



The Snowdonia Fund

Interim Report and Financial Statements (Unaudited)

For the period from 1st April 2007 to 30th September 2007

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MANAGEMENT AND ADMINISTRATION

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

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)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISERS: Premier Fund Managers Limited is the Investment Adviser to the Snowdonia Balanced Fund, Snowdonia Growth Fund, Snowdonia Income Fund and the Snowdonia Property Fund.

Premier Fund Managers Limited has appointed Mercater Capital Management as sub-Investment Adviser to the Snowdonia Balanced Fund and UBS Wealth Management (UK) Limited as sub-Investment Adviser to the Snowdonia Growth Fund.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

AUDITORS: Grant Thornton UK LLP¹
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATORS & REGISTRAR: Northern Trust International Fund
Administration Services (UK) Limited and
Northern Trust Global Services Limited
PO Box 55736, 50 Bank Street,
Canary Wharf,
London, E14 1BT

¹ RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2nd July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 31st July 2007 creating a casual vacancy, which the ACD filled by appointing Grant Thornton.

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. 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 complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-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 FSA's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period together with half yearly 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 IMA in December 2005 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- 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 Director, presents its report and the unaudited financial statements of the Company for the period from 1st April 2007 to 30th September 2007.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella Company should be invested as if they 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.

Where a Fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

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)



Mark Friend
Managing Director, Operations (of
the ACD)

30th November 2007

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 30th September 2007

	Notes	30/09/07		30/09/06	
		£'000	£'000	£'000	£'000
Net gains/(losses) on investments during the period	2		(8,272)		(615)
Other gains	3		41		118
Income	4	3,121		1,409	
Expenses	5	(1,321)		(766)	
Finance costs: Interest	7	(2)		(3)	
Net income before taxation		1,798		640	
Taxation	6	(204)		(75)	
Net income after taxation			1,594		565
Total return before distributions			(6,637)		68
Finance costs: Distributions	7		(2,376)		(1,009)
Change in net assets attributable to shareholders			(9,013)		(941)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2007

	Notes	30/09/07		30/09/06	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			141,693		71,958
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		31,352		33,172	
Less: Amounts payable on cancellation of shares		(7,532)		(4,050)	
			23,820		29,122
Dilution levy			-		2
Stamp Duty Reserve Tax (SDRT)			(21)		(14)
Change in net assets attributable to shareholders (see above)			(9,013)		(941)
Retained distributions on accumulation shares	7		1,366		545
Net assets at the end of the period			157,845		100,672

BALANCE SHEET

As at 30th September 2007

	Notes	30/09/07	31/03/07
		£'000	£'000
ASSETS			
Portfolio of Investments		147,244	136,188
Debtors	8	4,749	1,949
Cash and bank balances	9	8,155	4,953
Total other assets		12,904	6,902
Total assets		160,148	143,090
LIABILITIES			
Derivative liabilities		(470)	(2)
Creditors	11	(1,084)	(599)
Bank overdrafts	10	(76)	(437)
Distributions payable on income shares	7	(673)	(359)
Total other liabilities		(1,833)	(1,395)
Total liabilities		(2,303)	(1,397)
Net assets attributable to shareholders		157,845	141,693

The notes on pages 5-8 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)

30th November 2007

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 basis convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aggregation

The aggregated financial statements represent the sum of the individual sub-funds within the umbrella Company. Further analysis of the distributions and the net asset position can be found within the financial statements of the individual sub-funds.

Income Recognition

Dividends receivable from quoted equity shares and non-equity shares, distributions from authorised unit trusts and OEICs are credited to income when the security is quoted ex-dividend. Income on structured plans is recognised when the right to receive the income is established. Interest, underwriting commission 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.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the Snowdonia Income and the Snowdonia Property Fund's expenses are to be borne by capital and 100% of the Snowdonia Balanced and the Snowdonia Growth Fund's expenses are to be borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

Authorised investment schemes 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.

Structured plans for which there is an active market are valued at the latest price from the product provider.

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-funds and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid market value of the sub-funds used in calculating the share price, which could have a diluting effect on the performance of each 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 sub-fund's Portfolio of Investments at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-funds. It is the ACD's view that this will not be material.

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	30/09/07	30/09/06
	£'000	£'000
Non-derivative securities	(7,827)	(638)
Forward currency contracts	(445)	23
Net gains/(losses) on investments	(8,272)	(615)

3. OTHER GAINS

	30/09/07	30/09/06
	£'000	£'000
Other gains comprise:		
Other currency gains	41	118
	41	118

4. INCOME

	30/09/07	30/09/06
	£'000	£'000
Bank interest	128	39
Franked UK dividends	250	60
Overseas dividends	524	149
Distributions from authorised collective investment schemes:		
- Franked distributions	739	442
- Unfranked distributions	1,361	672
Renewal commission	119	47
	3,121	1,409

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

5. EXPENSES

	30/09/07	30/09/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,141	621
	1,141	621
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	54	30
Safe custody fee	5	2
Transaction charges	2	3
	61	35
Other expenses:		
Auditors' remuneration	9	6
Registration fees	100	91
FSA & other regulatory fees	1	-
Miscellaneous expenses	9	13
	119	110
Total expenses	1,321	766

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/07	30/09/06
	£'000	£'000
Current tax:		
Corporation tax	144	58
Double taxation relief	-	(13)
Irrecoverable income tax	13	11
Overseas withholding tax	47	19
Total current tax (note 6(b))	204	75

(b) Factors affecting the tax charge for the period

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

	30/09/07	30/09/06
	£'000	£'000
Net income before taxation	1,798	640
	1,798	640

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2006: 20%)

	359	128
--	-----	-----

Effects of:

Franked UK dividends not subject to taxation	(198)	(101)
Irrecoverable income tax	13	11
Expenses not deducted for tax purposes	-	-
Expenses not utilised in the period	35	31
Overseas withholding tax	47	19
Double taxation relief	(47)	(13)
Unutilised eligible unrelieved foreign tax (EUFT)	(5)	-
Current tax charge (note 6 (a))	204	75

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

(c) Factors that may affect the future tax charge:

The Company has not recognised a deferred tax asset of £156,905 (31st March 2007: £68,409) arising as a result of having unutilised management expenses and overseas withholding tax.

7. FINANCE COSTS

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

	30/09/07	30/09/06
	£'000	£'000
First interim distribution	462	280
First interim accumulation	539	239
Second interim distribution	673	331
Second interim accumulation	827	306
	2,501	1,156
Add: Income deducted on cancellation of shares	34	11
Deduct: Income received on issue of shares	(159)	(158)
Net distributions for the period	2,376	1,009
Interest	2	3
Total finance costs	2,378	1,012

Distributions on income shares outstanding at the balance sheet date amount to £673,000 (31st March 2007: £359,000). Details of how the net distribution figure differs from the net income after taxation can be found within each sub-funds notes to the Financial Statements.

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

8. DEBTORS

	30/09/07	31/03/07
	£'000	£'000
Accrued income	789	432
Amounts receivable for issue of shares	673	846
Recoverable income tax	588	373
Recoverable overseas withholding tax	4	4
Sales awaiting settlement	2,695	294
	4,749	1,949

9. CASH AND BANK BALANCES

	30/09/07	31/03/07
	£'000	£'000
Sterling	8,154	4,953
Euro	1	-
Cash and bank balances	8,155	4,953

10. BANK OVERDRAFTS

	30/09/07	31/03/07
	£'000	£'000
Sterling	76	437
Bank overdrafts	76	437

11. CREDITORS

	30/09/07	31/03/07
	£'000	£'000
Accrued expenses	66	56
Amounts payable for cancellation of shares	204	141
Corporation tax provision	248	133
Purchases awaiting settlement	566	269
	1,084	599

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the Company is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the Company'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-funds, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The balance outstanding at the period end was £nil (31st March 2007: £nil).

Investment Advisers

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

Sub-Fund	Investment Adviser
Snowdonia Balanced Fund	Premier Fund Managers Limited
Snowdonia Growth Fund	Premier Fund Managers Limited
Snowdonia Income Fund	Premier Fund Managers Limited
Snowdonia Property Fund	Premier Fund Managers Limited

The Investment Adviser has appointed Mercater Capital Management as sub-Investment Adviser to the Snowdonia Balanced Fund and UBS Wealth Management (UK) Limited as sub-Investment Adviser to the Snowdonia Growth Fund.

Depository

The Depository for each sub-fund is The Royal Bank of Scotland plc. The Depository 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 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 a periodic fee which accrues daily and is paid monthly.

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.

There was nothing due to the Depository at the period end (31st March 2007: £nil).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing its investment objectives, each sub-fund mainly holds collective investment schemes, structured plans, debtors, creditors and cash, but may also invest in equities, fixed interest securities, money market instruments and warrants. 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-funds might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-Investment 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 objectives.

With the exception of the Snowdonia Property Fund, the Investment Adviser and sub-Investment 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 proportion of the sub-funds' assets may be either denominated in other currencies or are in investments in authorised investment 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-Investment Advisers may use forward exchange contracts to mitigate the risk of adverse currency movements.

