



The Snowdonia Fund

Interim Report and Financial Statements (Audited)

For the period from 1st April 2010 to 30th September 2010

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Report of the ACD to the Shareholders	2
Directors' Statement	2

The Snowdonia Fund Aggregated Financial Statements

Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	3
Note to the Aggregated Financial Statements	4

Snowdonia Balanced Fund

Comparative Tables	5
Total Expense Ratio	5
Portfolio Turnover Rate	5
Investment Objective and Policy	5
Investment Review	5-6
Portfolio of Investments	7
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	8
Note to the Financial Statements	9
Distribution Tables	9

Snowdonia Growth Fund

Comparative Tables	10
Total Expense Ratio	10
Portfolio Turnover Rate	10
Investment Objective and Policy	10
Investment Review	10-11
Portfolio of Investments	12
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	13
Note to the Financial Statements	14
Distribution Tables	14

Snowdonia Income Fund

Comparative Tables	15
Total Expense Ratio	15
Portfolio Turnover Rate	15
Investment Objective and Policy	15
Investment Review	15-16
Portfolio of Investments	17
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	18
Note to the Financial Statements	19
Distribution Tables	19

Snowdonia Property Fund

Comparative Tables	20
Total Expense Ratio	20
Portfolio Turnover Rate	20
Investment Objective and Policy	20
Investment Review	20-21
Portfolio of Investments	22
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	23
Note to the Financial Statements	24
Distribution Tables	24

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 period end the Company contained four sub-funds, the Snowdonia Balanced Fund, the Snowdonia Growth Fund, the Snowdonia Income Fund and the Snowdonia Property Fund.

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

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st April 2010 to 30th September 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 this page.

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

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

DIRECTORS' STATEMENT

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



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

Mark Friend
Managing Director, Operations (of the ACD)

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

	30/09/10		30/09/09	
	£'000	£'000	£'000	£'000
For the period ended 30th September 2010				
Income				
Net capital (losses)/gains		(846)		26,625
Revenue	1,806		2,663	
Expenses	(924)		(934)	
Finance costs: Interest	(4)		(1)	
Net revenue before taxation	878		1,728	
Taxation	(74)		(216)	
Net revenue after taxation		804		1,512
Total return before distributions		(42)		28,137
Finance costs: Distributions		(1,403)		(2,119)
Change in net assets attributable to shareholders from investment activities		(1,445)		26,018

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	30/09/10 ¹		30/09/09	
	£'000	£'000	£'000	£'000
For the period ended 30th September 2010				
Opening net assets attributable to shareholders		108,099		102,218
Amounts receivable on issue of shares	5,225		3,984	
Amounts payable on cancellation of shares	(13,625)		(16,287)	
		(8,400)		(12,303)
Stamp duty reserve tax		(23)		(16)
Change in net assets attributable to shareholders from investment activities		(1,445)		26,018
Retained distributions on accumulation shares		732		1,112
Closing net assets attributable to shareholders		98,963		117,029

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

	As at 30th September 2010	
	30/09/10 £'000	31/03/10 £'000
ASSETS		
Investment assets	97,342	105,095
Debtors	1,805	3,575
Cash and bank balances	1,825	3,361
Total other assets	3,630	6,936
Total assets	100,972	112,031
LIABILITIES		
Investment liabilities	(56)	(136)
Creditors	(780)	(2,711)
Bank overdrafts	(844)	(737)
Distributions payable on income shares	(329)	(348)
Total other liabilities	(1,953)	(3,796)
Total liabilities	(2,009)	(3,932)
Net assets attributable to shareholders	98,963	108,099

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2010

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

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	128.58	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

31/03/2009	18,167,011	95.74
31/03/2010	14,437,048	127.27
30/09/2010	13,634,073	125.81

Total NAV	NAV of Sub-Fund (£)
-----------	---------------------

31/03/2009	17,392,884
31/03/2010	18,373,331
30/09/2010	17,152,570

¹ To 30th September 2010.

TOTAL EXPENSE RATIO (TER)

31/03/10
2.65%

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
184.30%

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

During the period under review, the Snowdonia Balanced Fund produced a total return of -0.7%.

MARKET REVIEW

Following a strong recovery in 2009 and early 2010, stock markets entered a period of significant volatility during the six month reporting period in which opinions on the economic outlook have become highly divergent and regional performance was distinctly mixed. Bond markets also suffered from volatility driven by a more uncertain economic outlook.

At the start of the period, in April, equity markets were moving higher with significant momentum, buoyed by the positive recovery in corporate profits, a large fall in borrowing costs for companies and a widespread expectation that the global economy, led by the US and China, would enjoy a rapid recovery. Indeed, investors also expected the US Federal Reserve Bank ('Fed'), to start the process of unwinding the emergency stimulus measures that were put in place to support the banking system from systemic collapse in 2008. In April, however, a sovereign debt crisis in Greece and other smaller European nations emerged and triggered a substantial correction in stock markets, with an associated knock-on effect for consumer and business sentiment. Although some of this decline in equities was quickly recovered, what has emerged since then is evidence that economic recovery in the US is not gaining traction. Equities fell sharply again in July, as investors started to anticipate a double-dip recession. In addition, as one might expect, government bond markets in Germany, Japan, UK and the US were stronger as investors fled equities in favour of safe haven assets.

