



The Snowdonia Fund

Interim Report and Financial Statements (Unaudited)

For the period from 1st April 2009 to 30th September 2009

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of 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 Fund Solutions Limited is the Investment Adviser to the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund.

Sanlam Fund Solutions has appointed Premier Fund Managers Limited as sub-Investment Adviser to the Snowdonia Property Fund.

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

AUDITOR: Grant Thornton UK LLP
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATOR & REGISTRAR: Northern Trust Global Fund 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 four sub-funds, the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

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 2009 to 30th September 2009.

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 this page.

In the future there may be other sub-funds of the 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 Company.

Where a sub-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)
30th November 2009

NOTABLE CHANGES IN THE PERIOD

From 1st June 2009 Principal Investment Management Limited (authorised and regulated by the Financial Services Authority) took over as the Investment Adviser to the Snowdonia Fund. Sanlam Fund Solutions is the trading name of Principal Investment Management Limited.

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2009		30/09/09		30/09/08 ¹	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		26,625		(20,596)	
Revenue	2,663		3,816		
Expenses	(934)		(1,332)		
Finance costs: Interest	(1)		-		
Net revenue before taxation	1,728		2,484		
Taxation	(216)		(350)		
Net revenue after taxation		1,512		2,134	
Total return before distributions		28,137		(18,462)	
Finance costs: Distributions		(2,119)		(2,926)	
Change in net assets attributable to shareholders from investment activities		26,018		(21,388)	

¹Restated (see note to the financial statements on page 4).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2009		30/09/09		30/09/08	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		102,218		153,318	
Amounts receivable on issue of shares	3,984		13,684		
Amounts payable on cancellation of shares	(16,287)		(10,099)		
		(12,303)		3,585	
Dilution levy		-		(4)	
Stamp duty reserve tax		(16)		(27)	
Change in net assets attributable to shareholders from investment activities		26,018		(21,388)	
Retained distributions on accumulation shares		1,112		1,787	
Closing net assets attributable to shareholders		117,029		137,271	

BALANCE SHEET

As at 30th September 2009		30/09/09	31/03/09
		£'000	£'000
ASSETS			
Investment assets		113,975	96,628
Debtors		2,300	2,164
Cash and bank balances		4,009	5,611
Total other assets		6,309	7,775
Total assets		120,284	104,403
LIABILITIES			
Investment liabilities		(372)	(193)
Creditors		(2,157)	(1,460)
Bank overdrafts		(527)	(93)
Distributions payable on income shares		(199)	(439)
Total other liabilities		(2,883)	(1,992)
Total liabilities		(3,255)	(2,185)
Net assets attributable to shareholders		117,029	102,218

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2009

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Other gains/(losses)' by £110,733 (2008: £677,150) and 'Expenses' by £4,606 (2008: £2,892), with a corresponding change in 'Net capital losses'.

SNOWDONIA BALANCED FUND

COMPARATIVE TABLES

Performance Record

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

2004 ¹	102.26	99.02
2005	120.79	100.36
2006	130.60	115.22
2007	138.00	123.56
2008	128.51	90.10
2009 ²	117.13	91.30

Accumulation Record

Calendar Year	Net Income per Share (p)
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Accumulation Shares

2005	-
2006	-
2007	0.2285
2008	1.8106
2009 ²	0.9763

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
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Accumulation Shares

31/03/2007	17,123,340	132.88
31/03/2008	19,425,791	118.38
31/03/2009	18,167,011	95.74
30/09/2009	16,448,942	116.94

Total NAV

	NAV of Sub-Fund (£)
31/03/2007	22,753,293
31/03/2008	22,996,972
31/03/2009	17,392,884
30/09/2009	19,234,586

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

² To 30th September 2009.

³ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

31/03/09

2.55%

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 of different schemes.

PORTFOLIO TURNOVER RATE (PTR)

31/03/09

87.20%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

INVESTMENT OBJECTIVE AND POLICY

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

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The return on the Snowdonia Balanced Fund over the reporting period was 22.23%, which can be compared to 24.61% achieved by the IMA Balanced Managed Sector. The six months under review have coincided with a strong recovery across financial markets leading to positive returns from most asset classes.

MARKET REVIEW

Over the past six months share prices moved higher as sentiment improved and economic data became more positive. With consumers and companies alike sitting on substantial cash balances, money continued to be fed into the equity market, helping to maintain its positive momentum.

For central bankers, the key to fixing the problems of the financial crisis has always been the restoration of confidence in financial markets. That this has been achieved is evidenced by the recovery in financial markets. Debt and equity markets are no longer 'locked up' and capital, the lifeblood of the global economy, is flowing again.

Cyclical and high-beta stocks were the biggest beneficiaries of the gains made over this period. Earlier this year, the market was pricing many companies for failure. But the subsequent thawing of credit markets has enabled even highly levered companies to refinance their debt at acceptable prices. Equally, the equity market's appetite for new issuance has been strong, allowing companies to rebuild their balance sheets.

After benefiting hugely by their 'safe haven' status in 2008, government securities remained steady, whilst corporate bonds rose sharply. Again it was the riskiest high yield bond funds that saw the best returns, although higher quality Investment Grade bond funds also saw values recover by 19%.

Overseas assets produced some spectacular returns, with Emerging Markets and Asia Pacific (ex Japan) funds leading the way. Much of these returns were improved for UK based investors by the weakness of sterling. This currency weakness is a theme that we are concerned may run for some time as the UK fiscal position will continue to be stretched by the government's Quantitative Easing program.

