



The Snowdonia Fund

Final Report & Financial Statements (audited)
for the period 14th October 2004 to 31st March 2006

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Statement of Authorised Corporate Director's and Depository's Responsibilities	2
Report of the ACD to the Shareholders and Directors' Statement	3
Report of the Depository to the Shareholders	3
Independent Auditors Report	4

The Snowdonia Fund Aggregated Financial Statements

Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	5
Notes to Aggregated Financial Statements	6

Snowdonia Balanced Fund

Comparative Tables	10
Investment Review	10
Portfolio of Investments	11
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	12
Summary of Material Portfolio Changes	13
Notes to Financial Statements	13

Snowdonia Growth Fund

Comparative Tables	17
Investment Review	17
Portfolio of Investments	18
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	19
Summary of Material Portfolio Changes	20
Notes to Financial Statements	20

Snowdonia Income Fund

Comparative Tables	24
Investment Review	24
Portfolio of Investments	25
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	26
Summary of Material Portfolio Changes	27
Notes to Financial Statements	27
Distribution Tables	30

Snowdonia Property Fund

Comparative Tables	32
Investment Review	32
Portfolio of Investments	34
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	35
Summary of Material Portfolio Changes	36
Notes to Financial Statements	36
Distribution Tables	39

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of The Snowdonia Fund:

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)

Neil Macpherson (Finance Director)

Simon Weldon (Managing Director, Sales and Marketing)

Mark Friend (Managing Director, Operations)

INVESTMENT ADVISERS: Premier Fund Managers Limited is the investment adviser to the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund. The investment adviser has appointed Mercater Capital Management as sub-adviser to the Snowdonia Balanced Fund and UBS Wealth Management (UK) Limited as sub-adviser to the Snowdonia Growth Fund. UBS Wealth Management (UK) Limited were appointed by the ACD to provide investment management and advisory services to the Snowdonia Growth Fund with effect from February 2006. Prior to this date, Rensburg Investment Management Limited acted as sub-adviser to the sub-fund.

DEPOSITARY: The Royal Bank of Scotland plc
Drummond House, 1 Redheughs Avenue,
Edinburgh EH12 9JN

AUDITORS: RSM Robson Rhodes LLP
30 Finsbury Square, London EC2P 2YU

ADMINISTRATORS & REGISTRAR:* Northern Trust International Fund
Administration Services (UK) Limited**
and Northern Trust Global Services Limited,
50 Bank Street, Canary Wharf,
London E14 5NT

*Registrar duties were previously undertaken by Ravensbourne Registration Services Limited, who assigned these duties to Northern Trust Global Services in March 2006. As at this date, Northern Trust Global Services Limited ceased to act as registrar following the transfer of its registration services to Northern Trust International Fund Administration Services (UK) Limited.

**International Fund Managers UK Limited changed its name to Northern Trust Fund Administration Services (UK) Limited with effect from 1st September 2005.

COMPANY INFORMATION

The Snowdonia Fund is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000294 and authorised by the FSA with effect from 17th September 2004. Shareholders are not liable for the debts of the Company. The Company was launched on 14th October 2004. At the period end the Company contained four sub-funds, the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund.

The Company is a UCITS scheme which converted to the FSA rules contained in the New Collective Investment Schemes sourcebook (COLL) on 1st October 2005 and is structured as an umbrella Company so that different Funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the Financial Services Authority's New Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period together with interim reports, which give a true and fair view of the financial position of the Scheme as at the end of the period and of the net income and the net gains or losses on the property of the Scheme for the period then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds, issued by the Investment Management Association in November 2003 and the Instrument of Incorporation.
- follow generally accepted accounting principles and applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the Scheme, and must take reasonable care to ensure that the Scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole Company director, presents its report and the audited financial statements of the Company for the period 14th October 2004 to 31st March 2006.

The Company is a UCITS Scheme which complies with the New Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The investment objectives, policies and activities of each sub-fund of the Company during the period are covered in the investment reviews for each sub-fund. Each of the sub-funds of an umbrella company should be invested as if it were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the umbrella company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the umbrella company.

The Prospectus of the Company has been altered at clause 18 to show that the list of the various expenses which may be charged to the Company has been amended. The Company can confirm that the list of expenses has been clarified and that no additional expenses have been included.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director of the ACD

2nd August 2006



Mark Friend
Managing Director, Operations of
the ACD

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE PERIOD 14TH OCTOBER 2004 TO 31ST MARCH 2006 FOR THE SNOWDONIA BALANCED FUND, THE SNOWDONIA GROWTH FUND, THE SNOWDONIA INCOME FUND AND THE SNOWDONIA PROPERTY FUND AS SUB-FUNDS OF THE SNOWDONIA FUND ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the ICVC (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the ICVC is managed in accordance with the Financial Services Authority's New Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the ICVC; the application of the income of the ICVC, and the investment and borrowing powers and restrictions applicable to the ICVC.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the ICVC, it is our opinion that:

- the issue, sale, redemption, cancellation and calculation of the price of the ICVC's shares; and
- the application of the ICVC's income have, in all material respects, been carried out in accordance with the provisions of:
 - the Regulations and
 - the Open-Ended Investment Companies Regulations 2001 and
 - the Instrument of Incorporation of the ICVC

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the ICVC, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc
Trustee & Depositary Services
2nd August 2006

MANAGEMENT AND ADMINISTRATION

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SNOWDONIA FUNDS ICVC

We have audited the financial statements on pages 5 to 39 other than the comparative tables, investment objectives and investment reviews for each sub-fund. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the New Collective Investment Schemes sourcebook issued by the Financial Services Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director, the Depositary and the Auditors

As described on page 2, the Authorised Corporate Director is responsible for preparing the financial statements in accordance with United Kingdom Practice), the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association, the Financial Services Authority's New Collective Investment Schemes sourcebook, and the Instrument of Incorporation.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association, the Financial Services Authority's New Collective Investment Schemes sourcebook, and the Instrument of Incorporation. We also report to you if, in our opinion, proper accounting records for the Company have not been kept, or if the financial statements are not in agreement with those records, and whether the information given in the Authorised Corporate Director's Report is consistent with the financial statements. In addition, we state whether we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises comparative tables, investment objectives, investment reviews, the Report of the ACD and the Report of the Depositary. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the

financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Authorised Corporate Director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 31 March 2006 and of the net income and net gains of the scheme property of the Company for the period then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in November 2003, the Financial Services Authority's New Collective Investment Schemes sourcebook, and the Instrument of Incorporation.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

RSM Robson Rhodes LLP

Chartered Accountants and Registered Auditor

London, England 2nd August 2006

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 31st March 2006

	notes		31/03/06	
			£'000	£'000
Net gains on investments during the period	2			8,596
Other losses	3			(2)
Income	4		1,315	
Expenses	5		(940)	
Finance costs: Interest			-	
Net income before taxation			375	
Taxation	6		(49)	
Net income after taxation for the period				<u>326</u>
Total return for the period				8,920
Finance costs: Distributions	7			(919)
Change in net assets attributable to shareholders				<u><u>8,001</u></u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2006

	note		31/03/06	
			£'000	£'000
Net assets at the start of the period				-
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares			67,675	
Less: Amounts payable on cancellation of shares			(4,025)	
				63,650
Change in net assets attributable to shareholders (see above)				8,001
Retained distribution on accumulation shares	7			320
Dilution levy				2
Stamp Duty Reserve Tax				(15)
Net assets at the end of the period				<u><u>71,958</u></u>

BALANCE SHEET

As at 31st March 2006

	notes		31/03/06	
			£'000	£'000
ASSETS				
Portfolio of Investments				<u>69,564</u>
Debtors	8			2,195
Cash and bank balances	9			<u>2,027</u>
Total current assets				<u>4,222</u>
Total assets				<u>73,786</u>
LIABILITIES				
Creditors	11			1,606
Bank overdrafts	10			7
Distribution payable on income shares	7			<u>215</u>
Total liabilities				<u>1,828</u>
Net assets attributable to shareholders				<u><u>71,958</u></u>

The notes on pages 6-9 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD
2nd August 2006



Mark Friend
Managing Director, Operations of the ACD

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with generally accepted accounting principles and applicable accounting standards in the UK, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in November 2003.

Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the Fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Aggregation

The aggregated accounts represent the sum of the individual Funds within the umbrella company. Further analysis of the distribution and the net asset position can be found within the financial statements of the individual Funds.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Fund Expenses

Fund expenses are accounted for on an accruals basis. The investment objectives of the Snowdonia Income Fund and Snowdonia Property Fund concentrate on the generation of income as a higher priority than capital growth. In the period to 31st March 2006 the ACD and Depositary agreed that 100% of the sub-funds' expenses are to be borne by capital, as permitted by the Regulations, and a transfer of the debit item may be made from the income property to the capital property, in order to maximise the income distribution. The distributions payable have therefore been enhanced accordingly. For both the Snowdonia Balanced Fund and Snowdonia Growth Fund 100% of the sub-funds' expenses are to be borne by income.

Distributions

Except as noted above, amounts distributable are calculated after charging all of the ACD's periodic charge and all other expenses except those of a capital nature. In the case of the Snowdonia Income Fund, expenses are borne by capital as discussed above.

Valuations

The valuation point is 12 noon on the last working day of the accounting period.

Authorised unit trusts are valued at the middle of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the Fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the Fund used in calculating the share price, which could have a diluting effect on the performance of the Fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains/losses on investments' or 'Other gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

The ACD hereby notifies that all expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-fund. It is the ACD's view that these will not be material.

