



The Snowdonia Fund

Interim Report and Financial Statements (Unaudited)

For the period from 1st April 2008 to 30th September 2008

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Statement of Authorised Corporate Director's ("ACD") and Depositary's Responsibilities	2
Report of the ACD to the Shareholders	3
Directors' Statement	3

The Snowdonia Fund Aggregated Financial Statements

Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	4
Notes to the Aggregated Financial Statements	5-6

Snowdonia Balanced Fund

Comparative Tables	7
Total Expense Ratio	7
Investment Objective and Policy	7
Investment Review	7
Portfolio of Investments	8
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	9
Summary of Material Portfolio Changes	10
Notes to the Financial Statements	10-13
Distribution Table	13

Snowdonia Growth Fund

Comparative Tables	14
Total Expense Ratio	14
Investment Objective and Policy	14
Investment Review	14
Portfolio of Investments	15
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	16
Summary of Material Portfolio Changes	17
Notes to the Financial Statements	17-20

Snowdonia Income Fund

Comparative Tables	21
Total Expense Ratio	21
Investment Objective and Policy	21
Investment Review	21-22
Portfolio of Investments	23
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	24
Summary of Material Portfolio Changes	25
Notes to the Financial Statements	25-28
Distribution Tables	28

Snowdonia Property Fund

Comparative Tables	29
Total Expense Ratio	29
Investment Objective and Policy	29
Investment Review	29
Portfolio of Investments	30
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	31
Summary of Material Portfolio Changes	32
Notes to the Financial Statements	32-35
Distribution Tables	36

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 ADVISER: Sanlam Multi-Manager International Limited¹ is the Investment Adviser to the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund.

Sanlam Multi-Manager International Limited has appointed Premier Fund Managers Limited as sub-Investment Adviser to the Snowdonia Income Fund and the Snowdonia Property Fund.

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

AUDITORS: Grant Thornton UK LLP
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

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 4 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.

¹ During the period the ACD appointed Sanlam Multi-Manager International Limited as Investment Advisor to the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund. Previously, the Investment Adviser was Premier Fund Managers Limited and the sub-Investment Adviser to the Snowdonia Balanced Fund was Mercater Capital Management and the sub-Investment Adviser to the Snowdonia Growth Fund was UBS Wealth Management (UK) Limited.

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 Fund 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.

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 2008 to 30th September 2008.

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

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

28th November 2008

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net losses on investments during the period	2	(19,917)	(8,272)
Other (losses)/gains	3	(677)	41
Income	4	3,816	3,121
Expenses	5	(1,334)	(1,321)
Finance costs: Interest	7	-	(2)
Net income before taxation		2,482	1,798
Taxation	6	(350)	(204)
Net income after taxation		2,132	1,594
Total return before distributions		(18,462)	(6,637)
Finance costs: Distributions	7	(2,926)	(2,376)
Change in net assets attributable to shareholders		(21,388)	(9,013)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net assets at the start of the period		153,318	141,693
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		13,684	31,352
Less: Amount payable on cancellation of shares		(10,099)	(7,532)
		3,585	23,820
Dilution levy		(4)	-
Stamp Duty Reserve Tax (SDRT)		(27)	(21)
Change in net assets attributable to shareholders (see above)		(21,388)	(9,013)
Retained distribution on accumulation shares	7	1,787	1,366
Net assets at the end of the period		137,271	157,845

BALANCE SHEET

As at 30th September 2008

	Notes	30/09/08 £'000	31/03/08 £'000
ASSETS			
Portfolio of Investments		131,724	147,727
Debtors	8	1,660	5,107
Cash and bank balances	9	5,828	3,086
Total other assets		7,488	8,193
Total assets		139,212	155,920
LIABILITIES			
Derivative liabilities		(58)	(684)
Creditors	11	(1,202)	(1,092)
Bank overdrafts	10	(46)	(271)
Distributions payable on income shares	7	(635)	(555)
Total other liabilities		(1,883)	(1,918)
Total liabilities		(1,941)	(2,602)
Net assets attributable to shareholders		137,271	153,318

The notes on pages 5 and 6 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
28th November 2008

Mark Friend
Managing Director, Operations (of the ACD)

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	30/09/08 £'000	30/09/07 £'000
Non-derivative securities	(20,659)	(7,827)
Forward currency contracts	742	(445)
Net losses on investments	(19,917)	(8,272)

3. OTHER (LOSSES)/GAINS

Other (losses)/gains comprise:

	30/09/08 £'000	30/09/07 £'000
Other currency (losses)/gains	(677)	41
	(677)	41

4. INCOME

	30/09/08 £'000	30/09/07 £'000
Bank interest	108	128
Deposit interest	58	-
Franked UK dividends	48	250
Unfranked UK dividends	15	-
Franked REIT income	84	-
Unfranked REIT income	125	-
Overseas dividends	1,099	524
Payments from authorised collective investment schemes:		
- Franked distributions	716	739
- Unfranked distributions	1,450	1,361
Renewal commission	113	119
	3,816	3,121

5. EXPENSES

	30/09/08 £'000	30/09/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,166	1,141
	1,166	1,141
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	55	54
Safe custody fees	4	5
Transaction charges	2	2
	61	61

Other expenses:

Auditors' remuneration	12	9
Administration fees	4	-
Registration fees	78	100
FSA and other regulatory fees	1	1
Legal fees	3	-
Printing fees	5	4
Price publication fees	4	5
	107	119
Total expenses	1,334	1,321

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/08 £'000	30/09/07 £'000
Current tax:		
Corporation tax	294	144
Irrecoverable income tax	15	13
Overseas withholding tax	51	47
Total current tax (note 6 (b))	360	204
Deferred tax (note 6 (c))	(10)	-
	350	204

(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:

	30/09/08 £'000	30/09/07 £'000
Net income before taxation	2,482	1,798
	2,482	1,798

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

	496	359
Effects of:		
Franked UK dividends and distributions not subject to taxation	(169)	(198)
Double taxation relief	(62)	(47)
Irrecoverable income tax	15	13
Overseas withholding tax	51	47
Expenses not utilised in period	7	35
Unutilised eligible unrelieved foreign tax (EUFT)		(5)
Tax payable in different periods	22	-
Current tax charge (note 6 (a))	360	204

THE SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

(c) Deferred tax

Provision at the start of the period	34	-
Deferred tax charge in the period	(10)	-
Provision at the end of the period	24	-

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

7. FINANCE COSTS

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

	30/09/08 £'000	30/09/07 £'000
First interim distribution	546	462
First interim accumulation	753	539
Second interim distribution	635	673
Second interim accumulation	1,034	827
	<u>2,968</u>	<u>2,501</u>
Add: Income deducted on cancellation of shares	68	34
Deduct: Income received on issue of shares	(110)	(159)
Net distributions for the period	2,926	2,376
Interest	-	2
Total finance costs	2,926	2,378

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	2,132	1,594
Expenses offset against capital	958	940
Tax effect on expenses offset against capital	(189)	(190)
Income deficit taken to capital	25	32
Finance costs: Distributions	2,926	2,376

8. DEBTORS

	30/09/08 £'000	31/03/08 £'000
Accrued income	818	770
Amounts receivable for issue of shares	46	315
Prepaid expenses	2	-
Recoverable income tax	628	401
Recoverable overseas withholding tax	16	12
Sales awaiting settlement	150	3,609
	<u>1,660</u>	<u>5,107</u>

9. CASH AND BANK BALANCES

	30/09/08 £'000	31/03/08 £'000
Euro	1	-
Sterling	5,827	3,086
Cash and bank balances	5,828	3,086

10. BANK OVERDRAFTS

	30/09/08 £'000	31/03/08 £'000
Sterling	46	271
Bank overdrafts	46	271

11. CREDITORS

	30/09/08 £'000	31/03/08 £'000
Accrued expenses	134	78
Amounts payable for cancellation of shares	150	242
Corporation tax payable	530	294
Deferred tax	24	34
Purchases awaiting settlement	364	444
	<u>1,202</u>	<u>1,092</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (31st March 2008: £nil).