SNOWDONIA BALANCED FUND

PORTFOLIO ACTIVITY

At the beginning of the summer we increased our exposure to equities, which proved to be the right call as markets continued to rise. The rationale behind that move was that, although the fundamentals were still uncertain, the amount of liquidity in the market could allow for further equity rises.

Our investment in Gold was positive as the metal rose above 1000\$/ounce. Our overweight in Asia Pacific ex-Japan and Emerging Markets was also beneficial as both markets were up strongly during the period.

On the negative side, our underweight in Europe and overweight in the US has continued to hurt us as Europe has outperformed the rest of the developed markets, and the US has lagged.

No changes have been made to the underlying funds as they have continued to fulfil their role within the portfolio.

The top ten purchases and sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Schroder UK Alpha Plus 'A'	717	Eaton Vance Emerald US Value	810
Eaton Vance Emerald US Value	712	Thames River Sterling	
First State Asia Pacific Leaders'	571	Global Bond	567
Neptune European Opportunities	536	AXA Framlington Japan	512
Invesco Perpetual Japan	451	Edinburgh Partners UK	
Thames River Sterling		Opportunities	422
Global Bond	303	Invesco Perpetual Income	330
Gold Bullion 0% Undated Notes	289	M&G Optimal Income 'I'	322
M&G Recovery Sterling 'A'	227	Schroder UK Alpha Plus 'A'	321
M&G Optimal Income 'I'	172	Thames River Multi Hedge	266
Thames River Multi Hedge	111	Martin Currie North	
		American B	245
		First State Asia Pacific Leaders'	199
Total purchases during the period were	£4,137,429	Total sales during the period were	£4,624,172

OUTLOOK

We believe that the theme of looking for growth outside of developed countries will be central for the years to come and for this reason we maintain the overweight stance in Asia Pacific ex-Japan and Emerging Markets.

At the moment, we remain slightly underweight in equities in the fund compared to our peers as the chances of a potential setback have risen. Despite a recovery in confidence, the future remains uncertain; the fiscal and financial stimulus that we have enjoyed over the past six months will have to be withdrawn.

We continue to keep a close eye on events given the still skittish nature of the market and to exploit the short-term tactical opportunities in terms of trimming the top performers and adding to the laggards, as we've done for Europe or Emerging Markets for example.

The US remains an overweight position as we believe it could be early to come out of recession.

Whilst the economic outlook has improved in the past quarter and it is still possible to see further equity rises, the economic recovery is likely to be subdued in developed markets. To address this we have made sure that the fund is well diversified to tackle available sources of growth and returns looking forward and that it will be robust enough to go through a volatile environment over the years to come.

Source: Sanlam Fund Solutions Limited, October 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SNOWDONIA BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 87.95% (85.54%)			
Asia 7.57% (4.29%)			
497,994	First State Asia Pacific Leaders'	1,457	7.57
		1,457	7.57
Europe 6.33% (3.54%)			
109,429	Odey Continental European	584	3.04
184,897	Neptune European Opportunities	632	3.29
		1,216	6.33
Fixed Interest 27.28% (26.88%)			
362,426	Baring Directional Global Bond	486	2.53
1,163,612	M&G Optimal Income 'I'	1,490	7.75
689,772	M&G Recovery Sterling 'A'	1,459	7.59
129,777	Thames River Sterling Global Bond	1,810	9.41
		5,245	27.28
Global 3.24% (0.00%)			
491,824	JPMorgan Emerging Markets	623	3.24
		623	3.24
Japan 3.51% (4.38%)			
285,805	Invesco Perpetual Japan	675	3.51
		675	3.51
United Kingdom 25.02% (30.45%)			
2,189,207	Invesco Perpetual Income	1,852	9.63
1,305,474	Schroder UK Alpha Plus 'A'	1,345	6.99
1,686,124	Walker Crips UK High Alpha	1,616	8.40
		4,813	25.02
United States 15.00% (16.00%)			
53,705	American Asset Growth	804	4.18
92,902	Eaton Vance Emerald US Value	789	4.10
890,200	Martin Currie North American B	1,293	6.72
		2,886	15.00
EXCHANGE TRADED FUNDS 1.56% (0.00%)			
4,932	Gold Bullion 0% Undated Notes	300	1.56
		300	1.56
INVESTMENT TRUSTS 6.83% (3.55%)			
Global 3.38% (0.00%)			
609,660	International Public Partnership	651	3.38
		651	3.38
United Kingdom 3.45% (3.55%)			
553,071	Thames River Multi Hedge	664	3.45
		664	3.45
Total Value of Investments		18,530	96.34
Net Other Assets		705	3.66
Total Net Assets		19,235	100.00

Figures in brackets represent sector distribution at 31st March 2009.