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	31/03/06
	£'000
Proceeds from sales of investments during the period	13,291
Original cost of investments sold during the period	(12,512)
Gains realised on investments sold during the period	779
Unrealised loss on forward foreign exchange contracts	(26)
Net unrealised appreciation for the period	7,843
Net gains on investments	8,596

3. OTHER LOSSES

	31/03/06
	£'000
Currency losses	(2)
	<u>(2)</u>

4. INCOME

	31/03/06
	£'000
Bank interest	77
Distributions from authorised investment schemes:	
- franked income	442
- unfranked income	729
Overseas dividends	33
Gross interest	4
Renewal commission	30
	<u>1,315</u>

5. EXPENSES

	31/03/06
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	647
	<u>647</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	34
Transaction charges	14
Safe custody fee	1
	<u>49</u>

Other expenses:

Registration fees	184
Auditors' remuneration	28
FSA & other regulatory fees	4
Miscellaneous expenses	28
	<u>244</u>
Total expenses	940

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/06
	£'000
Current tax:	
Corporation tax	40
Irrecoverable income tax	8
Overseas withholding tax	1
Total current tax (note 6(b))	49

(b) Factors affecting the tax charge for the period

The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs).

The differences are explained below:

	31/03/06
	£'000
Net income before taxation	375
	<u>375</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	74
Effects of:	
Tax on franked income	(89)
Timing difference on taxation of dividends	(3)
Irrecoverable income tax	8
Transaction charges	4
Expenses not utilised in period	54
Overseas withholding tax	1
Current tax charge (note 6 (a))	49

Authorised OEICs are exempt from tax on capital gains made within the Fund.

(c) Factors that may affect future tax charges

The Fund has not recognised a deferred tax asset of £55,786 arising as a result of having unutilised interest distributions.

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

7. FINANCE COSTS

	31/03/06
	£'000
First interim distribution	53
First interim accumulation	17
Second interim distribution	57
Second interim accumulation	16
Third interim distribution	144
Third interim accumulation	42
Fourth interim distribution	130
Fourth interim accumulation	79
Final distribution	215
Final accumulation	166
Net distributions for the period	919
Interest	-
Total finance costs	919

Distributions payable to accumulation shareholders are reinvested in the Fund and totalled £320,138 during the period under review.

8. DEBTORS

	31/03/06
	£'000
Accrued income	239
Amounts receivable for creation of shares	882
Income tax recoverable	129
Sales awaiting settlement	945
	2,195

9. CASH AND BANK BALANCES

	31/03/06
	£'000
Sterling	2,027
Cash and bank balances	2,027

As at 31st March 2006, the floating interest rate on bank balances was 3.75%.

10. BANK OVERDRAFTS

	31/03/06
	£'000
Sterling	7
Bank overdrafts	7

As at 31st March 2006, the floating interest rate on bank balances was 5.5%.

11. CREDITORS

	31/03/06
	£'000
Accrued expenses	47
Amounts payable for cancellation of shares	475
Corporation tax provision	32
Purchases awaiting settlement	1,052
	1,606

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Financial Reporting Standard number 8 (FRS 8) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in Shareholder's Net Assets and the 'Balance Sheet' on page 5 and notes 5, 8 and 11 on pages 7 and 8 including all issues and cancellations where the ACD acted as principal.

Investment Advisers

The ACD has appointed the following to provide investment management and advisory services to the ACD:

Fund	Investment Adviser
Snowdonia Balanced Fund	Premier Fund Managers Ltd.
Snowdonia Growth Fund	Premier Fund Managers Ltd.
Snowdonia Income Fund	Premier Fund Managers Ltd.
Snowdonia Property Fund	Premier Fund Managers Ltd.

The Investment Adviser has appointed Mercater Capital Management as sub-adviser to the Snowdonia Balanced Fund and UBS Wealth Management (UK) Limited as sub-adviser to the Snowdonia Growth Fund. UBS Wealth Management (UK) Limited were appointed by the Investment Adviser to provide investment management and advisory services with effect from February 2006. Prior to this date, Rensburg Investment Management acted as sub-adviser to the Snowdonia Growth Fund.

The Depositary

The Company's Depositary for each sub-fund is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-funds and has a duty to take reasonable care to ensure that the sub-funds are managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, shares and relating to the income of the sub-funds. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company.

The Depositary received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month.

The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland in respect of the Depositary's services are disclosed in note 5. There was nothing due to the Depositary at the period end.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

14. FINANCIAL INSTRUMENTS AND DERIVATIVES

In pursuing its investment objectives each sub-fund holds a number of financial instruments. With the exception of the Snowdonia Property Fund which invests primarily in listed equity holdings, all the sub-funds invest in Collective Investment Schemes. The main risks arising from the sub-funds' financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-advisers consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser and sub-advisers do not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Although the sub-funds' performance is measured in Sterling, a significant proportion of the sub-funds' assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-funds may be significantly affected by currency movements. Where appropriate the Investment Adviser and sub-advisers may use forward exchange controls to mitigate the risk.

Interest Rate Risk

The sub-funds' financial assets do not comprise of fixed interest securities, therefore they are not exposed to significant interest rate risk.

Liquidity Risk

With the exception of Snowdonia Property Fund the sub-funds invest in authorised investment schemes of recognised product providers spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-funds is the redemption of any shares that Investors wish to sell. All the financial liabilities of the sub-funds fall due within one year.

Counterparty Risk

The sub-funds will be exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The sub-funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-funds only buy and sell investments through brokers who have been approved by the Investment Adviser and sub-advisers as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

All of the listed securities are valued at market values which approximates fair value. See notes to individual sub-funds for numerical disclosure.

SNOWDONIA BALANCED FUND

HOW THE FUND HAS PERFORMED

Performance Record - Accumulation shares

Calendar Year	High (p)	Low (p)
2005	120.79	104.37
2006*	129.02	120.38

Income Record - Accumulation shares

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
2005	-	-
2006	-	-

Net Asset Values - Accumulation shares

As at	Shares in issue	Net Asset Value per Share (p)	Net Asset Value of Fund (£)
30/09/2005	6,596,330	114.02	7,521,050
31/03/2006	10,306,881	129.00	13,296,061

*From 1st January 2006 to 31st March 2006

INVESTMENT OBJECTIVE

To provide long term capital growth from a portfolio of investments.

INVESTMENT REVIEW

PERFORMANCE

The Fund increased in value by 29.10% over the period since launch.

MARKET REVIEW

The early months of the period under review were cautionary, with interest rates in America rising, consumers in the UK starting to scale back in the face of increased mortgages and some evidence that the housing market had peaked. In Europe, negative results in the referendums on the European Constitution were correctly anticipated and provided opportunities to increase the Fund's European exposure.

Aside from difficult months in April and May, due to the negative factors already mentioned, 2005 was a strong period for global stock markets, aided by plentiful liquidity. Emerging markets produced the best returns, with Egypt and Columbia leading the field. Since the turn of the year, however, moves by central banks to increase interest rates have produced sharp falls in some of these more exotic markets.

Returns from more developed markets were no less impressive, with the Japan Nikkei 225 index posting over 40% for the year. Much of this gain came in the final quarter following the September re election of Prime Minister Koizumi. This paved the way for the reform programs so necessary to reshape the economy. Land prices have started to rise in most of the major cities and in December came confirmation that deflation has ended. The Fund has benefited from a substantial weighting in this region.

The continued growth of the Chinese economy has been of benefit to the wider Asian region and towards the end of last year a new fund, Newton Asian Income, was added to capture some of the upside.

The major European economies of Germany and France have begun to pick up, with corporate restructuring driving higher earnings. In the case of Germany, continued global growth produced strong exports. Domestic demand is now showing signs of picking up. Peripheral markets continue to perform well.

America forms the largest part of the overseas benchmark and the biggest underweight position of the Fund. The steep rise in the price of oil has affected the consumer, already struggling against a background of higher interest rates. However, corporate profitability remains very high.

Concerns in the UK over the plight of the consumer continued to dominate the economic outlook. Higher energy prices, taxes and unemployment contributed to weak retail sales over Christmas 2005 and this trend has continued since. In sharp contrast, the stock market has performed well, pushing through the 6000 level on the main index; some 60% of the earnings of the constituents are now generated outside the UK. The market has also benefited from an unprecedented level of corporate activity, which has seen many famous names taken into overseas ownership.

PORTFOLIO ACTIVITY

The Fund benefited from strong cash flows during the period. These were used to establish the original portfolio and later to add six additional holdings. These are Thames River Japan, JO Hambro American Growth, Newton Asian Income, Framlington Japan, Edinburgh Partners UK Opportunities and Martin Currie Japan Alpha.

OUTLOOK/PROSPECTS

In nearly all major markets, interest rates are climbing, either to re-establish more neutral levels, or to combat anticipated increases in inflation. Against this background, bonds look very poor value.

Global growth is likely to slow, reflecting higher energy costs, and their impact on consumers.

The Fund remains substantially overweight in the Japanese market, reflecting a belief that the domestic economy will benefit from restructuring, and a general recovery in consumer confidence. This is likely to be a multi year theme.

