



The Snowdonia Fund

Annual Report and Financial Statements (Audited)
For the period from 1st April 2010 to 31st March 2011

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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 Services Limited
50 Bank Street,
Canary Wharf,
London, E14 1NT

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 October 2010 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.

IMPORTANT NOTES

From 11th July 2011 the following changes took effect in relation to the Company, some of which were subject to shareholder vote at the EGM’s held on 6th July 2011.

- The Company changed its name from ‘The Snowdonia Fund’ to ‘The PPM Sanlam Fund’
- The following sub-funds changed their names along with their Investment Objectives and Policies:
‘Snowdonia Income Fund’ became the ‘PPM Accel Green Fund’
‘Snowdonia Growth Fund’ became the ‘PPM Accel Indigo Fund’
‘Snowdonia Balanced Fund’ became the ‘PPM Accel Blue Fund’
- ‘Snowdonia Property Fund’ changed its name to the ‘PPM Sanlam Property Fund’ however its Investment Objectives and Policy remained the same.
- The sub-funds existing share classes were renamed ‘Class B’ income and accumulation and a new share class, ‘Class A’ income and accumulation was launched.

One of the key changes will be to clarify the relevant risk profile of each sub-fund. Details on each sub-fund’s risk profile can be found in the Company’s Prospectus which is available via our website ‘premierassetmanagement.co.uk’.

FSA approval was also received allowing us to launch three further sub-funds in the future. These will be named the ‘PPM Accel Violet Fund’, the ‘PPM Accel Orange Fund’ and the ‘PPM Accel Yellow Fund’.

The Royal Bank of Scotland plc (RBS), the depositary of the Fund, has indicated its intention to transfer its Trustee and Depositary Services business to National Westminster Bank plc prior to 31st October 2011. National Westminster Bank plc is a subsidiary company of RBS and as such The Royal Bank of Scotland Group plc will remain as the ultimate holding company of the depositary.

As depositary, National Westminster Bank plc will have the same duties and responsibilities as RBS and the change of trustee will have no impact on the way the Fund is operated.

The change is not subject to the approval of the unitholders however unitholders will be informed as to the actual date of the change in the next report and accounts following the date of the change.

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 2010 to 31st March 2011.

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)

27th July 2011

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST APRIL 2010 TO 31ST MARCH 2011 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

27th July 2011

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 2011. 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. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association in October 2010.

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. 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

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the net revenue and net capital gains on the scheme property of the Company and each of the sub-funds for the year ended 31st March 2011, and the financial position of the Company and the sub-funds as at 31st March 2011, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association in October 2010, the Collective Investment Schemes sourcebook, and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- 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, and
- the information given in the Authorised Corporate Directors' Report which comprises the management and administration information on page 2, the report of the ACD on page 3, the investment objectives and policies, the investment reviews and the portfolio statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept, or
- the financial statements are not in agreement with the accounting records.

Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
London, England
27th July 2011

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2011

	Notes	31/03/11		31/03/10	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		3,171		34,383
Revenue	3	3,219		4,329	
Expenses					
Expenses	4	(1,810)		(1,896)	
Finance costs: Interest	6	(5)		(9)	
Net revenue before taxation					
		1,404		2,424	
Taxation	5	(93)		(207)	
Net revenue after taxation					
		1,311		2,217	
Total return before distributions					
		4,482		36,600	
Finance costs: Distributions	6	(2,308)		(3,433)	
Change in net assets attributable to shareholders from investment activities					
		2,174		33,167	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2011

	Note	31/03/11		31/03/10	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders					
		108,099		102,218	
Amounts receivable on issue of shares					
		10,765		10,239	
Amounts payable on cancellation of shares					
		(26,629)		(39,250)	
		(15,864)		(29,011)	
Dilution levy					
			2		5
Stamp duty reserve tax					
			(46)		(69)
Change in net assets attributable to shareholders from investment activities					
			2,174		33,167
Retained distributions on accumulation shares	6	1,195		1,789	
Closing net assets attributable to shareholders					
		95,560		108,099	

BALANCE SHEET

As at 31st March 2011

	Notes	31/03/11	31/03/10
		£'000	£'000
ASSETS			
Investment assets		<u>91,332</u>	<u>105,095</u>
Debtors			
	7	1,782	3,575
Cash and bank balances	8	<u>3,708</u>	<u>3,361</u>
Total other assets			
		<u>5,490</u>	<u>6,936</u>
Total assets			
		<u>96,822</u>	<u>112,031</u>
LIABILITIES			
Investment liabilities		<u>(48)</u>	<u>(136)</u>
Creditors			
	10	(923)	(2,711)
Bank overdrafts	9	(146)	(737)
Distribution payable on income shares	6	<u>(145)</u>	<u>(348)</u>
Total other liabilities			
		<u>(1,214)</u>	<u>(3,796)</u>
Total liabilities			
		<u>(1,262)</u>	<u>(3,932)</u>
Net assets attributable to shareholders			
		<u>95,560</u>	<u>108,099</u>

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)

27th July 2011

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 October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

During the period, the Company has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the period.

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.

Management Fee rebates are accounted for on an accruals basis. Management Fee rebates are receipted in the capital account when they are 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 2011, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investments schemes is their single price, taking account of any agreed redemption charges.