Towards the end of the reporting period, equity markets changed direction yet again and staged a substantial rally. These moves were not driven by any material improvement in economic data (although there was some relief that it didn't deteriorate further) – instead the key development was that (a) the Bank of Japan intervened to weaken its currency and signalled a program of quantitative easing (QE) and (b) the US Federal Reserve Bank announced its willingness to target higher prices via the printing press and further asset purchases (i.e. more QE). These developments gave the green light to markets and caused the US dollar to slide, and commodity markets and equities to rally.

PORTFOLIO ACTIVITY

During the early part of 2010, the Fund held a more aggressive stance, with constructive positions towards higher risk equity managers and corporate bond managers. However, in April, following a remarkable and almost uninterrupted rally in equity markets, we took the decision to start de-risking the portfolio towards more defensive managers as we entered the summer months. This decision proved to be correct, since chaos broke out over the Greek debt crisis in late April and the more defensive stance benefitted. On a regional basis, we also held to an overweight position in emerging markets, since Asian and Latin American economies are, unusually, actually ahead of industrialised economies in this cycle, thus growth rates are robust and their central banks are raising interest rates – this means that their currencies are likely to appreciate relative to sterling and the US dollar, giving the potential for enhanced gains.

SNOWDONIA BALANCED FUND

In April we sold or reduced positions in managers that were focusing more heavily on high yield bonds, or lower quality investment grade corporate bonds – Henderson Strategic Bond and Invesco Perpetual Corporate Bond were targeted for this reason. In terms of government bonds, although the portfolio was already underweight in gilts (relative to corporate bonds), we chose to broadly maintain this stance, believing that government deficits would prevent government bonds from substantially outperforming corporate bonds, even if economic data surprised to the downside. This expectation has proved to be incorrect, since markets have moved much more quickly to anticipate further central bank purchases, thus allowing US treasury and gilt prices to soar. As economic news flow deteriorated, we took the decision in July to close most of our underweight exposure to UK gilts.

OUTLOOK

The fact that central banks in the US and UK are already contemplating further emergency measures to support economic growth is testament to underlying weakness of Western economies, where private sector deleveraging is creating a substantial headwind to the recovery.

Although we expected economic conditions to slow and for markets to adjust accordingly, what we have been surprised by is the apparently proactive response of, in particular, the Fed. Ordinarily, in past cycles, the Fed has tended to respond reactively, only stepping in to support markets once there was substantial weakness. What has also been a surprise is that equity markets have largely brushed aside confirmation from the economic data, and from the Fed, that conditions are weaker than the market expected earlier this year, and embraced the 'risk-on' trade, regardless of the uncertainty as to whether a further round of liquidity injections can alleviate what is a fundamental problem of solvency, not of liquidity.

We will maintain what we believe is the most prudent strategy, which is to operate with a broadly neutral asset allocation, but with a distinct focus on quality across the board through our fund selection.

Source: Sanlam Fund Solutions Limited, October 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	Costs	Sales	Proceeds
	£'000		£'000
Gartmore Corporate Bond	1,395	Legal & General All Stocks	
Invesco Perpetual Income	1,223	Gilt Index Trust	1,495
Legal & General All Stocks		Invesco Perpetual Corporate	
Gilt Index Trust	1,140	Bond	1,105
City Financial Strategic Gilt	1,000	Jupiter Financial Opportunities	1,034
Fidelity Strategic Bond	873	Schroder UK Alpha Plus 'A'	956
AXA Framlington UK		Henderson Strategic Bond	846
Select Opportunities	867	Neptune Income 'B'	845
Jupiter International Financials	861	BlackRock UK Emerging	
JOHambro UK Opportunities	852	Markets Tracker 'D'	781
First State Global Emerging		Cazenove Strategic Bond 'X'	584
Leaders	697	Artemis Strategic Bond	562
First State Asia Pacific		Fidelity South East Asia	
Leaders 'B'	578	Fund	533
Total cost of all securities purchased	£10,997	Total proceeds from all securities sold	£12,039

SNOWDONIA BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES	97.75%	(98.12%)
	Asia 5.68% (5.21%)		
199,877	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	364	2.12
176,274	First State Asia Pacific Leaders 'B'	611	3.56
		975	5.68
	Europe 3.16% (5.10%)		
147,108	Smith and Williamson European Growth	542	3.16
		542	3.16
	Fixed Interest 32.18% (31.51%)		
523,923	Cazenove Strategic Bond 'X'	531	3.10
584,818	City Financial Strategic Gilt	876	5.11
3,168,792	Fidelity Sterling Bond	883	5.15
1,192,373	Gartmore Corporate Bond	1,386	8.08
1,473,674	Legal & General All Stocks Gilt Trust	1,547	9.02
20,517	Thames River Sterling Global Bond	295	1.72
		5,518	32.18
	Global 7.32% (8.83%)		
376,583	First State Global Emerging Leaders	1,255	7.32
		1,255	7.32
	Japan 2.91% (3.56%)		
216,128	Invesco Perpetual Japan	499	2.91
		499	2.91
	United Kingdom 31.38% (28.49%)		
47,193	AXA Framlington UK Select Opportunities	877	5.11
711,679	BlackRock UK Equity Tracker 'D'	872	5.08
100,716	Invesco Perpetual Income	1,209	7.05
653,313	JOHambro UK Opportunities	871	5.07
1,868,347	Jupiter Financial Opportunities	855	4.98
296,741	M&G Recovery Sterling 'A'	701	4.09
		5,385	31.38
	United States 15.12% (15.42%)		
18,866	Vanguard US Equity 'A'	2,593	15.12
		2,593	15.12
	Total Value of Investments	16,767	97.75
	Net Other Assets	386	2.25
	Total Net Assets	17,153	100.00