Source: Mercater Capital Management

May 2006

SNOWDONIA BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2006

Holding	Investment	Mid market valuation £'000	Value of total Fund %
COLLECTIVE INVESTMENT SCHEMES 85.67%			
255,392	AXA Framlington Japan Acc	868	6.53
505,882	Capita Walker Corporate UK Growth Inc	771	5.80
376,601	Edinburgh Partners UK Opportunities	536	4.03
516,980	Gartmore UK Focus Acc	883	6.64
54,725	Invesco Perpetual Income Inc	651	4.90
434,034	JO Hambro Japan Capital	688	5.17
491,313	JO Hambro American Growth Institutional Acc	526	3.96
75,000	Martin Currie Japan Alpha B	80	0.60
238,284	Martin Currie UK Growth A Acc	511	3.84
560,223	Mellon Newton Asian Income Inc	615	4.63
201,613	Odey Contintal European Acc	852	6.41
892,234	Premier Pan European Property Share	567	4.26
180,746	Premier European Growth	962	7.23
61,676	Rathbone Income Inc	482	3.63
118,864	Rensburg UK Micro Cap Growth	451	3.39
467,601	Schroder UK Mid 250 A Inc	534	4.02
82,149	Schroder UK Mid 250 Acc	102	0.77
27,079	Thames River Japan Sterling	621	4.67
869,506	UBS US Equity B Acc	690	5.19
		11,390	85.67
CORPORATE BOND FUNDS 13.07%			
362,426	Baring Directional Bond Acc	401	3.02
627,904	Credit Suisse Alpha Bond	556	4.18
654,087	M&G Strategic Corporate Bond	366	2.75
768,775	Old Mutual Dynamic Bond	415	3.12
		1,738	13.07
Total Value of Investments		13,128	98.74
Net Other Assets		168	1.26
Total Value of Fund at 31st March 2006		13,296	100.00

SNOWDONIA BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period to 31st March 2006

	notes	31/03/06	
		£'000	£'000
Net gains on investments during the period	2		2,084
Income	3	154	
Expenses	4	(203)	
Finance costs: Interest		-	
Net expense before taxation		(49)	
Taxation	5	(5)	
Net expense after taxation for the period			(54)
Total return for the period			2,030
Finance costs: Distributions	6		-
Change in net assets attributable to shareholders			2,030

BALANCE SHEET

As at 31st March 2006

	notes	31/03/06	
		£'000	£'000
ASSETS			
Portfolio of Investments			13,128
Debtors	7	290	
Cash and bank balances	8	12	
Total current assets			302
Total assets			13,430
LIABILITIES			
Creditors	10	128	
Bank overdrafts	9	6	
Total liabilities			134
Net assets attributable to shareholders			13,296

The notes on pages 13-16 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2006

	31/03/06	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	11,659	
Less: Amounts payable on cancellation of shares	(390)	
		11,269
Change in net assets attributable to shareholders (see above)		2,030
Stamp Duty Reserve Tax		(3)
Net assets at the end of the period		13,296



Neil Macpherson
Finance Director of the ACD

2nd August 2006



Mark Friend
Managing Director, Operations of the ACD

SNOWDONIA BALANCED FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 31st March 2006

Purchases	Cost £'000
AXA Framlington Japan Acc	775
Premier European Growth	761
Gartmore UK Focus Acc	724
Odey Continental European Acc	652
Credit Suisse Alpha Bond	628
Capita Walker Corporate UK Growth Inc	610
Mellon Newton Asian Income Inc	575
UBS US Equity B Acc	538
Edinburgh Partners UK Opportunities	504
Premier Pan European Property Share	502
Thames River Japan Sterling	500
JO Hambro American Growth Institutional Acc	500
Schroders UK Mid 250 A Inc	479
Martin Currie UK Growth A Acc	446
JO Hambro Japan Capital	445
Invesco Perpetual Income Inc	440
Old Mutual Dynamic Bond	421
M&G Strategic Corporate Bond	359
Baring Directional Bond Acc	355
Rathbone Income Fund Inc	347
Other	839
Total purchases during the period	11,400
Sales	Proceeds £'000
DWS UK Equity Inc Plus Acc	316
Old Mutual Dynamic Bond	12
M&G Strategic Corporate Bond	10
Gartmore UK Focus Acc	5
Baring Directional Bond Acc	4
Martin Currie UK Growth A Acc	4
Odey Continental European Acc	3
UBS US Equity B Acc	2
Total sales during the period	356

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or for the first period, 2% of the value of the sub-fund at the end of the period). There were eight sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with generally accepted accounting principles and applicable accounting standards in the UK, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in November 2003.

Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the sub-fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Sub-Fund Expenses

Sub-fund expenses are accounted for on an accruals basis. For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Distributions

Amounts distributable are calculated after charging all of the ACD's periodic charge and all other expenses except those borne by capital.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the mid-market value net of any accrued interest which is included in the Balance Sheet as an income-related item.

Authorised unit trusts are valued at the middle of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

SNOWDONIA BALANCED FUND

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains/losses on investments' or 'Other gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

All expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-fund. It is the ACD's view that these will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	31/03/06
	£'000
Proceeds from sales of investments during the period	356
Original cost of investments sold during the period	(331)
Gains realised on investments sold during the period	25
Net unrealised appreciation for the period	2,059
Net gains on investments	2,084

3. INCOME

	31/03/06
	£'000
Bank interest	19
Distributions from authorised investment schemes:	
- franked income	60
- unfranked income	68
Renewal commission	7
	154

4. EXPENSES

	31/03/06
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	129
	129

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fees	7
Transaction fees	3
	10

Other expenses:

Registration fees	48
Auditors' remuneration	8
FSA and other regulatory fees	1
Miscellaneous expenses	7
	64

Total expenses	203
-----------------------	------------

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/06
	£'000
Current tax:	
Irrecoverable income tax	5
Total current tax (note 5 (b))	5

(b) Factors affecting the tax charge for the period

The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below.

	31/03/06
	£'000
Net expense before taxation	(49)
	(49)
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(10)
Effects of:	
Tax on franked income	(11)
Irrecoverable income tax	5
Transaction charges	1
Expenses not utilised in period	20
Current tax charge (note 5 (a))	5

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

(c) Factors that may affect future tax charges

The sub-fund has not recognised a deferred tax asset of £21,297 arising as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the sub-fund investment profile changes.

SNOWDONIA BALANCED FUND

6. FINANCE COSTS

There will be no distribution for this period as expenditure exceeded income.

7. DEBTORS

	31/03/06
	£'000
Accrued income	8
Amounts receivable for creation of shares	274
Income tax recoverable	8
	290

8. CASH AND BANK BALANCES

	31/03/06
	£'000
Sterling	12
Cash and bank balances	12

As at 31st March 2006, the weighted average floating interest rate on bank balances was 3.75%.

9. BANK OVERDRAFTS

	31/03/06
	£'000
Sterling	6
Bank overdrafts	6

At 31st March 2006, the weighted average floating interest rate on bank overdrafts was 5.5%.

10. CREDITORS

	31/03/06
	£'000
Accrued expenses	10
Amounts payable for cancellation of shares	18
Purchases awaiting settlement	100
	128

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each sub-fund, not exceeding 2.5% per annum of the Net Asset Value of the sub-fund, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The current management charge for the Snowdonia Balanced Fund is 1.5%. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was nil.

Investment Advisers

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD. The Investment Adviser has appointed Mercater Capital Management as sub-adviser to the sub-fund.

The Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, Shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland in respect of the Depositary's services are disclosed in note 4. There was nothing due to the Depositary at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

13. FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, interest, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-adviser consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser and sub-adviser do not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

The assets of the sub-fund are denominated in Sterling, therefore the sub-fund is not exposed to adverse currency risk.

SNOWDONIA BALANCED FUND

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as all the sub-fund's financial assets are in authorised investment schemes which neither pay interest nor have any maturity date. The floating interest rate on cash positions is disclosed in notes 8 and 9.

Floating Rate Financial Assets*

31/03/06

Sterling	£'000
Cash at bank	6
	<u>6</u>

*Floating by reference to LIBOR or international equivalent.

Liquidity Risk

The sub-fund invests in authorised investment schemes of recognised product providers spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that Investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers who have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

SNOWDONIA GROWTH FUND

HOW THE FUND HAS PERFORMED

Performance Record - Accumulation shares

Calendar Year	High (p)	Low (p)
2005	123.29	106.79
2006*	131.57	122.38

Income Record - Accumulation shares

Calendar Year	Net accumulation per Share (p)	Net accumulation per £1,000 at launch (p)
2005	-	-
2006	-	-

Net Asset Values - Accumulation shares

As at	Shares in issue	Net Asset Value Per Share (p)	Net Asset Value of Fund (£)
30/09/2005	7,404,428	116.96	8,660,457
31/03/2006	10,264,148	131.58	13,505,638

*From 1st January 2006 to 31st March 2006

INVESTMENT OBJECTIVE

To provide long term capital growth from a portfolio of global investments.

INVESTMENT REVIEW

PERFORMANCE

The Snowdonia Growth Fund rose in value by 31.7% over the period since launch.

MARKET REVIEW

Whilst the fifteen months up to January 2006 have been good for global equity markets, the picture in the spring of 2005 was much less clear. At that time, the high oil price, rising interest rates in the United States, specific shocks such as the downgrading to 'junk' status of General Motors' debt and the sudden slowdown in consumer spending in the UK all painted a more pessimistic picture. Added to this was the uncertainty caused by the scheduled general elections in the UK and Germany, the hard fought Dutch and French referenda on the European constitution and the surprise general election in Japan. In October 2005, the oil price continued to rise further and this gave rise to negative equity market movements, as investors worried that the strength of the oil price could lead to inflationary pressures that would cause interest rates to rise. A series of stronger than expected economic figures in the US, Europe and Japan as well as a brief tempering of the oil price, however, allowed the positive momentum to resume up until the end of January 2006.