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

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' 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

	31/03/11 £'000	31/03/10 £'000
Non-derivative securities	3,008	33,989
Forward currency contracts	186	320
Currency gains	(43)	49
Transaction charges	(12)	(8)
Capital management fee rebates	32	58
Tax on offshore gains	-	(34)
Unrealised offshore gains	-	9
Net capital gains	3,171	34,383

3. REVENUE

	31/03/11 £'000	31/03/10 £'000
Bank interest	7	6
Franked UK dividends	(10)	35
Franked REIT income	74	51
Unfranked REIT income	86	164
Overseas dividends	629	1,118
Payments from authorised collective investment schemes		
- Franked distributions	920	962
- Unfranked distributions	1,336	1,846
Management fee rebates	177	147
	3,219	4,329

SNOWDONIA FUND AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

	31/03/11 £'000	31/03/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,499	1,576
	<u>1,499</u>	<u>1,576</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	73	80
Safe custody fees	6	5
	<u>79</u>	<u>85</u>
Other expenses:		
Administration fees	2	2
Auditor's remuneration	27	24
Legal fees	-	10
Price publication fees	12	9
Printing fees	40	17
PRS fees	20	20
Registration fees	131	153
	<u>232</u>	<u>235</u>
Total expenses	<u>1,810</u>	<u>1,896</u>

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/03/11 £'000	31/03/10 £'000
Current tax:		
Corporation tax	50	192
Irrecoverable income tax	-	9
Overseas withholding tax	43	67
Prior year adjustment	-	(10)
Tax on offshore gains	-	(34)
Total current tax (note 5 (b))	<u>93</u>	<u>224</u>
Deferred tax (note 5 (c))	-	(17)
Total taxation	<u>93</u>	<u>207</u>

(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:

	31/03/11 £'000	31/03/10 £'000
Net revenue before taxation	1,405	2,424
	<u>1,405</u>	<u>2,424</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	281	483

Effects of:

Franked UK dividends and distributions not subject to taxation	(217)	(209)
Double taxation relief	-	(48)
Irrecoverable income tax	-	9
Overseas withholding tax	43	67
Overseas dividends non-taxable	(95)	(125)
Prior year adjustment	-	(10)
Prior year expenses utilised	30	(34)
Expenses not utilised in period	35	33
Tax effect on capital management fee rebates	7	12
Tax payable in different periods	9	13
Tax effect on offshore funds	-	33
Current tax charge (note 5 (a))	<u>93</u>	<u>224</u>

(c) Deferred tax

Provision at the start of the year	-	17
Deferred tax charge in the year	-	(17)
Provision at the end of the year	<u>-</u>	<u>-</u>

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

The Fund has not recognised a deferred tax asset of £225,882 (2010: £180,392) 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:

	31/03/11 £'000	31/03/10 £'000
First interim distribution	295	403
First interim accumulation	364	500
Second interim distribution	329	527
Second interim accumulation	368	613
Third interim distribution	272	239
Third interim accumulation	306	280
Final distribution	145	348
Final accumulation	157	396
	<u>2,236</u>	<u>3,306</u>
Add: Revenue deducted on cancellation of shares	112	174
Deduct: Revenue received on issue of shares	(40)	(47)
Net distributions for the year	<u>2,308</u>	<u>3,433</u>
Interest	5	9
Total finance costs	<u>2,313</u>	<u>3,442</u>
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net revenue after taxation	1,312	2,217
Expenses offset against capital	936	1,270
Tax effect on expenses offset against capital	(21)	(254)
Income deficit taken to capital	81	200
Finance costs: Distributions	<u>2,308</u>	<u>3,433</u>

SNOWDONIA FUNDS AGGREGATED FINANCIAL STATEMENTS

7. DEBTORS

	31/03/11 £'000	31/03/10 £'000
Accrued revenue	137	438
Amounts receivable for issue of shares	260	312
Management fee rebates receivable	165	123
Prepaid expenses	5	64
Recoverable income tax	275	725
Recoverable overseas withholding tax	6	21
Sales awaiting settlement	934	1,892
	<u>1,782</u>	<u>3,575</u>

8. CASH AND BANK BALANCES

	31/03/11 £'000	31/03/10 £'000
Sterling	3,708	3,361
Cash and bank balances	<u>3,708</u>	<u>3,361</u>

9. BANK OVERDRAFTS

	31/03/11 £'000	31/03/10 £'000
Sterling	146	737
	<u>146</u>	<u>737</u>

10. CREDITORS

	31/03/11 £'000	31/03/10 £'000
Accrued expenses	188	257
Amounts payable for cancellation of shares	668	1,430
Corporation tax payable	40	506
Purchases awaiting settlement	27	518
	<u>923</u>	<u>2,711</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 (2010: £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

	31/03/11 £'000	31/03/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	52,947	71,992
Commissions	-	3
Taxes	-	1
Total purchase costs	<u>-</u>	<u>4</u>
Gross purchases total	<u>52,947</u>	<u>71,996</u>
Analysis of total sale costs:		
Gross sales before transaction costs	68,636	97,284
Commissions	(5)	(30)
Total sale costs	<u>(5)</u>	<u>(30)</u>
Total sales net of transaction costs	<u>68,631</u>	<u>97,254</u>

SNOWDONIA BALANCED FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation Shares		
2006	130.60	115.22
2007	138.00	123.56
2008	128.51	90.10
2009	120.48	91.30
2010	132.96	116.84
2011 ¹	133.48	128.19

Accumulation Record

Calendar Year	Net Income per Share (p)
Accumulation Shares	
2006	-
2007	0.2285
2008	1.8106
2009	0.9763
2010	-
2011 ¹	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Accumulation Shares		
31/03/2009	18,167,011	95.74
31/03/2010	14,437,048	127.27
31/03/2011	13,292,395	132.42
		NAV of Sub-Fund (£)
Total NAV		
31/03/2009		17,392,884
31/03/2010		18,373,331
31/03/2011		17,601,761

¹ To 31st March 2011.