SNOWDONIA BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2009		30/09/09		30/09/08 ¹	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		3,682		(2,411)	
Revenue	141		403		
Expenses					
Finance costs: Interest	(171)		(199)		
	(1)		-		
Net (expense)/revenue before taxation	(31)		204		
Taxation	(3)		(5)		
Net (expense)/revenue after taxation		(34)		199	
Total return before distributions		3,648		(2,212)	
Finance costs: Distributions		(3)		(199)	
Change in net assets attributable to shareholders from investment activities		3,645		(2,411)	

¹Restated (see note to the financial statements on page 9).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2009		30/09/09		30/09/08	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,393		22,997	
Amounts receivable on issue of shares					
	549		1,126		
Amounts payable on cancellation of shares					
	(2,349)		(1,472)		
		(1,800)		(346)	
Stamp duty reserve tax		(3)		(4)	
Change in net assets attributable to shareholders from investment activities		3,645		(2,411)	
Retained distributions on accumulation shares		-		199	
Closing net assets attributable to shareholders		19,235		20,435	

BALANCE SHEET

As at 30th September 2009		30/09/09		31/03/09	
	£'000	£'000	£'000	£'000	£'000
ASSETS					
Investment assets		18,530		15,495	
Debtors					
		89		110	
Cash and bank balances		806		1,922	
Total other assets		895		2,032	
Total assets		19,425		17,527	
LIABILITIES					
Creditors		(92)		(134)	
Bank overdrafts		(98)		-	
Total other liabilities		(190)		(134)	
Total liabilities		(190)		(134)	
Net assets attributable to shareholders		19,235		17,393	

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2009

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Other gains/(losses)' by £13,828 (2008: £nil) and 'Expenses' by £702 (2008: £106), with a corresponding change in 'Net capital gains/(losses)'.

DISTRIBUTION TABLE

For the period from 1st April 2009 to 30th September 2009

Interim dividend distribution in pence per share

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/09	30/11/08
Group 1	-	-	-	1.0437
Group 2	-	-	-	1.0437

SNOWDONIA GROWTH FUND

COMPARATIVE TABLES

Performance Record

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

2004 ¹	104.72	98.50
2005	123.29	101.62
2006	136.92	116.81
2007	141.49	126.06
2008	136.69	88.45
2009 ²	117.82	88.16

Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

Accumulation Shares

2005	-
2006	-
2007	-
2008	-
2009 ²	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
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Accumulation Shares

31/03/2007	14,722,122	134.04
31/03/2008	16,021,252	123.33
31/03/2009	15,629,745	94.00
30/09/2009	14,392,948	117.66

Total NAV

	NAV of Sub-Fund (£)
30/03/2007	19,734,123
30/03/2008	19,758,940
31/03/2009	14,691,486
30/09/2009	16,934,400

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

² To 30th September 2009.

³ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

31/03/09

2.82%

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 of different schemes.

PORTFOLIO TURNOVER RATE (PTR)

31/03/09

135.50%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

INVESTMENT OBJECTIVE AND POLICY

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

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The return on the Snowdonia Growth Fund over the reporting period was 25.42%, which can be compared to the 27.89% achieved by the IMA Active Managed Sector. The six months under review have coincided with a strong recovery across financial markets leading to positive returns from most asset classes.

MARKET REVIEW

Over the past six months share prices moved higher as sentiment improved and economic data became more positive. With consumers and companies alike sitting on substantial cash balances, money continued to be fed into the equity market, helping to maintain its positive momentum.

For central bankers, the key to fixing the problems of the financial crisis has always been the restoration of confidence in financial markets. That this has been achieved is evidenced by the recovery in financial markets. Debt and equity markets are no longer 'locked up' and capital, the lifeblood of the global economy, is flowing again.

Cyclical and high-beta stocks were the biggest beneficiaries of the gains made over this period. Earlier this year, the market was pricing many companies for failure. But the subsequent thawing of credit markets has enabled even highly levered companies to refinance their debt at acceptable prices. Equally, the equity market's appetite for new issuance has been strong, allowing companies to rebuild their balance sheets.

After benefiting hugely by their 'safe haven' status in 2008, government securities remained steady, whilst corporate bonds rose sharply. Again it was the riskiest high yield bond funds that saw the best returns, although higher quality Investment Grade bond funds also saw values recover by 19%.

Overseas assets produced some spectacular returns, with Emerging Markets and Asia Pacific (ex Japan) funds leading the way. Much of these returns were improved for UK based investors by the weakness of sterling. This currency weakness is a theme that we are concerned may run for some time as the UK fiscal position will continue to be stretched by the government's Quantitative Easing program.

PORTFOLIO ACTIVITY

At the beginning of the summer we increased our exposure to equities, which proved to be the right call as markets continued to rise. The rationale behind that move was that, although the fundamentals were still uncertain, the amount of liquidity in the market could allow for further equity rises.

Our investment in Gold was positive as the metal rose above 1000\$/ounce. Our overweight in Asia Pacific ex-Japan and Emerging Markets was also beneficial

SNOWDONIA GROWTH FUND

as both markets were up strongly during the period.

On the negative side, our underweight in Europe and overweight in the US has continued to hurt us as Europe has outperformed the rest of the developed markets, and the US has lagged.

No changes have been made to the underlying funds as they have continued to fulfil their role within the portfolio.

The top ten purchases and sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Eaton Vance Emerald US Accumulation	1,098	Eaton Vance Emerald US Accumulation	1,098
M&G Recovery Sterling A	645	Thames River Global Bond Sterling	698
M&G Optimal Income	572	Investec Global Strategy	651
First State Asia Pacific Leaders	499	Thames River Multi Hedge	539
American Asset Growth	493	Martin Currie North American 'B'	491
Gold Bullion 0% Undated Notes	319	Walker Crips UK High Alpha	396
Eaton Vance Emerald US Value	227	International Public Partnership	299
JPMorgan Emerging Markets	147	First State Asia Pacific Leaders	249
Invesco Perpetual Income	129	American Asset Growth	203
Invesco Perpetual Japan	99	Schroder US Smaller Companies 'A'	200
Total purchases during the period were	£5,240,694	Total sales during the period were	£5,868,164

OUTLOOK

We believe that the theme of looking for growth outside of developed countries will be central for the years to come and for this reason we maintain the overweight stance in Asia Pacific ex-Japan and Emerging Markets.