In spite of the generally difficult global economic picture, many individual markets were able to make progress because of measures that companies were able to take on their own. Arguably the most exciting situation has been in Japan where demand for capital goods from China has coincided with a period of significant structural reform to trigger an improved outlook after fifteen very difficult years. The previously crippled banking sector has been recapitalised, Japanese companies are taking their responsibilities to shareholders more seriously, dividend payout ratios have been rising and the 'job for life' culture is becoming increasingly anachronistic. Prime Minister Koizumi called his 'back me or sack me' general election over the

privatisation of the Japanese post office. Whilst to an outsider this may seem like a mundane issue, the Japanese post office is the largest financial institution in the world when measured by assets and it was both an instrument and a symbol of the vested interests that previously managed the Japanese economy. We doubled our weighting in Japan in June 2005 and this benefited the Fund.

Elsewhere in the Far East, the picture has been generally positive and the 2% upward revaluation of the Chinese currency in 2005 gave a hint that more may yet be seen in this regard. The Chinese government's desire to dampen down growth does, however, remain a concern because their levers of economic management remain relatively untested at this stage and could lead to unforeseen consequences.

European markets have performed strongly in spite of political uncertainty and poor general levels of economic growth. This again reflects moves by companies to restructure themselves, irrespective of political will, as they face increasing competition from the newly integrated nations of Eastern Europe. This has been particularly visible in Germany where Siemens set the tone by threatening to move 7,000 jobs to Hungary unless its German workers agreed to extend their working week from 35 to 40 hours for no extra pay. Given the environment of company specific restructuring rather than more broadly based economic growth, we moved the portfolio towards stock picking funds such as the Merrill Lynch European Dynamic Fund rather than those with broader market coverage.

Of the major markets, the United States has been the most disappointing during the last fifteen months as interest rates have risen in response to continued strong economic growth and the threat of inflation from higher oil prices. Hurricanes notwithstanding, the Federal Reserve has made it clear that it continues to view inflation as a threat and further interest rate rises are likely to be seen. This has negative implications for equities in spite of the generally robust earnings data from companies. The US Dollar has shown more weakness than strength over the period and this has broadly led to the gains made on the US markets being eroded by the currency movement to a Sterling investor.

Finally, the UK market has been led by oil and commodity related shares whilst the banking shares and retailers have struggled in the face of weakening consumer confidence. The Bank of England cut interest rates in August 2005 by 0.25% and whilst there is evidence available to support both those who feel that the cut should be reversed and those who favour further cuts, the likelihood is that the Monetary Policy Committee will play a waiting game at this stage. The market has been well supported by continuing takeover activity which has been made possible by the much stronger balance sheets that companies have built up over the last few years. This is a theme that seems likely to continue and should favour some of the special situations and stock picking funds as has been the case with the holdings of the Framlington Equity Income and Smaller Companies funds.

PORTFOLIO ACTIVITY

Overall, the Snowdonia Growth Fund went into the second half of the period relatively cautiously positioned in the face of a difficult economic outlook and the cash balance that was built up held back performance. However, as the period progressed and it became apparent that companies were able to maintain momentum of their own accord, the Fund moved back towards a fully invested position and benefited from the generally buoyant state of equity markets through to January 2006.

Source: Rensburg Investment Management, May 2006

Important Note: UBS Wealth Management (UK) Limited were appointed by the ACD to provide investment management and advisory services with effect from February 2006.

SNOWDONIA GROWTH FUND

Report since commencing management on 15th February 2006 to 30 March 2006.

UK

The March Budget proved to be fairly uneventful, although the Chancellor reiterated his economic targets for 2006. GDP growth is expected to be in the range of 2-2.5%, around the long-term trend rate for the economy. The consumer, however, remains key to the economic picture looking forward. Retail sales in January showed the lowest increase for eleven years and the slow housing market has taken its toll on furniture sales and home improvement expenditure. Having said that, recent data has recorded a gentle increase in house prices once again, with the Halifax reporting average price rises of 1.4% in February and 5.5% higher than the previous year. With mortgage applications also on the rise again, it may well be that the interest rate cut of last year has restored some confidence to the consumer.

During March, the FTSE 100 Index once again broke through the 6,000 level. The question remains as to whether further rises can be expected in the short-term, given the scale of the recovery seen since the FTSE 100 Index fell to 3,300 in March 2003.

US

Overall, the US economy continues to display a firm underlying trend, with activity rising and new jobs being created. Growth for 2006 is expected to be at a similar level as last year. Looking forward, there is some debate over the level at which US interest rates will peak, although most commentators believe that only one or perhaps two more quarter point rises will be required.

EUROPE

After delivering GDP growth of only 1.4% last year, the Eurozone is expected to show a better trend during 2006, with a figure of around 2% expected for the year. Consumer price inflation has remained stubbornly above the European Central Bank target of 2% for some time now, and this, together with the improvement in the economic environment, prompted the ECB to raise rates by a quarter percent in March to the present level of 2.5%. Further rate rises are likely, given that there is no expectation that inflation pressures will recede in the short term. This should see official rates rise to around 3% by the end of the year. Looking ahead, market valuations remain attractive in Europe, the outlook for the region's equity markets remains positive.

JAPAN AND THE FAR EAST

Japan is another economy that has experienced a major improvement recently. Having enjoyed an export-led recovery, this has now broadened out with consumer confidence now at a fifteen year high. One of the main reasons for the turnaround in consumer sentiment has been the end of deflation, a plague on the Japanese economy for many years. This prompted the Bank of Japan to announce in March that it was ending five years of ultra loose monetary policy and would be moving to a regime of managing interest rates. Although official interest rates are still at zero, it is expected that they will start to rise within a matter of months.

OUTLOOK

Having managed the Snowdonia Growth Fund for just over a month of the review period, there are not any major developments to report. The first move since taking on management was to increase exposure to the Eurozone for reasons mentioned above. This was achieved via the purchase of the Zenith Income European Fund. At the same time, exposure to Asia was increased. Looking ahead, the Manager will keep increased exposure to Asia.

Looking ahead, the Manager will keep a close eye on global interest rates and commodity prices. At some stage, these high commodity prices will have an adverse impact on corporate earnings. This should prompt some sort of correction in global markets, at which point the Manager proposes to invest the relatively high cash weighting in the Fund. Any meaningful correction in the short term should be viewed as a buying opportunity as corporate balance sheets appear healthy and valuations are not stretched.

Source: UBS Wealth Management (UK) Limited, May 2006

PORTFOLIO OF INVESTMENTS

As at 31st March 2006

Holding	Investment	Mid market valuation £'000	Value of total Fund %
COLLECTIVE INVESTMENT SCHEMES 90.54%			
214,766	Artemis European Growth Acc	454	3.36
101,191	AXA Framlington European Acc	447	3.31
55,412	AXA Framlington Equity Income Acc	859	6.36
323,056	AXA Framlington UK Smaller Companies Acc	336	2.49
356,572	CF Morant Wright Japan B Acc	747	5.53
480,683	Cazenove UK Growth & Income X Acc	886	6.56
39,267	Fidelity European Acc	433	3.21
185,280	First State Asia Pacific Leaders Acc	303	2.24
34,270	GAM North American Growth Acc	553	4.09
1,046,488	HSBC UK Growth & Income B Acc	889	6.59
235,048	Invesco Perpetual High Income Acc	900	6.67
972	Investec Global Strategy Global Energy A Inc	154	1.14
381,427	Legg Mason US Equity B Acc	585	4.33
188,098	LG Eastern Opportunities B Acc	273	2.02
321,739	Lincoln Far East	211	1.56
621,681	Merrill Lynch UK Dynamic Acc	871	6.45
253,495	Old Mutual North American Acc	885	6.55
1,340,903	Old Mutual UK Select Large Cap	877	6.49
371,909	Schroder Tokyo A Acc	722	5.35
67,448	Schroder US Smaller Companies Acc	585	4.33
217,580	Zenith European Income Inst Acc	258	1.91
Total Value of Investments		12,228	90.54
Net Other Assets		1,278	9.46
Total Value of Fund at 31st March 2006		13,506	100.00

SNOWDONIA GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period to 31st March 2006

	notes	31/03/06	
		£'000	£'000
Net gains on investments during the period	2		2,211
Other gains	3		1
Income	4	97	
Expenses	5	(211)	
Finance costs: Interest		-	
Net expense before taxation		(114)	
Taxation	6	(3)	
Net expense after taxation for the period			(117)
Total return for the period			2,095
Finance costs: Distributions	7		-
Change in net assets attributable to shareholders			2,095

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2006

	31/03/06	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	12,205	
Less: Amounts payable on cancellation of shares	(793)	
		11,412
Change in net assets attributable to shareholders (see above)		2,095
Stamp Duty Reserve Tax		(1)
Net assets at the end of the period		13,506

BALANCE SHEET

As at 31st March 2006

	notes	31/03/06
		£'000
ASSETS		
Portfolio of Investments		12,228
Debtors	8	1,039
Cash and bank balances	9	720
Total current assets		1,759
Total assets		13,987
LIABILITIES		
Creditors	11	480
Bank overdrafts	10	1
Total liabilities		481
Net assets attributable to shareholders		13,506

The notes on pages 20-23 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD
2nd August 2006



Mark Friend
Managing Director, Operations of the ACD

SNOWDONIA GROWTH FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 31st March 2006