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

TOTAL EXPENSE RATIO (TER)

	31/03/11	31/03/10
	2.42%	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.

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, 1 April 2010 to 31 March 2011, the Fund produced a total return of 4.0% compared with a total return of 6.5% for the IMA Balanced Managed Sector.

MARKET REVIEW

Investment markets continued to recover during the reporting period, albeit at a much more modest pace than the initial, sharp and somewhat unprecedented recovery that we witnessed during the last reporting period. Indeed, during the period from March 2009 through to March 2010, we witnessed some of the largest annual gains in stock market history, as extraordinary amounts of government and central bank stimulus was used to avert a financial system collapse. One year on, the return from stock markets (equities) has been much more typical of a period in which the global economy has grown modestly, with the largest Western economies having maintained a positive, albeit modest level of growth during the year.

It is widely expected that the significant divergence in economic activity between 'developed' (i.e. mature) and developing economies is likely to stay in place over the medium term. If this is correct, then it will have a positive impact for two key reasons: firstly, it will assist the process of global rebalancing, in which heavily indebted developed nations need to produce more and consume less; secondly, within the large, well-regulated, Western stock markets that we primarily invest, there is a plethora of high quality, well-managed businesses that are increasingly benefiting from trade with developing economies. Companies such as Wal-Mart, Coca Cola, Unilever, Tesco, Nestle, Johnson & Johnson are all good examples. These companies are financially strong and cash generative businesses trading on undemanding valuations.

Turning to the performance of equity and bond markets, notwithstanding the broadly stable performance of the major economies, markets remained extremely sensitive to incoming data and, at times, were very volatile. In particular, as we entered the summer period in May 2010, the emergence of sovereign debt concerns in Greece, and the possibility that this might spread to larger EU economies such as Portugal and Spain triggered a substantial correction in equities. For example, during the first quarter (Q1) the UK's FTSE All Share Index gained but then slumped in the second quarter (Q2) as Greece moved towards bankruptcy. At the same time, government bond prices in countries such as the US, UK and Germany soared as investors fled to perceived safe-havens.

Towards the end of the summer, it was apparent from data releases on housing and unemployment that the recovery of the US economy was still somewhat fragile. US policymakers then decided to step-up their efforts to generate growth and inflation with further liquidity injections (via Quantitative Easing) and also fiscal stimulus (an extension of the Bush era tax cuts). It was this action, with hindsight, that proved to be another major catalyst for equity and bond markets. The turnaround in performance for equities was dramatic with the FTSE All Share Index increasing in the third quarter (Q3) with a further gain in the fourth quarter (Q4). Emerging markets also gained strongly, whilst gold, oil and other commodities also rallied substantially in anticipation of higher growth/inflation.

SNOWDONIA BALANCED FUND

The positive inertia in equities has broadly continued into 2011, although it has been noticeable that for the first time since 2008, Asian and Latin American equity markets have started to underperform the US and Europe. This is in response to the fact that these nations are now, unusually, ahead of Western economies in their business cycle and are raising interest rates in an effort to dampen inflation. In contrast, the US still has a zero interest rate policy (with the UK at 0.5% and EU at 1%) and is still engaged in Quantitative Easing.

PORTFOLIO ACTIVITY

Towards the end of April 2010 we chose to move the Fund's equity exposure away from a more aggressive stance and to increase the exposure to equity managers who were targeting less economically sensitive businesses. This seemed appropriate given the substantial recovery in equities that had already taken place, together with the likelihood of a consolidation in markets as we entered the summer. The Fund's 'balanced' investment objective demands that, under normal conditions, it operates with a meaningful exposure to bond/fixed income assets through a combination of government bonds and corporate bonds. Here, we opted to leave the government bond exposure relatively unchanged, believing that the structural inflation problem afflicting the UK was unlikely to allow gilt prices to rally, even if we witnessed a slowing in economic activity. As a result of the more defensive stance taken with the equity manager positions, when the Greek sovereign crisis erupted, the Fund was less exposed to the equity market declines than it would otherwise have been, leading to a more modest decline in Q2 and the first half of Q3.

It was towards the end of Q3 that equity markets turned to the upside in response to announcements by the US that they would provide even more stimulus. However, the Fund was not ideally positioned for this scenario because of the prevailing evidence of deteriorating growth combined with sovereign risks. Many of the equity managers within the Fund were also too cautiously positioned and underperformed substantially over the balance of Q3 and into Q4. Funds such as Invesco Perpetual Income and Jupiter International Financials were the largest detractors from performance.

