



Annual Report & Financial Statements (Audited)

of The Snowdonia Fund

For the period from
1st April 2009 to 31st March 2010

Premier Portfolio Managers Limited

Please read this document carefully before you invest

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD: Mike O’Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISER: Principal Investment Management Limited is the Investment Adviser to the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund.

Principal Investment Management Limited 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 year end the Company contained four sub-funds, the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund.

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

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

The Open-Ended Investment Companies Regulations 2001 and the FSA’s Collective Investment Schemes sourcebook (“the Regulations”) require the ACD to prepare accounts for each annual accounting period, which give a true and fair view of the financial position of the scheme as at the end of the year and of the net revenue and the net capital gains or losses on the property of the scheme for the year 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 ‘Financial Statements of Authorised Funds’, issued by the IMA in November 2008 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 Company in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

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

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1st April 2009 to 31st March 2010.

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 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 July 2010

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST APRIL 2009 TO 31ST MARCH 2010 FOR THE SNOWDONIA BALANCED FUND, THE SNOWDONIA GROWTH FUND, THE SNOWDONIA INCOME FUND AND THE SNOWDONIA PROPERTY FUND AS SUB-FUNDS OF THE SNOWDONIA FUND ('THE COMPANY')

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

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

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

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

The Royal Bank of Scotland plc

Trustee & Depositary Services

30th July 2010

MANAGEMENT AND ADMINISTRATION

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF THE SNOWDONIA FUND.

We have audited the financial statements of the Snowdonia Fund for the year ended 31st March 2010. These financial statements consist of the aggregated financial statements of the Company, which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, and notes 1 to 15, and for each of the Company's sub-funds, the statement of total return, statement of change in net assets attributable to shareholders, balance sheet, distribution tables and related notes. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of the Authorised Corporate Director and the auditor

The Authorised Corporate Director's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation are set out in the Statement of ACD and Depositary's responsibilities in relation to the Accounts of the Scheme.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation. We also report to you whether in our opinion the information given in the Report of the ACD, which comprises of the Management and Administration section on page 2, the Investment Reviews, Investment Objectives and Policies and Portfolio of Investments of each sub-fund is consistent with the financial statements, and state whether we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition we report to you if, in our opinion, proper accounting records for the Company or a sub-fund have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises the report of the ACD, comparative tables, total expense ratios and portfolio turnover rates. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Company and each of the sub-funds as at 31st March 2010 and of the net revenue and net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended,
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association in November 2008, the Financial Services Authority's Collective Investment Schemes sourcebook, and the Instrument of Incorporation, and
- the information given in the Report of the ACD is consistent with the financial statements.

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

Grant Thornton UK LLP

Registered Auditor

Chartered Accountants

London, England

30th July 2010

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2010

	Notes	31/03/10 £'000	31/03/09 ¹ £'000
Income			
Net capital gains/(losses)	2	34,383	(50,511)
Revenue	3	4,329	6,705
Expenses	4	(1,896)	(2,373)
Finance costs: Interest	6	(9)	(3)
Net revenue before taxation		2,424	4,329
Taxation	5	(207)	(578)
Net revenue after taxation		2,217	3,751
Total return before distributions		36,600	(46,760)
Finance costs: Distributions	6	(3,433)	(5,053)
Change in net assets attributable to shareholders from investment activities		33,167	(51,813)

¹Restated (see notes to the financial statements on page 6).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2010

	Note	31/03/10 £'000	31/03/09 £'000
Opening net assets attributable to shareholders		102,218	153,318
Amounts receivable on issue of shares		10,239	20,910
Amounts payable on cancellation of shares		(39,250)	(23,151)
		(29,011)	(2,241)
Dilution levy		5	1
Stamp duty reserve tax		(69)	(54)
Change in net assets attributable to shareholders from investment activities		33,167	(51,813)
Retained distributions on accumulation shares	6	1,789	3,007
Closing net assets attributable to shareholders		108,099	102,218

BALANCE SHEET

As at 31st March 2010

	Notes	31/03/10 £'000	31/03/09 £'000
ASSETS			
Investment assets		105,095	96,628
Debtors	7	3,575	2,164
Cash and bank balances	8	3,361	5,611
Total other assets		6,936	7,775
Total assets		112,031	104,403
LIABILITIES			
Derivative liabilities		(136)	(193)
Creditors	10	(2,711)	(1,460)
Bank overdrafts	9	(737)	(93)
Distribution payable on income shares	6	(348)	(439)
Total other liabilities		(3,796)	(1,992)
Total liabilities		(3,932)	(2,185)
Net assets attributable to shareholders		108,099	102,218

The notes on pages 6 to 8 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th July 2010

Mark Friend
Managing Director, Operations (of the ACD)

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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 'Financial Statements of Authorised Funds', issued by the IMA in November 2008, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

During the year, 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, certain management fee rebates and transaction charges are now classified in net capital gains/losses. The effect of this is to increase 'Net capital gains/losses' by £99,000 (2009: a decrease in loss of £112,000') with no effect on the Total Net Assets.

Revenue Recognition

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

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

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

Distributions from Collective Investment Schemes are included in the property when the security is quoted ex-dividend/distribution.

Renewal commission is accounted for on an accruals basis. Renewal commission is receipted in the capital account when it is of a capital nature in the underlying collective investment scheme.

Stock Dividends

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

Special Dividends

Special dividends are recognised as either revenue 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 revenue for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the Snowdonia Balanced sub-fund and the Snowdonia Growth sub-fund's expenses are borne by revenue, and that 100% of the Snowdonia Income sub-fund and Snowdonia Property sub-fund's expenses are borne by capital.

Valuations

All investments are valued at their fair value at noon on 31st March 2010, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price.

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 capital gains/(losses)' on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex-dividend.

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-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. 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.

2. NET CAPITAL GAINS/(LOSSES)

	31/03/10 £'000	31/03/09 £'000
Non-derivative securities	33,989	(49,159)
Forward currency contracts	320	(1,464)
Currency gains	49	117
Transaction charges	(8)	(5)
Capital management fee rebates	58	-
Tax on offshore gains	(34)	-
Unrealised offshore gains	9	-
Net capital gains/(losses)	34,383	(50,511)

3. REVENUE

	31/03/10 £'000	31/03/09 £'000
Bank interest	6	148
Deposit interest	-	65
Franked UK dividends	35	79
Franked REIT revenue	51	126
Unfranked REIT revenue	164	264
Overseas dividends	1,118	1,876
Payments from authorised collective investment schemes:		
- Franked distributions	962	1,352
- Unfranked distributions	1,846	2,529
Management fee rebate	147	266
	4,329	6,705

4. EXPENSES

	31/03/10 £'000	31/03/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,576	2,050
	1,576	2,050

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

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

Depository's fees	80	98
Safe custody fees	5	8

85	106
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Other expenses:

Auditors' remuneration	24	20
Registration fees	153	157
Administration fees	2	4
Legal fees	10	4
Printing fees	17	6
Price publication fees	9	12
PRS fees	20	18

235	221
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Recoverable VAT ¹	-	(4)
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Total expenses	1,896	2,373
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Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

5. TAXATION

(a) The tax charge comprises:

	31/03/10 £'000	31/03/09 £'000
Current tax:		
Corporation tax	192	497
Irrecoverable income tax	9	19
Overseas withholding tax	67	79
Prior year adjustment	(10)	-
Tax on offshore gains	(34)	-
Total current tax (note 5 (b))	224	595
Deferred tax (note 5 (c))	(17)	(17)
Total taxation	207	578

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/03/10 £'000	31/03/09 £'000
Net revenue before taxation	2,424	4,329
	2,424	4,329

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	483	864
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Effects of:

Franked UK dividends and distributions not subject to taxation	(209)	(311)
Double taxation relief	(48)	(87)
Irrecoverable income tax	9	19
Overseas withholding tax	67	79
Prior year adjustment	(10)	-
Prior year expenses utilised	(34)	(26)
Expenses not utilised in period	33	31
Overseas dividends non-taxable	(125)	-
Tax effect on capital management rebates	12	-
Tax payable in different periods	13	25
Expenses not deductible for tax purposes	-	1
Tax effect on offshore funds	33	-

Current tax charge (note 5 (a))	224	595
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(c) Deferred tax		
Provision at the start of the year	17	34
Deferred tax charge in the year	(17)	(17)

Provision at the end of the year	-	17
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Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

The Fund has not recognised a deferred tax asset of £180,392 (2009: 181,605) arising as a result of having unutilised management expenses. These expenses are not expected to be utilised in the future.