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

16. PORTFOLIO TRANSACTION COSTS

	30/09/08 £'000	30/09/07 £'000
Analysis of total purchase costs:		
Purchases in period before transaction costs	31,984	48,014
Commissions	22	31
Taxes	2	2
Total purchase costs	24	33
Gross purchase total	32,008	48,047
Analysis of total sale costs:		
Gross sales before transaction costs	27,555	28,488
Commissions	(11)	(1)
Total sale costs	(11)	(1)
Total sales net of transaction costs	27,544	28,487

SNOWDONIA BALANCED FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation Shares		
2004 ¹	102.26	99.02
2005	120.79	100.36
2006	130.60	115.22
2007	138.00	123.56
2008 ²	128.51	107.05

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation Shares		
2004 ¹	-	-
2005	-	-
2006	-	-
2007	0.2285	2.29
2008 ²	1.8106	18.11

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset 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
31/03/2008	19,425,791	118.38	22,996,972
30/09/2008	19,113,939	106.91	20,435,353

¹ From 14th October 2004 to 31st December 2004.

² To 30th September 2008.

TOTAL EXPENSE RATIO (TER)

31/03/08
2.86%

The TER 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 to different schemes.

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

During the reporting period the Snowdonia Balanced Fund's performance was down by 9.5%.

MARKET REVIEW

Financial markets have been thrown into turmoil in the last 6 months. The credit crisis that began with the collapse of the subprime loan industry last year has resulted in the failure of several financial institutions and banks, the government takeover of several major financial firms and expectations for more to come. As the credit crisis accelerated, there were unprecedented historical events occurring on a near-daily basis in the month of September. Fannie Mae and Freddie Mac were taken over by the US government, Lehman Brothers filed for bankruptcy protection, Merrill Lynch was acquired by Bank of America, American International Group gave the government control of the company in return for an \$85 billion loan.

The worst turmoil was in the credit markets, especially after Lehman Brothers filed for bankruptcy protection in mid-September. Many investors sold out of any debt that was not backed by the US government, and lending between banks came to a virtual halt. Corporate borrowing costs soared, if businesses could borrow at all. As fear gripped global financial markets, stock markets around the world and in the US tumbled.

The US economy is in a fragile position. Consumers have been wary and their reluctance to spend has been reinforced by the latest plunge in equity prices and by a weakening labour market. Furthermore, house prices are continuing to fall.

After a difficult first half in 2008, most investors found the third quarter of 2008 even more challenging. The declines in the equity markets from the peak in October 2007, through the third quarter of 2008, have put equities over the 20% decline that is officially considered bear market territory.

On the positive side, globalisation, strong corporate balance sheets, ample liquidity, and the fiscal and monetary stimulus packages that have already been enacted are factors that need to be considered regarding the outlook for economic growth and will hopefully help to mitigate the severity and duration of the slowdown.

OUTLOOK

Our stance is that risk aversion will remain high and "flight to quality" will describe the markets' behaviour for a while in a context characterised by further financial institutions de-leveraging. Stabilisation of the housing market and continued de-leveraging continue to be essential for a recovery.

Source: Sanlam Multi-Manager International Limited, October 2008. Performance data taken from Financial Express Analytics, on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

SNOWDONIA BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 90.60% (90.55%)			
Asia 4.39% (4.49%)			
870,000	Mellon Newton Asian Income	898	4.39
		898	4.39
Europe 11.88% (12.30%)			
322,033	CF Odey Continental European ¹	1,467	7.18
222,477	Premier European Growth	961	4.70
		2,428	11.88
Fixed Interest 22.94% (19.76%)			
362,426	Baring Directional Global Bond ¹	480	2.35
1,581,322	M&G Optimal Income 'I' ¹	1,614	7.90
497,711	M&G Optimal Income 'A' ¹	480	2.35
189,569	Thames River Sterling Global Bond	2,114	10.34
		4,688	22.94
Japan 2.66% (2.55%)			
250,000	AXA Framlington Japan ¹	543	2.66
		543	2.66
Property 2.38% (2.64%)			
1,051,300	Premier Pan European Property Share	487	2.38
		487	2.38
United Kingdom 46.35% (48.81%)			
1,244,919	Edinburgh Partners UK Opportunities ¹	1,364	6.67
559,392	Gartmore UK Equity Income	1,047	5.13
1,052,041	Gartmore UK Focus ¹	1,237	6.05
118,864	Rensburg UK Micro Capital Growth ¹	298	1.46
1,772,334	River & Mercantile UK Equity High Alpha ¹	1,334	6.54
968,523	Schroder UK Alpha 'A' ¹	822	4.02
3,782,991	Threadneedle UK Equity Alpha	1,711	8.37
1,351,171	Walker Crips UK Growth	1,658	8.11
		9,471	46.35
Total Value of Investments		18,515	90.60
Net Other Assets		1,920	9.40
Total Net Assets		20,435	100.00

¹ Accumulation Shares/Units.

Figures in brackets represent sector distribution 31st March 2008.

SNOWDONIA BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2008

	Notes	30/09/08		30/09/07	
		£'000	£'000	£'000	£'000
Net losses on investments during the period	2		(2,411)		(445)
Income	3	403		250	
Expenses	4	(199)		(204)	
Finance costs: Interest	6	-		(1)	
Net income before taxation		204		45	
Taxation	5	(5)		(5)	
Net income after taxation			199		40
Total return before distributions			(2,212)		(405)
Finance costs: Distributions	6		(199)		(40)
Change in net assets attributable to shareholders			(2,411)		(445)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2008

	Notes	30/09/08		30/09/07	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			22,997		22,753
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		1,126		2,405	
Less: Amount payable on cancellation of shares		(1,472)		(881)	
			(346)		1,524
Stamp Duty Reserve Tax (SDRT)			(4)		(3)
Change in net assets attributable to shareholders (see above)			(2,411)		(445)
Retained distribution on accumulation shares	6		199		42
Net assets at the end of the period			20,435		23,871

BALANCE SHEET

As at 30th September 2008

	Notes	30/09/08		31/03/08	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			18,515		20,824
Debtors	7		136		1,551
Cash and bank balances	8		1,865		663
Total other assets			2,001		2,214
Total assets			20,516		23,038
LIABILITIES					
Creditors	9		(81)		(41)
Total liabilities			(81)		(41)
Net assets attributable to shareholders			20,435		22,997

The notes on pages 10 to 13 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
28th November 2008

Mark Friend
Managing Director, Operations (of the ACD)

SNOWDONIA BALANCED FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th September 2008

Purchases	Cost £'000	Note
Thames River Sterling Global Bond	44	
Total purchases during the period	44	14

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 minimum the top 20 purchases and sales during the period. There was 1 purchase and no sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with 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

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

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 sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 30th September 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

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 LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	30/09/08 £'000	30/09/07 £'000
Non-derivative securities	(2,411)	(445)
Net losses on investments	(2,411)	(445)

3. INCOME

	30/09/08 £'000	30/09/07 £'000
Bank interest	47	19
Payments from authorised collective investment schemes:		
- Franked distributions	164	107
- Unfranked distributions	162	100
Renewal commission	30	24
	403	250

4. EXPENSES

	30/09/08 £'000	30/09/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	172	175
	172	175
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
	9	9
Other expenses:		
Auditors' remuneration	3	3
Administration fees	1	-
Registration fees	12	16
Printing fees	1	-
Price publication fees	1	1
	18	20
Total expenses	199	204