Interest Rate Risk

The sub-funds do not have any material direct interest rate risk as the majority of financial assets are in either collective investment schemes, investment companies or listed equity holdings, which do not pay interest. The floating interest rate on cash positions is disclosed within the financial statements of the individual sub-funds.

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

Liquidity Risk

With the exception of the Snowdonia Property Fund, the sub-funds are mainly invested in either collective investment schemes or investment companies 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-Investment Adviser 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 disclosures.

SNOWDONIA BALANCED FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
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Accumulation shares

2004 ¹	102.26	99.02
2005	120.79	100.36
2006	130.60	115.22
2007 ²	138.00	123.76

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
---------------	--------------------------	-------------------------------------

Accumulation shares

2005	-	-
2006	-	-
2007 ²	0.2285	2.29

Net Asset Values

As at	Shares in Issue	Net Asset	Net Asset
		Value per Share (p)	Value of Sub-Fund (£)
Accumulation shares			
31/03/2006	10,306,881	129.00	13,296,061
31/03/2007	17,123,340	132.88	22,753,293
30/09/2007	18,270,496	130.65	23,870,765

¹14th October 2004 to 31st December 2004.

²To 30th September 2007.

TOTAL EXPENSE RATIOS (TERs)

31/03/07

3.01%

The TERs shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TERs, to help you compare the annual operating expenses of different schemes. The TERs shown reflect the last audited accounts for the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The Snowdonia Balanced Fund aims to provide long-term capital growth from a portfolio of investments. The sub-fund is managed such that a maximum of 85% of the sub-fund's property will be exposed to equities, both UK and global. The sub-fund may invest in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

INVESTMENT REVIEW

PERFORMANCE

The share price declined by 1.93% during the period under review.

MARKET REVIEW

The period under review has been one of exceptional volatility for both equity and bond markets, with many investors adversely impacted, particularly where gearing has been involved. Following the setback at the end of February, equity markets quickly recovered in March, and went on to have a remarkable April.

These movements were difficult to justify, since the underlying economic background had certainly not improved, particularly in America, where the state of the housing market continued to cause concern. Increasing inflation in nearly all economies meant that interest rates were set to continue increasing, leading to slower growth, but the hope was that the China/India momentum would be unaffected and that this new source of economic activity would take over the baton of global growth.

This optimistic scenario, not entirely illogical, became the perceived wisdom, and with investors' ability to look ahead, short term problems were ignored and equity markets continued their upward travels. By June, this eventually proved too much for bond markets, which performed poorly in both June and July, leading to a fall in equity markets as well.

The problem that had been hanging over markets for so long, American sub-prime lending, finally exploded and the era of abundant supplies of cheap money ended, with credit markets ceasing to function in all but name. This led to a short period of extreme volatility in equity markets.

Some banks left holding these debts had to be refinanced, but quick action by the Federal Reserve (Fed) and the European Central Bank (ECB) averted many more problems. Not so in the UK, where there were no contingency plans, and in an astonishing admission from the Bank of England, no one in charge either. This led to the first run on a bank in living memory, Northern Rock, a saga yet to play out.

The decision by the Fed to cut interest rates has led to a belief that other central banks will follow; this needs to happen to get credit markets functioning again. Lower interest rates are good for equities, which usually perform strongly in the twelve months following the first cut and thus September proved a good month for investors. Additionally, valuations are very modest, perhaps the lowest for thirty years, and equities have been the only asset class not to have benefited from the abundant supply of cheap credit over recent years.

PORTFOLIO ACTIVITY

We have continued to use subscriptions to the Fund to add to existing holdings, mostly in the UK Large Cap arena. Thus we have increased the holdings of River and Mercantile UK Equity High Alpha, Gartmore UK Focus, Rathbone Income and Threadneedle UK Equity Alpha with significant additions on a day of volatility at the end of July. We also added to Premier European Growth.

The only sale has been SWIP Property Trust, where we felt that the outlook for UK Commercial property had peaked.

OUTLOOK

Many of the problems alluded to above have receded in the minds of equity investors and, for the moment, there is momentum behind markets which should prove rewarding.

Source: Mercater Capital Management, November 2007.

¹ Benchmark: 60% FTSE All-Share Index, 20% FTSE All-Stocks Index & 20% MSCI World Index.

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SNOWDONIA BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 95.89% (94.66%)			
Asia 4.92% (4.70%)			
870,000	Mellon Newton Asian Income	1,174	4.92
		1,174	4.92
Europe 10.02% (9.48%)			
226,479	CF Odey Continental European ¹	1,086	4.55
222,477	Premier European Growth	1,305	5.47
		2,391	10.02
Fixed Interest 12.68% (13.33%)			
362,426	Baring Directional Global Bond ¹	411	1.72
1,581,322	M&G Optimal Income ¹	1,608	6.74
1,818,554	Old Mutual Dynamic Bond ¹	1,008	4.22
		3,027	12.68
Japan 6.84% (7.85%)			
350,185	AXA Framlington Japan ¹	913	3.82
300,000	JO Hambro Japan ¹	349	1.46
22,000	Thames River Japan ¹	372	1.56
		1,634	6.84
Property 2.86% (5.82%)			
1,051,299	Premier Pan European Property Share	683	2.86
		683	2.86
United Kingdom 53.64% (48.50%)			
1,101,281	CF Walker Crips Corporate UK Growth	1,726	7.23
1,244,919	Edinburgh Partners UK Opportunities ¹	1,876	7.86
559,392	Gartmore UK Equity Income	1,475	6.18
1,052,041	Gartmore UK Focus ¹	1,989	8.33
149,443	Rathbone Income	1,227	5.14
118,864	Rensburg UK Micro Capital Growth ¹	514	2.15
1,772,334	River & Mercantile UK Equity High Alpha ¹	1,907	7.99
3,782,991	Threadneedle UK Equity Alpha Income	2,091	8.76
		12,805	53.64
United States 4.93% (4.98%)			
600,000	JO Hambro American Growth ¹	592	2.48
743,506	UBS US Equity 'B' ¹	585	2.45
		1,177	4.93
Total Value of Investments		22,891	95.89
Net Other Assets		980	4.11
Total Net Assets		23,871	100.00

¹Accumulation shares/units.

Figures in brackets represent sector distributions at 31st March 2007.

SNOWDONIA BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2007

	Notes	30/09/07		30/09/06	
		£'000	£'000	£'000	£'000
Net gains/(losses) on investments during the period	2		(445)		(497)
Income	3	250		136	
Expenses	4	(204)		(151)	
Finance costs: Interest	6	(1)		(1)	
Net income/(expense) before taxation		45		(16)	
Taxation	5	(5)		(8)	
Net income/(expense) after taxation			40		(24)
Total return before distributions			(405)		(521)
Finance costs: Distributions	6		(40)		-
Change in net assets attributable to shareholders			(445)		(521)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2007

	Notes	30/09/07		30/09/06	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			22,753		13,296
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		2,405		7,426	
Less: Amounts payable on cancellation of shares		(881)		(843)	
			1,524		6,583
Dilution Levy			-		1
Stamp Duty Reserve Tax (SDRT)			(3)		(2)
Change in net assets attributable to shareholders (see above)			(445)		(521)
Retained distribution on accumulation shares	6		42		-
Net assets at the end of the period			23,871		19,357

BALANCE SHEET

As at 30th September 2007

	Notes	30/09/07	31/03/07
		£'000	£'000
ASSETS			
Portfolio of Investments		22,891	21,537
Debtors	7	144	94
Cash and bank balances	8	870	1,251
Total other assets		1,014	1,345
Total assets		23,905	22,882
LIABILITIES			
Creditors	10	(12)	(53)
Bank overdrafts	9	(22)	(76)
Total liabilities		(34)	(129)
Net assets attributable to shareholders		23,871	22,753

The notes on pages 12-15 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)

30th November 2007

SNOWDONIA BALANCED FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 30th September 2007

Purchases	Cost £'000	Note
River & Mercantile UK Equity High Alpha Income ¹	900	
Threadneedle UK Equity Alpha Income	550	
Gartmore UK Focus ¹	350	
Rathbone Income	250	
Premier European Growth	200	
Total purchases during the period	2,250	15
Sales	Proceeds £'000	
SWIP Property	497	
Total sales during the period	497	15

¹Accumulation shares/units.

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 and at a minimum the top 20 purchases and sales during the period. There were 5 purchases and 1 sale during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost basis convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised investment schemes and OEICs are credited to income when the security is quoted ex-dividend. 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.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchases and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to purchase and sale of investments which are borne by capital and expenses borne by income as agreed by the ACD and Depositary.