6. FINANCE COSTS

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

	31/03/10 £'000	31/03/09 £'000
First interim distribution	403	546
First interim accumulation	500	753
Second interim distribution	527	635
Second interim accumulation	613	1,034
Third interim distribution	239	383
Third interim accumulation	280	508
Final distribution	348	439
Final accumulation	396	712
	3,306	5,010

Add: Revenue deducted on cancellation of shares	174	164
Deduct: Revenue received on issue of shares	(47)	(121)

Net distributions for the year	3,433	5,053
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Interest	9	3
Total finance costs	3,442	5,056

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

Net revenue after taxation	2,217	3,751
Expenses offset against capital	1,270	1,543
Tax effect on expenses offset against capital	(254)	(311)
Income deficit taken to capital	200	70

Finance costs: Distributions	3,433	5,053
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SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

7. DEBTORS

	31/03/10 £'000	31/03/09 £'000
Accrued revenue	438	670
Amounts receivable for issue of shares	312	269
Management fee rebates receivable	123	-
Prepaid expenses	64	3
Recoverable income tax	725	408
Recoverable overseas withholding tax	21	12
Sales awaiting settlement	1,892	802
	<u>3,575</u>	<u>2,164</u>

8. CASH AND BANK BALANCES

	31/03/10 £'000	31/03/09 £'000
Euro	-	1
Sterling	3,361	5,610
Cash and bank balances	<u>3,361</u>	<u>5,611</u>

9. BANK OVERDRAFTS

	31/03/10 £'000	31/03/09 £'000
Sterling	737	93
	<u>737</u>	<u>93</u>

10. CREDITORS

	31/03/10 £'000	31/03/09 £'000
Accrued expenses	257	90
Amounts payable for cancellation of shares	1,430	844
Corporation tax payable	506	403
Deferred tax	-	17
Purchases awaiting settlement	518	106
	<u>2,711</u>	<u>1,460</u>

11. RELATED PARTIES

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

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

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

14. SHARE CLASSES

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

15. PORTFOLIO TRANSACTION COSTS

	31/03/10 £'000	31/03/09 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	71,992	77,090
Commissions	3	27
Taxes	1	6
Total purchase costs	<u>4</u>	<u>33</u>
Gross purchases total	<u>71,996</u>	<u>77,123</u>
Analysis of total sale costs:		
Gross sales before transaction costs	97,284	79,480
Commissions	(30)	(23)
Total sale costs	<u>(30)</u>	<u>(23)</u>
Total sales net of transaction costs	<u>97,254</u>	<u>79,457</u>

SNOWDONIA BALANCED FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation Shares		
2005	120.79	100.36
2006	130.60	115.22
2007	138.00	123.56
2008	128.51	90.10
2009	120.48	91.30
2010 ¹	127.60	116.84

Accumulation Record

Calendar Year	Net Income per Share (p)
Accumulation Shares	
2005	-
2006	-
2007	0.2285
2008	1.8106
2009	0.9763
2010 ¹	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)
Accumulation Shares		
31/03/2008	19,425,791	118.38
31/03/2009	18,167,011	95.74
31/03/2010	14,437,048	127.27

Total NAV	NAV of Sub-Fund (£)
31/03/2008	22,996,972
31/03/2009	17,392,884
31/03/2010	18,373,331

¹ To 31st March 2010.

TOTAL EXPENSE RATIO (TER)

	31/03/10	31/03/09
	2.65%	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)

	31/03/10	31/03/09
	184.30%	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 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 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 sub-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 sub-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

Investment markets recovered strongly during the reporting period and, as a result, the Fund's asset value rose significantly. The Fund produced a total return of 32.96%, compared with a total return of 35.35% for the IMA Balanced Managed sector.

MARKET REVIEW

The past 12 months has seen a significant shift in outlook for economic activity and investment markets. In early 2009, central banks and government policymakers were battling to support a banking system which was technically insolvent and close to collapse. As one would expect, financial markets were rioting with stock markets plummeting, government bond prices soaring (due to a flight to safety) and the yields being demanded by corporate bond investors spiked to unprecedented levels in anticipation of an economic depression and widespread bankruptcies.

However, by March 2009, the systemic collapse looked to have been averted and stock markets started to turn. Global central banks had, in concert, lowered short-term interest rates to nearly zero and embarked on a process of 'quantitative easing' (QE), in which debt securities are purchased in the open market by central banks with the use of electronically 'printed' money. In particular, the US Federal Reserve, the Bank of England and the European Central Bank were aggressive in targeting mortgage backed securities – assets which had collapsed in value because of an over-inflated housing market and which were widely held on the balance sheets of major commercial banks. Within the G7 group of industrialised nations, guarantees on bank deposits and money market funds were also raised significantly.

Alongside steps to provide substantial support to financial institutions and markets, government policymakers also announced plans to provide fiscal stimulus. The extent of this has varied from country to country, but the packages approved by the US and China were substantial and, taken together, were sufficient to assure investors that governments understood the extent of the problems and were willing to go 'all in' to avert a depression.

Since turning in March 2009, equity markets have enjoyed a relatively uninterrupted bull market, as early optimism about stability has given way to expectations of a strong recovery. During this time, the Chinese economy has proved relatively resilient, with economic growth rates slowing modestly but then quickly recovering under the tailwind of massive government spending. At present, China is expected to produce real growth for 2010. As one would expect, markets, sectors and companies that are most closely aligned with the Chinese growth story have been substantial performers – mining and energy are two such sectors. On a regional basis, the superior fundamentals of Asian nations and other emerging markets, many of whom are also closely aligned with China, has led to a very strong recovery in these stock markets.

SNOWDONIA BALANCED FUND

For G7 government bond markets, the surge in prices (fall in yields) that was seen at the peak of the crisis has slowly reversed and, overall, returns for the asset class have been flat for the year. Although one might have expected government yields to have risen more quickly, the fact that central banks have engaged in QE has, to some extent, supported prices in these markets and prevented this from happening. In contrast, corporate bonds have enjoyed robust gains – buoyed by a recovery in stock markets and reduced concerns about corporate bankruptcies.

PORTFOLIO ACTIVITY

During the early part of 2009, the Fund held to a defensive posture as a result of widespread concerns over the health of the financial system and the initial impotence of government response. Although this position benefitted the fund in January and February, during April and May it held back performance. Thereafter, however, we took the decision to expand the portfolio's exposure to risk by reducing cash levels and increasing the allocation to equities and corporate bonds – this decision helped the fund recover some of its initial underperformance during the second half of the year. During this period, key contributions to performance came from those funds that were most heavily exposed to economically sensitive sectors and regions – Schroder UK Alpha Plus, M&G Recovery and First State Asia Pacific Leaders are examples of such funds.

In terms of fixed income exposure, we avoided holding dedicated positions in government bonds since yields had been pushed down to unsustainable levels during the flight to safety. Instead, we preferred to use flexible managers like M&G Optimal Income, where the manager successfully rotated away from government bonds and towards corporate bonds in anticipation of a recovery.

In February towards the end of the reporting period, the Fund was subject to a significant amount of restructuring in response to a newly agreed investment strategy and benchmark. As a result, there have been changes to both the asset allocation and fund selection, with more than 40% of the assets now being invested through index tracking funds in pursuit of lower running costs. The fund is now positioned with a modestly higher allocation to UK and overseas equities, but the exposure to alternative assets such as hedge funds have been sold and the proceeds deployed towards corporate and government bonds.

OUTLOOK

Equity markets have now enjoyed a recovery which is unprecedented in size since the 1930s Great Depression. To a certain extent, the strength of the recovery is directly related to the speed and depth of the collapse – since at the lowest point in late 2008, price declines of as much as 5% to 10% in a single day were witnessed. There has been a substantial improvement in many important indicators – house prices have stabilised, industrial production and consumer spending have recovered strongly. Also, companies have acted quickly to control costs and cut their inventory levels, giving rise to a substantial boost in profitability. However, since many of the fundamental economic problems which spawned this crisis (most importantly that of indebtedness) have not been resolved but only postponed, we must remain wary of extrapolating recent market strength indefinitely and assuming that this is a normal, post-war recovery. Looking ahead, therefore, as emergency measures to support economies are withdrawn, we expect 2010 to present a number of headwinds and market conditions will be more challenging.