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/08 £'000	30/09/07 £'000
Current tax:		
Irrecoverable income tax	5	5
Total current tax (note 5 (b))	5	5

(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:

	30/09/08 £'000	30/09/07 £'000
Net income before taxation	204	45
	204	45

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

	41	9
--	----	---

Effects of:

Franked UK dividends and distributions not subject to taxation	(33)	(21)
Irrecoverable income tax	5	5
Expenses not utilised in period	(8)	12
Current tax charge (note 5 (a))	5	5

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £48,455 (31st March 2008: £56,524) 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:

	30/09/08 £'000	30/09/07 £'000
Interim accumulation	199	42
	199	42
Add: Income deducted on cancellation of shares	9	1
Deduct: Income received on issue of shares	(9)	(3)
Net distribution for the period	199	40
Interest	-	1
Total finance costs	199	41

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	199	40
Finance costs: Distributions	199	40

SNOWDONIA BALANCED FUND

7. DEBTORS

	30/09/08 £'000	31/03/08 £'000
Accrued income	92	76
Amounts receivable for issue of shares	-	10
Prepaid expenses	1	-
Recoverable income tax	43	32
Sales awaiting settlement	-	1,433
	<u>136</u>	<u>1,551</u>

8. CASH AND BANK BALANCES

	30/09/08 £'000	31/03/08 £'000
Sterling	1,865	663
Cash and bank balances	<u>1,865</u>	<u>663</u>

9. CREDITORS

	30/09/08 £'000	31/03/08 £'000
Accrued expenses	23	15
Amounts payable for cancellation of shares	30	26
Purchases awaiting settlement	28	-
	<u>81</u>	<u>41</u>

10. 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, 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 13 on page 13. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 11. The balance outstanding at the period end was £nil (31st March 2008: £nil).

Investment Adviser

The ACD has appointed Sanlam Multi-Manager International 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-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. 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 relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

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

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 11. There was nothing due to the Depository at the period end (31st March 2008: £nil).

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (31st March 2008: £nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 7, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser 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 investment 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

There was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 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 on page 9.

Derivatives

SNOWDONIA BALANCED FUND

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

13. SHARE CLASSES

The sub-fund currently has one type of share, Accumulation shares. The AMC is as follows:

Accumulation shares: 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 7. The distribution per share class is given in the distribution table below.

14. PORTFOLIO TRANSACTION COSTS

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

DISTRIBUTION TABLE

For the period from 1st April 2008 to 30th September 2008

Interim dividend distribution in pence per share

Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 30/11/08	Accumulation Paid 30/11/07
Group 1	1.0437	-	1.0437	0.2285
Group 2	0.5642	0.4795	1.0437	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	141.49	126.06
2008 ²	136.69	110.63

Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Accumulation Shares		
2004 ¹	-	-
2005	-	-
2006	-	-
2007	-	-
2008 ²	-	-

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset 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
31/03/2008	16,021,252	123.33	19,758,940
30/09/2008	15,997,722	108.51	17,358,344

¹ From 14th October 2004 to 31st December 2004.

² To 30th September 2008.

TOTAL EXPENSE RATIO (TER)

31/03/08
2.84%

The TER 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 to different schemes.

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 reporting period the Snowdonia Growth Fund's performance was down by 10.5%.

MARKET REVIEW

Financial markets have been thrown into turmoil in the last 6 months. The credit crisis that began with the collapse of the subprime loan industry last year has resulted in the failure of several financial institutions and banks, the government takeover of several major financial firms and expectations for more to come. As the credit crisis accelerated, there were unprecedented historical events occurring on a near-daily basis in the month of September. Fannie Mae and Freddie Mac were taken over by the US government, Lehman Brothers filed for bankruptcy protection, Merrill Lynch was acquired by Bank of America, American International Group gave the government control of the company in return for an \$85 billion loan.

The worst turmoil was in the credit markets, especially after Lehman Brothers filed for bankruptcy protection in mid-September. Many investors sold out of any debt that was not backed by the US government, and lending between banks came to a virtual halt. Corporate borrowing costs soared, if businesses could borrow at all. As fear gripped global financial markets, stock markets around the world and in the US tumbled.

The US economy is in a fragile position. Consumers have been wary and their reluctance to spend has been reinforced by the latest plunge in equity prices and by a weakening labour market. Furthermore, house prices are continuing to fall.

After a difficult first half in 2008, most investors found the third quarter of 2008 even more challenging. The declines in the equity markets from the peak in October 2007, through the third quarter of 2008, have put equities over the 20% decline that is officially considered bear market territory.

On the positive side, globalisation, strong corporate balance sheets, ample liquidity, and the fiscal and monetary stimulus packages that have already been enacted are factors that need to be considered regarding the outlook for economic growth and will hopefully help to mitigate the severity and duration of the slowdown.

OUTLOOK

Our stance is that risk aversion will remain high and "flight to quality" will describe the markets' behaviour for a while in a context characterised by further financial institutions de-leveraging. Stabilisation of the housing market and continued de-leveraging continue to be essential for a recovery.

Source: Sanlam Multi-Manager International Limited, October 2008. Performance data taken from Financial Express Analytics, on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

SNOWDONIA GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 86.81% (89.72%)			
Asia 6.87% (8.67%)			
442,980	First State Asia Pacific Leader ¹	961	5.54
300,000	Schroder Oriental	231	1.33
		1,192	6.87
Europe 8.48% (14.58%)			
101,191	AXA Framlington European	101	0.58
50,000	Fidelity European Values ¹	523	3.01
113,460	Neptune European Opportunities ¹	326	1.88
521,086	Zenith European Income ¹	522	3.01
		1,472	8.48
Global 21.50% (19.10%)			
819,000	AXA Framlington Talents Portfolio ¹	264	1.51
14,360	GAM Global Diversified	317	1.83
138,840	Investec Global Free Enterprise 'A' ¹	455	2.62
4,033	Investec Global Strategy	637	3.67
270,193	JPMorgan Emerging Markets	982	5.66
985,800	Jupiter India ¹	373	2.15
1,357	MPC Strategic Reserve	705	4.06
		3,733	21.50
Japan 5.43% (4.97%)			
679,619	Schroder Tokyo 'A' ¹	942	5.43
		942	5.43
United Kingdom 28.89% (29.03%)			
815,471	BlackRock UK Dynamic ¹	1,042	6.00
735,871	CF Walker UK High ¹	617	3.55
92,296	Gartmore UK Diversified ¹	623	3.59
286,318	Invesco Perpetual High Income ¹	1,128	6.50
1,512,240	Legal & General Growth 'I' ¹	756	4.36
138,510	Rensburg UK Select Growth	295	1.70
651,420	Schroder UK Alpha Plus 'A' ¹	553	3.19
		5,014	28.89
United States 15.64% (13.37%)			
353,830	Legal & General US Index ¹	491	2.83
50,590	M&G American	434	2.50
387,894	Old Mutual North American ¹	1,172	6.75
67,448	Schroder US Smaller Companies 'A' ¹	618	3.56
		2,715	15.64
INVESTMENT TRUSTS 4.34% (7.88%)			
Global 1.68% (1.65%)			
298,000	Babcock & Brown Public Partnership	291	1.68
		291	1.68
Japan 0.75% (1.03%)			
450,000	Melchior Japan	131	0.75
		131	0.75

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Property 0.00% (3.06%)			
United Kingdom 1.91% (2.14%)			
75,000	Aberforth Smaller Companies	331	1.91
		331	1.91
STRUCTURED PLANS 1.09% (1.03%)			
Japan 1.09% (1.03%)			
275,000	Close Japan Accelerated Return ¹	190	1.09
		190	1.09
Total Value of Investments		16,011	92.24
Net Other Assets		1,347	7.76
Total Net Assets		17,358	100.00

¹ Accumulation Shares/Units.