For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

Authorised investment schemes 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 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 Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid 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.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

SNOWDONIA BALANCED FUND

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	30/09/07	30/09/06
	£'000	£'000
Non-derivative securities	(445)	(497)
Net gains/(losses) on investments	(445)	(497)

3. INCOME

	30/09/07	30/09/06
	£'000	£'000
Bank interest	19	6
Distributions from authorised investment schemes:		
- Franked distributions	107	43
- Unfranked distributions	100	73
Renewal commission	24	14
	250	136

4. EXPENSES

	30/09/07	30/09/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	175	118
	175	118
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	9	6
Transaction charges	-	1
	9	7
Other expenses:		
Auditors' remuneration	3	2
Registration fees	16	22
Miscellaneous expenses	1	2
	20	26
Total expenses	204	151

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/07	30/09/06
	£'000	£'000
Current tax:		
Irrecoverable income tax	5	8
Total current tax (note 5 (b))	5	8

(b) Factors affecting the tax charge for the period

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

	30/09/07	30/09/06
	£'000	£'000
Net income/(expense) before taxation	45	(16)
	45	(16)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2006: 20%)

	9	(3)
--	---	-----

Effects of:

Franked UK dividends not subject to taxation	(21)	(9)
Irrecoverable income tax	5	8
Expenses not utilised in period	12	12

Current tax charge (note 5 (a))	5	8
--	----------	----------

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

(c) Factors that may affect the future tax charges

The sub-fund has not recognised a deferred tax asset of £61,629 (31st March 2007: £27,936) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	30/09/07	30/09/06
	£'000	£'000
Interim Accumulation	42	-
	42	-
Add: Income deducted on cancellation of shares	1	-
Deduct: Income received on issue of shares	(3)	-
Net distributions for the period	40	-
Interest	1	1
Total finance costs	41	1

SNOWDONIA BALANCED FUND

7. DEBTORS

	30/09/07	31/03/07
	£'000	£'000
Accrued income	38	40
Amounts receivable for issue of shares	66	29
Recoverable income tax	40	25
	144	94

8. CASH AND BANK BALANCES

	30/09/07	31/03/07
	£'000	£'000
Sterling	870	1,251
Cash and bank balances	870	1,251

As at 30th September 2007, the weighted average floating interest rate on bank balances was 4.75% (31st March 2007 4.50%).

9. BANK OVERDRAFTS

	30/09/07	31/03/07
	£'000	£'000
Sterling	22	76
Bank overdrafts	22	76

At 30th September 2007, the weighted average floating interest rate on bank overdrafts was 6.50% (31st March 2007 6.25%).

10. CREDITORS

	30/09/07	31/03/07
	£'000	£'000
Accrued expenses	9	9
Amounts payable for cancellation of shares	1	33
Purchases awaiting settlement	2	11
	12	53

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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 the 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 ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 14 on page 15. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 13. The balance outstanding at the period end was £nil (31st March 2007: £nil).

Investment Adviser

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-Investment Adviser to the sub-fund.

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 accrued daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to the 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 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 plc in respect of the Depository's services are disclosed in note 4 on page 13. There was nothing due to the Depository at the period end (31st March 2007: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, 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-Investment 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-Investment 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

Although the sub-fund's performance is measured in sterling, a proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in investment trusts or investment funds with substantial currency exposure and as a result, the income and capital value of the sub-fund may be affected by currency movements.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk, as the sub-fund's financial assets are all in collective investment schemes, which do not pay interest. The floating interest rate on cash positions is disclosed in notes 8 and 9.

Liquidity Risk

The sub-fund's assets are in either collective investment schemes or investment companies 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-Investment Adviser as an acceptable counterparty and from recognised product providers.

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.

Derivatives and Other Financial Instruments

The sub-fund does not hold any derivatives that could impact significantly on the value of the sub-fund.

14. SHARE CLASSES

The sub-fund currently has one class of share, Class 1 (Accumulation). The AMC on this share class is as follows:

Class 1: 1.50%

The net asset value and the number of shares is given in the comparative tables on page 9.

15. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in authorised investment schemes, there are no material transaction costs.

16. DISTRIBUTION TABLE

For the period from 1st April 2007 to 30th September 2007

Interim dividend distribution in pence per share

Accumulation shares

	Net		Distribution	Distribution
	Income	Equalisation	Payable	Paid
			30/11/07	30/11/06
Group 1	0.2285	-	0.2285	-
Group 2	0.0838	0.1447	0.2285	-

SNOWDONIA GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation shares		
2004 ¹	104.72	98.50
2005	123.29	101.62
2006	136.92	116.81
2007 ²	141.49	126.06

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation shares		
2005	-	-
2006	-	-
2007 ²	-	-

Net Asset Values

As at	Shares in Issue	Net Asset	Net Asset
		Value per Share (p)	Value of Sub-Fund (£)
Accumulation shares			
31/03/2006	10,264,148	131.58	13,505,638
31/03/2007	14,722,122	134.04	19,734,123
30/09/2007	15,550,268	136.31	21,197,128

¹14th October 2004 to 31st December 2004.

²To 30th September 2007.

TOTAL EXPENSE RATIOS (TERs)

31/03/07

3.04%

The TERs show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TERs to help you compare the annual operating expenses of different schemes. The TERs shown reflect the last audited accounts for the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The Snowdonia Growth Fund aims to provide long-term capital growth from a portfolio of global investments. The sub-fund is managed such that a maximum of 100% of the sub-fund's property will be exposed to equities. The sub-fund may invest in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

INVESTMENT REVIEW

PERFORMANCE

During the period under review, the Fund returned 1.7%, compared to a return of 3.9% from its peer group, the IMA Active Managed Sector. The Fund's exposure to Japan (10.5%) adversely impacted the Fund performance. However, since the August pull back the increased exposure to emerging markets and Europe has helped the Fund claw back some of the under performance. With Japan now appearing extremely undervalued in relation to the rest of the world, we feel the Fund is well positioned to benefit going forward.

MARKET REVIEW

The last six months has proved to be a remarkable period for equity investment as the relatively calm spring months gave way to a sharp sell off in July as investors began to reassess the risk inherent within the global financial system. The key to understanding these events lies with the benign credit conditions that had helped fund the boom in global asset prices over the past three years. The low interest rate environment eased access to credit for many individuals with poor credit ratings. However, it became increasingly apparent that if interest rates were to rise, many banks could be at risk from defaults and the collateral on which loans were secured could also fall in value.

This process has been most pronounced in the US where rising interest rates and falling house prices have resulted in profit warnings from a number of specialist sub-prime mortgage lenders and the near bankruptcy of industry leader Countrywide. In the UK, banks became increasingly reluctant to renew credit lines, leading to a withdrawal of liquidity, a hoarding of funds and an increase in overnight funding rates. For institutions such as Northern Rock, this meant higher costs in borrowing from the money markets and limited access to funds.

Although initially insulated from these events, equity investors began to feel the full impact towards the end of July. Markets fell sharply through early August, hitting a low point on the 16th before recovering as concerted central bank action pumped significant amounts of liquidity into the overnight money markets.

Volatility has subsequently continued with the US Federal Reserve (Fed) compelled to cut the Fed funds rate by 50bp on the 18th September and continue to provide liquidity as the market's lender of last resort. As a consequence, equity markets have recovered much of their poise, reflecting investors' hopes that the Fed's proactive measures would prevent the US economy from slipping into recession and impacting global growth elsewhere.

PORTFOLIO ACTIVITY

During the review period it was decided that the Fund's benchmark¹ was to be altered slightly. This was done in order to reduce exposure to UK equities and increase exposure to the fast growing emerging economies. As a result, we reduced our UK fund holdings and increased exposure to emerging markets via the purchase of JPMorgan Emerging Markets fund and Schroder Oriental. Both these holdings were further added to during the pull back in August. Exposure to Europe was increased via the purchase of another investment trust – Fidelity European Values. A tightening credit market resulted in us taking profits from the private equity sector. The investment trust sector, for us, appears a decent route to gain exposure to areas that are trading at a discount. Japan is one of these areas where trusts are trading at significant discounts, therefore we took advantage of the discounts and increased the Fund's exposure to the region.

OUTLOOK

Looking forward, it is not entirely clear that the latent risk that the forces unleashed by the unwinding of the credit cycle may be wholly contained by the action of the central banks. Stimulative cuts in short term interest rates have undoubtedly helped confidence, but at the possible expense of longer term inflationary pressures. Oil, hard and soft commodity prices all remain high by historic standards, while the recent strength of gold and index-linked bonds all point to concerns over future inflation.

The future course of financial markets will be dictated by the extent of the slowdown in the Anglo Saxon economies and by its timing. A slowdown in the growth of developed economies should to a large extent be compensated for by the continued expansion of the emerging nations.

Developed stock markets are discounting this slowing of growth as they currently trade on valuations modest by historic standards. But it should be remembered that the bull-run enjoyed by all global equity markets is now in its fifth year and as such is at a mature stage.

Source: UBS Wealth Management (UK) Limited November 2007.

¹Benchmark: 35% FTSE All-Share Index, 45% MSCI World ex-UK Index, and 20% MSCI Emerging Markets Index.

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SNOWDONIA GROWTH FUND

NOTABLE CHANGE DURING THE PERIOD UNDER REVIEW

Since launch in 2004 the Snowdonia Growth Fund has been benchmarked against 50% FTSE All-Share Index and 50% MSCI World ex-UK Index. Effective from 21st May 2007, the benchmark for the Snowdonia Growth Fund has been changed to 35% FTSE All-Share Index, 45% MSCI World ex-UK Index and 20% MSCI Emerging Markets Index.