Figures in brackets represent sector distribution at 31st March 2010.

SNOWDONIA BALANCED FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2010		30/09/10		30/09/09	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains		(210)		3,682	
Revenue	140		141		
Expenses					
Expenses	(161)		(171)		
Finance costs: Interest	(2)		(1)		
Net expense before taxation	(23)		(31)		
Taxation	(1)		(3)		
Net expense after taxation		(24)		(34)	
Total return before distributions		(234)		3,648	
Finance costs: Distributions		(1)		(3)	
Change in net assets attributable to shareholders from investment activities		(235)		3,645	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2010		30/09/10 ¹		30/09/09	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,373		17,393	
Amounts receivable on issue of shares					
Amounts receivable on issue of shares	788		549		
Amounts payable on cancellation of shares					
Amounts payable on cancellation of shares	(1,771)		(2,349)		
		(983)		(1,800)	
Stamp duty reserve tax		(2)		(3)	
Change in net assets attributable to shareholders from investment activities		(235)		3,645	
Closing net assets attributable to shareholders		17,153		19,235	

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 30th September 2010		30/09/10	31/03/10
	£'000	£'000	£'000
ASSETS			
Investment assets		16,767	18,027
Debtors		136	490
Cash and bank balances		426	320
Total other assets		562	810
Total assets		17,329	18,837
LIABILITIES			
Creditors		(105)	(161)
Bank overdrafts		(71)	(303)
Total liabilities		(176)	(464)
Net assets attributable to shareholders		17,153	18,373

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2010

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

Expenses exceeded income during the period, 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	132.09	116.93

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)
Accumulation Shares		
31/03/2009	15,629,745	94.00
31/03/2010	12,386,094	130.38
30/09/2010	11,264,648	127.46
Total NAV		NAV of Sub-Fund (£)
31/03/2009		14,691,486
31/03/2010		16,149,287
30/09/2010		14,357,754

¹ To 30th September 2010.

TOTAL EXPENSE RATIO (TER)

31/03/10

2.59%

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

207.40%

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

During the period under review, the Snowdonia Growth Fund produced a total return of -1.7%.

MARKET REVIEW

Following a strong recovery in 2009 and early 2010, stock markets entered a period of significant volatility during the 6 month reporting period in which opinions on the economic outlook have become highly divergent and regional performance was distinctly mixed. Bond markets also suffered from volatility driven by a more uncertain economic outlook.

At the start of the period, in April, equity markets were moving higher with significant momentum, buoyed by the positive recovery in corporate profits, a large fall in borrowing costs for companies and a widespread expectation that the global economy, led by the US and China, would enjoy a rapid recovery. Indeed, investors also expected the US Federal Reserve Bank ('Fed'), to start the process of unwinding the emergency stimulus measures that were put in place to support the banking system from systemic collapse in 2008. In April, however, a sovereign debt crisis in Greece and other smaller European nations emerged and triggered a substantial correction in stock markets, with an associated knock-on effect for consumer and business sentiment. Although some of this decline in equities was quickly recovered, what has emerged since then is evidence that economic recovery in the US is not gaining traction. Equities fell sharply again in July, as investors started to anticipate a double-dip recession. In addition, as one might expect, government bond markets in Germany, Japan, UK and the US were stronger as investors fled equities in favour of safe haven assets.

Towards the end of the reporting period, equity markets changed direction yet again and staged a substantial rally. These moves were not driven by any material improvement in economic data (although there was some relief that it didn't deteriorate further) – instead the key development was that (a) the Bank of Japan intervened to weaken its currency and signalled a program of quantitative easing (QE) and (b) the US Federal Reserve Bank announced its willingness to target higher prices via the printing press and further asset purchases (i.e. more QE). These developments gave the green light to markets and caused the US dollar to slide, and commodity markets and equities to rally.

PORTFOLIO ACTIVITY

During the early part of 2010, the Fund held a more aggressive stance, with constructive positions towards higher risk equity managers and corporate bond managers. However, in April, following a remarkable and almost uninterrupted rally in equity markets, we took the decision to start de-risking the portfolio towards more defensive managers as we entered the summer months. This decision proved to be correct, since chaos broke out over the Greek debt crisis in late April and the more defensive stance benefitted. On a regional basis, we also held to an overweight position in emerging markets, since Asian and Latin American economies are, unusually, actually ahead of industrialised economies in this cycle, thus growth rates are robust and their central banks are raising interest rates – this means that their currencies are likely to appreciate relative to sterling and the US dollar, giving the potential for enhanced gains.