Towards the end of the year, it was apparent from incoming data that the US would indeed, most likely, avoid a further recession and news-flow from Asia continued to be robust. In response to these trends, together with the prospect of further intervention by central banks, we decided to remove the Fund's defensive bias and to move to a 'neutral' position in terms of both asset allocation and fund selection. This meant rotating more heavily into low-cost index tracking funds for the equity exposure and away from active managers. The Fund retained this positioning at the end of the reporting period, and it is likely that we will continue with this policy until such time that we have greater clarity over the short to medium term outlook.

OUTLOOK

The modest overall progress of equity markets during the reporting period is much more consistent with a normal outcome given the levels of economic growth being achieved. Although certain parts of the global economy remain extremely fragile, particularly those weak and excessively indebted countries in peripheral Europe who are unable to depreciate their currencies, there are a number of regions such as Asia, Latin America and even northern Europe, where economic growth is robust. Of particular interest to investors is the profitability of the Corporate Sector, and in this regard companies look in good shape with strong cash flow and dividends. The performance of the US economy, however, remains sub-par and hence we would expect US policy to remain supportive of growth until there is firm evidence that the recovery is self-sustaining and that the threat of deflation has diminished.

There are many significant risks to the outlook, including the level of government debt in the US, UK, Europe and Japan, and also the significant threat of inflation that may arise as a result of the emergency stimulus. However, in the short term our greatest concern arises from events in North Africa and the Middle East, and its impact on the oil price. Thus far we have seen a substantial move up in crude oil prices since the start of the conflict in Libya. Naturally, if this spreads to Algeria, Syria and beyond, then the potential for an 'oil shock' will become much greater and, accordingly, the investment environment will become very challenging.

Source: Principal Investment Management Limited, April 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Legal & General All Stocks Gilt Trust	1,791	Legal & General All Stocks Gilt Index Trust	1,845
Gartmore Corporate Bond	1,545	First State Global Emerging Leaders	1,254
Invesco Perpetual Income	1,223	Invesco Perpetual Corporate Bond	1,098
City Financial Strategic Gilt	1,000	Jupiter Financial Opportunities	1,034
Smith and Williamson European Growth	996	Invesco Perpetual Income	958
HSBC Index Tracker Investment	950	Schroder UK Alpha Plus 'A'	956
FTSE All-Share Index Retail 'A'	938	Neptune Income 'B'	856
Fidelity Sterling Bond	867	JO Hambro Capital Management	852
AXA Framlington UK Select Opportunities	861	Jupiter International Financials	852
Jupiter International Financials	852	Henderson Strategic Bond	851
JO Hambro UK Opportunities	852		
Total purchases during the year were	17,189	Total sales during the year were	18,570

SNOWDONIA BALANCED FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 98.31% (98.12%)			
Asia 3.37% (5.21%)			
234,227	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	468	2.66
33,890	First State Asia Pacific Leaders 'B'	124	0.71
		592	3.37
Europe 5.86% (5.10%)			
248,418	Smith and Williamson European Growth	1,032	5.86
		1,032	5.86
Fixed Interest 32.83% (31.51%)			
351,378	Cazenove Strategic Bond 'X'	359	2.04
413,498	City Financial Strategic Gilt	615	3.49
3,169,528	Fidelity Sterling Bond	863	4.90
1,063,067	Gartmore Corporate Bond	1,195	6.79
1,696	iShares Corporate Bond	198	1.12
1,783,238	Legal & General All Stocks Gilt Trust	1,778	10.10
239,703	Smith & Williamson Short Dated Corporate Bond	248	1.41
35,913	Thames River Sterling Global Bond	524	2.98
		5,780	32.83
Global 5.30% (8.83%)			
471,505	BlackRock Emerging Markets Equity 'D'	575	3.27
103,491	First State Global Emerging Leaders	358	2.03
		933	5.30
Japan 2.69% (3.56%)			
364,280	BlackRock Japan Equity Tracker 'D'	406	2.31
28,189	Invesco Perpetual Japan	67	0.38
		473	2.69
United Kingdom 32.93% (28.49%)			
45,377	AXA Framlington UK Select Opportunities	934	5.31
1,164,682	BlackRock UK Equity Tracker 'D'	1,556	8.84
273,976	HSBC Index Tracker Investment FTSE All-Share Index Retail	960	5.45
25,860	Invesco Perpetual Income	318	1.81
541,706	JO Hambro UK Opportunities	733	4.16
252,235	M&G Recovery Sterling 'A'	661	3.76
494,461	Schroder UK Alpha Plus 'A'	633	3.60
		5,795	32.93
United States 15.33% (15.42%)			
16,876	Vanguard US Equity 'A'	2,699	15.33
		2,699	15.33
Total Value of Investments		17,304	98.31
Net Other Assets		298	1.69
Total Net Assets		17,602	100.00

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

SNOWDONIA BALANCED FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
Income			
Net capital gains	2	675	5,274
Revenue	3	323	253
Expenses	4	(323)	(338)
Finance costs: Interest	6	(2)	(3)
Net expense before taxation		(2)	(88)
Taxation	5	-	(4)
Net expense after taxation		(2)	(92)
Total return before distributions		673	5,182
Finance costs: Distributions	6	(2)	(4)
Change in net assets attributable to shareholders from investment activities		671	5,178