PORTFOLIO OF INVESTMENTS

As at 30th September 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES			
84.72% (83.93%)			
Asia 9.03% (6.15%)			
442,980	First State Asian Pacific Leaders ¹	1,084	5.11
44,597	Henderson Horizon Asia Property Equities	376	1.77
350,000	Schroder Oriental	455	2.15
		1,915	9.03
Europe 16.17% (12.90%)			
398,506	Artemis European Growth ¹	979	4.62
101,191	AXA Framlington European ¹	504	2.38
39,267	Fidelity European ¹	504	2.38
55,000	Fidelity European Value	754	3.55
521,086	Zenith European Income ¹	687	3.24
		3,428	16.17
Global 11.50% (6.75%)			
14,360	GAM Global Diversified	368	1.74
138,840	Investec Global Free Enterprise 'A' ¹	589	2.78
2,900	Investec Global Energy 'A' ¹	487	2.30
220,273	JPMorgan Emerging Markets	992	4.68
		2,436	11.50
Japan 5.36% (8.29%)			
1,518,600	Schroder Japan Smaller Companies ¹	538	2.54
371,909	Schroder Tokyo 'A' ¹	598	2.82
		1,136	5.36
United Kingdom 30.99% (34.87%)			
55,412	AXA Framlington Equity Income ¹	873	4.12
819,000	AXA Framlington Talents Portfolio	379	1.79
92,296	Gartmore UK Diversified ¹	830	3.92
327,900	Gartmore UK Focus	598	2.82
286,318	Invesco Perpetual High Income ¹	1,359	6.41
660,210	Legal & General Growth	418	1.97
621,681	Merrill Lynch UK Dynamic ¹	988	4.66
138,509	Rensburg UK Select Growth	393	1.85
651,420	Schroder UK Alpha Plus 'A' ¹	731	3.45
		6,569	30.99
United States 11.67% (14.97%)			
50,590	M&G American	480	2.26
253,495	Old Mutual North American ¹	904	4.26
767,070	Old Mutual US Select Equity ¹	479	2.26
67,448	Schroder US Smaller Companies 'A' ¹	612	2.89
		2,475	11.67
INVESTMENT TRUSTS 8.90% (7.90%)			
Global 1.43% (1.58%)			
298,000	Babcock & Brown Public Partnership	304	1.43
		304	1.43
Japan 2.84% (0.00%)			
450,000	Melchior Japan	286	1.35
150,000	JPMorgan Japan	315	1.49
		601	2.84
United Kingdom 0.00% (2.67%)			
United States 4.63% (3.65%)			
1,786,545	NSAM Hiscox Insurance	982	4.63
		982	4.63

SNOWDONIA GROWTH FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	STRUCTURED PLANS 1.34% (1.53%)		
	Japan 1.34% (1.53%)		
275,000	Close Japan Accelerated Return	283	1.34
		283	1.34
	Total Value of Investments	20,129	94.96
	Net Other Assets	1,068	5.04
	Total Net Assets	21,197	100.00

¹Accumulation shares/units.

Figures in brackets represent sector distributions at 31st March 2007.

SNOWDONIA GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2007

	Notes	30/09/07		30/09/06	
		£'000	£'000	£'000	£'000
Net gains/(losses) on investments during the period	2		379		(685)
Other gains	3		2		1
Income	4	154		109	
Expenses	5	(178)		(133)	
Finance costs: Interest	7	-		-	
Net expense before taxation		(24)		(24)	
Taxation	6	(8)		(3)	
Net expense after taxation			(32)		(27)
Total return before distributions			349		(711)
Finance costs: Distributions	7		-		-
Change in net assets attributable to shareholders			349		(711)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2007

	30/09/07		30/09/06	
	£'000	£'000	£'000	£'000
Net assets at the start of the period		19,734		13,506
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		2,213		3,772
Less: Amounts payable on cancellation of shares		(1,096)		(594)
		1,117		3,178
Stamp Duty Reserve Tax (SDRT)		(3)		(3)
Change in net assets attributable to shareholders (see above)		349		(711)
Net assets at the end of the period		21,197		15,970

BALANCE SHEET

As at 30th September 2007

	Notes	30/09/07	31/03/07
		£'000	£'000
ASSETS			
Portfolio of Investments		20,129	18,423
Debtors	8	392	345
Cash and bank balances	9	995	1,139
Total other assets		1,387	1,484
Total assets		21,516	19,907
LIABILITIES			
Creditors	11	(265)	(50)
Bank overdrafts	10	(54)	(123)
Total liabilities		(319)	(173)
Net assets attributable to shareholders		21,197	19,734

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)



Mark Friend
Managing Director, Operations (of the ACD)

30th November 2007

SNOWDONIA GROWTH FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 30th September 2007

Purchases	Cost £'000	Note
JPMorgan Emerging Markets	900	
TR Property	845	
Fidelity European Values	697	
First State Asian Pacific Leaders ¹	596	
Gartmore UK Diversified ¹	500	
M&G American ¹	500	
Legal & General Growth ¹	450	
Schroder Oriental	424	
AXA Framlington Talents Portfolio	400	
Melchior Japan	293	
ETFS 0% Gold	276	
NSAM Hiscox Insurance	250	
Invesco Perpetual High Income ¹	250	
First State Asia Pacific Leaders ¹	10	
Total purchases during the period	6,391	16
Sales	Proceeds £'000	
Old Mutual UK Select Large Cap ¹	961	
TR Property	813	
Gartmore Cautious Managed ¹	642	
First State Asian Pacific Leaders ¹	596	
Electra Private Equity	524	
Legg Mason US Equity ¹	522	
Gartmore North American Growth ¹	522	
AXA Framlington Equity Income	300	
ETFS 0% Gold	264	
Total sales during the period	5,144	16

¹Accumulation shares/units.

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 and at a minimum the top 20 purchases and sales during the period. There were 14 purchases and 9 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 basis convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised investment schemes and OEICs are credited to income when the security is quoted ex-dividend. Income on structured plans is recognised when the right to receive the income is established. Interests, underwriting commission and other income are recognised on an accrual 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.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchases and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

Authorised investment schemes 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.

Structured plans for which there is an active market are valued at the latest price from the product provider.

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 Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid 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.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that it will not be material.

SNOWDONIA GROWTH FUND

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	30/09/07	30/09/06
	£'000	£'000
Non-derivative securities	379	(685)
Net gains/(losses) on investments	379	(685)

3. OTHER GAINS

Other gains comprise:	30/09/07	30/09/06
	£'000	£'000
Other currency gains	2	1
	2	1

4. INCOME

	30/09/07	30/09/06
	£'000	£'000
Bank interest	16	18
Distributions from authorised investment schemes:		
- Franked distributions	88	72
- Unfranked distributions	43	14
Renewal commission	7	5
	154	109

5. EXPENSES

	30/09/07	30/09/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	153	107
	153	107
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	5
Safe custody fees	1	-
	9	5
Other expenses:		
Auditors' remuneration	2	2
Registration fees	13	18
Miscellaneous expenses	1	1
	16	21
Total expenses	178	133

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/07	30/09/06
	£'000	£'000
Current tax:		
Irrecoverable income tax	8	3
Total current tax (note 6 (b))	8	3

(b) Factors affecting the tax charge for the period

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

	30/09/07	30/09/06
	£'000	£'000
Net expense before taxation	(24)	(24)
	(24)	(24)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2006: 20%)	(5)	(5)
Effects of:		
Franked UK dividends not subject to taxation	(18)	(14)
Irrecoverable income tax	8	3
Expenses not utilised in period	23	19
Current tax charge (note 6 (a))	8	3

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

(c) Factors that may affect the future tax charges

The sub-fund has not recognised a deferred tax asset of £95,276 (31st March 2007: £40,473) 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

	30/09/07	31/03/07
	£'000	£'000
Accrued income	29	19
Amounts receivable for issue of shares	69	41
Recoverable income tax	1	-
Sales awaiting settlement	293	285
	392	345

9. CASH AND BANK BALANCES

	30/09/07	31/03/07
	£'000	£'000
Sterling	995	1,139
Cash and bank balances	995	1,139

At 30th September 2007, the weighted average floating interest rate on bank balances was 4.75% (31st March 2007 4.50%).

SNOWDONIA GROWTH FUND

10. BANK OVERDRAFTS

	30/09/07	31/03/07
	£'000	£'000
Sterling	54	123
Bank overdrafts	54	123

At 30th September 2007, the weighted average floating interest rate on bank overdrafts was 6.50% (31st March 2007 6.25%).

11. CREDITORS

	30/09/07	31/03/07
	£'000	£'000
Accrued expenses	9	9
Amounts payable for cancellation of shares	6	33
Purchases awaiting settlement	250	8
	265	50

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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 the sub-fund, not exceeding 2.5% per annum of the net asset value of the sub-fund, calculated on a mid market basis.