Purchases	Cost £'000
HSBC UK Growth & Income B Acc	712
Old Mutual North American Equity Acc	774
Cazenove UK Growth & Income X Acc	734
Old Mutual UK Select Large Cap	725
Invesco Perpetual High Income Acc	721
AXA Framlington Equity Income Acc	706
Merrill Lynch UK Dynamic Acc	691
Schroder Tokyo Acc	610
CF Morant Wright Japan B	582
GAM North American Growth Acc	550
Legal & General US Index Acc	548
Legg Mason US Equity B Acc	538
Artemis European Growth Acc	500
Schroder US Smaller Companies Acc	478
Prudential North American	463
Merrill Lynch European Dynamic Acc	365
AXA Framlington European Acc	365
Fidelity European Acc	359
First State Asia Pacific Leaders A Acc	300
MFS (UK) Continental Europe Equity I	284
Other	2,624
Total purchases during the period	13,629

Sales	Proceeds £'000
Legal & General US Index Acc	596
Prudential North American	517
Merrill Lynch European Dynamic Acc	448
MFS (UK) Continental Europe Equity I	313
Fidelity Income Plus Inc	270
Rensburg UK Blue Chip Growth Inc	263
Schroder European Acc	240
Old Mutual UK Select Mid Cap Acc	184
Norwich Union European Equity Class 2 Acc	178
Artemis UK Specialist Situations Acc	166
Norwich Union UK Equity Class 2 Acc	141
Rensburg UK Micro-Cap Growth Acc	93
Fidelity Japan Fund Acc	67
HSBC UK Growth & Income	34
Legg Mason US Equity B Acc	20
Old Mutual North American Equity Acc	20
AXA Framlington UK Smaller Companies	26
Fidelity European Acc	12
Lloyd George Eastern Opportunities B Acc	7
Old Mutual UK Select Large Cap	4
Other	13
Total sales during the period	3,612

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or for the first period, 2% of the value of the sub-fund at the end of the period), and at a minimum the top 20 purchases and sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with generally accepted accounting principles and applicable accounting standards in the UK, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in November 2003.

Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the Fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Sub-Fund Expenses

Sub-fund expenses are accounted for on an accruals basis. For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Distributions

Amounts distributable are calculated after charging all sub-fund expenses except those borne by income as discussed above.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the mid-market value net of any accrued interest which is included in the Balance Sheet as an income-related item.

Authorised unit trusts are valued at the middle of the contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed as other gains/(losses) in the Statement of Total Return.

SNOWDONIA GROWTH FUND

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains/(losses) on investments' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

All expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-fund. It is the ACD's view that these will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	31/03/06 £'000
Proceeds from sales of investments during the period	3,612
Original cost of investments sold during the period	(3,327)
Profits realised on investments sold during the period	285
Net unrealised appreciation for the period	1,926
Net gains on investments	2,211

3. OTHER GAINS

	31/03/06 £'000
Currency gains	1
	1

4. INCOME

	31/03/06 £'000
Bank interest	17
Distributions from authorised investment schemes:	
- franked income	54
- unfranked income	21
Renewal commission	5
	97

5. EXPENSES

	31/03/06 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	132
	132
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	7
Transaction charges	6
	13
Other expenses:	
Registration fees	49
Auditors' remuneration	8
FSA and other regulatory fees	1
Miscellaneous expenses	8
	66
Total expenses	211

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:	31/03/06 £'000
Current tax:	
Irrecoverable income tax	3
Total current tax (note 6 (b))	3

(b) Factors affecting the tax charge for the period
The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs).

The differences are explained below:

	31/03/06 £'000
Net expense before taxation	(114)
	(114)

SNOWDONIA GROWTH FUND

Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(23)
Effects of:	
Tax on franked income	(11)
Irrecoverable income tax	3
Transaction charges	2
Expenses not utilised in period	32
Current tax charge (note 6 (a))	3

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

(c) Factors that may affect future tax charges

The Sub-fund has not recognised a deferred tax asset of £32,370 arising as a result of having unutilised interest distributions.

7. FINANCE COSTS

There will be no distribution for this period as expenditure exceeds income.

8. DEBTORS

	31/03/06
	£'000
Accrued income	9
Amounts receivable for creation of shares	84
Income tax recoverable	1
Sales awaiting settlement	945
	<u>1,039</u>

9. CASH AND BANK BALANCES

	31/03/06
	£'000
Sterling	720
Cash and bank balances	<u>720</u>

At 31st March 2006, the weighted average floating interest rate on bank balances was 3.75%.

10. BANK OVERDRAFTS

	31/03/06
	£'000
Sterling	1
Bank overdrafts	<u>1</u>

At 31st March 2006, the weighted average floating interest rate on bank overdrafts was 5.5%.

11. CREDITORS

	31/03/06
	£'000
Accrued expenses	10
Amounts payable for cancellation of shares	19
Purchases awaiting settlement	451
	<u>480</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each sub-fund, not exceeding 2.5% per annum of the Net Asset Value of the sub-fund, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The current management charge for the Snowdonia Growth Fund is 1.5%. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was nil.

Investment Advisers

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD. The Investment Adviser has appointed UBS Wealth Management (UK) Limited as sub-adviser to the sub-fund with effect from February 2006. Prior to this date, Rensburg Investment Management Limited acted as sub-adviser to the sub-fund.

The Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, Shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland in respect of the Depository's services are disclosed in note 4. There was nothing due to the Depository at the period end.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

14. FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, interest, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-adviser consider the asset allocation of the portfolio in order to minimise the risk associated with

particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser and sub-adviser do not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

The assets of the sub-fund are denominated in Sterling, therefore the sub-fund is not exposed to adverse currency risk.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as all the sub-fund's financial assets are in authorised investment schemes which neither pay interest nor have any maturity date. The floating interest rate on cash positions is disclosed in notes 9 and 10.

	Floating Rate Financial Assets*
	31/03/06
	£'000
Cash at bank	720
	720

*Floating by reference to LIBOR or international equivalent.

Liquidity Risk

The sub-fund invests in authorised investment schemes of recognised product providers spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that Investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers who have been approved by the Investment Adviser and sub-adviser as an acceptable counterparty.

Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

SNOWDONIA INCOME FUND

HOW THE FUND HAS PERFORMED

Performance Record - Income shares

Calendar Year	High (p)	Low (p)
2005	113.64	99.40
2006*	119.24	112.78

Accumulation shares

Calendar Year	High (p)	Low (p)
2005	116.01	99.40
2006*	122.61	116.17

Income Record - Income shares

Calendar Year	Net Income per Share (p)	Net Income per
		£1,000 at launch (p)
		14 October 2004
2005	3.0451	30.45
2006**	1.0788	10.78

Income Record - Accumulation shares

Calendar Year	Net Income per Share (p)	Net Income per
		£1,000 at launch (p)
		14 October 2004
2005	2.5453	25.45
2006**	1.0411	10.41

Net Asset Values - Income shares

As at	Shares in issue	Net Asset	Net Asset
		Value Per Share (p)	Value of Fund (£)
30/09/2005	14,064,289	111.28	24,397,456
31/03/2006	18,305,044	118.28	39,417,389

Net Asset Values - Accumulation shares

As at	Shares in issue	Net Asset	Net Asset
		Value Per Share (p)	Value of Fund (£)
30/09/2005	7,859,130	111.28	24,397,456
31/03/2006	14,498,149	122.54	39,417,389

*From 1st January 2006 to 31st March 2006

**To 31st March 2006, paid 31st May 2006

INVESTMENT OBJECTIVE

To provide income together with some long-term capital growth from a portfolio of investments.

INVESTMENT REVIEW

PERFORMANCE

The Fund has delivered encouraging returns since its launch in mid October 2004, rising 22.6% on the back of a very strong UK stockmarket. Fixed interest markets have been weak over the last few months, although have outperformed cash over the reporting period as a whole. Since launch, the Fund's composite benchmark* has risen 23.6%.

* 50% FTSE All Share, 50% FTSE All Stocks

MARKET REVIEW

It has been a strong period for world stock markets with investors encouraged by the strength of the global economy and generally positive news from the corporate sector. Meanwhile, UK fixed interest securities have also produced solid returns on the back of strong demand from pension funds.

In spite of an economic slowdown in 2005, it was a very positive period for the UK stock market with the FTSE 100 rising 33.5% over the eighteen month reporting period, while the FTSE 250 index gained 59.8%, having risen sharply during the last quarter of 2005 and the first quarter of 2006 following a number of merger and acquisition announcements. Meanwhile, smaller companies were also in demand with the FTSE Small Cap index ending the period 42.6% higher.

However, it has not been such a good time for the UK economy which grew far slower last year than many commentators and the Chancellor of the Exchequer had forecast, mainly due to a sharp slowdown in consumer spending and weakness in the manufacturing sector.

In the meantime, unemployment and inflation have ticked up while house price growth was modest at best during 2005. However, investors were encouraged by the Bank of England's decision to reduce interest rates by a quarter percent in August, the first cut in more than two years.

Although weak of late, UK bonds made positive progress over the period as a whole with the FTSE All Stocks index rising 10.2% on the expectation of lower UK interest rates and ongoing demand for fixed interest securities from institutions and pension funds.

PORTFOLIO ACTIVITY

The Fund has grown rapidly since launch and these inflows have been invested in a diversified portfolio of collective investment schemes, which in turn have exposure to UK equities, property funds and fixed interest securities.