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2011

	31/03/11 £'000	31/03/10 £'000
Opening net assets attributable to shareholders	18,373	17,393
Amounts receivable on issue of shares	2,345	1,384
Amounts payable on cancellation of shares	(3,780)	(5,570)
	(1,435)	(4,186)
Stamp duty reserve tax	(7)	(12)
Change in net assets attributable to shareholders from investment activities	671	5,178
Closing net assets attributable to shareholders	17,602	18,373

BALANCE SHEET

As at 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
ASSETS			
Investment assets		17,304	18,027
Debtors	7	324	490
Cash and bank balances	8	206	320
Total other assets		530	810
Total assets		17,834	18,837
LIABILITIES			
Creditors	10	(177)	(161)
Bank overdrafts	9	(55)	(303)
Total liabilities		(232)	(464)
Net assets attributable to shareholders		17,602	18,373

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)

Mark Friend
Managing Director, Operations (of the ACD)

27th July 2011

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.

2. NET CAPITAL GAINS

	31/03/11 £'000	31/03/10 £'000
Non-derivative securities	659	5,215
Currency gains	1	35
Transaction charges	(5)	(1)
Capital management fee rebates	20	25
Net capital gains	675	5,274

3. REVENUE

	31/03/11 £'000	31/03/10 £'000
Bank interest	1	1
Overseas dividends	11	17
Franked distributions	94	86
Unfranked distributions	173	141
Management fee rebates	44	8
	323	253

4. EXPENSES

	31/03/11 £'000	31/03/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	264	273
	264	273
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	14	15
Safe custody fees	1	1
	15	16
Other expenses:		
Auditor's remuneration	6	6
Registration fees	26	28
Legal fees	-	1
Printing fees	5	7
Price publication fees	2	2
PRS fees	5	5
	44	49
Total expenses	323	338

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/03/11 £'000	31/03/10 £'000
Current tax:		
Irrecoverable income tax	-	4
Total current tax (note 5 (b))	-	4

(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:

	31/03/11 £'000	31/03/10 £'000
Net expense before taxation	(2)	(88)
	(2)	(88)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	-	(18)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(19)	(17)
Irrecoverable income tax	-	4
Expenses not utilised in period	15	33
Prior year expenses utilised	-	-
Tax effect on overseas dividends non-taxable	-	(3)
Tax effect on capital management fee rebates	4	5
Current tax charge (note 5 (a))	-	4

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 £78,953 (2010: £63,613) 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:

	31/03/11 £'000	31/03/10 £'000
Interim accumulation	-	-
Final accumulation	-	-
	-	-
Add: Revenue deducted on cancellation of shares	5	5
Deduct: Revenue received on issue of shares	(3)	(1)
Net distributions for the year	2	4
Interest	2	3
Total finance costs	4	7
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net expense after taxation	(2)	(92)
Deficit transferred to capital	4	96
Finance costs: Distributions	2	4

7. DEBTORS

	31/03/11 £'000	31/03/10 £'000
Accrued revenue	21	10
Amounts receivable for issue of shares	41	57
Prepaid expenses	1	2
Recoverable income tax	35	21
Management fee rebates receivable	52	14
Sales awaiting settlement	174	386
	324	490

8. CASH AND BANK BALANCES

	31/03/11 £'000	31/03/10 £'000
Sterling	206	320
Cash and bank balances	206	320

9. BANK OVERDRAFTS

	31/03/11 £'000	31/03/10 £'000
Sterling	55	303
	55	303

10. CREDITORS

	31/03/11 £'000	31/03/10 £'000
Accrued expenses	35	35
Amounts payable for cancellation of shares	127	119
Purchases awaiting settlement	15	7
	177	161

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 (2010: £nil).

13. DERIVATIVES AND OTHER 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.

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 large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions.

14. SHARE CLASSES

The sub-fund currently has one type of share. The AMC on each 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.

15. PORTFOLIO TRANSACTION COSTS

	31/03/11 £'000	31/03/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	17,189	18,847
Commissions	-	-
Taxes	-	-
Total purchase costs	-	-
Gross purchases total	17,189	18,847
Analysis of total sale costs:		
Gross sales before transaction costs	18,570	21,725
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	18,570	21,725

DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid (2010: Same).

SNOWDONIA GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Accumulation Shares		
2006	136.92	116.81
2007	141.49	126.06
2008	136.69	88.45
2009	122.30	88.16
2010	136.79	116.93
2011 ¹	137.70	130.66

Accumulation Record

Calendar Year	Net Income per Share (p)
Accumulation Shares	
2006	-
2007	-
2008	-
2009	-
2010	-
2011 ¹	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Accumulation Shares		
31/03/2009	15,629,745	94.00
31/03/2010	12,386,094	130.38
31/03/2011	10,535,687	136.20
Total NAV		NAV of Sub-Fund (£)
31/03/2009		14,691,486
31/03/2010		16,149,287
31/03/2011		14,350,031

¹ To 31st March 2011.

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

TOTAL EXPENSE RATIO (TER)

	31/03/11	31/03/10
	2.47%	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.

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, 1 April 2010 to 31 March 2011, the Fund produced a total return of 4.4% compared with a total return of 7.7% for the IMA Active Managed Sector.