Source: Sanlam Fund Solutions, April 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

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

Purchases	Cost £'000	Sales	Proceeds £'000
Vanguard US Equity 'A'	2,630	Invesco Perpetual Income	2,190
Legal and General All		Thames River Sterling	
Stocks Gilt Trust	1,796	Global Bond	2,057
BlackRock UK Equity		Walker Crips UK	
Tracker 'D'	1,250	High Alpha	1,903
Jupiter Financial		M&G Optimal	
Opportunities	1,103	Income 'I'	1,800
BlackRock Emerging Markets		First State Asia	
Tracker 'D'	900	Pacific Leaders	1,648
Henderson Strategic Bond	850	Martin Currie North	
Neptune Income 'A'	774	American 'B'	1,553
Schroder UK Alpha Plus 'A'	717	Thames River Multi Hedge	929
Eaton Vance Emerald		Alger Sicav	894
US Value	712	Eaton Vance Emerald	
First State Global		US Value	871
Emerging Leaders	708	Schroder UK Alpha 'A'	823
Total purchases during the year were	£18,847	Total sales during the year were	£21,725

SNOWDONIA BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 98.12% (85.54%)			
Asia 5.21% (4.29%)			
223,809	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	401	2.18
84,797	Fidelity South East Asia Fund	557	3.03
		958	5.21
Europe 5.10% (3.54%)			
326,318	BlackRock Continental Europe Equity Tracker 'D'	445	2.42
112,907	Cazenove European 'B'	492	2.68
		937	5.10
Fixed Interest 31.51% (26.88%)			
1,932,266	Aegon Sterling Corporate Bond	525	2.86
1,128,716	Artemis Strategic Bond	561	3.05
681,149	Cazenove Strategic Bond	686	3.73
653,079	Henderson Strategic Bond	878	4.78
865,454	Invesco Perpetual Corporate Bond	1,052	5.73
1,835,493	Legal and General All Stocks Gilt Trust	1,808	9.85
20,061	Thames River Sterling Global Bond	278	1.51
		5,788	31.51
Global 8.83% (0.00%)			
759,031	BlackRock UK Emerging Markets Tracker 'D'	842	4.58
252,785	First State Global Emerging Leaders	780	4.25
		1,622	8.83
Japan 3.56% (4.38%)			
235,099	Invesco Perpetual Japan	655	3.56
		655	3.56
United Kingdom 28.49% (30.45%)			
1,078,266	BlackRock UK Equity Tracker 'D'	1,325	7.22
282,125	Jupiter Financial Opportunities	1,170	6.37
416,215	M&G Recovery Sterling 'A'	968	5.27
560,880	Neptune Income 'A'	824	4.48
818,851	Schroder UK Alpha Plus 'A'	947	5.15
		5,234	28.49
United States 15.42% (16.00%)			
19,489	Vanguard US Equity 'A'	2,833	15.42
		2,833	15.42

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INVESTMENT TRUSTS 0.00% (3.55%)			
United Kingdom 0.00% (3.55%)			
Total Value of Investments		18,027	98.12
Net Other Assets		346	1.88
Total Net Assets		18,373	100.00

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

SNOWDONIA BALANCED FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2010

	Notes	31/03/10 £'000	31/03/09 ¹ £'000
Income			
Net capital gains/(losses)	2	5,274	(4,722)
Revenue	3	253	761
Expenses	4	(338)	(370)
Finance costs: Interest	6	(3)	-
Net (expense)/revenue before taxation		(88)	391
Taxation	5	(4)	(6)
Net (expense)/revenue after taxation		(92)	385
Total return before distributions		5,182	(4,337)
Finance costs: Distributions	6	(4)	(385)
Change in net assets attributable to shareholders from investment activities		5,178	(4,722)

¹Restated (see notes to the financial statements on page 13).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2010

	Note	31/03/10 £'000	31/03/09 £'000
Opening net assets attributable to shareholders		17,393	22,997
Amounts receivable on issue of shares		1,384	1,979
Amounts payable on cancellation of shares		(5,570)	(3,231)
		(4,186)	(1,252)
Stamp duty reserve tax		(12)	(6)
Change in net assets attributable to shareholders from investment activities		5,178	(4,722)
Retained distributions on accumulation shares	6	-	376
Closing net assets attributable to shareholders		18,373	17,393

BALANCE SHEET

As at 31st March 2010

	Notes	31/03/10 £'000	31/03/09 £'000
ASSETS			
Investment assets		18,027	15,495
Debtors	7	490	110
Cash and bank balances	8	320	1,922
Total other assets		810	2,032
Total assets		18,837	17,527
LIABILITIES			
Creditors	10	(161)	(134)
Bank overdrafts	9	(303)	-
Total liabilities		(464)	(134)
Net assets attributable to shareholders		18,373	17,393

The notes on pages 13 to 15 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th July 2010

Mark Friend

Managing Director, Operations (of the ACD)

SNOWDONIA BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

During the year, 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, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains/(losses)' by £59,000 (2009: a reduction of £28,000) with no effect on the Total Net Assets.

2. NET CAPITAL GAINS/(LOSSES)

	31/03/10 £'000	31/03/09 £'000
Non-derivative securities	5,215	(4,694)
Currency gains/(losses)	35	(28)
Transaction charges	(1)	-
Capital management fee rebates	25	-
Net capital gains/(losses)	5,274	(4,722)

3. REVENUE

	31/03/10 £'000	31/03/09 £'000
Bank interest	1	59
Overseas dividends	17	19
Franked distributions	86	262
Unfranked distributions	141	304
Management fee rebates	8	117
	253	761

4. EXPENSES

	31/03/10 £'000	31/03/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	273	310
	273	310
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	17
Safe custody fees	1	1
	16	18

Other expenses:

Administration fees	-	1
Auditor's remuneration	6	5
Registration fees	28	28
Legal fees	1	1
Printing fees	7	1
Price publication fees	2	2
PRS fees	5	5
	49	43
Recoverable VAT ¹	-	(1)
Total expenses	338	370

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

5. TAXATION

(a) The tax charge comprises:

	31/03/10 £'000	31/03/09 £'000
Current tax:		
Irrecoverable income tax	4	6
Total taxation (note 5 (b))	4	6

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/03/10 £'000	31/03/09 £'000
Net (expense)/revenue before taxation	(88)	391
	(88)	391
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	(18)	78
Effects of:		
Franked UK dividends and distributions not subject to taxation	(17)	(52)
Irrecoverable income tax	4	6
Expenses not utilised in period	33	-
Prior year expenses utilised	-	(26)
Overseas dividends non-taxable	(3)	-
Tax effect on capital management fee rebates	5	-
Current tax charge (note 5 (a))	4	6

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 £63,613 (2009: £30,403) arising as a result of having unutilised management expenses. These expenses are not expected to be utilised in the future.

SNOWDONIA BALANCED FUND

6. FINANCE COSTS

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

	31/03/10 £'000	31/03/09 £'000
Interim accumulation	-	199
Final accumulation	-	177
	-	376
Add: Revenue deducted on cancellation of shares	5	19
Deduct: Revenue received on issue of shares	(1)	(10)
Net distributions for the year	4	385
Interest	3	-
Total finance costs	7	385
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net (expense)/revenue after taxation	(92)	385
Revenue deficit transferred to capital	96	-
Finance costs: Distributions	4	385

7. DEBTORS

	31/03/10 £'000	31/03/09 £'000
Accrued revenue	10	55
Amounts receivable for issue of shares	57	22
Prepaid expenses	2	1
Recoverable income tax	21	32
Management fee rebates receivable	14	-
Sales awaiting settlement	386	-
	490	110

8. CASH AND BANK BALANCES

	31/03/10 £'000	31/03/09 £'000
Sterling	320	1,922
Cash and bank balances	320	1,922

9. BANK OVERDRAFTS

	31/03/10 £'000	31/03/09 £'000
Sterling	303	-
	303	-

10. CREDITORS

	31/03/10 £'000	31/03/09 £'000
Accrued expenses	35	17
Amounts payable for cancellation of shares	119	113
Purchases awaiting settlement	7	4
	161	134

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, 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.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material 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 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 assets of the sub-fund are 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 due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a 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 where applicable.

Derivatives and forward transactions

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

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

14. PORTFOLIO TRANSACTION COSTS

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

15. SHARE CLASSES

The sub-fund currently has one type of share. The AMC on this share class 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 9.

DISTRIBUTION TABLE

Expenses exceeded income during the year, as a result no distributions were paid.

SNOWDONIA GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation Shares		
2005	123.29	101.62
2006	136.92	116.81
2007	141.49	126.06
2008	136.69	88.45
2009	122.30	88.16
2010 ¹	130.79	117.36

Accumulation Record

Calendar Year	Net Income per Share (p)
Accumulation Shares	
2005	-
2006	-
2007	-
2008	-
2009	-
2010 ¹	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Accumulation Shares		
31/03/2008	16,021,252	123.33
31/03/2009	15,629,745	94.00
31/03/2010	12,386,094	130.38

	NAV of Sub-Fund (£)
Total NAV	
31/03/2008	19,758,940
31/03/2009	14,691,486
31/03/2010	16,149,287

¹ To 31st March 2010.

TOTAL EXPENSE RATIO (TER)

	31/03/10	31/03/09
	2.59%	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)

	31/03/10	31/03/09
	207.40%	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 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, equities, fixed interest securities, money market instruments, deposits and warrants.

Subject to the above, the sub-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 sub-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

Investment markets recovered strongly during the reporting period and, as a result, the Fund's asset value rose significantly. The Fund produced a total return of 39.00%, compared with a total return of 40.61% for the IMA Active Managed sector.