The ACD's annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15 on page 23. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 21. The balance outstanding at the period end was £nil (31st March 2007: £nil).

Investment Adviser

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-Investment Adviser.

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 the 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 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 the sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 5 on page 21. There was nothing due to the Depositary at the period end (31st March 2007: £nil).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

The Investment Adviser and sub-Investment 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

Although the sub-fund's performance is measured in sterling, a proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in authorised investment 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. Where appropriate, the Investment Adviser and sub-Investment Adviser may use forward currency contracts to mitigate the risk of adverse currency movements.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the sub-fund's financial assets are in either collective investment schemes, structured plans or investment companies, which do not pay interest. The floating interest rate on cash positions is disclosed in notes 9 and 10.

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-Investment Adviser as an acceptable counterparty and from recognised product providers.

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.

15. SHARE CLASSES

The sub-fund currently has one class of share, Class 1 (Accumulation). The AMC on this share class is as follows:

Class 1: 1.5%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 16.

16. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in units in authorised investment schemes, there are no material transaction costs.

SNOWDONIA INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income shares		
2004 ¹	103.66	99.40
2005	116.39	103.66
2006	121.24	112.78
2007 ²	123.53	114.64

Calendar Year	High (p)	Low (p)
Accumulation shares		
2004 ¹	103.66	99.40
2005	116.39	103.29
2006	128.09	116.17
2007 ²	132.72	124.06

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income shares		
2005	3.0451	30.45
2006	4.0689	40.68
2007 ²	3.6251	36.25

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
Accumulation shares		
2005	2.5453	25.45
2006	4.1791	41.79
2007 ²	3.8144	38.14

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income shares			
31/03/2006	18,305,044	118.28	39,417,389
31/03/2007	27,663,583	120.24	70,432,511
30/09/2007	31,453,570	116.69	79,882,862
Accumulation shares			
31/03/2006	14,498,149	122.54	39,417,389
31/03/2007	28,700,040	129.51	70,432,511
30/09/2007	33,746,161	127.95	79,882,862

¹ 14th October 2004 to 31st December 2004.

² To 30th September 2007.

TOTAL EXPENSE RATIOS (TERs)

31/03/07

2.39%

The TERs show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

INVESTMENT OBJECTIVE AND POLICY

The Snowdonia Income Fund aims to provide income together with some long-term capital growth from a portfolio of investments. The sub-fund is managed such that a maximum of 60% of the sub-fund's property will be exposed to equities. The sub-fund may invest in collective investment schemes, equities, fixed interest securities, money market instruments, deposits and warrants.

INVESTMENT REVIEW

PERFORMANCE

The Snowdonia Income Fund fell back -1.1% during the reporting period, putting it behind its benchmark¹ which returned 2.2% and its sector (IMA Cautious Managed) average which was 0.3%. Much of the underperformance came towards mid August, with UK equities and corporate bonds hit hard by a market sell-off.

MARKET REVIEW

Over the six-month period, the UK equity market underperformed the global average. This was in spite of the strength in sterling, which traded at record highs as investors were attracted by the high yielding currency.

After three months of continued gains, UK equities experienced an indiscriminate sell-off from mid July. This came on the back of a spate of profit warnings and loss announcements in relation to the troubled US sub-prime mortgage markets which created panic in financial markets. Agitated investors sought safer assets for their money, prompting a "flight to quality" in favour of government bonds.

Shares in financial companies were particularly hard hit, as liquidity in money markets dried up, with suspicious banks refusing to lend to each other. The interbank lending rate, LIBOR, climbed over 100 basis points above the Bank of England's interest rate of 5.75%. However, some relief came as tighter borrowing conditions and lower UK inflation to the Government's 2% target eased expectations of rising interest rates.

Against this backdrop, smaller companies were hit the hardest, falling into negative territory over the six months. Meanwhile, mid caps also suffered sharp falls during the summer, after their excellent rally during the spring. Blue chips outperformed their smaller peers over the six months, helped by the rising risk aversion as investors preferred defensive large companies.

In the UK fixed income market, after several months in negative territory, gilts finally recovered some of the ground lost, helped by the "flight to quality". Investment grade corporate bonds also improved slightly, while high yield bonds sharply declined, as risk aversion rose.

PORTFOLIO ACTIVITY

Over the course of the six months, we reduced our bond weighting in favour of our equity and cash exposures. Within bonds, we sold our gilt position, locking in profits following their solid run over the summer. In addition, we cut back the Fund's risk profile, trimming back our high-yield bond fund exposure.

To this end, we disposed of Legal and General All-Stocks Gilt Index, F&C Extra Income Bond and Standard Life Higher Income in September. In addition, we sold Collins Stewart Total Return Bond, based on its disappointing performance and increased volatility, and also added Aegon Sterling Corporate Bond in July.

SNOWDONIA INCOME FUND

Within equities, in respect of market capitalisation, we increased our blue-chip exposure as they have more defensive qualities than their small and mid-sized peers; we therefore sold Investec UK Smaller Companies in July.

Meanwhile, in September, we sold the UK equity income fund Mellon Newton Higher Income to replace it with its global equivalent Mellon Newton Global Higher Income. This move proved immediately beneficial, as the global fund has since strongly outperformed the UK fund. In addition, we also bought Elders 14.5% FTSE 100 26A Autocall. This is a structured product that has 50% downside protection with the potential to generate an attractive 14.5% one-year return.

Within alternatives, at the beginning of August, we established a new holding in PSource Structured Debt. It typically holds senior secured loans provided to small and micro cap US companies seeking funding for growth. This is a niche fund offering attractive rates of return with low correlation to equity and traditional debt markets.

OUTLOOK

The reverberations of the credit crisis continued to be felt into September – a month that will be remembered for the run on Northern Rock and the Federal Reserve's dramatic half-per cent cut in US interest rates. The latter of the two has so far had the most emphatic impact on financial markets, including the UK equity market rebound.

The UK economy has also been hit by the summer's turmoil, and as a result, the growth forecast for 2008 has now been reduced. At the moment, the Bank of England is waiting to see a clearer outcome of the summer's turmoil to react. Against this uncertain backdrop, we have positioned ourselves in defensive and alternative investments, with low correlation to traditional equity and bond markets.

Source: Premier Fund Managers Limited, November 2007.

¹Benchmark: 50% FTSE All-Share Index, 50% FTSE All-Stocks Index.

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

PORTFOLIO OF INVESTMENTS

As at 30th September 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 75.05% (88.22%)			
Fixed Interest 31.41% (42.11%)			
12,951,923	Aegon Sterling Corporate Bond	3,731	4.67
5,448,192	Baillie Gifford Corporate Bond	3,920	4.91
6,452,968	Henderson Preference & Bond	3,826	4.79
4,675,839	Legal & General High Income	2,620	3.28
7,394,835	M&G High Yield Corporate Bond	3,526	4.41
3,594,475	Resolution Corporate Bond	3,774	4.72
4,136,710	Royal London Corporate Bond	3,696	4.63
		25,093	31.41
Global 4.96% (0.00%)			
3,116,457	Mellon Newton Global Higher Income	3,966	4.96
		3,966	4.96
United Kingdom 38.68% (46.11%)			
1,299,579	AXA Framlington Monthly Income	3,766	4.71
143,505	Discretionary Unit	1,609	2.01
653,390	Jupiter Income	3,500	4.38
1,871,919	Lion Trust First Income	3,393	4.25
2,232,969	Neptune Income	3,901	4.90
474,197	Rathbone Income	3,894	4.87
1,876,625	Rensberg UK Equity Income	3,732	4.67
6,110,540	Schroder Income Maximiser	3,127	3.91
4,733,686	Standard Life UK Equity High Income	3,977	4.98
		34,865	38.68
INVESTMENT TRUSTS 5.87% (4.81%)			
Global 3.79% (3.82%)			
1,248,565	Acencia Debt Strategies	1,436	1.80
1,557,550	Babcock & Brown Public Partnership	1,589	1.99
		3,025	3.79
North America 1.56% (0.30%)			
1,250,000	PSource Structured Debt	1,250	1.56
		1,250	1.56
Property 0.52% (0.69%)			
464,500	Medic X	413	0.52
		413	0.52
STRUCTURED PLANS 11.16% (6.42%)			
Europe 5.28% (1.29%)			
943,750	Harewood BNP Paribas European Shield	1,029	1.29
1,265,000	Merrill Lynch 8.5% DJ Euro Stoxx 50	1,265	1.58
1,900,000	Symphony Euro Stoxx 50	1,925	2.41
		4,219	5.28
United Kingdom 5.88% (5.13%)			
1,600,000	Elders 14.5% FTSE 100 26A Autocall	1,620	2.03
1,838,000	Harewood BNP Paribas UK High Income	1,994	2.50
1,013,000	Symphony Citigroup 11% FTSE 100 Autocall	1,077	1.35
		4,691	5.88
Total Value of Investments		73,556	92.08
Net Other Assets		6,327	7.92
Total Net Assets		79,883	100.00

Figures in brackets represent sectors distribution at 31st March 2007.