MARKET REVIEW

Investment markets continued to recover during the reporting period, albeit at a much more modest pace than the initial, sharp and somewhat unprecedented recovery that we witnessed during the last reporting period. Indeed, during the period from March 2009 through to March 2010, we witnessed some of the largest annual gains in stock market history, as extraordinary amounts of government and central bank stimulus was used to avert a financial system collapse. One year on, the return from stock markets (equities) has been much more typical of a period in which the global economy has grown modestly, with the largest Western economies having maintained a positive, albeit modest level of growth during the year.

It is widely expected that the significant divergence in economic activity between 'developed' (i.e. mature) and developing economies is likely to stay in place over the medium term. If this is correct, then it will have a positive impact for two key reasons: firstly, it will assist the process of global rebalancing, in which heavily indebted developed nations need to produce more and consume less; secondly, within the large, well-regulated, Western stock markets that we primarily invest, there is a plethora of high quality, well-managed businesses that are increasingly benefiting from trade with developing economies. Companies such as Wal-Mart, Coca Cola, Unilever, Tesco, Nestle, Johnson & Johnson are all good examples. These companies are financially strong and cash generative businesses trading on undemanding valuations.

Turning to the performance of equity and bond markets, notwithstanding the broadly stable performance of the major economies, markets remained extremely sensitive to incoming data and, at times, were very volatile. In particular, as we entered the summer period in May 2010, the emergence of sovereign debt concerns in Greece, and the possibility that this might spread to larger EU economies such as Portugal and Spain triggered a substantial correction in equities. For example, during the first quarter (Q1) the UK's FTSE All Share index gained but then slumped in the second quarter (Q2) as Greece moved towards bankruptcy. At the same time, government bond prices in countries such as the US, UK and Germany soared as investors fled to perceived safe-havens.

Towards the end of the summer, it was apparent from data releases on housing and unemployment that the recovery of the US economy was still somewhat fragile. US policymakers then decided to step-up their efforts to generate growth and inflation with further liquidity injections (via Quantitative Easing) and also fiscal stimulus (an extension of the Bush era tax cuts). It was this action, with hindsight, that proved to be another major catalyst for equity and bond markets. The turnaround in performance for equities was dramatic with the FTSE All Share index increasing in the third quarter (Q3) with a further gain in the fourth quarter (Q4). Emerging markets also gained strongly, whilst gold, oil and other commodities also rallied substantially in anticipation of higher growth/inflation.

SNOWDONIA GROWTH FUND

The positive inertia in equities has broadly continued into 2011, although it has been noticeable that for the first time since 2008, Asian and Latin American equity markets have started to underperform the US and Europe. This is in response to the fact that these nations are now, unusually, ahead of Western economies in their business cycle and are raising interest rates in an effort to dampen inflation. In contrast, the US still has a zero interest rate policy (with the UK at 0.5% and EU at 1%) and is still engaged in Quantitative Easing.

PORTFOLIO ACTIVITY

Towards the end of April 2010 we chose to move the Fund's equity exposure away from a more aggressive stance and to increase the exposure to equity managers who were targeting less economically sensitive businesses. This seemed appropriate given the substantial recovery in equities that had already taken place, together with the likelihood of a consolidation in markets as we entered the summer. The higher risk, 'growth' objective of the Fund means that the exposure to fixed income assets is ordinarily relatively modest, therefore we broadly maintained the allocation to this asset class, although, once again, we did substitute some of the bond managers with the aim of raising the exposure to higher quality bonds. As a result of this stance, when the Greek sovereign crisis erupted, the Fund was less exposed to the equity market declines than it would otherwise have been, leading to a more modest decline in Q2 and the first half of Q3.

It was towards the end of Q3 that equity markets turned to the upside in response to announcements by the US that they would provide even more stimulus. However the Fund was not ideally positioned for this scenario because of the prevailing evidence of deteriorating growth combined with sovereign risks. Many of the equity managers within the Fund were also too cautiously positioned and underperformed substantially over the balance of Q3 and into Q4.

Towards the end of the year, it was apparent from incoming data that the US would indeed, most likely, avoid a further recession and news-flow from Asia continued to be robust. In response to these trends, together with the prospect of further intervention by central banks, we decided to remove the Fund's defensive bias and to move to a 'neutral' position in terms of both asset allocation and fund selection. This meant rotating more heavily into low-cost index tracking funds for the equity exposure, and away from active managers, whilst at the same time leaving the fixed income exposure unchanged. The Fund retained this positioning at the end of the reporting period, and it is likely that we will continue with this policy until such time that we have greater clarity over the short to medium term outlook.

OUTLOOK

The modest overall progress of equity markets during the reporting period is much more consistent with a normal outcome given the levels of economic growth being achieved. Although certain parts of the global economy remain extremely fragile, particularly those weak and excessively indebted countries in peripheral Europe who are unable to depreciate their currencies, there are a number of regions such as Asia, Latin America and even northern Europe, where economic growth is robust. Of particular interest to investors is the profitability of the corporate sector, and in this regard companies look in good shape with strong cash flow and dividends. The performance of the US economy, however, remains sub-par and hence we would expect US policy to remain supportive of growth until there is firm evidence that the recovery is self-sustaining and that the threat of deflation has diminished.