MARKET REVIEW

The past 12 months has seen a significant shift in outlook for economic activity and investment markets. In early 2009, central banks and government policymakers were battling to support a banking system which was technically insolvent and close to collapse. As one would expect, financial markets were rioting with stock markets plummeting, government bond prices soaring (due to a flight to safety) and the yields being demanded by corporate bond investors spiked to unprecedented levels in anticipation of an economic depression and widespread bankruptcies.

However, by March 2009, the systemic collapse looked to have been averted and stock markets started to turn. Global central banks had, in concert, lowered short-term interest rates to nearly zero and embarked on a process of 'quantitative easing' (QE), in which debt securities are purchased in the open market by central banks with the use of electronically 'printed' money. In particular, the US Federal Reserve, the Bank of England and the European Central Bank were aggressive in targeting mortgage backed securities – assets which had collapsed in value because of an over-inflated housing market and which were widely held on the balance sheets of major commercial banks. Within the G7 group of industrialised nations, guarantees on bank deposits and money market funds were also raised significantly.

Alongside steps to provide substantial support to financial institutions and markets, government policy makers also announced plans to provide fiscal stimulus. The extent of this has varied from country to country, but the packages approved by the US and China were substantial and, taken together, were sufficient to assure investors that governments understood the extent of the problems and were willing to go 'all in' to avert a depression.

Since turning in March 2009, equity markets have enjoyed a relatively uninterrupted bull market, as early optimism about stability has given way to expectations of a strong recovery. During this time, the Chinese economy has proved relatively resilient, with economic growth rates slowing modestly but then quickly recovering under the tailwind of massive government spending. At present, China is expected to produce real growth for 2010. As one would expect, markets, sectors and companies that are most closely aligned with the Chinese growth story have been substantial performers – mining and energy are two such sectors. On a regional basis, the superior fundamentals of Asian nations and other emerging markets, many of whom are also closely aligned with China, has led to a very strong recovery in these stock markets.

For G7 government bond markets, the surge in prices (fall in yields) that was seen at the peak of the crisis has slowly reversed and, overall, returns for the asset class have been flat for the year. Although one might have expected government yields to have risen more quickly, the fact that central banks have engaged in QE has, to some extent, supported prices in these markets and prevented this from happening. In contrast, corporate bonds have enjoyed robust gains – buoyed by a recovery in stock markets and reduced concerns about corporate bankruptcies.

SNOWDONIA GROWTH FUND

PORTFOLIO ACTIVITY

During the early part of 2009, the Fund held to a defensive posture as a result of widespread concerns over the health of the financial system and the initial impotence of government response. Although this position benefitted the Fund in January and February, during April and May it held back performance. Thereafter, however, we took the decision to expand the portfolio's exposure to risk by reducing cash levels and increasing the allocation to equities, commodities and corporate bonds – this decision helped the fund recover some of its initial underperformance during the second half of the year. During this period, key positive contributions came from those funds that were most heavily exposed to economically sensitive sectors and regions – Schroder UK Alpha Plus, CF Walker Crips UK High Alpha and M&G Recovery were three such UK equity funds that performed well. Also, emerging market equities were key beneficiaries of the rotation back to risky assets and therefore First State Asia Pacific Leaders and JPM Emerging Markets rose strongly as a result.

In February, towards the end of the reporting period, the Fund was subject to a significant amount of restructuring in response to a newly agreed investment strategy and benchmark. As a result, there have been changes to both the asset allocation and fund selection, with more than 35% of the assets now being invested through index tracking funds in pursuit of lower running costs. The fund is now positioned with a modestly higher allocation to UK and overseas equities, but the exposure to alternative assets such as hedge funds have been sold and the proceeds deployed towards various fixed income funds, including corporate bonds and government bonds.

OUTLOOK

Equity markets have now enjoyed a recovery which is unprecedented in size since the 1930s Great Depression. To a certain extent, the strength of the recovery is directly related to the speed and depth of the collapse – since at the lowest point in late 2008, price declines of as much as 5% to 10% in a single day were witnessed. There has been a substantial improvement in many important indicators – house prices have stabilised, industrial production and consumer spending have recovered strongly. Also, companies have acted quickly to control costs and cut their inventory levels, giving rise to a substantial boost in profitability. However, since many of the fundamental economic problems which spawned this crisis (most importantly that of indebtedness) have not been resolved but only postponed, we must remain wary of extrapolating recent market strength indefinitely and assuming that this is a normal, post-war recovery. Looking ahead, therefore, as emergency measures to support economies are withdrawn, we expect 2010 to present a number of headwinds and market conditions will be more challenging.

Source: Sanlam Fund Solutions, April 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

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

Purchases	Cost £'000	Sales	Proceeds £'000
Vanguard US Equity 'A'	2,465	Walker Crips UK	
Jupiter Financial		High Alpha	2,204
Opportunities	1,309	Martin Currie North	
BlackRock UK Equity		American 'B'	1,989
Tracker 'D'	1,100	First State Asia Pacific	
Eaton Vance Emerald		Leaders	1,888
US Value	1,098	Alger Sicav	1,404
M&G Recovery Sterling 'A'	1,047	Eaton Vance Emerald	
BlackRock Emerging Markets		US Value M2	1,340
Tracker 'D'	780	Invesco Perpetual Income	1,272
Rensburg UK Select		Thames River Global	
Growth Trust	773	Bond Sterling	1,199
Neptune Income 'A'	767	JPMorgan Emerging	
First State Global		Markets	1,127
Emerging Leaders	614	Eaton Vance Emerald	
Legal & General All Stocks		US Value I2	1,098
Gilt Index Trust	574	Thames River Multi Hedge	1,081
Total purchases during the year were	£18,409	Total sales during the year were	£20,844

SNOWDONIA GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 99.39% (80.75%)			
Asia 5.80% (6.65%)			
195,896	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	350	2.17
89,374	Fidelity South East Asia Fund	587	3.63
		937	5.80
Europe 6.04% (1.18%)			
373,377	BlackRock Continental European Equity Tracker 'D'	509	3.15
106,931	Cazenove European 'B'	466	2.89
		975	6.04
Fixed Interest 15.72% (0.00%)			
2,086,656	Aegon Sterling Corporate Bond	567	3.51
959,552	Fidelity Sterling Bond	257	1.59
238,332	Henderson Strategic Bond	321	1.99
670,354	Invesco Perpetual Corporate Bond IP	815	5.05
586,854	Legal & General All Stocks Gilt Index Trust	578	3.58
		2,538	15.72
Global 9.59% (10.41%)			
785,103	BlackRock Emerging Markets Tracker 'D'	867	5.37
220,719	First State Global Emerging Leaders	681	4.22
		1,548	9.59
Japan 3.47% (2.14%)			
201,231	Invesco Perpetual Japan	560	3.47
		560	3.47
United Kingdom 41.96% (34.75%)			
942,020	BlackRock UK Equity Tracker 'D'	1,153	7.14
1	Fidelity UK Income Plus	-	-
46,363	JPMorgan Natural Resources 'A'	422	2.61
338,707	Jupiter Financial Opportunities	1,405	8.70
415,015	M&G Recovery Sterling 'A'	966	5.98
560,332	Neptune Income 'A'	823	5.10
337,864	Rensburg UK Select Growth Trust	821	5.08
1,027,206	Schroder UK Alpha Plus 'A'	1,187	7.35
		6,777	41.96
United States 16.81% (25.62%)			
18,682	Vanguard US Equity 'A'	2,715	16.81
		2,715	16.81
INVESTMENT TRUSTS 0.00% (11.05%)			
Global 0.00% (4.54%)			
Japan 0.00% (0.78%)			
United Kingdom 0.00% (5.73%)			

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		16,050	99.39
Net Other Assets		99	0.61
Total Net Assets		16,149	100.00

Figures in brackets represent sector distribution at 31st March 2009

SNOWDONIA GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2010

	Notes	31/03/10 £'000	31/03/09 ¹ £'000
Income			
Net capital gains/(losses)	2	5,258	(4,638)
Revenue	3	158	270
Expenses	4	(289)	(325)
Finance costs: Interest	6	(2)	(1)
Net expense before taxation		(133)	(56)
Taxation	5	29	(13)
Net expense after taxation		(104)	(69)
Total return before distributions		5,154	(4,707)
Finance costs: Distributions	6	-	-
Change in net assets attributable to shareholders from investment activities		5,154	(4,707)

¹Restated (see notes to the financial statements on page 20).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2010

	31/03/10 £'000	31/03/09 £'000
Opening net assets attributable to shareholders	14,691	19,759
Amounts receivable on issue of shares	1,315	1,896
Amounts payable on cancellation of shares	(5,003)	(2,252)
	(3,688)	(356)
Stamp duty reserve tax	(8)	(5)
Change in net assets attributable to shareholders from investment activities	5,154	(4,707)
Closing net assets attributable to shareholders	16,149	14,691

BALANCE SHEET

As at 31st March 2010

	Notes	31/03/10 £'000	31/03/09 £'000
ASSETS			
Investment assets		16,050	13,508
Debtors	7	235	63
Cash and bank balances	8	194	1,438
Total other assets		429	1,501
Total assets		16,479	15,009
LIABILITIES			
Creditors	10	(195)	(225)
Bank overdrafts	9	(135)	(93)
Total liabilities		(330)	(318)
Net assets attributable to shareholders		16,149	14,691

The notes on pages 20 to 22 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th July 2010

Mark Friend

Managing Director, Operations (of the ACD)

SNOWDONIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

During the year, 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, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains/(losses)' by £62,000 (2009: a reduction of £84,000) with no effect on the Total Net Assets.