Figures in brackets represent sector distribution at 31st March 2008.

SNOWDONIA GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net (losses)/gains on investments during the period	2	(2,348)	379
Other gains	3	-	2
Income	4	163	154
Expenses	5	(177)	(178)
Finance costs: Interest	7	(1)	-
Net expense before taxation		(15)	(24)
Taxation	6	(10)	(8)
Net expense after taxation		(25)	(32)
Total return before distributions		(2,373)	349
Finance costs: Distributions	7	-	-
Change in net assets attributable to shareholders		(2,373)	349

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net assets at the start of the period		19,759	19,734
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		1,029	2,213
Less: Amount payable on cancellation of shares		(1,055)	(1,096)
		(26)	1,117
Stamp Duty Reserve Tax (SDRT)		(2)	(3)
Change in net assets attributable to shareholders (see above)		(2,373)	349
Retained distribution on accumulation shares	7	-	-
Net assets at the end of the period		17,358	21,197

BALANCE SHEET

As at 30th September 2008

	Notes	30/09/08 £'000	31/03/08 £'000
ASSETS			
Portfolio of Investments		16,011	19,489
Debtors	8	44	591
Cash and bank balances	9	1,431	-
Total other assets		1,475	591
Total assets		17,486	20,080
LIABILITIES			
Creditors	11	(82)	(50)
Bank overdrafts	10	(46)	(271)
Total liabilities		(128)	(321)
Net assets attributable to shareholders		17,358	19,759

The notes on pages 17 to 20 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
28th November 2008

Mark Friend
Managing Director, Operations (of the ACD)

SNOWDONIA GROWTH FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th September 2008

Purchases	Cost £'000	Note
CF Walker UK High ¹	750	
Jupiter India ¹	500	
Neptune European Opportunities ¹	400	
Total purchases during the period	1,650	16
Sales	Proceeds £'000	
Henderson UK Equity Income ¹	754	
Thames River Property	549	
Fidelity European ¹	505	
Artemis European Growth ¹	448	
Henderson Horizon Asia Pacific Property	335	
Fidelity European Value ¹	263	
Total sales during the period	2,854	16

¹ Accumulation 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 minimum the top 20 purchases and sales during the period. There were 3 purchases and 6 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with 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

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the period, all gains or losses were taken to capital.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

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 sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 30th September 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

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 GROWTH FUND

2. NET (LOSSES)/GAINS ON INVESTMENTS

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

	30/09/08 £'000	30/09/07 £'000
Non-derivative securities	(2,348)	379
Net (losses)/gains on investments	(2,348)	379

3. OTHER GAINS

Other gains comprise:

	30/09/08 £'000	30/09/07 £'000
Other currency gains	-	2
	-	2

4. INCOME

	30/09/08 £'000	30/09/07 £'000
Bank interest	24	16
Unfranked UK dividends	15	-
Payments from authorised collective investment schemes:		
- Franked distributions	61	88
- Unfranked distributions	54	43
Renewal commission	9	7
	163	154

5. EXPENSES

	30/09/08 £'000	30/09/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	150	153
	150	153
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	8
Safe custody fees	-	1
	8	9
Other expenses:		
Auditors' remuneration	3	2
Administration fees	1	-
Registration fees	13	13
FSA and other regulatory fees	-	1
Printing fees	1	-
Price publication fees	1	-
	19	16
Total expenses	177	178

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/08 £'000	30/09/07 £'000
Current tax:		
Irrecoverable income tax	10	8
Total current tax (note 6 (b))	10	8

(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:

	30/09/08 £'000	30/09/07 £'000
Net expense before taxation	(15)	(24)
	(15)	(24)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	(3)	(5)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(12)	(18)
Irrecoverable income tax	10	8
Expenses not utilised in period	15	23
Current tax charge (note 6 (a))	10	8

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £133,908 (31st March 2008: £120,652) arising as a result of having unutilised management expenses.

7. FINANCE COSTS

	30/09/08 £'000	30/09/07 £'000
Interim accumulation	-	-
Net distribution for the period	-	-
Interest	1	-
Total finance costs	1	-

8. DEBTORS

	30/09/08 £'000	31/03/08 £'000
Accrued income	37	33
Amounts receivable for issue of shares	-	45
Prepaid expenses	1	-
Recoverable income tax	6	5
Sales awaiting settlement	-	508
	44	591

SNOWDONIA GROWTH FUND

9. CASH AND BANK BALANCES

	30/09/08 £'000	31/03/08 £'000
Euro	1	-
Sterling	1,430	-
Cash and bank balances	1,431	-

10. BANK OVERDRAFTS

	30/09/08 £'000	31/03/08 £'000
Sterling	46	271
Bank overdrafts	46	271

11. CREDITORS

	30/09/08 £'000	31/03/08 £'000
Accrued expenses	23	14
Amounts payable for cancellation of shares	45	22
Purchases awaiting settlement	14	14
	82	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, 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 on page 20. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 18. The balance outstanding at the period end was £nil (31st March 2008: £nil).

Investment Adviser

The ACD has appointed Sanlam Multi-Manager International 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-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. 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 relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

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

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 18. There was nothing due to the Depository at the period end (31st March 2008: £nil).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (31st March 2008: £nil).

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 14, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser 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 investment 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

There was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 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 on page 16.

Derivatives

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

15. SHARE CLASSES

The sub-fund currently has one type of share, Accumulation shares. The AMC is as follows:

Accumulation shares: 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 14.

16. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in collective 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	123.53	113.72
2008 ²	115.24	94.34

Accumulation Shares

2004 ¹	103.66	99.40
2005	116.39	103.29
2006	128.09	116.17
2007	132.72	124.06
2008 ²	127.49	106.64

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2004 ¹	-	-
2005	3.0451	30.45
2006	4.0689	40.68
2007	4.6749	46.75
2008 ²	3.6927	36.93

Accumulation Shares

2004 ¹	-	-
2005	2.5453	25.45
2006	4.1791	41.79
2007	5.0062	50.06
2008 ²	4.2154	42.15

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
31/03/2008	35,080,306	104.81	80,262,123
30/09/2008	35,013,491	92.22	75,418,358
Accumulation Shares			
31/03/2006	14,498,149	122.54	39,417,389
31/03/2007	28,700,040	129.51	70,432,511
31/03/2008	37,020,413	117.48	80,262,123
30/09/2008	40,711,243	105.94	75,418,358

¹From 14th October 2004 to 31st December 2004.

²To 30th September 2008.

TOTAL EXPENSE RATIO (TER)

31/03/08
2.26%

The TER 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 to 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 six months under review proved to be a highly volatile period for equity and bond markets in the UK, with very few assets managing to avoid losing ground. The problems stemmed from the twin evils of the credit crisis and volatile commodity and energy prices, which have caused markets to yo-yo throughout the half-year period. The Fund lost ground in this hostile environment, falling back by 10.0% over the six months. On the income front the news has been more positive, with the income payout for the last financial year more than 20% higher than the year before. We're confident that we can continue to grow this distribution going forward, thereby providing some protection against the damage that inflation causes to income levels that stay fixed over time.

MARKET REVIEW

To review the markets over the six-month period is to describe a slow-motion train crash; as April began, stock markets across the world were in the process of recovering from the collapse of US investment bank Bear Stearns two weeks earlier. The rescue of that bank – co-ordinated by the US Federal Reserve – gave investors confidence that no major banks would be allowed to go to the wall (confidence that we now know, six months later, to be ill-founded).

The result was a rebound that peaked in mid-May, with sky-rocketing oil prices the pin that pricked that particular balloon. At that time, investors' paranoia turned to the prospect of substantially above-target inflation, and the destructive effects this would have on the world economy. Another downward phase ensued, this time including inflation-phobic gilts which had previously fared well as a result of safe-haven buying from investors.