SNOWDONIA INCOME FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2007

	Notes	30/09/07		30/09/06	
		£'000	£'000	£'000	£'000
Net gains/(losses) on investments during the period	2		(2,004)		(62)
Income	3	1,875		935	
Expenses	4	(644)		(385)	
Finance costs: Interest	6	(1)		(1)	
Net income before taxation		1,230		549	
Taxation	5	(137)		(45)	
Net income after taxation			1,093		504
Total return before distributions			(911)		442
Finance costs: Distributions	6		(1,608)		(812)
Change in net assets attributable to shareholders			(2,519)		(370)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2007

	Notes	30/09/07		30/09/06	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			70,433		39,417
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		15,216		14,365	
Less: Amounts payable on cancellation of shares		(4,117)		(2,021)	
			11,099		12,344
Dilution levy			-		1
Stamp Duty Reserve Tax (SDRT)			(13)		(9)
Change in net assets attributable to shareholders (see above)			(2,519)		(370)
Retained distribution on accumulation shares	6		883		422
Net assets at the end of the period			79,883		51,805

BALANCE SHEET

As at 30th September 2007

	Notes	30/09/07	31/03/07
		£'000	£'000
ASSETS			
Portfolio of Investments		73,556	70,049
Debtors	7	3,949	1,113
Cash and bank balances	8	3,666	283
Total other assets		7,615	1,396
Total assets		81,171	71,445
LIABILITIES			
Creditors	10	(770)	(467)
Bank overdrafts	9	-	(238)
Distributions payable on income shares	6	(518)	(307)
Total liabilities		(1,288)	(1,012)
Net assets attributable to shareholders		79,883	70,433

The notes on pages 27-30 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)

30th November 2007

SNOWDONIA INCOME FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 30th September 2007

Purchases	Cost £'000	Note
Mellon Newton Global Higher Income	3,790	
Aegon Sterling Corporate Bond	3,740	
Legal & General All-Stocks Gilt Index	2,155	
Symphony Euro Stoxx 50	1,900	
Elders 14.5% FTSE 100 26A Autocall	1,600	
PSource Structured Debt	1,250	
Merrill Lynch 8.5% DJ Euro Stoxx 50	1,174	
Rathbone Income	1,080	
AXA Framlington Monthly Income	1,030	
Schroder Income Maximiser	945	
Baillie Gifford Corporate Bond	885	
Standard Life UK Equity High Income	875	
Neptune Income	771	
Collins Stewart Total Return	712	
Mellon Newton Higher Income	686	
Resolution Corporate Bond	685	
Jupiter Income	600	
Henderson Preference & Bond	560	
Rensberg UK Equity Income	520	
M&G High Yield Corporate Bond	446	
Other	2,788	
Total purchases during the period	28,192	15
Sales	Proceeds £'000	
Legal & General All-Stocks Gilt Index	4,565	
Mellon Newton Higher Income	4,021	
F&C Extra Income Bond	3,502	
Collins Stewart Total Return	3,236	
Standard Life Higher Income	2,136	
Investec UK Smaller Companies	1,767	
Elders FTSE 100 Capital Protected III	1,105	
Schroder Income Maximiser	400	
Jupiter Income	392	
Neptune Income	370	
Legal & General High Income	342	
Middlefield Canadian Income	220	
Henderson Preference & Bond	210	
Liontrust First Income	200	
Rathbone Income	50	
Total sales during the period	22,516	15

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 and at a minimum the top 20 purchases and sales during the period. There were 15 sales during the period.

SNOWDONIA INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost basis convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, distributions from authorised investment schemes and OEICs are credited to income when the security is quoted ex-dividend. Income on structured plans is recognised when the right to receive the income is established. Interest, underwriting commission and other income are recognised on an accrual 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.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchases and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by capital.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

Authorised investment schemes 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.

Structured plans for which there is an active market are valued at the latest price from the product provider.

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 Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid-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.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	30/09/07	30/09/06
	£'000	£'000
Non-derivative securities	(2,004)	(62)
Net gains/(losses) on investments	(2,004)	(62)

3. INCOME

	30/09/07	30/09/06
	£'000	£'000
Bank interest	25	12
Distributions from authorised investment schemes:		
- Franked distributions	544	327
- Unfranked distributions	1,218	585
Renewal commission	88	11
	1,875	935

4. EXPENSES

	30/09/07	30/09/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	570	328
	570	328
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	25	15
Safe custody fee	1	1
Transaction charges	1	1
	27	17
Other expenses:		
Auditors' remuneration	2	1
Registration fees	39	31
Miscellaneous expenses	6	8
	47	40
Total expenses	644	385

Irrecoverable VAT is included in the above expenses where relevant.

SNOWDONIA INCOME FUND

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/07	30/09/06
	£'000	£'000
Current tax:		
Corporation tax	137	45
Total current tax (note 5 (b))	137	45

(b) Factors affecting the tax charge for the period.

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

	30/09/07	30/09/06
	£'000	£'000
Net income before taxation	1,230	549
	1,230	549
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	246	110
Effects of:		
Tax on franked income	(109)	(65)
Expenses not deducted for tax purposes	-	-
Expenses not utilised in period	-	-
Current tax charge (note 5 (a))	137	45

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

6. FINANCE COSTS

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

	30/09/07	30/09/06
	£'000	£'000
First interim distribution	262	176
First interim accumulation	295	150
Second interim distribution	518	293
Second interim accumulation	588	272
	1,663	891
Add: Income deducted on cancellation of shares	23	8
Deduct: Income received on issue of shares	(78)	(87)
Net distributions for the period	1,608	812
Interest	1	1
Total finance costs	1,609	813

Distributions on income shares outstanding at the Balance Sheet date amount to £518,000 (31st March 2007: £307,000).

The net distribution figure of £1,608,000 (31st March 2007: £1,816,000) differs from net income after taxation of £1,093,000 (31st March 2007: £1,092,000), due to expenses borne by capital of £644,000 (31st March 2007: £906,000) and a tax effect on capital expenses of £129,000 (31st March 2007: £182,000).

Details of the distributions per share are set out in the distribution tables on pages 30 to 31.

7. DEBTORS

	30/09/07	31/03/07
	£'000	£'000
Accrued income	558	321
Amounts receivable for issue of shares	442	435
Recoverable income tax	547	348
Sales awaiting settlement	2,402	9
	3,949	1,113

8. CASH AND BANK BALANCES

	30/09/07	31/03/07
	£'000	£'000
Sterling	3,666	283
Cash and bank balances	3,666	283

As at 30th September 2007, the weighted average floating interest rate on bank balances was 4.75% (31st March 2007 4.50%).

9. BANK OVERDRAFTS

	30/09/07	31/03/07
	£'000	£'000
Sterling	-	238
Bank overdrafts	-	238

At 30th September 2007, the weighted average floating interest rate on bank overdrafts was 6.50% (31st March 2007 6.25%).

10. CREDITORS

	30/09/07	31/03/07
	£'000	£'000
Accrued expenses	30	25
Amounts payable for cancellation of shares	185	59
Corporation tax provision	241	133
Purchases awaiting settlement	314	250
	770	467

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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 the 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 ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 28. The balance outstanding at the period end was £nil (31st March 2007: £nil).

Investment Adviser

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

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 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 plc in respect of the Depositary's services are disclosed in note 4 on page 28. There was nothing due to the Depositary at the period end (31st March 2007: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, interest rate, 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 portfolios 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 proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in investment trusts or investment funds with substantial currency exposure and as a result, the income and capital value of the sub-fund may be affected by currency movements.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk, as the sub-fund's financial assets are in either collective investment schemes, structured plans or investment companies, which do not pay interest. The floating interest rate on cash positions is disclosed in notes 8 and 9.

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 which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

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. SHARE CLASSES

The sub-fund currently has two classes of share, Class 1 (Income) and Class 2 (Accumulation). The AMC on each class of share is as follows:

Class 1: 1.50%

Class 2: 1.50%

The net asset value, the net asset value per share, and the number of shares in issue are given in the comparative tables on page 24. The distribution per share class is given in the distribution tables below.

15. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in units in authorised investment schemes, there are no material transaction costs.