2. NET CAPITAL GAINS/(LOSSES)

	31/03/10 £'000	31/03/09 £'000
Non-derivative securities	5,221	(4,554)
Currency gains/(losses)	31	(84)
Transaction charges	(2)	-
Capital management fee rebates	33	-
Tax on offshore gains	(34)	-
Unrealised offshore gains	9	-
Net capital gains/(losses)	5,258	(4,638)

3. REVENUE

	31/03/10 £'000	31/03/09 £'000
Bank interest	1	34
Overseas dividends	13	39
Franked distributions	71	94
Unfranked distributions	63	90
Management fee rebates	10	13
	158	270

4. EXPENSES

	31/03/10 £'000	31/03/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	237	268
	237	268
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13	15
Safe custody fees	-	1
	13	16

Other expenses:

Auditor's remuneration	6	5
Registration fees	27	27
Legal fees	-	1
Printing fees	1	1
Price publication fees	-	4
PRS fees	5	4
	39	42
Recoverable VAT ¹	-	(1)
Total expenses	289	325

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

5. TAXATION

(a) The tax charge comprises:

	31/03/10 £'000	31/03/09 £'000
Current tax:		
Irrecoverable income tax	5	13
Tax on offshore gains	(34)	-
Total current tax (note 5 (b))	(29)	13

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/03/10 £'000	31/03/09 £'000
Net expense before taxation	(133)	(56)
	(133)	(56)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	(27)	(11)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(14)	(19)
Irrecoverable income tax	5	13
Expenses not utilised in period	-	30
Tax effect of offshore funds	33	-
Overseas dividends non-taxable	(3)	-
Tax payable in different periods	4	-
Tax effect of capital management fee rebates	7	-
Prior period expenses utilised	(34)	-
Current tax charge (note 5 (a))	(29)	13

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 £116,779 (2009: £151,202) arising as a result of having unutilised management expenses. These expenses are not expected to be utilised in the future.

SNOWDONIA GROWTH FUND

6. FINANCE COSTS

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

	31/03/10 £'000	31/03/09 £'000
Interim accumulation	-	-
Final accumulation	-	-
	-	-
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
Net distributions for the year	-	-
Interest	2	1
Total finance costs	2	1

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

Net expense after taxation	(104)	(69)
Expenses offset against capital	-	(1)
Income deficit taken to capital	104	70
Finance costs: Distributions	-	-

7. DEBTORS

	31/03/10 £'000	31/03/09 £'000
Accrued revenue	19	36
Amounts receivable for issue of shares	54	22
Prepaid expenses	1	-
Recoverable income tax	8	5
Renewal commission receivable	22	-
Sales awaiting settlement	131	-
	235	63

8. CASH AND BANK BALANCES

	31/03/10 £'000	31/03/09 £'000
Euro	-	1
Sterling	194	1,437
Cash and bank balances	194	1,438

9. BANK OVERDRAFTS

	31/03/10 £'000	31/03/09 £'000
Sterling	135	93
	135	93

10. CREDITORS

	31/03/10 £'000	31/03/09 £'000
Accrued expenses	32	19
Amounts payable for cancellation of shares	145	180
Purchases awaiting settlement	18	26
	195	225

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, 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.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material 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 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 assets of the sub-fund are 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 due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a 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 where applicable.

Derivatives and forward transactions

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

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

14. PORTFOLIO TRANSACTION COSTS

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

15. SHARE CLASSES

The sub-fund currently has one type of share. 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 16.

DISTRIBUTION TABLE

Expenses exceeded income during the year, as a result no distributions were paid.

SNOWDONIA INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2005	116.39	103.66
2006	121.24	112.78
2007	123.53	113.72
2008	115.24	76.98
2009	93.25	72.08
2010 ¹	97.02	92.07

Accumulation Shares

2005	116.39	103.29
2006	128.09	116.17
2007	132.72	124.06
2008	127.49	88.44
2009	112.55	83.62
2010 ¹	117.92	111.86

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2005	3.0451
2006	4.0689
2007	4.6749
2008	4.5018
2009	4.0689
2010 ¹	1.6624
Accumulation Shares	
2005	2.5453
2006	4.1791
2007	5.0062
2008	5.1485
2009	4.7118
2010 ¹	2.0145

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares		
31/03/2008	35,080,306	104.81
31/03/2009	34,371,254	72.61
31/03/2010	30,428,525	95.77
Accumulation Shares		
31/03/2008	37,020,413	117.48
31/03/2009	37,556,258	85.48
31/03/2010	27,124,196	117.64

NAV of Sub-Fund (£)

Total NAV

31/03/2008	80,262,123
31/03/2009	57,059,941
31/03/2010	61,050,046

¹ To 31st March 2010.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	31/03/10	31/03/09
	2.25%	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)

	31/03/10	31/03/09
	85.10%	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 sub-fund is managed such that 60% of the sub-fund's property will be exposed to equities. The sub-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 sub-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 sub-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 seen a remarkable recovery in financial markets from the panic induced lows of March 2009. The Fund has participated in this resurgence, achieving a total return of 35.71%, significantly outperforming the 27.30% return achieved by the IMA Cautious Managed sector.

MARKET REVIEW

Much of the past year was marked by a sharp rally in markets as governments and central bankers around the globe stepped in to underwrite the debts of their commercial banks and provide unprecedented economic stimulus through central spending packages. More recently, as relief about the prevention of economic collapse had, perhaps, been fully recognised, attention turned to the sustainability of the recovery and the ability of certain governments to meet the costs.

The relief rally saw all 'risk' assets recover strongly. In fact, the greater the perceived risk, the greater the rebound. Two types of company were the greatest beneficiaries; highly indebted companies that looked as if they might struggle to meet the costs of their debt and economically sensitive companies that gain their sales from discretionary expenditure. For income investors, the equity shares of these companies hold little interest – with weak balance sheets and little prospect of paying out substantial dividends. By way of contrast, equity

SNOWDONIA INCOME FUND

income funds select companies with strong balance sheets and good cash flows, which should allow them to deliver a growing income over time.

This recovery phase has seen the high quality companies selected by your underlying fund managers struggle to keep pace with the market as a whole. Whilst this has been disappointing, we believe the next phase of the market will see investors become much more selective about the types of business they wish to own. With economic growth slower than in the immediate past, solid global companies with strong cash flows will become more attractive to investors and equity income funds should start to find favour.

The equity market faces a number of headwinds at present: central banks need to guard against inflation and normalise interest rates by increasing the cost of borrowing; taxation has to rise to meet the cost, and repayment, of debt taken on by government to finance the bailout of the commercial banks; and the baton of economic growth must be picked up by private sector expenditure as the public sector stimulus comes to an end. In these circumstances, we believe the quality companies favoured by income seeking managers should beat the broader market.

Within fixed interest (bond) markets a similar theme has played out. Safe-haven government bonds, which rose in value through 2008, saw losses in their capital value over the past year, whilst bonds of commercial issuers made substantial gains. A large part of the UK corporate bond market is made up of bonds issued by banks. These had fallen very significantly ahead of the bail-out and, therefore, enjoyed a substantial recovery following the government refinancing of banks in early 2009.

PORTFOLIO ACTIVITY

Having taken on management of the portfolio at the end of March 2009, our first task was to assess the position as it stood. Given the outlook at the time, our view was that the portfolio was over-exposed to downside risk and had little to protect it from a continuation of market nervousness. There was significant allocation 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 risk.

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

Purchases have been made to diversify the investments within the portfolio and, in particular, to increase overseas assets. Some of the funds added include Lazard Global Equity Income, Veritas Global Equity Income, Thames River 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.

Given the circumstances outlined above it will be no surprise that the best performing funds have been those most heavily exposed to risky assets one year ago. Chelverton UK Income is an equity fund that focuses on small companies, which benefited from the recovery as those businesses were perceived to be particularly vulnerable to the credit-crunch. John Pattullo of the Henderson Preference and Bond Fund invested early into the financial sector and, after suffering initially, saw a substantial recovery in value through to March 2010.