At the moment, we remain slightly underweight in equities in the fund compared to our peers, as the chances of a potential setback have risen. Despite a recovery in confidence, the future remains uncertain; the fiscal and financial stimulus that we have enjoyed over the past six months will have to be withdrawn.

We continue to keep a close eye on events given the still skittish nature of the market and to exploit the short-term tactical opportunities in terms of trimming the top performers and adding to the laggards, as we've done for Europe or Emerging Markets for example.

The US remains an overweight position as we believe it could be early to come out of recession.

Whilst the economic outlook has improved in the past quarter and it is still possible to see further equity rises, the economic recovery is likely to be subdued in developed markets. To address this we have made sure that the Fund is well diversified to tackle available sources of growth and returns looking forward and that it will be robust enough to go through a volatile environment in the next years.

Source: Sanlam Fund Solutions Limited, October 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SNOWDONIA GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 89.68% (80.75%)			
Asia 9.65% (6.65%)			
558,944	First State Asia Pacific Leaders	1,635	9.65
		1,635	9.65
Europe 3.96% (1.18%)			
195,888	Neptune European Opportunities	670	3.96
		670	3.96
Fixed Income 12.62% (0.00%)			
391,243	M&G Optimal Income	501	2.95
531,964	M&G Recovery Sterling A	1,126	6.65
32,217	Thames River Global Bond Sterling	511	3.02
		2,138	12.62
Global 8.39% (10.41%)			
201,075	JPMorgan Emerging Markets	946	5.59
4,909	Schroder Alternative Solutions	474	2.80
		1,420	8.39
Japan 3.11% (2.14%)			
222,906	Invesco Perpetual Japan	526	3.11
		526	3.11
United Kingdom 27.73% (34.75%)			
120,509	Odey Continental European	643	3.80
1,775,149	Walker Crips UK High Alpha	1,701	10.04
1,445,018	Invesco Perpetual Income	1,223	7.22
1,097,136	Schroder UK Alpha Plus A	1,130	6.67
		4,697	27.73
United States 24.22% (25.62%)			
74,449	American Asset Growth	1,115	6.59
132,190	Eaton Vance Emerald US Value	1,123	6.63
1,012,182	Martin Currie North American B	1,471	8.69
41,530	Schroder US Smaller Companies 'A'	392	2.31
		4,101	24.22
EXCHANGE TRADED FUNDS 1.47% (0.00%)			
4,102	Gold Bullion 0% Undated Notes	249	1.47
		249	1.47
INVESTMENT TRUSTS 6.16% (11.05%)			
Global 2.96% (4.54%)			
469,720	International Public Partnership Limited	501	2.96
		501	2.96
Japan 0.00% (0.78%)			
United Kingdom 3.20% (5.73%)			
451,875	Thames River Multi Hedge	542	3.20
		542	3.20

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 0.00% (0.15%)			
Japan 0.00% (0.15%)			
Total Value of Investments		16,479	97.31
Net Other Assets		455	2.69
Total Net Assets		16,934	100.00

Figures in brackets represent sector distribution at 31st March 2009.

SNOWDONIA GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2009				
	30/09/09		30/09/08 ¹	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,588		(2,348)
Revenue	87		163	
Expenses	(142)		(177)	
Finance costs: Interest	-		(1)	
Net expense before taxation	(55)		(15)	
Taxation	(1)		(10)	
Net expense after taxation		(56)		(25)
Total return before distributions		3,532		(2,373)
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>3,532</u>		<u>(2,373)</u>

¹Restated (see note to the financial statements on page 14).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2009				
	30/09/09		30/09/08	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,691		19,759
Amounts receivable on issue of shares	540		1,029	
Amounts payable on cancellation of shares	(1,827)		(1,055)	
		(1,287)		(26)
Stamp duty reserve tax		(2)		(2)
Change in net assets attributable to shareholders from investment activities		3,532		(2,373)
Closing net assets attributable to shareholders		<u>16,934</u>		<u>17,358</u>

BALANCE SHEET

As at 30th September 2009				
	30/09/09		31/03/09	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		<u>16,479</u>		<u>13,508</u>
Debtors		111		63
Cash and bank balances		494		1,438
Total other assets		<u>605</u>		<u>1,501</u>
Total assets		<u>17,084</u>		<u>15,009</u>
LIABILITIES				
Creditors		(70)		(225)
Bank overdrafts		(80)		(93)
Total other liabilities		<u>(150)</u>		<u>(318)</u>
Total liabilities		<u>(150)</u>		<u>(318)</u>
Net assets attributable to shareholders		<u>16,934</u>		<u>14,691</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2009

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Other gains/(losses)' by £39,461 (2008: £nil) and 'Expenses' by £777 (2008: £150), with a corresponding change in 'Net capital gains/(losses)'.