SNOWDONIA GROWTH FUND

Some changes also took place to bond fund managers: in April we sold or reduced positions in managers that were focusing more heavily on high yield bonds, or lower quality investment grade corporate bonds – Henderson Strategic Bond and Invesco Perpetual Corporate Bond were targeted for this reason. Instead, we have retained positions in Fidelity Strategic Bond and Cazenove Strategic Bond in order to position the portfolio with greater emphasis on quality. As economic news flow deteriorated, we took the decision in July to close most of our underweight exposure to UK gilts.

OUTLOOK

The fact that central banks in the US and UK are already contemplating further, emergency measures to support economic growth is testament to underlying weakness of Western economies, where private sector deleveraging is creating a substantial headwind to the recovery.

Although we expected economic conditions to slow and for markets to adjust accordingly, what we have been surprised by is the apparently proactive response of, in particular, the Fed. Ordinarily, in past cycles, the Fed has tended to respond reactively, only stepping in to support markets once there was substantial weakness. What has also been a surprise is that equity markets have largely brushed aside confirmation from the economic data, and from the Fed, that conditions are weaker than the market expected earlier this year, and embraced the 'risk-on' trade, regardless of the uncertainty as to whether a further round of liquidity injections can alleviate what is a fundamental problem of solvency, not of liquidity.

We will maintain what we believe is the most prudent strategy, which is to operate with a broadly neutral asset allocation, but with a distinct focus on quality across the board through our fund selection.

Source: Sanlam Fund Solutions Limited, October 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	Costs	Sales	Proceeds
	£'000		£'000
Invesco Perpetual Income	1,221	Jupiter Financial Opportunities	2,480
AXA Framlington UK		Schroder UK Alpha	
Select Opportunities	902	Plus 'A'	1,923
Jupiter International Financials	901	Legal & General All Stocks	
Legal & General All Stocks		Gilt Index Trust	1,735
Gilt Index Trust	885	Invesco Perpetual Corporate	
First State Asia Pacific		Bond	1,633
Leaders 'B'	760	Rensburg UK Select	
JOHambro UK Opportunities	743	Growth Trust	1,548
Cazenove Strategic Bond 'X'	610	Neptune Income 'A'	1,507
Smith & Williamson		BlackRock Emerging	
European Growth	576	Markets Tracker 'D'	1,238
Fidelity Strategic Bond	510	Cazenove European 'B'	1,173
BlackRock UK Equity		Aegon Sterling Corporate	
Tracker 'D'	497	Bond	1,148
		Fidelity South East	
		Asia Fund	1,138
Total cost of all securities purchased	£9,836	Total proceeds from all securities sold	£22,682

SNOWDONIA GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 98.97% (99.39%)			
Asia 7.66% (5.80%)			
162,589	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	296	2.06
231,940	First State Asia Pacific Leaders 'B'	804	5.60
		1,100	7.66
Europe 4.21% (6.04%)			
163,928	Smith & Williamson European Growth	604	4.21
		604	4.21
Fixed Interest 17.95% (15.72%)			
565,667	Cazenove Strategic Bond 'X'	573	3.99
288,823	City Financial Strategic Gilt 'B'	433	3.02
2,603,946	Fidelity Strategic Bond	726	5.06
595,264	Legal & General All Stocks Gilt Index Trust	625	4.35
13,389	Thames River Sterling Global Bond	220	1.53
		2,577	17.95
Global 8.26% (9.59%)			
389,839	BlackRock Emerging Markets Tracker 'D'	444	3.09
222,456	First State Global Emerging Leaders	742	5.17
		1,186	8.26
Japan 3.48% (3.47%)			
215,785	Invesco Perpetual Japan	499	3.48
		499	3.48
United Kingdom 39.22% (41.96%)			
47,027	AXA Framlington UK Select Opportunities	874	6.09
1,068,931	BlackRock UK Equity Tracker 'D'	1,309	9.11
95,572	Invesco Perpetual Income	1,148	7.99
547,270	JOHambro UK Opportunities	729	5.08
1,537,484	Jupiter International Financials	704	4.90
245,746	M&G Recovery Sterling 'A'	580	4.04
244,237	Schroder UK Alpha Plus 'A'	289	2.01
		5,633	39.22
United States 18.19% (16.81%)			
18,999	Vanguard US Equity 'A'	2,611	18.19
		2,611	18.19
Total Value of Investments		14,210	98.97
Net Other Assets		148	1.03
Total Net Assets		14,358	100.00

Figures in brackets represent sector distribution at 31st March 2010.