The Fund has remained close to its benchmark weighting in equities although high cash inflows have reduced our exposure from time to time.

Meanwhile, we have remained underweight in fixed interest and overweight in cash which has had a negative impact on performance. A modest exposure to commercial property proved to be a positive contributor to performance.

We made a number of changes to the Fund portfolio during the latter half of 2005 including switching from Credit Suisse Income to the more concentrated Credit Suisse Alpha Income fund in July while selling DWS UK Equity Income Plus and Norwich UK Equity Income following the departure of their respective fund managers. These were replaced with positions in Standard Life UK Equity High Income and Framlington Monthly Income.

A new position was taken out in the BNP UK High Income fund in December. This is a structured product which provides a high level of income together with exposure to a basket of the UK's largest companies, whilst offering a degree of downside protection.

It has been a good period for property funds and we took advantage of this strength to take profits in a number of funds earlier this year.

OUTLOOK/PROSPECTS

Equity markets around the world fell sharply during May with the threat of higher US inflation seen as the main trigger for the sell off. However, the main reason for the correction in share prices is more likely to have been the fact that global stockmarkets had simply got ahead of themselves following more than three years of almost uninterrupted gains.

In spite of the talk of higher US inflation there seems little to justify these fears and while the headline figures may give cause for occasional concern, core inflation is likely to remain benign as a result of globalisation and the fact that the US is still importing deflation from Asia.

SNOWDONIA INCOME FUND

Although volatility and risk aversion have increased recently, equity valuations remain attractive both on a price/earnings basis and relative to bonds. Corporate balance sheets are stronger than they have been for a very long time, which bodes well for future dividends and share buybacks.

Having surprised on the upside during the first quarter, corporate earnings are also expected to continue to grow although the market is anticipating a slowdown in the second half of the year.

Liquidity has been a major driving force for world equity markets over the last three years and with interest rates on an upward path, this stimulus is now being withdrawn. It therefore seems a sensible option to reduce risk in portfolios for the time being although barring a major economic slump in the US, equities would appear to still offer positive medium term prospects.

Source: Premier Fund Managers Limited

May 2006

PORTFOLIO OF INVESTMENTS

As at 31st March 2006

Holding	Investment	Mid market valuation £'000	Value of total Fund %
COLLECTIVE INVESTMENT SCHEMES 50.59%			
602,216	AXA Framlington Monthly Income	1,864	4.73
762,580	Baillie Gifford British 350 B Inc	1,751	4.44
103,148	Discretionary Unit Fund	977	2.48
1,000,000	Harewood BNP UK High Income	1,065	2.70
633,333	HSBC Infrastructure	670	1.70
679,000	ING UK Real Estate	806	2.04
848,381	Insight Foundation	1,084	2.75
59,305	Investec UK Smaller Companies	982	2.49
236,197	Jupiter Income	1,232	3.13
685,081	Legal & General Linked Gilt	764	1.94
626,212	Legal & General UK Index Inc	776	1.97
2,350,219	Mellon Newton Higher Income Inc	1,668	4.23
764,089	Neptune Income B	1,225	3.11
185,991	Rathbone Income	1,453	3.69
980,473	Rensburg UK Equity Income	1,880	4.77
1,769,804	Royal London Income	1,743	4.42
		19,940	50.59
CORPORATE BOND FUNDS 48.73%			
2,307,255	Baillie Gifford Corporate Bond B Inc	1,774	4.50
1,426,916	Resolution Corporate Bond Inc	1,647	4.18
15,941	Collins Stewart Total Return	1,604	4.07
1,969,415	Credit Suisse Alpha Inc	1,743	4.42
3,925,270	F&C Extra Income	1,958	4.96
2,681,044	Henderson Preference & Bond I Inc	1,708	4.33
3,163,427	Legal & General High Income Inc	1,827	4.64
851,055	Liontrust First Income	1,554	3.94
3,749,117	M&G High Yield Income	1,852	4.70
3,418,502	Standard Life Higher Income	1,686	4.28
2,305,268	Standard Life UK Equity High Income	1,857	4.71
		19,210	48.73
Total Value of Investments		39,150	99.32
Net Other Assets		267	0.68
Total Value of Fund at 31st March 2006		39,417	100.00

SNOWDONIA INCOME FUND

STATEMENT OF TOTAL RETURN

For the period to 31st March 2006

	notes	31/03/06	
		£'000	£'000
Net gains on investments during the period	2		3,855
Income	3	1,026	
Expenses	4	(492)	
Finance costs: Interest		-	
Net income before taxation		534	
Taxation	5	(40)	
Net income after taxation for the period			494
Total return for the period			<u>4,349</u>
Finance costs: Distributions	6		(886)
Change in net assets attributable to shareholders			<u><u>3,463</u></u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2006

	Note	31/03/06	
		£'000	£'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		38,491	
Less: Amounts payable on cancellation of shares		(2,833)	
			35,658
Change in net assets attributable to shareholders (see above)			3,463
Retained distribution on accumulation shares	6		305
Dilution levy			2
Stamp Duty Reserve Tax			(11)
Net assets at the end of the period			<u><u>39,417</u></u>

BALANCE SHEET

As at 31st March 2006

	notes	31/03/06	
		£'000	£'000
ASSETS			
Portfolio of Investments			<u>39,150</u>
Debtors	7	592	
Cash and bank balances	8	363	
Total current assets			<u>955</u>
Total assets			<u>40,105</u>
LIABILITIES			
Creditors	9	491	
Distribution payable on income shares	6	197	
Total liabilities			<u>688</u>
Net assets attributable to shareholders			<u><u>39,417</u></u>

The notes on pages 27-31 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD

2nd August 2006



Mark Friend
Managing Director, Operations of
the ACD

SNOWDONIA INCOME FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 31st March 2006

Purchases	Cost £'000
Legal & General High Income Inc	2,841
Legal & General UK Index Inc	2,466
F&C Extra Income	1,947
M&G High Yield Inc	1,845
Royal London Income	1,775
Legal & General Linked Gilt	1,772
Baillie Gifford Corporate Bond B Inc	1,765
Henderson Preference & Bond Inc	1,712
AXA Framlington Monthly Income	1,675
Standard Life Higher Income	1,645
Rensburg UK Equity Income	1,642
Standard Life UK Equity High Income	1,615
Baillie Gifford British 350 B Inc	1,598
Collins Stewart Total Return	1,595
Credit Suisse Alpha Inc	1,523
Mellon Newton Higher Income Inc	1,435
Liontrust First Income	1,321
Rathbone Income	1,221
DWS UK Equity Income Plus	1,179
Resolution Corporate Bond Inc	814
Other	11,232
Total purchases during the period	44,618
Sales	Proceeds £'000
Legal & General UK Index Inc	2,264
DWS UK Equity Income Plus	1,227
Legal & General Linked Gilt	1,093
Legal & General High Income Inc	1,018
Norwich Union UK Equity	750
Credit Suisse Alpha Inc	587
F&C Commercial Property Trust	586
AXA Property Trust	500
Westbury Property Trust	469
UK Balanced Property Trust	401
Baillie Gifford British 350 B Inc	168
Rathbone Income Inc	78
Standard Life Global Industry Bond	47
Henderson Preference & Bond I Inc	32
Royal London Income	31
Collins Stewart Total Return	11
Liontrust First Income	9
Neptune Income B Inc	9
Rensburg UK Equity Income	7
Other	36
Total sales during the period	9,323

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or for the first period, 2% of the value of the sub-fund at the end of the period), and at a minimum the top 20 purchases and sales during the period.

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1. ACCOUNTING POLICIES

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Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the Fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Sub-Fund Expenses

Sub-fund expenses are accounted for on an accruals basis. For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by capital.

Distributions

Amounts distributable are calculated after charging all sub-fund expenses except those borne by capital as discussed above.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the mid-market value net of any accrued interest which is included in the Balance Sheet as an income-related item.

Authorised unit trusts are valued at the middle of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

SNOWDONIA INCOME FUND

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains/losses on investments' or 'Other gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

All expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-fund. It is the ACD's view that these will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	31/03/06 £'000
Proceeds from sales of investments during the period	9,323
Original cost of investments sold during the period	(8,854)
Gains realised on investments during the period	469
Net unrealised appreciation for the period	3,386
Net gains on investments	3,855

3. INCOME

	31/03/06 £'000
Bank interest	40
Distributions from authorised investment schemes:	
- franked income	328
- unfranked income	640
Renewal commission	18
	1,026

4. EXPENSES

	31/03/06 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	376
	376

Payable to the Depository, associates of the Depository and agents of either of them:

Depository's fees	19
Transaction charges	4
Safe custody fee	1
	24

Other expenses:

Registration fees	74
Auditors' remuneration	6
FSA and other regulatory fees	1
Miscellaneous expenses	11
	92

Total expenses	492
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Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/06 £'000
Current tax:	
Corporation tax	40
Total current tax (note 5 (b))	40

(b) Factors affecting the tax charge for the period

The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs).

The differences are explained below:

	31/03/06 £'000
Net income before taxation	534
	534
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	106
Effects of:	
Tax on franked income	(67)
Transaction charges	1
Current tax charge (note 5 (a))	40

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

SNOWDONIA INCOME FUND

6. FINANCE COSTS

The distributions take account of income received on the creation of shares and income deducted on the cancellation of shares, and comprise:

	31/03/06
	£'000
First interim distribution	53
First interim accumulation	17
Second interim distribution	57
Second interim accumulation	16
Third interim distribution	144
Third interim accumulation	42
Fourth interim distribution	130
Fourth interim accumulation	79
Final distribution	197
Final accumulation	151
Net distributions for the period	886
Interest	-
Total finance costs	886

Distributions payable to accumulation shareholders are reinvested in the Fund and totalled £305,356 during the period under review.