OUTLOOK

Despite strengthening capital markets and improving economic indicators, a number of questions remain about the future. What will happen when the fiscal and financial stimulus that we have enjoyed over the past year is withdrawn? Is the recovery strong enough to be sustained by the private sector? Will a newly elected government be able to convince global markets that they are dealing with our fiscal deficit? Whatever the answers to these questions, we are convinced that there remain some attractive investment opportunities in today's markets.

Source: Sanlam Fund Solutions, April 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

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

Purchases	Cost £'000	Sales	Proceeds £'000
Thames River Sterling Global Bond	4,520	Baillie Gifford Corporate Bond	3,476
Vanguard FTSE UK Equity Income	3,776	Rensburg UK Equity Income	3,405
Artemis Strategic Bond Income	3,148	Royal London Corporate Bond	3,297
Veritas Global Equity Bond FIL Investment Services UK Strategic Bond	3,091	M&G Strategic Corporate Bond	3,278
Investec Global Bond Legg Mason Global Multi-Strategy Bond	2,912	Standard Life UK Equity High Income	3,196
Lazard Global Equity Cazenove Strategic Bond	2,786	Rathbone Income Ignis Corporate Bond	2,717
Legal & General All Stock Gilt	2,672	Legal & General Dynamic Bond	2,564
	1,750	International Public Partnership	2,360
	1,501	Symphony Income Plus Inflation Shares	2,232
Total purchases during the year were	£32,314	Total sales during the year were	£46,135

SNOWDONIA INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 86.84% (69.10%)			
Fixed Interest 46.36% (35.60%)			
9,500,000	Aegon Sterling Corporate Bond	2,582	4.23
6,342,548	Artemis Strategic Bond	3,153	5.16
1,784,739	Cazenove Strategic Bond	1,796	2.94
13,076,923	FIL Investment Services UK Sterling Bond	3,503	5.74
5,000,000	Henderson Preference & Bond	2,832	4.64
391,543	Henderson Strategic Bond	526	0.86
308,854	Investec Global Bond	3,090	5.06
1,523,895	Legal & General All Stocks Gilt Trust	1,501	2.46
1,300,000	Legal & General High Income Bond	660	1.08
1,800,000	Legal & General Dynamic Bond	1,155	1.89
2,410,025	Legg Mason Global Multi-Strategy Bond	2,965	4.86
327,886	Thames River Sterling Global Bond	4,538	7.44
		28,301	46.36
Global 12.07% (5.02%)			
3,044,236	Mellon Newton Global Higher Income	3,767	6.17
25,731	Veritas Global Equity	3,601	5.90
		7,368	12.07
United Kingdom 28.41% (28.48%)			
11,008	Aberforth UK Smaller Companies	966	1.58
872,477	Artemis Income	1,412	2.31
775,213	Chelverton UK Equity Income	468	0.77
2,701,813	Lazard Global Equity Income	2,494	4.09
2,000,000	Neptune Income	2,996	4.91
4,400,000	PSigma Income	3,249	5.32
4,187,689	Schroder Income Maximiser	1,907	3.12
27,473	Vanguard FTSE UK Equity Income	3,851	6.31
		17,343	28.41
INVESTMENT TRUSTS 2.75% (9.66%)			
Global 2.22% (5.35%)			
663,565	Acencia Debt Strategies	521	0.85
1,100,000	Henderson Diversified Income	836	1.37
		1,357	2.22
North America 0.53% (1.28%)			
610,000	PSource Structured Debt	326	0.53
		326	0.53
Property 0.00% (3.03%)			

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 6.96% (18.22%)			
United Kingdom 4.32% (18.22%)			
1,350,000	Merrill Lynch Capital Accumulation 2 ELDeRS 16A	1,991	3.26
820,000	Merrill Lynch Fixed Income ELDeRS 24B	648	1.06
		2,639	4.32
Global 2.64% (0.00%)			
1,400,000	Harewood BNP Paribas Enhanced Income	1,610	2.64
		1,610	2.64
Total Value of Investments		58,944	96.55
Net Other Assets		2,106	3.45
Total Net Assets		61,050	100.00

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

SNOWDONIA INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2010

	Notes	31/03/10 £'000	31/03/09 ¹ £'000
Income			
Net capital gains/(losses)	2	17,600	(25,394)
Revenue	3	3,109	4,181
Expenses			
Expenses	4	(970)	(1,256)
Finance costs: Interest	6	(4)	(1)
Net revenue before taxation		2,135	2,924
Taxation	5	(176)	(386)
Net revenue after taxation		1,959	2,538
Total return before distributions		19,559	(22,856)
Finance costs: Distributions	6	(2,735)	(3,434)
Change in net assets attributable to shareholders from investment activities		16,824	(26,290)

¹Restated (see notes to the financial statements on page 27).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2010

	Note	31/03/10 £'000	31/03/09 £'000
Opening net assets attributable to shareholders		57,060	80,262
Amounts receivable on issue of shares		5,868	14,075
Amounts payable on cancellation of shares		(20,079)	(12,878)
		(14,211)	1,197
Dilution levy		4	-
Stamp duty reserve tax		(44)	(38)
Change in net assets attributable to shareholders from investment activities		16,824	(26,290)
Retained distributions on accumulation shares	6	1,417	1,929
Closing net assets attributable to shareholders		61,050	57,060

BALANCE SHEET

As at 31st March 2010

	Notes	31/03/10 £'000	31/03/09 £'000
ASSETS			
Investment assets		58,944	55,339
Debtors	7	2,326	1,619
Cash and bank balances	8	2,172	1,297
Total other assets		4,498	2,916
Total assets		63,442	58,255
LIABILITIES			
Creditors	10	(1,783)	(829)
Bank overdrafts	9	(298)	-
Distribution payable on income shares	6	(311)	(366)
Total liabilities		(2,392)	(1,195)
Net assets attributable to shareholders		61,050	57,060

The notes on pages 27 to 29 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th July 2010

Mark Friend
Managing Director, Operations (of the ACD)

SNOWDONIA INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

During the year, 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 'Net capital gains/(losses)' by £2,000 (2009: a reduction of £2,000) with no effect of the Total Net Assets.

2. NET CAPITAL GAINS/(LOSSES)

	31/03/10 £'000	31/03/09 £'000
Non-derivative securities	17,602	(25,392)
Transaction charges	(2)	(2)
Net capital gains/(losses)	17,600	(25,394)

3. REVENUE

	31/03/10 £'000	31/03/09 £'000
Bank interest	2	36
Deposit interest	-	21
Overseas dividends	531	857
Franked distributions	805	996
Unfranked distributions	1,642	2,135
Management fee rebates	129	136
	3,109	4,181

4. EXPENSES

	31/03/10 £'000	31/03/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	846	1,125
	846	1,125
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	40	48
Safe custody fees	2	2
	42	50

Other expenses:

Administration fees	1	1
Auditor's remuneration	6	5
Registration fees	60	66
Legal fees	-	1
Printing fees	5	2
Price publication fees	5	3
PRS fees	5	5
	82	83
Recoverable VAT ¹	-	(2)
Total expenses	970	1,256

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

5. TAXATION

(a) The tax charge comprises:

	31/03/10 £'000	31/03/09 £'000
Current tax:		
Corporation tax	192	393
Total current tax (note 5 (b))	192	393
Deferred tax (note 5 (c))	(16)	(7)
Total taxation	176	386

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/03/10 £'000	31/03/09 £'000
Net revenue before taxation	2,135	2,924
	2,135	2,924
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	427	584
Effects of:		
Franked UK dividends and distributions not subject to taxation	(161)	(199)
Overseas dividends non-taxable	(83)	-
Tax payable in different periods	9	8
Current tax charge (note 5 (a))	192	393

(c) Deferred tax

Provision at the start of the year	16	23
Deferred tax charge in the year	(16)	(7)
Provision at the end of the year	-	16

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 revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/03/10 £'000	31/03/09 £'000
First interim distribution	264	305
First interim accumulation	324	427
Second interim distribution	461	527
Second interim accumulation	530	692
Third interim distribution	201	283
Third interim accumulation	226	371
Final distribution	311	366
Final accumulation	337	439
	2,654	3,410
Add: Revenue deducted on cancellation of shares	117	107
Deduct: Revenue received on issue of shares	(36)	(83)
Net distributions for the year	2,735	3,434
Interest	4	1
Total finance costs	2,739	3,435

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

Net revenue after taxation	1,959	2,538
Expenses offset against capital	970	1,123
Tax effect on expenses offset against capital	(194)	(227)
Finance costs: Distributions	2,735	3,434

7. DEBTORS

	31/03/10 £'000	31/03/09 £'000
Accrued revenue	337	479
Amounts receivable for issue of shares	199	207
Prepaid expenses	60	1
Recoverable income tax	972	371
Management fee rebates	87	-
Sales awaiting settlement	671	561
	2,326	1,619

8. CASH AND BANK BALANCES

	31/03/10 £'000	31/03/09 £'000
Sterling	2,172	1,297
Cash and bank balances	2,172	1,297

9. BANK OVERDRAFTS

	31/03/10 £'000	31/03/09 £'000
Sterling	298	-
	298	-

10. CREDITORS

	31/03/10 £'000	31/03/09 £'000
Accrued expenses	150	32
Amounts payable for cancellation of shares	634	445
Corporation tax payable	506	336
Purchases awaiting settlement	493	-
Deferred Tax	-	16
	1,783	829

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, 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 sub-fund holds positions in structured plans. The purpose of the plans are to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The use of structured plans is intended to reduce the volatility of the overall portfolio although in extreme market conditions this may not be the case. The portfolio statement on page 25, shows that 6.96% (2009: 18.22%) of the sub-fund's portfolio consists of investments in structured plans.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material 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 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 assets of the sub-fund are 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 due within one year.