SNOWDONIA GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2010		30/09/10		30/09/09	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains		(342)		3,588	
Revenue	87		87		
Expenses	(139)		(142)		
Finance costs: Interest	(2)		-		
Net expense before taxation	(54)		(55)		
Taxation	(1)		(1)		
Net expense after taxation		(55)		(56)	
Total return before distributions		(397)		3,532	
Finance costs: Distributions		-		-	
Change in net assets attributable to shareholders from investment activities		(397)		3,532	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2010		30/09/10 ¹		30/09/09	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,149		14,691	
Amounts receivable on issue of shares	552		540		
Amounts payable on cancellation of shares	(1,944)		(1,827)		
		(1,392)		(1,287)	
Stamp duty reserve tax		(2)		(2)	
Change in net assets attributable to shareholders from investment activities		(397)		3,532	
Closing net assets attributable to shareholders		14,358		16,934	

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 30th September 2010		30/09/10	31/03/10
		£'000	£'000
ASSETS			
Investment assets		14,210	16,050
Debtors		86	235
Cash and bank balances		198	194
Total other assets		284	429
Total assets		14,494	16,479
LIABILITIES			
Creditors		(63)	(195)
Bank overdrafts		(73)	(135)
Total liabilities		(136)	(330)
Net assets attributable to shareholders		14,358	16,149

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2010

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLE

Expenses exceeded income during the period, 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	90.29

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	118.83	111.78

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	3.4228

Accumulation Shares

2005	2.5453
2006	4.1791
2007	5.0062
2008	5.1485
2009	4.7118
2010 ¹	4.1890

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
-------	-----------------	--------------------------------

Income Shares

31/03/2009	34,371,254	72.61
31/03/2010	30,428,525	95.77
30/09/2010	29,090,389	94.88

Accumulation Shares

31/03/2009	37,556,258	85.48
31/03/2010	27,124,196	117.64
30/09/2010	25,407,043	118.74

NAV of Sub-Fund (£)

Total NAV

31/03/2009	57,059,941
31/03/2010	61,050,046
30/09/2010	57,768,980

¹ To 30th September 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

2.25%

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

85.10%

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

During the period under review, the Snowdonia Income Fund returned 1.1%.

MARKET REVIEW

The past six months have seen investor sentiment traverse between euphoria over a strong economic recovery, and fear of a double-dip recession, as well as a period of significant turbulence in which opinions on the economic outlook have become highly divergent. This has led to highly volatile and uncertain markets, with many questions remaining unanswered.

At the start of the period, in April, equity markets were moving higher with significant momentum, buoyed by the positive recovery in corporate profits, a large fall in borrowing costs for companies and a widespread expectation that the global economy, led by the US and China, would enjoy a rapid recovery. Indeed, investors also expected the US Federal Reserve Bank ('Fed'), to start the process of unwinding the emergency stimulus measures that were put in place to support the banking system from systemic collapse in 2008. In April, however, a sovereign debt crisis in Greece and other smaller European nations emerged and triggered a substantial correction in stock markets, with an associated knock-on effect for consumer and business sentiment. Although some of this decline in

SNOWDONIA INCOME FUND

equities was quickly recovered, what has emerged since then is evidence that economic recovery in the US is not gaining traction. Equities fell sharply again in July, as investors started to anticipate a double-dip recession. In addition, as one might expect, government bond markets in Germany, Japan, UK and the US were stronger as investors fled equities in favour of safe haven assets.

Towards the end of the reporting period, equity markets changed direction yet again and staged a substantial rally. These moves were not driven by any material improvement in economic data (although there was some relief that it didn't deteriorate further) – instead the key development was that (a) the Bank of Japan intervened to weaken its currency and signalled a program of quantitative easing (QE) and (b) the US Federal Reserve Bank announced its willingness to target higher prices via the printing press and further asset purchases (i.e. more QE). These developments gave the green light to markets and caused the US dollar to slide, and commodity markets and equities to rally.

PORTFOLIO ACTIVITY

We entered this period with a cautious stance, following the year long recovery from the low point of the financial crisis. We felt that the market value of risky assets were up with events and that, perhaps, expectations of continued growth were too sanguine. As it transpires, we were correct about the overall outlook but, unfortunately, we did not foresee some of the sharp asset price moves over the six months.

Within equities, targeting income generation has, once again, led to overall returns behind the market. Perhaps, the greatest impact for income investors has been the fall in share price, and cutting of the dividend by BP. The company had to set aside \$20bn as the cost of the clear up operation, shutting down of the Gulf of Mexico well and as a compensation fund for other businesses impacted in the region. Although there was limited exposure to BP within the portfolio overall, income generation was impacted.

Back in March, our view had been that, with a General Election due in May and a hung Parliament a real possibility, UK Government Gilts were unlikely to be an attractive investment. We also believed that corporate bonds would outperform Gilts. What we did not foresee was the severity of the slowdown in growth expectations feeding deflation fears and a flight to the safety of Government bonds. Our expectation had been that, if anything, greater issuance of sovereign bonds, both in the UK and especially in the US, would lead to higher interest rates through the fear of inflation. However, following the savage emergency budget presented by the UK Coalition Government, we did build a substantial Gilt position. Our preference for corporate bonds ahead of sovereigns held back returns over the period.