There are many significant risks to the outlook, including the level of government debt in the US, UK, Europe and Japan, and also the significant threat of inflation that may arise as a result of the emergency stimulus. However, in the short term our greatest concern arises from events in North Africa and the Middle East, and its impact on the oil price. Thus far we have seen a substantial move up in crude oil prices since the start of the conflict in Libya. Naturally, if this spreads to Algeria, Syria and beyond, then the potential for an 'oil shock' will become much greater and, accordingly, the investment environment will become very challenging.

Source: Principal Investment Management Limited, April 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Invesco Perpetual Income	1,242	Jupiter Financial Opportunities	1,240
Legal & General All Stocks Gilt Index Trust	1,035	Legal & General All Stocks Gilt Index Trust	1,046
AXA Framlington UK Select Opportunities	902	Schroder UK Alpha Plus 'A'	960
Jupiter International Financials	901	Jupiter International Financials	893
HSBC FTSE All-Share Index	775	First State Global Emerging Leaders	889
BlackRock UK Equity Tracker 'D'	773	Invesco Perpetual Income	817
First State Asia Pacific Leaders 'B'	760	Invesco Perpetual Corporate Bond	811
JO Hambro UK Opportunities Retail	743	Rensburg UK Select Growth Trust	775
JO Hambro UK Opportunities Institutional	708	Neptune Income 'A'	763
Smith & Williamson European Growth	671	CF Walker Crips UK High Alpha	752
Total purchases during the year were	13,266	Total sales during the year were	15,770

SNOWDONIA GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 98.71% (99.39%)			
Asia 4.33% (5.80%)			
263,287	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	527	3.67
25,886	First State Asia Pacific Leaders 'B'	95	0.66
		622	4.33
Europe 6.29% (6.04%)			
109,012	BlackRock Continental European Equity Tracker	158	1.10
179,357	Smith & Williamson European Growth	745	5.19
		903	6.29
Fixed Interest 17.99% (15.72%)			
567,661	Cazenove Strategic Bond 'X'	580	4.04
288,823	City Financial Strategic Gilt 'B'	429	2.99
2,616,971	Fidelity Strategic Bond	712	4.96
566,023	Legal & General All Stocks Gilt Index Trust	565	3.94
4,816	Thames River Global Bond	70	0.49
13,350	Thames River Sterling Global Bond	225	1.57
		2,581	17.99
Global 7.90% (9.59%)			
679,000	BlackRock Emerging Markets Tracker 'D'	827	5.77
88,440	First State Global Emerging Leaders	306	2.13
		1,133	7.90
Japan 2.94% (3.47%)			
123,457	BlackRock Japan Equity Tracker 'D'	137	0.95
120,971	Invesco Perpetual Japan	286	1.99
		423	2.94
United Kingdom 40.22% (41.96%)			
45,744	AXA Framlington UK Select Opportunities	942	6.56
1,266,612	BlackRock UK Equity Tracker 'D'	1,692	11.79
224,764	HSBC FTSE All-Share Index	788	5.49
38,834	Invesco Perpetual Income	477	3.33
472,865	JO Hambro UK Opportunities	640	4.46
203,375	M&G Recovery Sterling 'A'	533	3.72
545,944	Schroder UK Alpha Plus 'A'	699	4.87
		5,771	40.22
United States 19.04% (16.81%)			
17,081	Vanguard US Equity 'A'	2,732	19.04
		2,732	19.04
Total Value of Investments		14,165	98.71
Net Other Assets		185	1.29
Total Net Assets		14,350	100.00

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

SNOWDONIA GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
Income			
Net capital gains	2	638	5,258
Revenue	3	198	158
Expenses	4	(273)	(289)
Finance costs: Interest	6	(2)	(2)
Net expense before taxation		(77)	(133)
Taxation	5	-	29
Net expense after taxation		(77)	(104)
Total return before distributions		561	5,154
Finance costs: Distributions	6	-	-
Change in net assets attributable to shareholders from investment activities		561	5,154

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2011

	31/03/11 £'000	31/03/10 £'000
Opening net assets attributable to shareholders	16,149	14,691
Amounts receivable on issue of shares	1,205	1,315
Amounts payable on cancellation of shares	(3,562)	(5,003)
	(2,357)	(3,688)
Stamp duty reserve tax	(3)	(8)
Change in net assets attributable to shareholders from investment activities	561	5,154
Closing net assets attributable to shareholders	14,350	16,149

BALANCE SHEET

As at 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
ASSETS			
Investment assets		14,165	16,050
Debtors	7	144	235
Cash and bank balances	8	208	194
Total other assets		352	429
Total assets		14,517	16,479
LIABILITIES			
Creditors	10	(76)	(195)
Bank overdrafts	9	(91)	(135)
Total liabilities		(167)	(330)
Net assets attributable to shareholders		14,350	16,149

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)

Mark Friend
Managing Director, Operations (of the ACD)

27th July 2011

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.