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	115.24	76.98
2009 ²	91.93	72.08

Accumulation Shares

2004 ¹	103.65	99.40
2005	116.39	103.29
2006	128.09	116.17
2007	132.72	124.06
2008	127.49	88.44
2009 ²	109.27	83.62

Income Record

Calendar Year	Net Income per Share (p)
Income Shares	
2005	3.0451
2006	4.0689
2007	4.6749
2008	4.5018
2009 ²	4.6089

Accumulation Shares

2005	2.5453
2006	4.1791
2007	5.0062
2008	5.1485
2009 ²	4.7118

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Income Shares		
31/03/2007	27,663,583	120.24
31/03/2008	35,080,306	104.81
31/03/2009	34,371,254	72.61
30/09/2009	32,884,918	90.28
Accumulation Shares		
31/03/2007	28,700,040	129.51
31/03/2008	37,020,413	117.48
31/03/2009	37,556,258	85.48
30/09/2009	31,787,773	108.97

NAV of Sub-Fund (£)

Total NAV

30/03/2007	70,432,511
30/03/2008	80,262,123
31/03/2009	57,059,941
30/09/2009	64,327,795

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

² To 30th September 2009.

³ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

31/03/09
2.23%

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

PORTFOLIO TURNOVER RATE (PTR)

31/03/09
84.80%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

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 Fund is managed such that 60% of the Fund's property will be exposed to equities. The Fund may achieve this by investing in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The reporting period has coincided with a strong recovery across financial markets leading to positive returns from most asset classes. Over this period the Snowdonia Income Fund achieved a return of 25.84%, which is well ahead of the IMA Cautious Managed Sector return of 19.62%.

MARKET REVIEW

Over the past six months, markets have witnessed a spectacular return of risk appetite. In the aftermath of the demise of Lehman Brothers, the slightest hint of risk was shunned. However, the reverse has been the case since the end of March.

For central bankers, the key to fixing the problems of the financial crisis has always been the restoration of confidence in financial markets. That this has been achieved is evidenced by the recovery in financial markets. Debt and equity markets are no longer 'locked up' and capital, the lifeblood of the global economy is flowing again.

SNOWDONIA INCOME FUND

Equities have risen very sharply, with the strongest gains in the riskiest areas, such as financial, mining and cyclical companies. Defensive sectors, such as Utilities and Pharmaceuticals, have fared less well. This, of course, was not the best scenario for the relatively conservative stock selection of most UK equity income fund managers, who prefer the secure cash flows available from those defensive sectors.

After benefiting hugely by their 'safe haven' status in 2008, government securities remained steady, whilst corporate bonds rose sharply. Again it was the riskiest high yield bond funds that saw the best returns, although higher quality Investment Grade bond funds also saw values recover by 19%.

Overseas assets produced some spectacular returns, with Emerging Markets and Asia Pacific (ex Japan) funds leading the way. Much of these returns were improved for UK based investors by the weakness of sterling. This currency weakness is a theme that we are concerned may run for some time as the UK fiscal position will continue to be stretched by the Government's Quantitative Easing program.

PORTFOLIO ACTIVITY

Having taken on the management of the portfolio at the end of March our first task was to assess the position as it stood. Our view was that, given the outlook at the time, the portfolio was very exposed to downside risk and had little to protect it from a continuation of market nervousness. There was significant exposure to higher risk assets, which would go on to recover very strongly, but we felt that there was the opportunity to achieve significant growth in value whilst also reducing the risk.

To that end the initial actions on the portfolio were to sell out of structured products that were close to the floor levels (where the capital protection becomes void if the market falls below a certain level). Here the risk was that values could fall by a further 20-30% with the benefit of the upside being no greater than holding an equity fund.

Our other priority, in terms of sales, was to reduce some of the risk within the bond holdings, where there were significant holdings of non-investment grade bond funds and funds with high exposure to bank bonds. This latter area had been the hardest hit through the first quarter of the year as uncertainty about the UK banks' ability to survive was at its greatest. Although we had seen the government support equity issues to refinance Lloyds Banking Group and RBS, there remained a great deal of uncertainty about their future at this stage.

Purchases have been made to diversify the investments within the portfolio and, in particular, to increase the overseas assets within the portfolio. The funds we added were: Veritas Global Equity Income, a fund that uses a thematic approach to stock selection; Thames River Sterling Global Bond; Legg Mason Global Multi-Strategy Bond and Investec Global Bond. These last three funds have increased the quality of the underlying bonds held and benefited from sterling weakness over the period.

The total purchases and top ten sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
FIL Investment Services UK Sterling Bond	2,912	Rathbone Income	2,717
Thames River Sterling Global Bond	2,501	Ignis Corporate Bond	2,700
Legg Mason Global Multi-Strategy Bond	2,423	Symphony Defensive FTSE Autocall	1,613
Investec Global Bond	1,835	Elders 26A Capital Accumulation V	1,274
Veritas Global Equity Bond	1,549	Baillie Gifford Corporate Bond	1,170
Cazenove Strategic Bond	753	Rensburg UK Equity Income	1,167
Artemis Income	500	Henderson Preference & Bond	1,153
Legal & General All Stock Gilt	499	Aegon Sterling Corporate Bond	1,009
Legal & General Dynamic Bond	193	Merrill Lynch FTSE 100 European Autocall Warrant	980
		Harewood BNP Paribas UK High Income	906
Total purchases during the period were	£13,165,205	Total sales during the period were	£18,764,202

OUTLOOK

Despite a recovery in confidence, the future remains uncertain; the fiscal and financial stimulus that we have enjoyed over the past six months will have to be withdrawn. What then? Well, my feeling is that for the indebted nations, which must include the UK, the excessive levels of both private and public debt cloud the future. Inevitably, we will face higher taxes as the government tries to balance the books and the consequence will be to subdue economic growth. So, we will look to continue the process of diversifying the portfolio in the coming months, consolidating gains and broadening the sources of capital and income growth.