OUTLOOK

The imbalances that were present six months ago remain today, but expectations of their impact have changed. We are yet to see what the UK Coalition Government's annual spending review will reveal and wonder what impact their announcement might have on the UK economy. Elsewhere, it is clear that currency devaluation is key to the plans of many governments to revive their economies. It is likely that competitive devaluations will be met with increased trade barriers, which would impact the ability of the global economy to grow. Therefore, we continue with a relatively conservative asset allocation focused on cash generative equities and the fixed interest securities of companies with strong balance sheets.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Legal & General All Stocks		PSigma Income	3,045
Gilt Index Trust	5,751	Merrill Lynch Capital	
HSBC FTSE All Share		Accumulation 2 ELDeRS 16A	2,033
Index 'R'	2,210	Henderson Strategic Bond	1,894
Invesco Perpetual Income	1,152	Legal & General Dynamic	
Vanguard FTSE Developed		Bond	1,189
World Ex-UK Equity 'A'	902	Legg Mason Global	
Cazenove Strategic Bond 'X'	848	Multi-Strategy Bond	1,013
Artemis Income	405	Neptune Income 'B'	981
		Henderson Diversified Income	757
		Legal & General High	
		Income Bond	651
		Acencia Debt Strategies	532
		Artemis Strategic Bond	314
Total cost of all securities purchased	£11,268	Total proceeds from all securities sold	£12,597

SNOWDONIA INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 94.31% (86.84%)			
Fixed Interest 52.66% (46.36%)			
9,500,000	Aegon Sterling Corporate Bond	2,689	4.64
5,700,000	Artemis Strategic Bond	2,877	4.98
2,620,630	Cazenove Strategic Bond 'X'	2,655	4.60
12,515,756	FIL Investment Services UK Sterling Bond	3,488	6.03
1,000,000	Henderson Strategic Bond	1,313	2.27
308,854	Investec Global Bond	3,126	5.41
7,201,528	Legal & General All Stock Gilt Trust	7,562	13.09
1,600,000	Legg Mason Global Multi-Strategy Bond	2,014	3.49
327,886	Thames River Sterling Global Bond	4,708	8.15
		30,432	52.66
Global 12.30% (12.07%)			
3,044,236	Mellon Newton Global Higher Income	3,634	6.29
25,731	Veritas Global Equity	3,473	6.01
		7,107	12.30
United Kingdom 29.35% (28.41%)			
11,008	Aberforth UK Smaller Companies	1,020	1.77
1,118,389	Artemis Income	1,801	3.12
775,213	Chelverton UK Equity Income	513	0.89
911,318	HSBC FTSE Allshare Index	2,251	3.90
1,362,408	Invesco Perpetual Income	1,153	2.00
2,701,813	Lazard Global Equity Income	2,367	4.10
1,300,000	Neptune Income 'B'	1,916	3.32
4,187,689	Schroder Income Maximiser	1,869	3.24
30,403	Vanguard FTSE UK Equity Income	4,051	7.01
		16,941	29.35
INVESTMENT TRUSTS 0.35% (2.75%)			
Global 0.00% (2.22%)			
North America 0.35% (0.53%)			
560,000	PSource Structured Debt	204	0.35
		204	0.35
STRUCTURED PLANS 3.69% (6.96%)			
United Kingdom 1.12% (4.32%)			
820,000	Merrill Lynch 7% Fixed Income ELDeRS 24B	648	1.12
		648	1.12
Global 2.57% (2.64%)			
1,400,000	Harewood BNP Paribas Enhanced Income	1,484	2.57
		1,484	2.57
Total Value of Investments		56,816	98.35
Net Other Assets		953	1.65
Total Net Assets		57,769	100.00

Figures in brackets represent sector distribution at 31st March 2010.

SNOWDONIA INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2010		30/09/10		30/09/09	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains		(185)		13,569	
Revenue	1,222		1,845		
Expenses	(512)		(462)		
Finance costs: Interest	-		-		
Net revenue before taxation	710		1,383		
Taxation	(30)		(142)		
Net revenue after taxation		680		1,241	
Total return before distributions		495		14,810	
Finance costs: Distributions		(1,098)		(1,627)	
Change in net assets attributable to shareholders from investment activities		(603)		13,183	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2010		30/09/10 ¹		30/09/09	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		61,050		57,060	
Amounts receivable on issue of shares	3,670		2,307		
Amounts payable on cancellation of shares	(6,893)		(9,065)		
		(3,223)		(6,758)	
Stamp duty reserve tax		(18)		(10)	
Change in net assets attributable to shareholders from investment activities		(603)		13,183	
Retained distributions on accumulation shares		563		853	
Closing net assets attributable to shareholders		57,769		64,328	

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 30th September 2010		30/09/10	31/03/10
	£'000	£'000	£'000
ASSETS			
Investment assets		56,816	58,944
Debtors		1,509	2,326
Cash and bank balances		883	2,172
Total other assets		2,392	4,498
Total assets		59,208	63,442
LIABILITIES			
Creditors		(446)	(1,783)
Bank overdrafts		(691)	(298)
Distributions payable on income shares		(302)	(311)
Total liabilities		(1,439)	(2,392)
Net assets attributable to shareholders		57,769	61,050

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2010

SNOWDONIA INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st April 2010 to 30th June 2010

First Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/08/10	31/08/09
Group 1	0.7236	-	0.7236	0.7947
Group 2	0.2911	0.4325	0.7236	0.7947