7. DEBTORS

	31/03/06
	£'000
Accrued income	206
Amounts recoverable for creation of shares	266
Income tax recoverable	120
	592

8. CASH AND BANK BALANCES

	31/03/06
	£'000
Sterling	363
Cash and bank balances	363

As at 31st March 2006, the weighted average floating interest rate on bank balances was 3.75%.

9. CREDITORS

	31/03/06
	£'000
Accrued expenses	13
Amounts payable for cancellation of shares	31
Corporation tax provision	32
Purchases awaiting settlement	415
	491

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each sub-fund, not exceeding 2.5% per annum of the Net Asset Value of the sub-fund, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The current management charge for the Snowdonia Income Fund is 1.5%. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was nil.

Investment Advisers

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

The Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, Shares and relating to the income of the sub-funds. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland in respect of the Depositary's services are disclosed in note 4. There was nothing due to the Depositary at the period end.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

12. FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, interest, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

SNOWDONIA INCOME FUND

Currency Risk

The assets of the sub-fund are denominated in Sterling, therefore the sub-fund is not exposed to adverse currency risk.

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as all the sub-fund's financial assets are in authorised investment schemes which neither pay interest nor have any maturity date. The floating interest rate on cash positions is disclosed in note 8.

	Floating Rate Financial Assets/(Liabilities)* 31/03/06
Sterling	£'000
Cash at bank	(12)
Cash on deposit	375
	<u>363</u>

*Floating by reference to LIBOR or international equivalent.

Liquidity Risk

The sub-fund invests in authorised investment schemes of recognised product providers spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that Investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Company only buys and sells investments through brokers which have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

13. DISTRIBUTION TABLES

For the period to 31st March 2005

Interim dividend distribution in pence per share

Income	Gross income	Tax Credit (10%)	Distribution paid 31/03/05
	0.8201	0.0820	0.7381

Interim dividend distribution in pence per share

Accumulation	Gross income	Tax Credit (10%)	Distribution paid 31/03/05
	0.8222	0.0822	0.7400

For the period to 30th June 2005

Interim dividend distribution in pence per share

Income	Gross income	Tax Credit (10%)	Distribution paid 30/06/05
	0.5860	0.0586	0.5274

Interim dividend distribution in pence per share

Accumulation	Gross income	Tax Credit (10%)	Distribution paid 30/06/05
	0.6888	0.0688	0.6200

For the period to 30th September 2005

Interim dividend distribution in pence per share

Income	Gross income	Tax Credit (10%)	Distribution paid 30/09/05
	1.1415	0.1141	1.0274

Interim dividend distribution in pence per share

Accumulation	Gross income	Tax Credit (10%)	Distribution paid 30/09/05
	0.5890	0.0589	0.5301

For the period to 31st December 2005

Interim dividend distribution in pence per share

Income	Gross income	Tax Credit (10%)	Distribution paid 31/12/05
	0.8357	0.0835	0.7522

Interim dividend distribution in pence per share

Accumulation	Gross income	Tax Credit (10%)	Distribution paid 31/12/05
	0.7252	0.0725	0.6527

SNOWDONIA INCOME FUND

For the period to 31st March 2006

Final dividend distribution in pence per share

Income

	Gross income	Tax Credit (10%)	Distribution paid 31/03/06
	1.1986	0.1198	1.0788

Final dividend distribution in pence per share

Accumulation

	Gross income	Tax Credit (10%)	Distribution paid 31/03/06
	1.1567	0.1156	1.0411

SNOWDONIA PROPERTY FUND

HOW THE FUND HAS PERFORMED

Performance Record - Income shares

Calendar Year	High (p)	Low (p)
2005*	101.11	99.52
2006**	114.73	102.47

Performance record - Accumulation shares

Calendar Year	High (p)	Low (p)
2005*	101.12	99.53
2006**	114.77	102.48

Income Record - Income shares

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
2006†	0.6586	6.42

Income Record - Accumulation shares

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
2006†	0.6586	6.42

Net Asset Values - Income shares

As at	Shares in issue	Net Asset Value per Share (p)	Net Asset Value of Fund (£)
31/03/2006	2,774,466	114.73	5,739,042

Net Asset Values - Accumulation shares

As at	Shares in issue	Net Asset Value per Share (p)	Net Asset Value of Fund (£)
31/03/2006	2,244,522	114.78	5,739,042

*From 7th December 2005 to 31st December 2005

**From 1st January 2006 to 31st March 2006

†To 31st March 2006, paid 31st May 2006

INVESTMENT OBJECTIVE

The Snowdonia Property Fund aims to provide income and capital growth from a portfolio which will mainly consist of European investments.

INVESTMENT REVIEW

PERFORMANCE

The Snowdonia Property Fund rose in value by 19.3% since it launched in December 2005. European quoted property companies and Real Estate Investment Trusts (REITs), saw strong demand from investors increasingly aware of the benefits of indirect property investment.

MARKET REVIEW

Property values saw further uplifts across Europe as a wide range of investors, from pension funds to overseas debt-financed private buyers, continue to be attracted by the long term income stream offered by commercial property. As such, the quoted property vehicles are steadily reporting significant uplifts in their asset values with corresponding share prices rising as a result.

Results from both the UK and Continental European property companies have shown clear evidence of both rental growth and capital growth. Economic growth is picking up across the region, with increased demand for both retail and office space from international companies and this is starting to filter through to notable rental growth. This rental growth is most evident in the UK and France, where the Fund has taken significant positions.

There have been a number of recently launched vehicles looking to invest in continental European property and this demand has helped lead to an increase in asset values for European properties. However, it is increasingly difficult to acquire attractive properties in Europe and this Fund will continue to focus on those companies that already own the assets or development pipelines and have the local management expertise so crucial in Europe given the different complexities of European real estate.

PORTFOLIO ACTIVITY

The period under review saw significant inflows into the newly launched Fund. The Manager invested these inflows into niche segments of the quoted sector that are able to offer an attractive income with capital growth potential. At the period end, the UK consisted of the highest exposure of the Fund as the Manager targeted a number of UK-REIT conversion candidates and also the offshore domiciled, UK-quoted property companies. The tax transparency of these offshore 'pseudo-REIT' vehicles enables them to deliver an attractive income and some good capital growth from the rise in UK property values.

Significant strategic positions were also taken in REIT vehicles in the Netherlands and France. REITs in the Netherlands have been in existence since the 1960's and offer exposure to companies that own and manage some of the largest shopping centres in Europe. These 'prime' retail assets attract international tenants and their prime positioning means low levels of vacancy and good rental growth. France introduced REITs in 2003, and these French REITs not only offer a steady income stream, but also good capital growth prospects from an extensive development pipeline.

Positions were also acquired in niche operators within Germany, Belgium, Finland and Switzerland.

OUTLOOK/PROSPECTS

Within the UK, after 3 years of strong returns, independent forecasters expect annual returns to fall to single digit levels from 2007. Commercial property has seen strong returns across all 3 main sub-sectors in the last 2 years, but in a lower return environment, gains will be far more selective within the sector. As a fully flexible and liquid vehicle, this Fund is able to target pockets of rental growth and niche markets attractively positioned in their respective cyclical curve.

In addition, one of the key benefits of investing in the quoted property sector is that it allows access to strong management teams and the additional prospect of attractive returns from significant development opportunities. In the lower return environment, access to these major development projects will become ever more important.

In the March Budget, the UK Government finally announced that an attractive, flexible UK REIT will be permitted from January 2007. This should lead to a considerable expansion in the UK quoted sector in the next 12 months, just as seen in those overseas markets that have adopted REIT status. Thanks to their flexible and tax-efficient structure, UK-REITs will offer the Fund Manager a liquid investment in property with an attractive yield and the opportunity for capital growth from commercial property development.

The European commercial property sector is seeing significant demand from overseas investors and property companies, due to the attractive 'yield gap' with yields on European commercial property well in excess of borrowing rates. Whilst interest rates are expected to increase in the Eurozone over the medium term, it should be noted that any further rises in interest rates would most likely arise out of inflation fears. As European leases are effectively an inflation-hedge with rents typically linked to inflation, the rise in borrowing costs would be broadly offset by rental growth.

This healthy outlook for the European property sector should offer considerable medium to long term opportunities for the Fund, which is already invested in REITs in France, Holland and Belgium. In addition, the Fund is well placed to tap into the re-structuring of German real estate over the next few years. Germany is Europe's largest property market, and the German Government is expected to introduce REITs, possibly as soon as next year. It has been estimated the German REIT market will be valued at over €120bn in the next 5 years if German REITs are indeed introduced.

Access to local market knowledge and management skills in European markets is particularly important, and the Fund will continue to focus on proven and well managed companies exposed to sub-sectors within the Eurozone that are able to generate sustainable rental growth.