The oil price peaked just shy of \$150 a barrel in early July, and dropped quickly soon afterwards. This brought about the next stock-market about-face, with receding inflationary fears sparking a relief rally that lasted until the start of September. The final month of the period was the darkest – with the collapse of Lehman Brothers sending markets into a tailspin over the threat of complete financial meltdown.

It was also a rocky ride for corporate bonds, with growing concerns over the UK's economic outlook driving investors to take fright at the prospect of rising defaults. This was one of the main hindrances to the Fund as it holds a significant weighting in these bonds because of their potential for providing the income we need to generate, as well as capital growth.

All in all, there has been no time to pause for breath and, most notably, very few places to hide from the financial market turmoil. Even commodities, and the emerging markets that are so closely linked to them, are now nursing severe losses, having started the year as many investors' new "safe havens".

PORTFOLIO ACTIVITY

With markets as volatile as they were, we were given plenty of opportunities to top up holdings into weakness and take profits after the rebounds. We placed over 150 trades during the six-month period, most of which were in reaction to market movements, with the others being new additions to or disposals from the Fund.

Several of the additions were made in May. With gilt prices falling, pushing their yield over 5%, we decided to take profits from the short-lived equity rebound and put some of the proceeds into government bonds – specifically L&G's All-Stocks Gilt Index Tracker. This move latterly proved useful as equities soon plummeted again while gilts bounced back. Then, as a further means of increasing the diversity within the Fund, we added the oil and gas infrastructure play, CQS Rig Financing, and HSBC Infrastructure, which invests in assets such as schools, hospitals and airports.

We sold out of Jupiter Income in July, replacing it with PSigma Income which is run by the renowned fund manager, Bill Mott. We have great confidence in this manager's ability, and his fund's smaller size means it has the potential to be more nimble than the one it replaced which has become something of a giant in recent years. In addition, we believe that the poor run for equity income funds may be coming to an end, so adding a contrarian, value-oriented equity income fund such as this makes good sense to us at the present time.

We also sold completely out of Merrill Lynch's 21A Capital Accumulation structured product at the end of August. This product had outperformed the UK stock market by over 6% since we first bought it in October last year, so we felt that it was a good time to take relative profits. We made the last change of the period in September by adding M&G Strategic Corporate Bond in place of M&G's High-Yield Bond. We made this change as we believe high-yield bonds will suffer as corporate defaults rise, while the manager of the Strategic Corporate Bond Fund has proved himself highly adept at navigating his way through these tricky market conditions.

OUTLOOK

This current market phase bears the hallmarks of capitulation which is something that was missing from the earlier pull-backs. It would be foolhardy to call this as the bottom of the market when investors are in full flight mode, but we believe that valuations are now low enough to begin tempting investors back into the highest quality assets. We are confident that our selection of managers are adept at picking the wheat from the chaff, and so feel that we are well-positioned for any recovery from these levels.

Source: Premier Fund Managers Limited, October 2008.

Performance data taken from Financial Express Analytics, on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

SNOWDONIA INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 71.36% (72.75%)			
Fixed Interest 32.90% (31.54%)			
15,599,985	Aegon Sterling Corporate Bond	3,806	5.05
6,398,478	Baillie Gifford Corporate Bond	3,919	5.20
7,517,211	Henderson Preference & Bond	3,840	5.09
1,226,513	Legal & General High Income	606	0.80
832,038	Legal & General All Stocks Gilt	798	1.06
4,777,524	M&G High Yield Corporate Bond	1,992	2.64
4,233,018	M&G Strategic Corporate Bond	2,086	2.77
4,369,520	Resolution Corporate Bond	3,739	4.95
5,156,624	Royal London Corporate Bond	4,024	5.34
		24,810	32.90
Global 4.89% (3.64%)			
3,377,018	Mellon Newton Global Higher Income	3,688	4.89
		3,688	4.89
Property 0.00% (2.40%)			
United Kingdom 33.57% (35.17%)			
1,017,889	AXA Framlington Monthly Income	1,865	2.47
1,355,213	Chelverton UK Equity Income	784	1.04
143,505	Discretionary Income	1,033	1.37
1,212,500	Henderson Diversified Income	964	1.28
2,395,454	Liontrust First Income	2,873	3.82
2,577,494	Neptune Income	3,389	4.49
5,236,530	PSigma Income	3,601	4.77
492,318	Rathbone Income	2,864	3.80
1,747,547	Rensburg UK Equity Income	2,708	3.59
5,917,177	Schroder Income Maximiser	2,279	3.02
4,465,116	Standard Life UK Equity High Income	2,956	3.92
		25,316	33.57
INVESTMENT TRUSTS 12.16% (6.30%)			
Global 8.89% (4.21%)			
1,563,565	AcenciA Debt Strategies	1,415	1.87
1,942,550	Babcock & Brown Public Partnership	1,899	2.52
1,245,000	CQS Rig Finance Fund	697	0.92
969,017	HSBC Infrastructure	1,095	1.45
1,460,000	PSource Structured Debt	1,606	2.13
		6,712	8.89
North America 0.00% (1.62%)			
Property 3.27% (0.47%)			
1,657,250	F&C Commercial Property	1,297	1.71
1,780,460	Invista Foundation Property	841	1.12
464,500	MedicX	330	0.44
		2,468	3.27

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 15.14% (18.06%)			
Europe 2.98% (5.88%)			
1,283,750	Harewood BNP Paribas European Shield	1,143	1.52
2,000,000	Merrill Lynch 9% High Yield	1,100	1.46
		2,243	2.98
United Kingdom 12.16% (12.18%)			
1,990,000	Elders 26A Capital Accumulation V	1,647	2.18
2,263,000	Harewood BNP Paribas UK High Income	1,878	2.49
2,000,000	Merrill Lynch FTSE 100 European Autocall Warrant	1,859	2.46
2,226,000	Symphony Citigroup 16.75% FTSE 100 Autocall	1,854	2.46
2,110,000	Symphony Income Plus Inflation Shares	1,935	2.57
		9,173	12.16
Total Value of Investments		74,410	98.66
Net Other Assets		1,008	1.34
Total Net Assets		75,418	100.00

Figures in brackets represent sector distribution at 31st March 2008.

SNOWDONIA INCOME FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net losses on investments during the period	2	(9,789)	(2,004)
Income	3	2,261	1,875
Expenses	4	(705)	(644)
Finance costs: Interest	6	-	(1)
Net income before taxation		1,556	1,230
Taxation	5	(214)	(137)
Net income after taxation		1,342	1,093
Total return before distributions		(8,447)	(911)
Finance costs: Distributions	6	(1,908)	(1,608)
Change in net assets attributable to shareholders		(10,355)	(2,519)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net assets at the start of the period		80,262	70,433
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		9,828	15,216
Less: Amount payable on cancellation of shares		(5,414)	(4,117)
		4,414	11,099
Stamp Duty Reserve Tax (SDRT)		(22)	(13)
Change in net assets attributable to shareholders (see above)		(10,355)	(2,519)
Retained distribution on accumulation shares	6	1,119	883
Net assets at the end of the period		75,418	79,883

BALANCE SHEET

As at 30th September 2008

	Notes	30/09/08 £'000	31/03/08 £'000
ASSETS			
Portfolio of Investments		74,410	77,944
Debtors	7	1,305	2,416
Cash and bank balances	8	1,054	1,242
Total other assets		2,359	3,658
Total assets		76,769	81,602
LIABILITIES			
Creditors	9	(824)	(876)
Distributions payable on income shares	6	(527)	(464)
Total liabilities		(1,351)	(1,340)
Net assets attributable to shareholders		75,418	80,262