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/08/10	31/08/09
Group 1	0.8899	-	0.8899	0.9428
Group 2	0.3678	0.5221	0.8899	0.9428

For the period from 1st July 2010 to 30th September 2010

Second Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/11/10	30/11/09
Group 1	1.0368	-	1.0368	1.4013
Group 2	0.5243	0.5125	1.0368	1.4013

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/10	30/11/09
Group 1	1.2846	-	1.2846	1.6658
Group 2	0.5824	0.7022	1.2846	1.6658

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	77.65	59.54

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	86.03	63.42

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	2.7545
Accumulation Shares	
2005	-
2006	3.4330
2007	4.4337
2008	4.5280
2009	3.6766
2010 ¹	3.3386

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Income Shares		
31/03/2009	12,326,935	45.96
31/03/2010	6,934,917	69.25
30/09/2010	5,424,114	69.26
Accumulation Shares		
31/03/2009	14,013,405	52.87
31/03/2010	9,265,477	83.37
30/09/2010	6,905,694	85.81

NAV of Sub-Fund (£)

Total NAV

31/03/2009	13,074,161
31/03/2010	12,527,316
30/09/2010	9,682,562

¹ To 30th September 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

2.01%

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

4.70%

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

During the period under review, the Snowdonia Property Fund returned 2.9%.

MARKET REVIEW

This was certainly a period of two very different quarters. The second quarter of the year saw considerable weakness as world equities were hit by the worsening macro outlook and sovereign default fears. However, as the European Central Bank stepped in, investors gained confidence in the macro-economic outlook and share prices, which had moved down to discount such an economic crisis, recovered strongly in the latter part of the period under review. The quoted commercial property sector certainly saw an improvement in sentiment, as investors increasingly expect interest rates are likely to stay at minimal levels for longer to facilitate the competitiveness and long term recovery in the UK and Europe. This scenario created an increased demand for income, and hence the outlook for income producing properties improved. Much of this demand is likely to come from insurance companies and pension funds, searching for yield. In addition, continental European real estate provides a very clear inflation hedge (as leases are typically tied to a Consumer Price Index or Retail Price Index),

SNOWDONIA PROPERTY FUND

and hence these institutions are looking at the asset class as meeting short term income requirements, whilst providing an inflation hedge over the longer term. Pleasingly, the European REITs (Real Estate Investment Trusts) are taking advantage of the current turmoil by locking in very low long term debt costs.

PORTFOLIO ACTIVITY

The Fund saw net outflows during the period, and therefore most of the portfolio activity was focused on top - slicing the larger holdings as shares reached their target prices.

OUTLOOK

Commercial property returns over the past 5 years have been entirely dictated by the weight of money looking to buy or sell this asset class. Henceforth, property yields are going to be broadly unchanged for a prolonged period, as demand is met with supply from the banks – the deleveraging phase. Therefore, returns will be very much determined by the outlook to the income in a particular property. For those that can use asset management skills to drive the income, or where income is poised for rental growth, such as in niche markets within central London, Paris, Scandinavia, and Germany, there is likely to be substantial outperformance in net asset value, which is the metric that is the key driver of share prices in the sector. In essence, we are finally returning to an old fashioned real estate market driven by tenant demand / supply fundamentals – some properties will see substantial falls, others substantial gains – and this is where the real estate expertise within the quoted property companies is now set to come to the fore. There will be continued volatility in the quoted property sector as a result of the ongoing economic uncertainties, but the attractive income stream within this asset class is likely to continue to see demand for well let commercial property in a market hungry for income products.

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

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Capital Shopping Centres	199	Unibail-Rodamco	532
Gecina SA	99	F&C Commercial Property	422
Atrium European Real Estate	99	London & Stamford Property	227
Sponda	96	Development Securities	227
Unibail-Rodamco	74	Eurocommercial Property	224
Hammerson	69	Fonciere des Region	176
Development Securities	69	Silic	164
Eurocommercial Property	62	Corio	162
Citycon	55	Icade	155
		Wereldhave	150
Total cost of all securities purchased	£822	Total proceeds from all securities sold	£3,122