Source: Sanlam Fund Solutions Limited, October 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SNOWDONIA INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 76.89% (69.10%)			
Fixed Interest 44.91% (35.60%)			
10,000,000	Aegon Sterling Corporate Bond	2,528	3.93
3,700,000	Baillie Gifford Corporate Bond	2,262	3.52
772,048	Cazenove Strategic Bond	748	1.16
13,076,923	FIL Investment Services UK Sterling Bond	3,375	5.25
5,000,000	Henderson Preference & Bond	2,554	3.97
208,204	Investec Global Bond	1,985	3.09
506,022	Legal & General All Stock Gilt	514	0.80
1,585,000	Legal & General High Income Bond	760	1.18
5,908,085	Legal & General Dynamic Bond	3,544	5.51
2,202,384	Legg Mason Global Multi-Strategy Bond	2,614	4.06
4,400,000	M&G Strategic Corporate Bond	2,621	4.07
3,600,000	Royal London Corporate Bond	2,815	4.38
184,105	Thames River Sterling Global Bond	2,568	3.99
		28,888	44.91
Global Equity 6.63% (5.02%)			
2,245,010	Mellon Newton Global Higher Income	2,526	3.93
13,756	Veritas Global Equity	1,738	2.70
		4,264	6.63
United Kingdom Equity 25.35% (28.48%)			
11,008	Aberforth UK Smaller Companies	958	1.49
391,972	Artemis Income	592	0.92
1,025,213	Chelverton UK Equity Income	585	0.91
2,000,000	Neptune Income	2,760	4.29
4,800,000	PSigma Income	3,304	5.14
1,400,000	Rensburg UK Equity Income	2,106	3.27
7,000,000	Schroder Income Maximiser	3,060	4.76
4,450,000	Standard Life UK Equity High Income	2,938	4.57
		16,303	25.35
INVESTMENT TRUSTS 10.23% (9.66%)			
Global 6.28% (5.35%)			
1,563,565	AcenciA Debt Strategies	1,016	1.58
745,000	CQS Rig Finance	56	0.09
1,100,000	Henderson Diversified Income	737	1.15
2,092,550	International Public Partnership	2,233	3.46
		4,042	6.28
North America 1.00% (1.28%)			
1,110,000	PSource Structured Debt	644	1.00
		644	1.00
Property 2.95% (3.03%)			
1,500,000	F&C Commercial Property	1,268	1.97
1,500,000	Invista Foundation Property	630	0.98
		1,898	2.95

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 11.30% (18.22%)			
United Kingdom 8.79% (18.22%)			
820,000	Elders 24B 7% Fixed Income	566	0.88
1,350,000	Elders 16A Capital Accumulation II	1,893	2.94
1,000,000	Merrill Lynch Autocall Warrant 24/01/2012	1,134	1.76
2,210,000	Symphony Income Plus Inflation Share	2,062	3.21
		5,655	8.79
Global 2.51% (0.00%)			
1,400,000	Harewood BNP Paribas Enhanced Income	1,617	2.51
		1,617	2.51
Total Value of Investments		63,311	98.42
Net Other Assets		1,017	1.58
Total Net Assets		64,328	100.00

Figures in brackets represent sector distribution at 31st March 2009.

SNOWDONIA INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2009		30/09/08 ¹	
	30/09/09	30/09/09	30/09/08 ¹
	£'000	£'000	£'000
Income			
Net capital gains/(losses)	13,569		(9,790)
Revenue	1,845	2,261	
Expenses	(462)	(704)	
Finance costs: Interest	-	-	
Net revenue before taxation	1,383	1,557	
Taxation	(142)	(214)	
Net revenue after taxation	1,241	1,343	
Total return before distributions	14,810	(8,447)	
Finance costs: Distributions	(1,627)	(1,908)	
Change in net assets attributable to shareholders from investment activities	13,183	(10,355)	

¹Restated (see note to the financial statements on page 19).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2009		30/09/08	
	30/09/09	30/09/09	30/09/08
	£'000	£'000	£'000
Opening net assets attributable to shareholders	57,060		80,262
Amounts receivable on issue of shares	2,307	9,828	
Amounts payable on cancellation of shares	(9,065)	(5,414)	
	(6,758)	4,414	
Stamp duty reserve tax	(10)	(22)	
Change in net assets attributable to shareholders from investment activities	13,183	(10,355)	
Retained distributions on accumulation shares	853	1,119	
Closing net assets attributable to shareholders	64,328	75,418	

BALANCE SHEET

As at 30th September 2009		30/09/09	31/03/09
		£'000	£'000
ASSETS			
Investment assets		63,311	55,339
Debtors		1,822	1,619
Cash and bank balances		1,420	1,297
Total other assets		3,242	2,916
Total assets		66,553	58,255
LIABILITIES			
Creditors		(1,764)	(829)
Distributions payable on income shares		(461)	(366)
Total liabilities		(2,225)	(1,195)
Net assets attributable to shareholders		64,328	57,060

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2009

SNOWDONIA INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Other gains/(losses)' by £nil (2008: £nil) and 'Expenses' by £1,292 (2008: £1,396), with a corresponding change in 'Net capital gains/(losses)'.