The notes on pages 25 to 28 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
28th November 2008

Mark Friend
Managing Director, Operations (of the ACD)

SNOWDONIA INCOME FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th September 2008

Purchases	Cost £'000	Note
PSigma Income	3,920	
M&G Strategic Corporate Bond	2,100	
Symphony Income Plus Inflation Shares	2,000	
Legal & General All Stocks Gilt	1,510	
Henderson Diversified Income	1,409	
Mellon Newton Global Higher Income	1,310	
HSBC Infrastructure	1,190	
CQS Rig Finance Fund	1,164	
Liontrust First Income	1,110	
Aegon Sterling Corporate Bond	1,080	
Resolution Corporate Bond	1,050	
AXA Framlington Monthly Income	975	
Invista Foundation Property	703	
Royal London Corporate Bond	695	
Neptune Income	680	
Henderson Preference & Bond	620	
M&G High Yield Corporate Bond	615	
Standard Life UK Equity High Income	600	
F&C Commercial Property	575	
Chelverton UK Equity Income	470	
Other	2,526	
Total purchases during the period	26,302	14
Sales	Proceeds £'000	
Jupiter Income	3,719	
M&G High Yield Corporate Bond	2,150	
Elders 21A Capital Accumulation III	2,121	
Symphony Euro Stoxx 50	2,034	
AXA Framlington Monthly Income	1,530	
Legal & General High Income	1,490	
Standard Life UK Equity High Income	860	
Resolution Corporate Bond	800	
Henderson Preference & Bond	570	
Legal & General All Stocks Gilt	565	
Schroder Income Maximiser	555	
Liontrust First Income	530	
Royal London Corporate Bond	350	
Henderson Diversified Income	340	
Aegon Sterling Corporate Bond	335	
Invista Foundation Property	323	
Neptune Income	310	
F&C Commercial Property	298	
Rensburg UK Equity Income	272	
Babcock & Brown Public Partnership	251	
Other	665	
Total sales during the period	20,068	14

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 minimum the top 20 purchases and sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with 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

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the period, all gains or losses were taken to capital.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

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 sub-fund's expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 30th September 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

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 INCOME FUND

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	30/09/08 £'000	30/09/07 £'000
Non-derivative securities	(9,789)	(2,004)
Net losses on investments	(9,789)	(2,004)

3. INCOME

	30/09/08 £'000	30/09/07 £'000
Bank interest	25	25
Deposit interest	20	-
Overseas dividends	417	-
Payments from authorised collective investment schemes:		
- Franked distributions	491	544
- Unfranked distributions	1,234	1,218
Renewal commission	74	88
	2,261	1,875

4. EXPENSES

	30/09/08 £'000	30/09/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	632	570
	632	570
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	27	25
Safe custody fees	1	1
Transaction charges	1	1
	29	27
Other expenses:		
Auditors' remuneration	3	2
Administration fees	1	-
Registration fees	35	39
Legal fees	1	-
Printing fees	2	4
Price publication fees	2	2
	44	47
Total expenses	705	644

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/08 £'000	30/09/07 £'000
Current tax:		
Corporation tax	222	137
Total current tax (note 5 (b))	222	137
Deferred tax (note 5 (c))	(8)	-
	214	137

(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:

	30/09/08 £'000	30/09/07 £'000
Net income before taxation	1,556	1,230
	1,556	1,230
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	311	246

Effects of:

Franked UK dividends and distributions not subject to taxation	(98)	(109)
Tax payable in different periods	9	-
Current tax charge (note 5 (a))	222	137

(c) Deferred tax

Provision at the start of the period	23	-
Deferred tax charge in the period	(8)	-
Provision at the end of the period	15	-

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

SNOWDONIA INCOME FUND

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:

	30/09/08 £'000	30/09/07 £'000
First interim distribution	305	262
First interim accumulation	427	295
Second interim distribution	527	518
Second interim accumulation	692	588
	1,951	1,663
Add: Income deducted on cancellation of shares	40	23
Deduct: Income received on issue of shares	(83)	(78)
Net distribution for the period	1,908	1,608
Interest	-	1
Total finance costs	1,908	1,609

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	1,342	1,093
Expenses offset against capital	705	644
Tax effect on expenses offset against capital	(139)	(129)
Finance costs: Distributions	1,908	1,608

7. DEBTORS

	30/09/08 £'000	31/03/08 £'000
Accrued income	579	535
Amounts receivable for issue of shares	23	115
Recoverable income tax	553	357
Sales awaiting settlement	150	1,409
	1,305	2,416

8. CASH AND BANK BALANCES

	30/09/08 £'000	31/03/08 £'000
Sterling	1,054	1,242
Cash and bank balances	1,054	1,242

9. CREDITORS

	30/09/08 £'000	31/03/08 £'000
Accrued expenses	55	28
Amounts payable for cancellation of shares	68	160
Corporation tax payable	406	235
Deferred tax	15	23
Purchases awaiting settlement	280	430
	824	876

10. 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, 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 13 on page 28. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 26. The balance outstanding at the period end was £nil (31st March 2008: £nil).

Investment Adviser

The ACD has appointed Sanlam Multi-Manager International Limited to provide investment management and advisory services to the ACD.

The Investment Adviser has appointed Premier Fund Managers Limited 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 accrues daily and is payable monthly. 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 relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

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

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 26. There was nothing due to the Depository at the period end (31st March 2008: £nil).

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (31st March 2008: £nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 21, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-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 investment 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.

SNOWDONIA INCOME FUND

Currency Risk

There was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 on page 24.

Derivatives

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

13. SHARE CLASSES

The sub-fund currently has two classes of share, Income shares and Accumulation shares. The AMC on each share class is as follows:

Income shares: 1.50%

Accumulation shares: 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 21. The distribution per share class is given in the distribution tables on this page.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	30/09/08 £'000	30/09/07 £'000
Purchases in period before transaction costs	26,298	28,192
Commissions	4	-
Total purchase costs	4	-
Gross purchases total	26,302	28,192

Analysis of total sale costs:

Gross sales before transaction costs	20,070	22,516
Commissions	(2)	-
Total sale costs	(2)	-
Total sales net of transaction costs	20,068	22,516

DISTRIBUTION TABLES

For the period from 1st April 2008 to 30th June 2008

First interim dividend distribution in pence per share

	Net		Distribution	Distribution
	Income	Equalisation	Paid 31/08/08	Paid 31/08/07
Group 1	0.8651	-	0.8651	0.8666
Group 2	0.4582	0.4069	0.8651	0.8666

Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 31/08/08	Paid 31/08/07
Group 1	1.0463	-	1.0463	0.9266
Group 2	0.5407	0.5056	1.0463	0.9266

For the period from 1st July 2008 to 30th September 2008

Second interim dividend distribution in pence per share

	Net		Distribution	Distribution
	Income	Equalisation	Payable 30/11/08	Paid 30/11/07
Group 1	1.5059	-	1.5059	1.6482
Group 2	0.7142	0.7917	1.5059	1.6482

Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Payable 30/11/08	Paid 30/11/07
Group 1	1.6997	-	1.6997	1.7436
Group 2	0.8617	0.8380	1.6997	1.7436

SNOWDONIA PROPERTY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2005 ¹	101.11	99.53
2006	129.13	101.06
2007	138.29	93.99
2008 ²	103.44	74.78

Accumulation Shares

2005 ¹	101.12	99.53
2006	133.36	101.07
2007	144.36	100.87
2008 ²	111.69	83.55

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2005 ¹	-	-
2006	3.9238	39.24
2007	4.2456	42.46
2008 ²	3.3386	33.39

Accumulation Shares

2005 ¹	-	-
2006	3.4330	34.33
2007	4.4337	44.34
2008 ²	3.6549	36.55

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
31/03/2008	13,240,742	98.56	30,300,395
30/09/2008	13,129,521	78.35	24,060,479

Accumulation Shares

31/03/2006	2,244,522	114.78	5,739,042
31/03/2007	11,057,964	140.38	28,773,366
31/03/2008	16,096,948	107.16	30,300,395
30/09/2008	15,663,458	87.94	24,060,479

¹ From 6th December 2005 to 31st December 2005.