Source: Premier Fund Managers Limited

May 2006

SNOWDONIA PROPERTY FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2006

Holding	Investment	Mid market valuation £'000	Value of total Fund %
BELGIUM 1.54%			
400	Befimmo SCA	23	0.41
2,000	Warehouses de Pauw	64	1.13
		87	1.54
FINLAND 4.58%			
36,000	Citycon	104	1.84
36,000	Citycon Rights	7	0.12
24,000	Sponda Oyj	147	2.62
		258	4.58
FRANCE 12.18%			
3,250	Affine	246	4.36
5,000	Fonciere Lyonnaise	172	3.05
1,250	Silic	78	1.38
1,500	Ste de la Tour Eiffel	93	1.65
950	Unibail	98	1.74
		687	12.18
GERMANY 1.06%			
1,500	Deutsche Euroshop	60	1.06
NETHERLANDS 26.12%			
5,200	Corio	193	3.42
18,000	Nieuwe Steen Investments	295	5.23
2,900	Rodamco Continental	168	2.98
12,500	Vastned Industrial	247	4.38
7,050	Vastned Retail	324	5.75
3,800	Wereldhave	246	4.36
		1,473	26.12
SWITZERLAND 1.01%			
2,000	PSP Swiss Property	57	1.01
UNITED KINGDOM 43.67%			
14,800	Brixton	73	1.29
700	Eurocastle Investments	16	0.28
210,000	F&C Commercial Property*	278	4.93
171,400	ING UK Real Estate*	203	3.60
326,800	Insight Foundation Trust*	417	7.40
60,000	ISIS Property 2*	86	1.53
60,000	ISIS Property Trust*	93	1.65
21,700	Land Securities	425	7.55
1,850	Mapeley	64	1.13
53,800	Slough Estates	360	6.39
150,000	Standard Life Investment Property*	206	3.65
20,000	UK Balanced Property Trust*	31	0.55
100,000	Wichford*	210	3.72
		2,462	43.67

As at 31st March 2006

Holding	Investment	Mid market valuation £'000	Value of total Fund %
FORWARD CURRENCY CONTRACTS (0.46)%			
€(109,218)	Sold EUR bought GBP 75,860 for settlement 14/06/2006	(1)	(0.01)
€(349,622)	Sold EUR bought GBP 243,285 for settlement 14/06/2006	(1)	(0.01)
CHF(123,205)	Sold CHF bought GBP 54,463 for settlement 14/06/2006	(1)	(0.01)
€(2,678,931)	Sold EUR bought GBP 1,849,078 for settlement 14/06/2006	(24)	(0.44)
€(75,600)	Sold GBP bought EUR 109,218 for settlement 03/04/2006	1	0.01
		(26)	(0.46)
Total Value of Investments		5,058	89.70
Net Other assets		681	10.30
Total Value of Fund at 31st March 2006		5,739	100.00

*CIS funds

All investments are in ordinary shares unless otherwise stated.

SNOWDONIA PROPERTY FUND

STATEMENT OF TOTAL RETURN

For the period to 31st March 2006

	notes	31/03/06	
		£'000	£'000
Net gains on investments during the period	2		446
Other losses	3		(3)
Income	4	38	
Expenses	5	(34)	
Finance costs: Interest		-	
Net income before taxation		4	
Taxation	6	(1)	
Net income after taxation for the period			3
Total return for the period			446
Finance costs: Distributions	7		(33)
Change in net assets attributable to shareholders			413

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st March 2006

	Note	31/03/06	
		£'000	£'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		5,320	
Less: Amounts payable on cancellation of shares		(9)	
			5,311
Change in net assets attributable to shareholders (see above)			413
Retained distribution on accumulation shares	7		15
Net assets at the end of the period			5,739

BALANCE SHEET

As at 31st March 2006

	notes	31/03/06	
		£'000	£'000
ASSETS			
Portfolio of Investments			5,058
Debtors	8	274	
Cash and bank balances	9	932	
Total current assets			1,206
Total assets			6,264
LIABILITIES			
Creditors	10	507	
Distribution payable on income shares	7	18	
Total liabilities			525
Net assets attributable to shareholders			5,739

The notes on pages 36-39 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD



Mark Friend
Managing Director, Operations of the ACD

2nd August 2006

SNOWDONIA PROPERTY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 31st March 2006

Purchases	Cost £'000
Insight Foundation Trust	378
Land Securities	372
Slough Estates	335
Vastned Retail	293
Nieuwe Steen Investments	276
F & C Commercial Property	260
Vastned Industrial	222
Wereldhave	221
Affine	216
Wichford	214
Standard Life Investment Properties	197
Corio	186
ING UK Real Estate	186
Fonciere Lyonnaise	157
Rodamco Continental	149
Sponda	140
Citycon	90
Isis Property	87
Isis Property 2	81
Ste de la Tour Eiffel	78
Unibail	70
Silic	67
Warehouse de Pauw	62
Brixton	60
Deutsche Euroshop	51
Mapeley	49
PSP Swiss Property	49
UK Balanced Property Trust	28
Befimmo SCA	23
Eurocastle Investments	15
Total purchases during the period	4,612

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or for the first period, 2% of the value of the sub-fund at the end of the period), and at a minimum the top 20 purchases and sales during the period. There were no sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with generally accepted accounting principles and applicable accounting standards in the UK, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in November 2003.

Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the Fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Sub-Fund Expenses

Sub-fund expenses are accounted for on an accruals basis. For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by capital.

Distributions

Amounts distributable are calculated after charging all sub-fund expenses except those borne by capital as discussed above.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the mid-market value net of any accrued interest which is included in the Balance Sheet as an income-related item.

Authorised unit trusts are valued at the middle of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

SNOWDONIA PROPERTY FUND

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains/losses on investments' or 'Other gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

All expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-fund. It is the ACD's view that these will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	31/03/06
	£'000
Proceeds from sales of investments during the period	-
Original cost of investments sold during the period	-
Gains realised on investments sold during the period	-
Unrealised loss on forward foreign exchange contracts	(26)
Net unrealised appreciation for the period	472
Net gains on investments	446

3. OTHER LOSSES

	31/03/06
	£'000
Currency losses	(3)
	(3)

4. INCOME

	31/03/06
	£'000
Bank interest	1
Overseas dividends	33
Gross interest	4
	38

5. EXPENSES

	31/03/06
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	10
	10

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	1
Transaction charges	1
	2

Other expenses:

Registration fees	13
Auditors' remuneration	6
FSA and other regulatory fees	1
Miscellaneous expenses	2
	22
Total expenses	34

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/03/06
	£'000
Current tax:	
Overseas withholding tax	1
Total current tax (note 6 (b))	1

(b) Factors affecting the tax charge for the period

The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs).

The differences are explained below:

	31/03/06
	£'000
Net income before taxation	4
	4

Return on ordinary activities multiplied by the special rate of corporation tax of 20%

	1
Effects of:	
Timing difference on taxation of dividends	(3)
Expenses not utilised in period	2
Overseas withholding tax	1
Current tax charge (note 6 (a))	1

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

(c) Factors that may affect future tax charges

The sub-fund has not recognised a deferred tax asset of £2,119 arising as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the sub-fund investment profile changes.

SNOWDONIA PROPERTY FUND

7. FINANCE COSTS

The distributions take account of income received on the creation of shares and income deducted on the cancellation of shares, and comprise:

	31/03/06
	£'000
Final distribution	18
Final accumulation	15
Net distributions for the period	33
Interest	-
Total finance costs	33

Distributions payable to accumulation shareholders are reinvested in the Fund and totalled £14,782 during the period under review.

8. DEBTORS

	31/03/06
	£'000
Accrued income	16
Amounts recoverable for creation of shares	258
	274

9. CASH AND BANK BALANCES

	31/03/06
	£'000
Euros	1
Sterling	931
Cash and bank balances	932

As at 31st March 2006, the weighted average floating interest rate on bank balances was 3.75%.

10. CREDITORS

	31/03/06
	£'000
Accrued expenses	14
Amounts payable for cancellation of shares	407
Purchases awaiting settlement	86
	507

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each sub-fund, not exceeding 2.5% per annum of the Net Asset Value of the sub-fund, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The current management charge for the Snowdonia Property Fund is 1.5%. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was nil.

Investment Advisers

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

The Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, Shares and relating to the income of the sub-funds. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland in respect of the Depositary's services are disclosed in note 4. There was nothing due to the Depositary at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

SNOWDONIA PROPERTY FUND

13. FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Although the sub-fund's performance is measured in Sterling, a significant proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements. In respect of the purchases and sales of investments, the Manager normally reduces the currency risk by executing a foreign exchange transaction to mitigate as far as possible, significant currency risks.

Currency exposure as at 31st March 2006

	Investment	Cash	Debtors/ (Creditors)	Total
Currency	£'000	£'000	£'000	£'000
Euro	2,539	9	-	2,548
Sterling	2,462	923	(165)	3,220
Swiss Francs	57	-	-	57
Total	5,058	923	(165)	5,825

Interest Rate Risk

The sub-fund's financial assets do not comprise of fixed interest securities, therefore it is not exposed to interest rate risk.

Liquidity Risk

The sub-fund's financial assets are traded on recognised stock exchanges. The main liability of the sub-fund is the redemption of any shares that Investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Company only buys and sells investments through brokers who have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

14. DISTRIBUTION TABLES

For the period to 31st March 2006

Final dividend distribution in pence per share

Income	Gross income	Tax Credit (10%)	Distribution payable 31/03/06
	0.7317	0.0731	0.6586

Final dividend distribution in pence per share

Accumulation	Gross income	Tax Credit (10%)	Distribution payable 31/03/06
	0.7317	0.0731	0.6586

Administration Queries

For any administration queries you can contact us at:

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Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority. Premier Portfolio Managers Limited is a PEP and ISA manager and markets a number of OEIC funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Composite Simplified Prospectus document which is available on request.