DISTRIBUTION TABLES

For the period from 1st April 2009 to 30th June 2009

First Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/08/09	31/08/08
Group 1	0.7947	-	0.7947	0.8651
Group 2	0.3957	0.3990	0.7947	0.8651

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/08/09	31/08/08
Group 1	0.9428	-	0.9428	1.0463
Group 2	0.3657	0.5771	0.9428	1.0463

For the period from 1st July 2009 to 30th September 2009

Second Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/11/09	30/11/08
Group 1	1.4013	-	1.4013	1.5059
Group 2	0.9020	0.4993	1.4013	1.5059

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/09	30/11/08
Group 1	1.6658	-	1.6658	1.6997
Group 2	1.0195	0.6463	1.6658	1.6997

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	103.44	53.64
2009 ²	70.42	41.92

Accumulation Shares

2005 ¹	101.12	99.53
2006	133.36	101.07
2007	144.36	100.87
2008	111.69	60.39
2009 ²	82.86	47.61

Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

Income Shares

2006	3.9238
2007	4.2456
2008	4.1161
2009 ²	3.1901

Accumulation Shares

2006	3.4330
2007	4.4337
2008	4.5280
2009 ²	3.6766

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
-------	-----------------	--------------------------------

Income Shares

31/03/2007	9,831,030	134.78
31/03/2008	13,240,742	98.56
31/03/2009	12,326,935	45.96
30/09/2009	10,921,231	67.31

Accumulation Shares

31/03/2007	11,057,964	140.38
31/03/2008	16,096,948	107.16
31/03/2009	14,013,405	52.87
30/09/2009	11,488,199	79.92

NAV of Sub-Fund (£)

Total NAV

30/03/2007	28,773,366
30/03/2008	30,300,395
31/03/2009	13,074,161
30/09/2009	16,531,955

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

² To 30th September 2009.

³ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

31/03/09
1.89%

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

PORTFOLIO TURNOVER RATE (PTR)

31/03/09
37.70%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

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 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.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The period under review saw a very significant recovery in the Fund, with a return of 46.03%, as concerted central bank action averted a collapse of the global banking system and property share prices recovered from highly distressed levels.

MARKET REVIEW

The key driver of the recovery for real estate share prices was improved confidence amongst investors that underlying commercial property values were starting to stabilise. The effect of this was that share prices, which were trading at very high discounts to the value of the underlying property assets (the Net Asset Value), rose to trade towards the Net Asset Value. This has been most evident in many of the UK property stocks, where the pace and depth of falls in property values encouraged investors to believe commercial property values had stabilised. Indeed, in the second half of the period under review, they were finally beginning to improve. The key fundamental of commercial property, a long term income, finally attracted investors back to commercial property given the lack of income available from typical income investments

SNOWDONIA PROPERTY FUND

such as cash or Gilts. At the same time, the low level of interest rates meant reduced debt-finance costs. Thus, there has been limited forced-selling as property investors in the main have been able to service interest on the debt, despite the recessionary impact on the rental market. The European property shares also saw significant gains in the period as underlying property values proved to be significantly more resilient than many analysts had expected, tightening share price discounts.

PORTFOLIO ACTIVITY

The Fund has focused purchases on the core and most liquid REIT markets in Europe, principally the UK, France and Netherlands, whilst looking to take profits in those less liquid smaller companies that have seen share prices recover towards fair value target prices.

The top ten purchases and sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Icade	435	Land Securities	559
Segro	319	Hammerson	480
British Land	207	British Land	374
London & Stamford Property	150	Medic X	371
Land Securities	124	Segro	297
Vastned Industrial	116	Unibail-Rodamco	280
Silic	85	Primary Health Properties	239
Great Portland Estates	77	Corio	168
Unibail-Rodamco	66	Alstria Office	167
Hammerson	55	Nieuwe Steen Investments	150
Total purchases during the period were	£1,884,716	Total sales during the period were	£4,165,122

OUTLOOK

After suffering unprecedented falls amidst the turmoil of the global banking crisis, the outlook for property shares has improved considerably with stability returning to the banking sector, and hence the property lending markets. Lending markets have yet to return to normality, but there is now an increasing appetite for commercial property from institutions such as pension funds reconsidering the long term visible income provided by well-let assets. This demand for property again points to a steady recovery in property valuations, and hence property share prices. The property securities market has seen extensive cash raisings during the year, allowing those quoted property companies in a healthy position to acquire distressed property assets at highly attractive valuations. However, there remain many economic uncertainties, and the Fund is focused on liquid, well financed companies with well positioned assets to ride out the continued weak economic environment. The most attractive recovery opportunities are currently in the UK, following declines in property values significantly worse than any other major market, and the Fund is increasingly weighted towards the UK market as we move closer to those underlying property assets improving.