SNOWDONIA PROPERTY FUND

PORTFOLIO OF INVESTMENTS

As at 30th September 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 98.49% (96.35%)			
Belgium 1.95% (1.55%)			
2,000	Befimmo SCA	105	1.08
2,640	Warehouses de Pauw	84	0.87
		189	1.95
Diversified Europe 0.00% (3.10%)			
Finland 1.91% (0.00%)			
25,000	Citycon	65	0.67
40,000	Sponda	120	1.24
		185	1.91
France 22.16% (25.56%)			
2,913	Fonciere des Region	195	2.01
1,500	Gecina SA	111	1.15
5,300	Icade	348	3.59
10,000	Klepierre	242	2.50
7,000	Mercialys	168	1.74
3,300	Silic	264	2.73
5,872	Unibail-Rodamco	818	8.44
		2,146	22.16
Germany 5.22% (3.86%)			
32,875	Alstria Office	264	2.73
11,000	Deutsche Euroshop	241	2.49
		505	5.22
Jersey 1.08% (0.00%)			
30,000	Atrium European Real Estate	105	1.08
		105	1.08
Netherlands 21.79% (22.41%)			
9,850	Corio	427	4.41
15,250	Eurocommercial Property	443	4.58
18,000	Nieuwe Steen Investments	222	2.29
11,000	Vastned Industrial	111	1.15
11,232	Vastned Retail	478	4.94
7,027	Wereldhave	428	4.42
		2,109	21.79
United Kingdom 44.38% (39.87%)			
164,857	British Land	779	8.05
70,489	Capital & Counties Properties	93	0.96
70,489	Capital Shopping Centres	262	2.71
15,500	Derwent London	231	2.39
82,972	Development Securities	191	1.97
53,181	Great Portland Estates	182	1.88
144,466	Hammerson	567	5.86
422,669	Hanstee Holdings	305	3.15
128,512	Land Securities	821	8.47
237,500	London & Stamford Property	268	2.77
24,289	Primary Health Properties	74	0.76
133,682	Segro	365	3.77
36,666	Shaftesbury	159	1.64
		4,297	44.38

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD FX CURRENCY CONTRACTS			
-0.45% (-1.05%)			
EUR (5,500,000)	Sold EUR Bought GBP 4,665,366 for settlement on 20/10/2010	(53)	(0.55)
EUR (83,522)	Sold EUR Bought GBP 69,324 for settlement on 20/10/2010	(2)	(0.02)
EUR (8,024)	Sold EUR Bought GBP 6,609 for settlement on 20/10/2010	-	-
GBP (180,992)	Bought EUR Sold GBP 152,069 for settlement on 20/10/2010	3	0.03
GBP (73,353)	Bought EUR Sold GBP 60,421 for settlement on 20/10/2010	3	0.03
GBP (5,591)	Bought EUR Sold GBP 4,661 for settlement on 20/10/2010	-	-
GBP (173,675)	Bought EUR Sold GBP 145,254 for settlement on 20/10/2010	4	0.04
GBP (57,407)	Bought EUR Sold GBP 48,190 for settlement on 20/10/2010	1	0.01
GBP (117,424)	Bought EUR Sold GBP 99,473 for settlement on 20/10/2010	1	0.01
		(43)	(0.45)
Total Value of Investments		9,493	98.04
Net Other Assets		190	1.96
Total Net Assets		9,683	100.00

Figures in brackets represent sector distribution at 31st March 2010.

SNOWDONIA PROPERTY FUND

STATEMENT OF TOTAL RETURN

For the period ended 30th September 2010	30/09/10		30/09/09	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(109)		5,786
Revenue	357		590	
Expenses	(112)		(159)	
Finance costs: Interest	-		-	
Net revenue before taxation	245		431	
Taxation	(42)		(70)	
Net revenue after taxation		203		361
Total return before distributions		94		6,147
Finance costs: Distributions		(304)		(489)
Change in net assets attributable to shareholders from investment activities		(210)		5,658

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2010	30/09/10 ¹		30/09/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		12,527		13,074
Amounts receivable on issue of shares	215		588	
Amounts payable on cancellation of shares	(3,017)		(3,046)	
		(2,802)		(2,458)
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to shareholders from investment activities		(210)		5,658
Retained distributions on accumulation shares		169		259
Closing net assets attributable to shareholders		9,683		16,532

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 30th September 2010	30/09/10	31/03/10
	£'000	£'000
ASSETS		
Investment assets	9,549	12,074
Debtors	74	524
Cash and bank balances	318	675
Total other assets	392	1,199
Total assets	9,941	13,273
LIABILITIES		
Investment liabilities	(56)	(136)
Creditors	(166)	(572)
Bank overdrafts	(9)	(1)
Distributions payable on income shares	(27)	(37)
Total other liabilities	(202)	(610)
Total liabilities	(258)	(746)
Net assets attributable to shareholders	9,683	12,527

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

30th November 2010

SNOWDONIA PROPERTY FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st April 2010 to 30th June 2010

First Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/08/10	31/08/09
Group 1	1.2990	-	1.2990	1.2143
Group 2	0.3335	0.9655	1.2990	1.2143

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/08/10	31/08/09
Group 1	1.5831	-	1.5831	1.3996
Group 2	0.4957	1.0874	1.5831	1.3996

For the period from 1st July 2010 to 30th September 2010

Second Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/11/10	30/11/09
Group 1	0.4957	-	0.4957	0.6077
Group 2	0.3079	0.1878	0.4957	0.6077

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/10	30/11/09
Group 1	0.6092	-	0.6092	0.7190
Group 2	0.4013	0.2079	0.6092	0.7190

Administration Queries

Premier Portfolio Managers Limited
PO BOX 55736,
50 Bank Street, Canary Wharf,
London E14 1BT
Tel: 0845 605 63 63

Further Information

Premier Portfolio Managers Limited
Eastgate Court, High Street,
Guildford, Surrey GU1 3DE
Tel: 01483 306 090
Fax: 01483 300 845
email: enquiries@premierfunds.co.uk
Web: www.premierassetmanagement.co.uk

This document is issued by:

Premier Portfolio Managers Limited
Eastgate Court, High Street, Guildford, Surrey GU1 3DE

Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

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