² To 30th September 2008.

TOTAL EXPENSE RATIO (TER)

31/03/08

1.81%

The TER 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 to different schemes. The TER for income and accumulation shares is the same.

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 was one of considerable weakness as global financial markets started to feel the impact of the worsening credit crisis. Despite outperforming its benchmark index, the Fund was down 19.6% over the period.

MARKET REVIEW

Ahead of the period under review the Fund had shown clear signs of recovery, but the subsequent rise in oil prices in early summer coupled with increasing distress in the underlying economies led to widespread fears of stagflation. Such an environment is unfavourable for property valuations as the cost of borrowing rises with higher interest rate expectations. However, as commodity prices fell significantly from their peak in July, so the Fund made some steady gains as investors again looked to a more favourable environment for commercial property with lower inflationary expectations, providing European central banks with the key to lower interest rates. Unfortunately, this positive was more than negated by the catastrophic impact of events in September with the collapse of Lehman Brothers and the subsequent loss of already fragile confidence in the global banking system. As such, access to credit became scarcer still, triggering stock market falls on fears of a major global recession as economies ground to a halt.

PORTFOLIO ACTIVITY

The Fund continued to buy into the heavily marked down UK Real Estate Investment Trust (REIT) sector, with share prices trading below the level where underlying capital values are likely to reach in the distressed UK commercial property market, and with the UK REIT sector also offering attractive and visible dividend yields. Most of the portfolio activity was targeted at property companies well positioned to deal with a prolonged economic slowdown, principally companies with prime assets where there are long term income streams let to strong tenants.

OUTLOOK

Commercial property is highly reliant on the availability of debt and attractive debt financing, and the continuing impact of the credit crisis on global banks suggests there is likely to be ongoing weakness in the UK commercial property market and some softening in European commercial property markets, since it is now a 'buyer's market'. However, property securities are priced in line with future market expectations of the underlying commercial property market and after further weakness in the last 6 months, are now trading at a level which already accounts for the sort of falls in property values as seen in the crash of the early 1990s. Much will depend on the depth and length of the economic weakness we are likely to see in the next 12 months, but such share price discounts to net asset values suggest the sector will see an attractive recovery if and when we see a return to some normality in credit markets and commercial property transactions. Ultimately, a lower interest rate environment and easing of credit markets is likely to see investors return to the sector where values, particularly in the UK, have fallen to offer attractive yields again. Volatility of the quoted property sector is likely to remain high given the unprecedented uncertainty regarding the global financial system but, assuming credit markets normalise at some point in the not too distant future, the pricing of the heavily sold off quoted European property sector is attractively positioned for recovery.

Source: Premier Fund Managers Limited, October 2008.

Performance data taken from Financial Express Analytics, on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

SNOWDONIA PROPERTY FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Belgium 4.43% (4.35%)				Switzerland 0.00% (0.22%)		
13,827	Befimmo SCA	799	3.32				
8,640	Warehouses de Pauw	268	1.11				
		1,067	4.43		United Kingdom 44.65% (37.13%)		
	Diversified Europe 5.60% (10.45%)			135,000	British Land	1,000	4.16
275,000	Alpha Pyrenees	129	0.53	260,300	Brixton	554	2.30
300,000	AXA Property	201	0.84	25,000	Derwent London	258	1.07
422,669	Hansteen	397	1.65	166,000	Development Securities	613	2.55
550,000	Kenmore European	147	0.61	935,000	F&C Commercial Property	732	3.04
63,889	Matrix European Properties	136	0.57	80,000	Great Portland Estates	267	1.11
68,388	Prologis European Property	338	1.40	130,000	Hammerson	1,256	5.22
		1,348	5.60	179,700	Land Securities	2,215	9.21
	Finland 0.81% (1.20%)			28,000	Liberty International	259	1.08
59,371	Citycon	112	0.47	285,000	London & Stamford Property	285	1.18
23,600	Sponda	83	0.34	1,175,000	MedicX	834	3.47
		195	0.81	272,241	Primary Health Properties	708	2.94
	France 17.88% (17.14%)			320,815	Segro	1,339	5.57
14,850	Affine	327	1.35	610,849	Wichford	420	1.75
28,300	Corio	1,082	4.50			10,740	44.65
6,500	Fonciere des Region	378	1.57		Forward FX Currency Contracts -0.24% (-2.26%)		
10,000	Mercialys	230	0.96	EUR (15,000,000)	Sold EUR bought GBP 11,909,427 for settlement 12/06/08	(58)	(0.24)
20,682	Unibail-Rodamco	2,285	9.50			(58)	(0.24)
		4,302	17.88				
	Germany 6.19% (9.89%)				Total Value of Investments	22,730	94.47
126,875	Alstria Office	922	3.83		Net Other Assets	1,330	5.53
835,000	Dawnay Day Treveria	62	0.26		Total Net Assets	24,060	100.00
14,500	Deutsche Euroshop	258	1.07				
843,000	Summit Germany	248	1.03				
		1,490	6.19				
	Italy 1.43% (1.41%)						
55,631	Spazio	343	1.43				
		343	1.43				
	Netherlands 12.59% (14.98%)						
16,900	Eurocommercial Property	402	1.67				
64,000	Nieuwe Steen Investments	802	3.33				
30,500	Vastned Industrial	362	1.51				
29,232	Vastned Retail	1,119	4.65				
6,500	Wereldhave	345	1.43				
		3,030	12.59				
	Russia 1.13% (0.49%)						
700,000	Nordic and Russia Property	273	1.13				
		273	1.13				

All holdings are ordinary shares unless otherwise stated.

Figures in brackets represent sector distribution at 31 March 2008.

SNOWDONIA PROPERTY FUND

STATEMENT OF TOTAL RETURN

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net losses on investments during the period	2	(5,369)	(6,202)
Other (losses)/gains	3	(677)	39
Income	4	989	842
Expenses	5	(253)	(295)
Finance costs: Interest	7	1	-
Net income before taxation		737	547
Taxation	6	(121)	(54)
Net income after taxation		616	493
Total return before distributions		(5,430)	(5,670)
Finance costs: Distributions	7	(819)	(728)
Change in net assets attributable to shareholders		(6,249)	(6,398)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th September 2008

	Notes	30/09/08 £'000	30/09/07 £'000
Net assets at the start of the period		30,300	28,773
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		1,701	11,518
Less: Amount payable on cancellation of shares		(2,158)	(1,438)
		(457)	10,080
Stamp Duty Reserve Tax (SDRT)		(3)	(2)
Change in net assets attributable to shareholders (see above)		(6,249)	(6,398)
Retained distribution on accumulation shares	7	469	441
Net assets at the end of the period		24,060	32,894

BALANCE SHEET

As at 30th September 2008

	Notes	30/09/08 £'000	31/03/08 £'000
ASSETS			
Portfolio of Investments		22,788	29,470
Debtors	8	175	549
Cash and bank balances	9	1,478	1,181
Total other assets		1,653	1,730
Total assets		24,441	31,200
LIABILITIES			
Derivative liabilities		(58)	(684)
Creditors	10	(215)	(125)
Distributions payable on income shares	7	(108)	(91)
Total other liabilities		(323)	(216)
Total liabilities		(381)	(900)
Net assets attributable to shareholders		24,060	30,300

The notes on pages 32 to 35 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
28th November 2008

Mark Friend
Managing Director, Operations (of the ACD)