16. DISTRIBUTION TABLES

For the period from 1st April 2007 to 30th June 2007

First interim dividend distribution in pence per share

	Income shares		Distribution	Distribution
	Net Income	Equalisation	Paid 31/08/07	Paid 31/08/06
Group 1	0.8666	-	0.8666	0.8534
Group 2	0.5448	0.3218	0.8666	0.8534

Accumulation shares

	Accumulation		Accumulation	Accumulation
	Net Income	Equalisation	Paid 31/08/07	Paid 31/08/06
Group 1	0.9266	-	0.9266	0.8868
Group 2	0.4651	0.4615	0.9266	0.8868

SNOWDONIA INCOME FUND

For the period from 1st July 2007 to 30th September 2007

Second interim dividend distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Payable 30/11/07	Distribution Paid 30/11/06
Group 1	1.6482	-	1.6482	1.2754
Group 2	0.8272	0.8210	1.6482	1.2754

Accumulation shares

	Net Income	Equalisation	Accumulation Payable 30/11/07	Accumulation Paid 30/11/06
Group 1	1.7436	-	1.7436	1.3409
Group 2	0.9141	0.8295	1.7436	1.3409

SNOWDONIA PROPERTY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income shares		
2005 ¹	101.11	99.52
2006	129.13	101.06
2007 ²	138.29	109.27

Calendar Year	High (p)	Low (p)
Accumulation shares		
2005 ¹	101.12	99.53
2006	133.36	101.07
2007 ²	144.36	116.02

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income shares		
2006	4.4923	44.92
2007 ²	3.3645	33.65

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation shares		
2006	3.4330	34.33
2007 ²	3.5015	35.02

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income shares			
31/03/2006	2,774,466	114.73	5,739,042
31/03/2007	9,831,030	134.78	28,773,366
30/09/2007	12,871,611	110.90	32,894,049

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Accumulation shares			
31/03/2006	2,244,522	114.78	5,739,042
31/03/2007	11,057,964	140.38	28,773,366
30/09/2007	15,685,260	118.71	32,894,049

¹ 6th December 2005 to 31st December 2005.

² To 30th September 2007.

TOTAL EXPENSE RATIOS (TERs)

31/03/07
1.84%

The TERs shows the annual operating expenses of the sub-fund, including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same. The TER shown reflects the last audited accounts of the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The Snowdonia Property Fund aims to provide income and capital growth from a portfolio which will mainly consist of European investments. The sub-fund will invest in a portfolio of securities which are typically shares in property companies and collective investment schemes whose investments consist of shares in property companies. The sub-fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

INVESTMENT REVIEW

PERFORMANCE

The period under review saw considerable volatility for quoted property with the Fund down by 15.5%, which although better than the fall in the benchmark⁴ of 19.2%, was nonetheless disappointing. Despite switching the Fund largely away from UK assets, the Fund was unable to avoid the negative impact of market sentiment towards all property sectors as interest rates increased in the UK and Europe, which was then further extenuated by the global credit crunch in which margins on lending further increased.

MARKET REVIEW

There was a chain of negative events through the period that severely impacted stock market sentiment towards property, driving share prices of quoted property vehicles down. Given that the commercial property market is heavily reliant on debt markets, the rise in interest rates and then the global credit squeeze effectively froze the underlying commercial property market with borrowing costs increasing significantly.

The UK cost of borrowing is now in excess of the average income yield on property and as a result, there is likely to be a correction in capital values in the UK property market. As quoted property companies and REITs are subject to market sentiment as to the direction of underlying property values, UK REIT prices have already seen their share prices fall by as much as 30% this year. However, following this sell off, the shares of many UK REITs are now trading at discounts to their underlying property values of over 25%. This looks to be overdone where those REITs own prime commercial property assets, such as Land Securities with the St David's Centre in Cardiff, with major anchor blue chip tenants providing security of income over the long term.

In Europe, the underlying property market remains fundamentally attractive with the property yield typically in excess of the cost of borrowing. Capital growth expectations have been scaled back as a result of the impact of global debt markets. However, the underlying property market in Europe is now unlikely to overheat as the UK market has, and over the medium term, attractive returns should be made from steady income growth, enhanced through active management by the quoted property companies.

PORTFOLIO ACTIVITY

The main portfolio activity has revolved around the Fund buying back into oversold UK REITs on discounts that imply attractive medium term total returns, even accounting for a correction in property values. There is likely to be plenty of negative press coverage of the property sector in the next few months as values are marked down and hence volatility will remain high. We may well see further weakness in the short term, but with a medium term outlook the returns look increasingly attractive from these levels. The Fund also invested in a number of specialist German commercial property stocks, given the attractive rental growth prospects in that market.

OUTLOOK

European property returns should be driven by more stable and attractive rental growth with an ongoing positive yield gap. If UK REIT discounts persist, we are increasingly likely to see mergers and acquisitions when credit markets recover. The key risk remains in further increases in interest rates, but this is looking increasingly unlikely as the impact of the previous rises starts to take effect.

SNOWDONIA PROPERTY FUND

REITs are new to many UK investors, but it should be remembered that REITs are no new investment fad and their long term attractions can be reflected in the likes of the US and Australia, where REITs have been in existence since the 1960's and 1980's respectively, and are widely held by both retail and institutional investors as an attractive long term exposure to commercial property.

Source: Premier Fund Managers Limited, November 2007.

⁴Benchmark: FTSE EPRA Index

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

PORTFOLIO OF INVESTMENTS

As at 30th September 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Belgium 3.52% (3.96%)			
13,827	Befimmo SCA	696	2.15
13,240	Warehouses de Pauw	444	1.37
		1,140	3.52
Diversified Europe 17.19% (15.81%)			
1,475,000	Alpha Pyrenees	1,331	4.10
300,000	AXA Property	275	0.85
402,500	Dawnay Day Carpathian	424	1.31
422,669	Hansteen	499	1.54
185,839	Invista European Property	372	1.15
800,000	Kenmore European	864	2.66
88,889	Matrix European Property	533	1.64
157,721	Prologis European Property	1,278	3.94
		5,576	17.19
Finland 1.12% (1.56%)			
43,200	Citycon	134	0.41
43,200	Citycon Rights (S/R 03/10/07)	3	0.01
33,600	Sponda	226	0.70
		363	1.12
France 8.64% (9.94%)			
22,350	Affine	674	2.08
9,200	Corio	384	1.18
10,000	Mercialys	188	0.58
7,250	Silic	593	1.83
1,825	Societe de la Tour Eiffel	157	0.48
6,450	Unibail	808	2.49
		2,804	8.64
Germany 19.60% (19.61%)			
151,875	Alstria Office	1,379	4.25
1,075,000	Dawnay Day Treveria	751	2.32
28,000	Deutsche Euroshop	505	1.56
250,000	Deutsche Land	158	0.49
1,890,000	Develica Deutschland	1,215	3.75
22,340	Eurocastle Investments	390	1.20
700,000	Northern European Properties	396	1.22
2,093,000	Summit Germany	1,558	4.81
		6,352	19.60
Italy 3.05% (2.22%)			
115,220	Spazio	990	3.05
		990	3.05
Netherlands 15.12% (12.73%)			
40,000	Eurocommercial Property	1,090	3.36
64,000	Nieuwe Steen Investments	873	2.69
7,782	Rodamco Continental	974	3.00
38,500	Vastned Industrial	598	1.84
29,232	Vastned Retail	1,147	3.54
3,800	Wereldhave	223	0.69
		4,905	15.12
Russia 0.55% (0.75%)			
178,940	Raven Russia	178	0.55
		178	0.55

SNOWDONIA PROPERTY FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Switzerland 0.16% (0.22%)		
2,000	PSP Swiss Property	53	0.16
		53	0.16
	United Kingdom 25.63% (24.07%)		
195,300	Brixton	700	2.16
210,000	F&C Commercial Property	251	0.77
171,400	ING UK Real Estate	174	0.54
326,800	Invista Property	366	1.13
60,000	ISIS Property 2	74	0.23
60,000	ISIS Property Trust	81	0.25
167,700	Land Securities	2,802	8.65
7,350	Mapeley	154	0.47
1,175,000	Medic X	1,046	3.23
122,241	Primary Health Properties	417	1.29
199,815	Segro	988	3.05
150,000	Standard Life Investment Property	169	0.52
20,000	UK Balanced Property Trust	34	0.10
686,849	Wichford	1,051	3.24
		8,307	25.63
	Forward FX Currency Contracts -1.45% (0.11%)		
CHF (125,000)	Sold CHF bought GBP 52,367 for settlement 12/12/2007	(1)	0.00
EUR (30,800,000)	Sold EUR bought GBP 21,112,784 for settlement 12/12/2007	(469)	(1.45)
		(470)	(1.45)
	Total Value of Investments	30,198	93.13
	Net Other Assets	2,226	6.87
	Total Net Assets	32,424	100.00

Figures in brackets represent sector distribution at 31st March 2007.

All investments are Investment Trusts, with the exception of Wichford, which is an equity holding.