SNOWDONIA INCOME FUND

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 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.

The sub-fund is exposed to counterparty risk with the issuers of structured plans.

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 where applicable.

Derivatives and forward transactions

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

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/03/10 £'000	31/03/09 £'000
Purchases in year before transaction costs	32,314	45,864
Commissions	-	5
Total purchase costs	-	5
Gross purchases total	32,314	45,869

Analysis of total sale costs:

Gross sales before transaction costs	46,148	43,376
Commissions	(13)	(5)
Total sale costs	(13)	(5)
Total sales net of transaction costs	46,135	43,371

15. SHARE CLASSES

The sub-fund currently has two types of share. 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 23. The distribution per share class is given in the distribution tables on page opposite.

DISTRIBUTION TABLES

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

First Interim dividend distribution in pence per share

	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

	Net Income	Equalisation	Distribution 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

For the period from 1st October 2009 to 31st December 2009

Third Interim dividend distribution in pence per share

	Net Income	Equalisation	Distribution Paid	
			28/02/10	28/02/09
Group 1	0.6409	-	0.6409	0.8091
Group 2	0.3345	0.3064	0.6409	0.8091

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/10	28/02/09
Group 1	0.7732	-	0.7732	0.9331
Group 2	0.3941	0.3791	0.7732	0.9331

SNOWDONIA INCOME FUND

For the period from 1st January 2010 to 31st March 2010

Final dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/05/10	31/05/09
Group 1	1.0215	-	1.0215	1.0638
Group 2	0.4493	0.5722	1.0215	1.0638

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/05/10	31/05/09
Group 1	1.2413	-	1.2413	1.1701
Group 2	0.5858	0.6555	1.2413	1.1701

SNOWDONIA PROPERTY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2005	101.11	99.53
2006	129.13	101.06
2007	138.29	93.99
2008	103.44	53.64
2009	71.09	41.92
2010 ¹	69.86	65.15

Accumulation Shares

2005	101.12	99.53
2006	133.36	101.07
2007	144.36	100.87
2008	111.69	60.39
2009	84.32	47.61
2010 ¹	83.46	77.88

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2005	-
2006	3.9238
2007	4.2456
2008	4.1161
2009	3.1901
2010 ¹	0.9598
Accumulation Shares	
2005	-
2006	3.4330
2007	4.4337
2008	4.5280
2009	3.6766
2010 ¹	1.1463

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares		
31/03/2008	13,240,742	98.56
31/03/2009	12,326,935	45.96
31/03/2010	6,934,917	69.25
Accumulation Shares		
31/03/2008	16,096,948	107.16
31/03/2009	14,013,405	52.87
31/03/2010	9,265,477	83.37

NAV of Sub-Fund (£)

Total NAV

31/03/2008	30,300,395
31/03/2009	13,074,161
31/03/2010	12,527,316

¹ To 31st March 2010.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	31/03/10	31/03/09
	2.01%	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)

	31/03/10	31/03/09
	4.70%	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 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.

Subject to the above, the sub-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 sub-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 considerable recovery for European real estate securities from the highly distressed levels of March 2009, with the Fund producing a positive return of 52.11% in the period.

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 large discounts to the value of the underlying property assets, rose to trade towards the value of the underlying assets (the Net Asset Value) and in some cases above this level as the market anticipated a recovery in values. 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 were finally beginning to improve from their June 2009 low point. 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 such as cash or gilts. At the same time, the low level of interest rates meant reduced debt-finance costs, and thus there has been limited forced-selling as property investors in the main have been able to service

SNOWDONIA PROPERTY FUND

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 are proving more resilient than many analysts had expected, and therefore share price discounts tightened significantly.

PORTFOLIO ACTIVITY

The Fund saw net redemptions during the period, and therefore most of the portfolio activity was focused on exiting smaller, less liquid holdings and top slicing the larger holdings as share prices reached target prices. The Fund selectively used periods of weakness to add to core holdings, with a notable bias towards the French REIT (Real Estate Investment Trust) sector.

OUTLOOK

Due to ongoing net redemptions, the Fund is positioned towards the larger, more liquid property securities, offering an attractive income stream. In the UK, underlying capital values continue to improve, but this sharp uplift in capital values is now close to being played out. Despite looking attractive relative to benchmark gilts and borrowing costs, the property yield is likely to flatten out in the coming months and remain at that level for a number of years. As such, the Fund has been recently moving away from mainstream UK commercial property assets towards mainstream European property stocks, offering attractive yields and, in many cases, discounts to NAV. On the continent, the Fund remains dominantly exposed towards the core established regions of France, Germany and Holland, with minimal exposure to the problematic economies of southern Europe. Nonetheless, we are not out of the woods yet and the European economies now face a number of headwinds as quantitative easing is withdrawn. Volatility in the quoted sector will remain high as the stock market digests the inevitable periods of positive and negative newsflow. A scenario of ongoing low interest rates is likely to drive property values higher as investors look for the visible income of commercial property. Although interest rates may well not increase for a long while, when central banks inevitably do increase rates, it will be imperative for the real estate sector that this is accompanied by economic growth (or inflation) in order to drive higher rents and reduce vacancy, and thus offset the impact of higher interest rates relative to property yields.

Source: Premier Fund Managers Limited, April 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

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

Purchases	Cost	Sales	Proceeds
	£'000		£'000
Icade	435	Hammerson	972
Klepierre	363	Land Securities	941
Segro	319	Unibail-Rodamco	676
British Land	207	British Land	598
London & Stamford Property	150	Primary Health Properties	410
Unibail-Rodamco	148	F&C Commercial Property	372
Land Securities	124	MedicX	371
Vastned Industrial	116	Alstria Office	342
Silic	85	Nieuwe Steen Investments	338
Great Portland Estates	77	Vastned Retail	327
Total purchases during the year were	£2,426	Total sales during the year were	£8,550

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PORTFOLIO OF INVESTMENTS

As at 31st March 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 96.35% (93.76%)			
Belgium 1.55% (2.55%)			
2,000	Befimmo SCA	112	0.89
2,640	Warehouses de Pauw	82	0.66
		194	1.55
Diversified Europe 3.10% (3.81%)			
100,988	AXA Property	50	0.40
422,669	Hansteen	338	2.70
		388	3.10
Finland 0.00% (0.60%)			
France 25.56% (14.36%)			
5,613	Fonciere des Region	412	3.29
5,613	Fonciere des Region warrants 31/12/10	4	0.03
7,800	Icade	572	4.57
15,000	Klepierre	385	3.07
7,000	Mercialys	165	1.32
5,700	Silic	468	3.74
8,982	Unibail-Rodamco	1,195	9.54
		3,201	25.56
Germany 3.86% (4.08%)			
32,875	Alstria Office	245	1.96
11,000	Deutsche Euroshop	238	1.90
		483	3.86
Italy 0.00% (0.48%)			
Netherlands 22.41% (21.98%)			
14,250	Corio	623	4.97
16,600	Eurocommercial Property	442	3.53
18,000	Nieuwe Steen Investments	251	2.00
27,000	Vastned Industrial	322	2.57
12,232	Vastned Retail	539	4.30
9,977	Wereldhave	631	5.04
		2,808	22.41
Russia 0.00% (0.45%)			
United Kingdom 39.87% (45.45%)			
178,857	British Land	858	6.85
15,500	Derwent London	213	1.70
140,885	Development Securities	380	3.03
450,000	F&C Commercial Property	405	3.23
68,181	Great Portland Estates	216	1.72
124,466	Hammerson	490	3.91
138,512	Land Securities	941	7.51
30,489	Liberty International	154	1.23
427,500	London & Stamford Property	508	4.06
39,289	Primary Health Properties	117	0.93
178,682	Segro	572	4.57
36,666	Shaftesbury	141	1.13
		4,995	39.87