SNOWDONIA PROPERTY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th September 2008

Purchases	Cost £'000	Note
Segro	655	
Corio	611	
Development Securities	524	
Fonciere des Region	422	
Hammerson	354	
Great Portland Estates	289	
Derwent London	278	
Land Securities	235	
Wereldhave	151	
British Land	139	
F&C Commercial Property	138	
Dawnay Day Treveria	108	
Brixton	78	
Citycon	30	

Total purchases during the period	4,012	16
--	--------------	-----------

Sales	Proceeds £'000	Note
Eurocommercial Property	658	
Silic	479	
Alstria Office	375	
Unibail-Rodamco	326	
Brixton	296	
Segro	290	
Deutsche Euroshop	269	
Land Securities	226	
British Land	223	
Liberty International	207	
Affine	193	
Prologis European Property	178	
Warehouses de Pauw	150	
Dawnay Day Carpathian	150	
Societe de la Tour Eiffel	132	
Raven Russia	126	
Matrix European Property	113	
Vastned Industrial	104	
Sponda	64	
PSP Swiss Property	63	

Total sales during the period	4,622	16
--------------------------------------	--------------	-----------

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 minimum the top 20 purchases and sales during the period. There were 14 purchases during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with 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

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas income received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

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 sub-fund's expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 30th September 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Foreign Currencies

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

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Withholding tax on overseas dividends is accounted for on an accruals basis.

SNOWDONIA PROPERTY FUND

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Efficient Portfolio Management

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

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 LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	30/09/08 £'000	30/09/07 £'000
Non-derivative securities	(6,111)	(5,757)
Forward currency contracts	742	(445)
Net losses on investments	(5,369)	(6,202)

3. OTHER (LOSSES)/GAINS

Other (losses)/gains comprise:

	30/09/08 £'000	30/09/07 £'000
Other currency (losses)/gains	(677)	39
	(677)	39

4. INCOME

	30/09/08 £'000	30/09/07 £'000
Bank interest	12	68
Deposit interest	38	-
Franked UK dividends	48	250
Franked REIT income	84	-
Unfranked REIT income	125	-
Overseas dividends	682	524
	989	842

5. EXPENSES

	30/09/08 £'000	30/09/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	212	243
	212	243
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	12
Safe custody fees	3	3
Transaction charges	1	1
	15	16
Other expenses:		
Auditors' remuneration	3	2
Administration fees	1	-
Registration fees	18	32
Legal fees	1	-
Printing fees	1	-
Price publication fees	2	2
	26	36
Total expenses	253	295

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/09/08 £'000	30/09/07 £'000
Current tax:		
Corporation tax	72	7
Overseas withholding tax	51	47
Total current tax (note 6 (b))	123	54
Deferred tax (note 6 (c))	(2)	-
	121	54

(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:

	30/09/08 £'000	30/09/07 £'000
Net income before taxation	737	547
	737	547

SNOWDONIA PROPERTY FUND

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

	147	109
Effects of:		
Franked UK dividends and distributions not subject to taxation	(26)	(50)
Double taxation relief	(62)	(47)
Overseas withholding tax	51	47
Unutilised eligible unrelieved foreign tax (EUFT)	-	(5)
Tax payable in different periods	13	-
Current tax charge (note 6 (a))	123	54
(c) Deferred tax		
Provision at the start of the period	11	-
Deferred tax charge in the period	(2)	-
Provision at the end of the period	9	-

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

7. FINANCE COSTS

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

	30/09/08 £'000	30/09/07 £'000
First interim distribution	241	200
First interim accumulation	326	244
Second interim distribution	108	155
Second interim accumulation	143	197
	818	796
Add: Income deducted on cancellation of shares	19	10
Deduct: Income received on issue of shares	(18)	(78)
Net distributions for the period	819	728
Interest	(1)	-
Total finance costs	818	728

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	616	493
Expenses offset against capital	253	296
Tax effect on expenses offset against capital	(50)	(61)
Finance costs: Distributions	819	728

8. DEBTORS

	30/09/08 £'000	31/03/08 £'000
Accrued income	110	126
Amounts receivable for issue of shares	23	145
Prepaid expenses	-	-
Recoverable income tax	26	7
Recoverable overseas withholding tax	16	12
Sales awaiting settlement	-	259
	175	549

9. CASH AND BANK BALANCES

	30/09/08 £'000	31/03/08 £'000
Sterling	1,478	1,181
Cash and bank balances	1,478	1,181

10. CREDITORS

	30/09/08 £'000	31/03/08 £'000
Accrued expenses	33	21
Amounts payable for cancellation of shares	7	34
Corporation tax payable	124	59
Deferred tax	9	11
Purchases awaiting settlement	42	-
	215	125

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, 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 on page 35. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 33. The balance outstanding at the period end was £nil (31st March 2008: £nil).

Investment Adviser

The ACD has appointed Sanlam Multi-Manager International Limited to provide investment management and advisory services to the ACD.

The Investment Adviser has appointed Premier Fund Managers Limited 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 accrues daily and is payable monthly. 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 relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

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

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 33. There was nothing due to the Depository at the period end (31st March 2008: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (31st March 2008: £nil).

SNOWDONIA PROPERTY FUND

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 29, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-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 investment 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

The currency profile of the Sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 30th September 2008

Investment	Forward		Net	Total	Total
	Foreign	Other			
Currency	Contracts	Assets	Assets	£'000	%
Euro	£'000	£'000	£'000	£'000	%
Euro	11,037	(11,967)	-	(930)	(3.87)
Sterling	11,751	11,909	1,330	24,990	103.87
Total	22,788	(58)	1,330	24,060	100.00

Currency exposure as at 31st March 2008

Investment	Forward		Net	Total	Total
	Foreign	Other			
Currency	Contracts	Assets	Assets	£'000	%
Euro	£'000	£'000	£'000	£'000	%
Euro	16,007	(16,398)	80	(311)	(1.03)
Sterling	13,396	15,778	1,434	30,608	101.02
Swiss francs	67	(64)	-	3	0.01
Total	29,470	(684)	1,514	30,300	100.00

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (31st March 2008: same).

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 on page 31.

Derivatives

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

14. SHARE CLASSES

The sub-fund currently has two classes of share, Income shares and Accumulation shares. The AMC on each share class is as follows:

Income shares: 1.50%

Accumulation shares: 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 29. The distribution per share class is given in the distribution tables on page 36.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	30/09/08	30/09/07
	£'000	£'000
Purchases in period before transaction costs	3,992	11,181
Commissions	18	31
Taxes	2	2
Total purchase costs	20	33
Gross purchases total	4,012	11,214

Analysis of total sale costs:

	30/09/08	30/09/07
Gross sales before transaction costs	4,631	331
Commissions	(9)	(1)
Total sale costs	(9)	(1)
Total sales net of transaction costs	4,622	330

SNOWDONIA PROPERTY FUND

DISTRIBUTION TABLES

For the period from 1st April 2008 to 30th June 2008

First interim dividend distribution in pence per share

Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 31/08/08	Paid 31/08/07
Group 1	1.8254	-	1.8254	1.6287
Group 2	0.8983	0.9271	1.8254	1.6287

Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 31/08/08	Paid 31/08/07
Group 1	1.9895	-	1.9895	1.7071
Group 2	0.5055	1.4840	1.9895	1.7071

For the period from 1st July 2008 to 30th September 2008

Second interim dividend distribution in pence per share

Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Payable 30/11/08	Paid 30/11/07
Group 1	0.8234	-	0.8234	1.2065
Group 2	0.4510	0.3724	0.8234	1.2065

Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Payable 30/11/08	Paid 30/11/07
Group 1	0.9115	-	0.9115	1.2554
Group 2	0.4587	0.4528	0.9115	1.2554

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.