SNOWDONIA PROPERTY FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2007

	Notes	30/09/07 £'000	30/09/06 £'000
Net gains/(losses) on investments during the period	2	(6,202)	629
Other gains	3	39	117
Income	4	842	229
Expenses	5	(295)	(97)
Finance costs: Interest	7	-	(1)
Net income before taxation		547	131
Taxation	6	(54)	(19)
Net income after taxation		493	112
Total return before distributions		(5,670)	858
Finance costs: Distributions	7	(728)	(197)
Change in net assets attributable to shareholders		(6,398)	661

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2007

	Notes	30/09/07 £'000	30/09/06 £'000
Net assets at the start of the period		28,773	5,739
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		11,518	7,609
Less: Amounts payable on cancellation of shares		(1,438)	(592)
		10,080	7,017
Stamp Duty Reserve (SDRT)		(2)	-
Change in net assets attributable to shareholders (see above)		(6,398)	661
Retained distribution on accumulation shares	7	441	123
Net assets at the end of the period		32,894	13,540

BALANCE SHEET

As at 30th September 2007

	Notes	30/09/07 £'000	31/03/07 £'000
ASSETS			
Portfolio of Investments		30,668	26,179
Debtors	8	264	397
Cash and bank balances	9	2,624	2,280
Total other assets		2,888	2,677
Total assets		33,556	28,856
LIABILITIES			
Derivative liabilities		(470)	(2)
Creditors	10	(37)	(29)
Distribution payable on income shares	7	(155)	(52)
Total other liabilities		(192)	(81)
Total liabilities		(662)	(83)
Net assets attributable to shareholders		32,894	28,773

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)

30th November 2007

SNOWDONIA PROPERTY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 30th September 2007

Purchases	Cost £'000	Note
Land Securities	1,724	
Alstria Office	1,638	
Vastned Retail	777	
Segro	731	
Matrix European Property	600	
Eurocommercial Property	538	
Spazio	507	
Brixton	504	
Dawnay Day Carpathian	471	
Nieuwe Steen Investments	390	
Primary Health Properties	361	
Summit Germany	355	
Kenmore European	349	
Rodamco Continental	337	
Alpha Pyrenees	311	
Silic	263	
Deutsche Land	215	
Wichford	214	
Prologis European Property	188	
Befimmo SCA	188	
Other	553	
Total purchases during the period	11,214	15
Sales	Proceeds £'000	
Land Securities	216	
Brixton	85	
Eurocastle Investments	29	
Total sales during the period	330	15

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 and at a minimum the top 20 purchases and sales during the period. There were 3 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 basis convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised investment schemes and OEICs are credited to income when the security is quoted ex-dividend. Income on structured plans is recognised when the right to receive the income is established. Interests, underwriting commission and other income are recognised on an accrual 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.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchases and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by capital.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted equity investments are valued at the bid market value.

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 Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid-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.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

SNOWDONIA PROPERTY FUND

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	30/09/07	30/09/06
	£'000	£'000
Non-derivative securities	(5,757)	606
Forward currency contracts	(445)	23
Net gains/(losses) on investments	(6,202)	629

3. OTHER GAINS

	30/09/07	30/09/06
	£'000	£'000
Other gains comprise:		
Other currency gains	39	117
	39	117

4. INCOME

	30/09/07	30/09/06
	£'000	£'000
Bank interest	68	3
Franked UK dividends	250	60
Overseas dividends	524	149
Renewal commission	-	17
	842	229

5. EXPENSES

	30/09/07	30/09/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	243	68
	243	68
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	4
Safe custody fees	3	1
Transaction charges	1	1
	16	6
Other expenses:		
Auditors' remuneration	2	1
Registration fees	32	20
Miscellaneous expenses	2	2
	36	23
Total expenses	295	97

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/07	30/09/06
	£'000	£'000
Current tax:		
Corporation tax	7	13
Overseas withholding tax	47	19
Double taxation relief	-	(13)
Total current tax (note 6 (b))	54	19

(b) Factors affecting the tax charge for the period

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

	30/09/07	30/09/06
	£'000	£'000
Net income before taxation	547	131
	547	131

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2006: 20%)

	109	26
Effects of:		
Franked UK dividends not subject to taxation	(50)	(13)
Unutilised eligible unrelieved foreign tax (EUFT)	(5)	-
Overseas withholding tax	47	19
Double taxation relief	(47)	(13)
Current tax charge (note 6 (a))	54	19

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 £nil (31st March 2007: £nil) arising as a result of having unutilised management expenses.

7. FINANCE COSTS

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

	30/09/07	30/09/06
	£'000	£'000
First interim distribution	200	104
First interim accumulation	244	89
Second interim distribution	155	38
Second interim accumulation	197	34
	796	265
Add income deducted on cancellation of shares	10	3
Deduct: income received on issue of shares	(78)	(71)
Net distributions for the period	728	197
Interest	-	1
Total finance costs	728	198

SNOWDONIA PROPERTY FUND

Distributions on income shares outstanding at the Balance Sheet date amount to £155,000 (31st March 2007: £52,000).

The net distribution figure of £728,000 (31st March 2007: £427,000) differs from net income after taxation of £493,000 (31st March 2007: £207,000), due to expenses borne by capital of £295,000 (31st March 2007: £275,000) and a tax effect on capital expenses of £60,000 (31st March 2007: £55,000).

Details of the distributions per share are set out in the distribution tables on page 39.

8. DEBTORS

	30/09/07	31/03/07
	£'000	£'000
Accrued income	164	52
Amounts recoverable for issue of shares	96	341
Recoverable overseas withholding tax	4	4
	<u>264</u>	<u>397</u>

9. CASH AND BANK BALANCES

	30/09/07	31/03/07
	£'000	£'000
Sterling	2,623	2,280
Euro	1	-
Cash and bank balances	<u>2,624</u>	<u>2,280</u>

As at 30th September 2007, the weighted average floating interest rate on bank balances was 4.75% (31st March 2007 4.50%).

10. CREDITORS

	30/09/07	31/03/07
	£'000	£'000
Accrued expenses	18	13
Amounts payable for cancellation of shares	12	16
Corporation tax provision	7	-
	<u>37</u>	<u>29</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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 the 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 ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 14 on page 39. The balance outstanding at the period end was £nil (31st March 2007: £nil).

Investment Adviser

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

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-funds. 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 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 plc in respect of the Depository's services are disclosed in note 5 on page 37. There was nothing due to the Depository at the period end (31st March 2007: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

At the balance sheet date, the sub-fund has a contingent liability of £3,922 relating to a right to purchase Citycon on 3rd October 2007.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risks. With the exception of the analysis of currency exposures, the disclosures below exclude short-term debtors and creditors.

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 may use derivative instruments to hedge the investment portfolio against currency risks.

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 in investments in investment schemes 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 Investment Adviser normally reduces the currency risk by executing a foreign exchange transaction to mitigate as far as possible, significant currency risks. The Investment Adviser may also further reduce currency risk by hedging direct and indirect currency exposure back to sterling through the use of forward currency transactions.

The investment adviser may also further reduce currency risk by hedging direct and indirect currency exposure back to Sterling through the use of forward currency transactions.

SNOWDONIA PROPERTY FUND

Currency exposure as at 30th September 2007

Investment	Forward Foreign		Cash balances	Debtors	Total exposure
	Contracts	Contracts			
Currency	£'000	£'000	£'000	£'000	£'000
Euro	22,308	(21,582)	1	-	727
Sterling	8,307	21,165	2,623	72	32,167
Swiss francs	53	(53)	-	-	-
Total	30,668	(470)	2,624	72	32,894

Currency exposure as at 31st March 2007

Investment	Forward Foreign		Cash balances	Debtors	Total exposure
	Contracts	Contracts			
Currency	£'000	£'000	£'000	£'000	£'000
Euro	20,295	(18,595)	-	-	1,700
Sterling	5,788	18,687	2,280	316	27,071
Swiss francs	62	(60)	-	-	2
Total	26,145	32	2,280	316	28,773

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk, as the sub-fund's financial assets are in investment companies, which do not pay interest. The floating interest rate on cash positions is disclosed in note 9.

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 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 and from recognised product providers.

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. SHARE CLASSES

The sub-fund currently has two classes of share, Class 1 (Income) and Class 2 (Accumulation). The AMC on each share class is as follows:

Class 1: 1.5%

Class 2: 1.5%

The net asset value, the net asset value per share, and the number of shares in issue are given in the comparative tables on page 32. The distribution per share class is given in the distribution tables opposite.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	30/09/07 £'000
Purchases in the period before transaction costs	11,181
Commissions	31
Other costs	2
Total purchase costs	33
Gross purchases total	11,214

Analysis of total sale costs:

Gross sales before transaction costs	331
Commissions	(1)
Total sale costs	(1)
Total sales net of transaction costs	330

16. DISTRIBUTION TABLES

For the period from 1st April 2007 to 30th June 2007

First interim dividend distribution in pence per share

Income shares

	Net		Distribution	Distribution
	Income	Equalisation	31/08/07	31/08/06
Group 1	1.6287	-	1.6287	2.1073
Group 2	0.7610	0.8677	1.6287	2.1073

Accumulation shares

	Net		Accumulation	Accumulation
	Income	Equalisation	31/08/07	31/08/06
Group 1	1.7071	-	1.7071	2.1278
Group 2	0.6117	1.0954	1.7071	2.1278

For the period from 1st July 2007 to 30th September 2007

Second interim dividend distribution in pence per share

Income shares

	Net		Distribution	Distribution
	Income	Equalisation	30/11/07	30/11/06
Group 1	1.2065	-	1.2065	0.6286
Group 2	0.6960	0.5105	1.2065	0.6286

Accumulation shares

	Net		Accumulation	Accumulation
	Income	Equalisation	30/11/07	30/11/06
Group 1	1.2554	-	1.2554	0.6466
Group 2	0.7194	0.5360	1.2554	0.6466

Administration Queries

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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 Simplified Prospectus document which is available on request. Large print documents are available on request from the above Guildford address.