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD FX CURRENCY CONTRACTS -1.05% (-1.26%)			
GBP (163,117)	Sold GBP bought EUR 186,434 for settlement 20/04/10	3	0.02
GBP (53,502)	Sold GBP bought EUR 59,111 for settlement 20/04/10	(1)	(0.01)
GBP (286,180)	Sold GBP bought EUR 317,726 for settlement 20/04/10	(3)	(0.03)
EUR (7,000,000)	Sold EUR bought GBP 6,101,949 for settlement 20/04/10	(127)	(1.01)
EUR (163,007)	Sold EUR bought GBP 142,015 for settlement 20/04/10	(3)	(0.02)
EUR (110,770)	Sold EUR bought GBP 97,282 for settlement 20/04/10	(1)	(0.01)
EUR (247,337)	Sold EUR bought GBP 220,700 for settlement 20/04/10	1	0.01
		(131)	(1.05)
Total Value of Investments		11,938	95.30
Net Other Assets		589	4.70
Total Net Assets		12,527	100.00

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

SNOWDONIA PROPERTY FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2010

	Notes	31/03/10 £'000	31/03/09 ¹ £'000
Income			
Net capital gains/(losses)	2	6,251	(15,757)
Revenue	3	809	1,493
Expenses	4	(299)	(422)
Finance costs: Interest	6	-	(1)
Net revenue before taxation		510	1,070
Taxation	5	(56)	(173)
Net revenue after taxation		454	897
Total return before distributions		6,705	(14,860)
Finance costs: Distributions	6	(694)	(1,234)
Change in net assets attributable to shareholders from investment activities		6,011	(16,094)

¹Restated (see notes to the financial statements on page 35).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2010

	Note	31/03/10 £'000	31/03/09 £'000
Opening net assets attributable to shareholders		13,074	30,300
Amounts receivable on issue of shares		1,672	2,960
Amounts payable on cancellation of shares		(8,598)	(4,790)
		(6,926)	(1,830)
Dilution levy		1	1
Stamp duty reserve tax		(5)	(5)
Change in net assets attributable to shareholders from investment activities		6,011	(16,094)
Retained distributions on accumulation shares	6	372	702
Closing net assets attributable to shareholders		12,527	13,074

BALANCE SHEET

As at 31st March 2010

	Notes	31/03/10 £'000	31/03/09 £'000
ASSETS			
Investment assets		12,074	12,286
Debtors	7	524	372
Cash and bank balances	8	675	954
Total other assets		1,199	1,326
Total assets		13,273	13,612
LIABILITIES			
Investment liabilities		(136)	(193)
Creditors	10	(572)	(272)
Bank overdrafts	9	(1)	-
Distribution payable on income shares	6	(37)	(73)
Total other liabilities		(610)	(345)
Total liabilities		(746)	(538)
Net assets attributable to shareholders		12,527	13,074

The notes on pages 35 to 37 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th July 2010

SNOWDONIA PROPERTY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 6 to 8.

During the year, 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 'Net capital gains/(losses)' by £20,000 (2009: an increase of £226,000) with no effect on the Total Net Assets.

2. NET CAPITAL GAINS/(LOSSES)

	31/03/10 £'000	31/03/09 £'000
Non-derivative securities	5,951	(14,519)
Forward currency contracts	320	(1,464)
Currency (losses)/gains	(17)	229
Transaction charges	(3)	(3)
Net capital gains/(losses)	6,251	(15,757)

3. REVENUE

	31/03/10 £'000	31/03/09 £'000
Bank interest	2	19
Deposit interest	-	44
Franked UK dividends	35	79
Franked REIT income	51	126
Unfranked REIT income	164	264
Overseas dividends	557	961
	809	1,493

4. EXPENSES

	31/03/10 £'000	31/03/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	220	347
	220	347
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	18
Safe custody fees	2	4
	14	22
Other expenses:		
Administration fees	1	1
Auditor's remuneration	6	5
Registration fees	37	36
Legal fees	10	1
Printing fees	4	2
Price publication fees	2	3
PRS fees	5	5
	65	53
Total expenses	299	422

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/03/10 £'000	31/03/09 £'000
Current tax:		
Corporation tax	-	104
Prior year adjustment	(10)	-
Overseas withholding tax	67	79
Total current tax (note 5 (b))	57	183
Deferred tax (note 5 (c))	(1)	(10)
Total taxation	56	173

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/03/10 £'000	31/03/09 £'000
Net revenue before taxation	510	1,070
	510	1,070
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	101	214
Effects of:		
Franked UK dividends and distributions not subject to taxation	(17)	(41)
Double taxation relief	(48)	(87)
Overseas withholding tax	67	79
Prior year adjustment	(10)	-
Overseas dividends non-taxable	(36)	-
Tax payable in different periods	-	18
Current tax charge (note 5 (a))	57	183
(c) Deferred tax		
Provision at the start of the year	1	11
Deferred tax charge in the year	(1)	(10)
Provision at the end of the year	-	1

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

SNOWDONIA PROPERTY FUND

6. FINANCE COSTS

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

	31/03/10 £'000	31/03/09 £'000
First interim distribution	139	241
First interim accumulation	176	326
Second interim distribution	66	108
Second interim accumulation	83	143
Third interim distribution	38	100
Third interim accumulation	54	137
Final distribution	37	73
Final accumulation	59	96
	652	1,224
Add: Revenue deducted on cancellation of shares	52	38
Deduct: Revenue received on issue of shares	(10)	(28)
Net distributions for the year	694	1,234
Interest	-	1
Total finance costs	694	1,235

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

Net revenue after taxation	454	897
Expenses offset against capital	300	421
Tax effect on expenses offset against capital	(60)	(84)
Finance costs: Distributions	694	1,234

7. DEBTORS

	31/03/10 £'000	31/03/09 £'000
Accrued revenue	72	100
Amounts receivable for issue of shares	2	18
Prepaid expenses	1	1
Recoverable income tax	25	-
Recoverable overseas withholding tax	21	12
Sales awaiting settlement	403	241
	524	372

8. CASH AND BANK BALANCES

	31/03/10 £'000	31/03/09 £'000
Sterling	675	954
Cash and bank balances	675	954

9. BANK OVERDRAFTS

	31/03/10 £'000	31/03/09 £'000
Sterling	1	-
	1	-

10. CREDITORS

	31/03/10 £'000	31/03/09 £'000
Accrued expenses	40	22
Amounts payable for cancellation of shares	532	106
Corporation tax payable	-	67
Purchases awaiting settlement	-	76
Deferred Tax	-	1
	572	272

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are included within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, 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.

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 31st March 2010

Currency	Investment £'000	Forward Foreign Currency Contracts £'000	Net Other Assets £'000	Total £'000	Total exposure %
Euro	6,688	(6,190)	6	504	4.02
Sterling	5,381	6,059	583	12,023	95.98
Total	12,069	(131)	589	12,527	100.00

Currency exposure as at 31st March 2009

Currency	Investment £'000	Forward Foreign Currency Contracts £'000	Net Other Assets £'000	Total £'000	Total exposure %
Euro	5,815	(6,191)	27	(349)	(2.67)
Sterling	6,442	6,027	954	13,423	102.67
Total	12,257	(164)	981	13,074	100.00

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Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2009: nil).

The only interest-bearing financial assets of the sub-fund are 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 due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a 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 where applicable.

Derivatives and forward transactions

Derivatives and forwards transactions comprise forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Open positions at the balance sheet date, are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on forward foreign exchange transactions are taken to capital. The value of these investments may fluctuate significantly.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/03/10 £'000	31/03/09 £'000
Purchases in year before transaction costs	2,422	6,705
Commissions	3	22
Taxes	1	6
Total purchase costs	4	28

	2,426	6,733
Gross purchases total	2,426	6,733

Analysis of total sale costs:

Gross sales before transaction costs	8,567	9,437
Commissions	(17)	(18)
Total sale costs	(17)	(18)

Total sales net of transaction costs	8,550	9,419
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15. SHARE CLASSES

The sub-fund currently has two types of share. 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 31. The distribution per share class is given in the distribution tables below and on page 38.

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 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

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For the period from 1st October 2009 to 31st December 2009

Third Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/10	28/02/09
Group 1	0.4245	-	0.4245	0.7775
Group 2	0.1813	0.2432	0.4245	0.7775

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/10	28/02/09
Group 1	0.5095	-	0.5095	0.8731
Group 2	0.1662	0.3433	0.5095	0.8731

For the period from 1st January 2010 to 31st March 2010

Final dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/05/10	31/05/09
Group 1	0.5353	-	0.5353	0.5906
Group 2	0.3458	0.1895	0.5353	0.5906

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/05/10	31/05/09
Group 1	0.6368	-	0.6368	0.6849
Group 2	0.2112	0.4256	0.6368	0.6849

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