Source: Premier Fund Managers Limited, October 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

SNOWDONIA PROPERTY FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BELGIUM 2.11% (2.55%)			
4,827	Befimmo SCA	275	1.66
2,640	Warehouses de Pauw	74	0.45
		349	2.11
Diversified Europe 4.43% (3.81%)			
275,000	Alpha Pyrenees	91	0.55
300,000	AXA Property	159	0.96
422,669	Hansteen	390	2.36
300,000	Kenmore European	93	0.56
		733	4.43
Finland 0.00% (0.60%)			
France 18.91% (14.36%)			
6,050	Affine	97	0.59
5,613	Fonciere des Region	412	2.49
7,800	Icade	522	3.16
7,000	Mercialys	173	1.05
5,700	Silic	461	2.79
11,232	Unibail-Rodamco	1,460	8.83
		3,125	18.91
Germany 4.07% (4.08%)			
56,875	Alstria Office	412	2.49
12,000	Deutsche Euroshop	262	1.58
		674	4.07
Italy 0.00% (0.48%)			
Netherlands 21.18% (21.98%)			
17,300	Corio	744	4.50
25,100	Eurocommercial Property	628	3.80
33,000	Nieuwe Steen Investments	388	2.35
27,000	Vastned Industrial	299	1.81
17,232	Vastned Retail	695	4.20
12,077	Wereldhave	748	4.52
		3,502	21.18
Russia 0.00% (0.45%)			
United Kingdom 43.91% (45.45%)			
228,857	British Land	1,087	6.59
25,000	Derwent London	309	1.87
161,500	Development Securities	541	3.27
10,902	Development Securities RFD	37	0.22
740,000	F&C Commercial Property	625	3.78
138,131	Great Portland Estates	367	2.22
244,800	Hammerson	974	5.89
198,512	Land Securities	1,243	7.52
60,489	Liberty International	297	1.80
427,500	London & Stamford Property	551	3.33
82,741	Primary Health Properties	240	1.45
16,548	Primary Health Properties Rights	-	-
203,682	Segro	746	4.51
66,666	Shaftesbury	241	1.46
		7,258	43.91

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Forward FX Currency Contracts -2.17% (-1.26%)			
GBP (167,507.55)	Sold GBP bought EUR 193,459.80 for settlement 21/10/09	9	0.05
GBP (118,511.09)	Sold GBP bought EUR 135,877.61 for settlement 21/10/09	5	0.03
GBP (169,184.13)	Sold GBP bought EUR 184,999.76 for settlement 21/10/09	(1)	(0.01)
GBP(131,969.61)	Sold GBP bought EUR 142,963.50 for settlement 21/10/09	(2)	(0.01)
EUR(7,300,000.00)	Sold EUR bought GBP 6,274,350.00 for settlement 21/10/09	(369)	(2.23)
		(358)	(2.17)
Total Value of Investments		15,283	92.44
Net Other Assets		1,249	7.56
Total Net Assets		16,532	100.00

Figures in brackets represent sector distribution at 31st March 2009.

SNOWDONIA PROPERTY FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2009		30/09/08 ¹	
	30/09/09 £'000	30/09/08 ¹ £'000	30/09/08 ¹ £'000
Income			
Net capital gains/(losses)	5,786	(6,047)	
Revenue	590	989	
Expenses	(159)	(252)	
Finance costs: Interest	-	1	
Net revenue before taxation	431	738	
Taxation	(70)	(121)	
Net revenue after taxation	361	617	
Total return before distributions	6,147	(5,430)	
Finance costs: Distributions	(489)	(819)	
Change in net assets attributable to shareholders from investment activities	5,658	(6,249)	

¹Restated (see note to the financial statements on page 24).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2009		30/09/08	
	30/09/09 £'000	30/09/08 £'000	30/09/08 £'000
Opening net assets attributable to shareholders	13,074	30,300	
Amounts receivable on issue of shares	588	1,701	
Amounts payable on cancellation of shares	(3,046)	(2,158)	
	(2,458)	(457)	
Stamp duty reserve tax	(1)	(3)	
Change in net assets attributable to shareholders from investment activities	5,658	(6,249)	
Retained distributions on accumulation shares	259	469	
Closing net assets attributable to shareholders	16,532	24,060	

BALANCE SHEET

As at 30th September 2009		30/09/09	31/03/09
		£'000	£'000
ASSETS			
Investment assets		15,655	12,286
Debtors		278	372
Cash and bank balances		1,289	954
Total other assets		1,567	1,326
Total assets		17,222	13,612
LIABILITIES			
Investment liabilities		(372)	(193)
Creditors		(231)	(272)
Bank overdrafts		(66)	-
Distributions payable on income shares		(21)	(73)
Total other liabilities		(318)	(345)
Total liabilities		(690)	(538)
Net assets attributable to shareholders		16,532	13,074

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2009

SNOWDONIA PROPERTY FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Other gains/(losses)' by £57,444 (2008: £677,150) and 'Expenses' by £1,835 (2008: £1,240), with a corresponding change in 'Net capital losses'.

DISTRIBUTION TABLES

For the period from 1st April 2009 to 30th June 2009

First Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/08/09	31/08/08
Group 1	1.2143	-	1.2143	1.8254
Group 2	0.5105	0.7038	1.2143	1.8254

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/08/09	31/08/08
Group 1	1.3996	-	1.3996	1.9895
Group 2	0.4791	0.9205	1.3996	1.9895

For the period from 1st July 2009 to 30th September 2009

Second Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/11/09	30/11/08
Group 1	0.6077	-	0.6077	0.8234
Group 2	0.3417	0.2660	0.6077	0.8234

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/09	30/11/08
Group 1	0.7190	-	0.7190	0.9115
Group 2	0.3110	0.4080	0.7190	0.9115

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.