2. NET CAPITAL GAINS

	31/03/11 £'000	31/03/10 £'000
Non-derivative securities	629	5,221
Currency gains	-	31
Transaction charges	(3)	(2)
Capital management fee rebates	12	33
Tax on offshore gains	-	(34)
Unrealised offshore gains	-	9
Net capital gains	638	5,258

3. REVENUE

	31/03/11 £'000	31/03/10 £'000
Bank interest	1	1
Overseas dividends	-	13
Franked distributions	86	71
Unfranked distributions	74	63
Management fee rebates	37	10
	198	158

4. EXPENSES

	31/03/11 £'000	31/03/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	220	237
	220	237
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	13
Safe custody fees	1	-
	13	13
Other expenses:		
Auditor's remuneration	7	6
Registration fees	23	27
Printing fees	3	1
Price publication fees	2	-
PRS fees	5	5
	40	39
Total expenses	273	289

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/03/11 £'000	31/03/10 £'000
Current tax:		
Irrecoverable income tax	-	5
Tax on offshore gains	-	(34)
Total current tax (note 5 (b))	-	(29)

(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:

	31/03/11 £'000	31/03/10 £'000
Net expense before taxation	(77)	(133)
	(77)	(133)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)

	(16)	(27)
--	------	------

Effects of:

Franked UK dividends and distributions not subject to taxation	(17)	(14)
Irrecoverable income tax	-	5
Tax effect of offshore funds	-	33
Overseas dividends non-taxable	-	(3)
Tax payable in different periods	-	4
Tax effect of capital management fee rebates	3	7
Expenses unutilised	30	(34)
Current tax charge (note 5 (a))	-	(29)

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 £146,929 (2010: £116,779) 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:

	31/03/11 £'000	31/03/10 £'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	2
Total finance costs	2	2
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net expense after taxation	(77)	(104)
Income deficit taken to Capital	77	104
Finance costs: Distributions	-	-

7. DEBTORS

	31/03/11 £'000	31/03/10 £'000
Accrued revenue	7	19
Amounts receivable for issue of shares	-	54
Prepaid expenses	1	1
Recoverable income tax	15	8
Management fee rebates receivable	48	22
Sales awaiting settlement	73	131
	144	235

8. CASH AND BANK BALANCES

	31/03/11 £'000	31/03/10 £'000
Sterling	208	194
Cash and bank balances	208	194

9. BANK OVERDRAFTS

	31/03/11 £'000	31/03/10 £'000
Sterling	91	135
	91	135

10. CREDITORS

	31/03/11 £'000	31/03/10 £'000
Accrued expenses	30	32
Amounts payable for cancellation of shares	34	145
Purchases awaiting settlement	12	18
	76	195

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 (2010: £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 large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser and sub-investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions.

SNOWDONIA GROWTH FUND

14. 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.

15. PORTFOLIO TRANSACTION COSTS

	31/03/11 £'000	31/03/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	13,266	18,409
Commissions	-	-
Taxes	-	-
Total purchase costs	-	-
Gross purchases total	13,266	18,409
Analysis of total sale costs:		
Gross sales before transaction costs	15,770	20,844
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	15,770	20,844

DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid (2010: Same).

SNOWDONIA INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2006	121.24	112.78
2007	123.53	113.72
2008	115.24	76.98
2009	93.25	72.08
2010	97.39	90.29
2011 ¹	97.04	94.74

Accumulation Shares

2006	128.09	116.17
2007	132.72	124.06
2008	127.49	88.44
2009	112.55	83.62
2010	121.87	111.78
2011 ¹	122.50	119.60

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2006	4.0689
2007	4.6749
2008	4.5018
2009	4.0689
2010	3.6259
2011 ¹	0.4778
Accumulation Shares	
2006	4.1791
2007	5.0062
2008	5.1485
2009	4.7118
2010	4.4719
2011 ¹	0.6026

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
31/03/2011	27,785,810	96.56
Accumulation Shares		
31/03/2009	37,556,258	85.48
31/03/2010	27,124,196	117.64
31/03/2011	23,197,690	122.50

NAV of Sub-Fund (£)

Total NAV

31/03/2009	57,059,941
31/03/2010	61,050,046
31/03/2011	55,248,164

¹ To 31st March 2011.

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

TOTAL EXPENSE RATIO (TER)

	31/03/11	31/03/10
	2.36%	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.

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, 1 April 2010 to 31 March 2011, the Fund produced a total return of 4.0% compared with a total return of 4.8% for the IMA Cautious Managed Sector.

MARKET REVIEW

Investment markets continued to recover during the reporting period, albeit at a much more modest pace than the initial, sharp and somewhat unprecedented recovery that we saw during the last reporting period. Indeed, during the period from March 2009 through to March 2010, we witnessed some of the largest annual gains in stock market history, as extraordinary amounts of government and central bank stimulus was used to avert a financial system collapse. One year on, the return from stock markets (equities) has been much more typical of a period in which the global economy has grown modestly, with the largest Western economies maintaining a positive, albeit moderate, level of growth during the year.

It is widely expected that the significant divergence in economic activity between 'developed' (i.e. mature) and developing economies is likely to stay in place over the medium term. If this is correct, then it will have a positive impact for two key reasons: firstly, it will assist the process of global rebalancing, in which heavily indebted developed nations need to produce more and consume less; secondly, within the large, well-regulated, Western stock markets that we primarily invest, there is a plethora of high quality, well-managed businesses that are increasingly benefiting from trade with developing economies. Companies such as Wal-Mart, Coca Cola, Unilever, Tesco, Nestle, Johnson & Johnson are all good examples. These companies are financially strong and cash generative businesses trading on undemanding valuations.

Turning to the performance of equity and bond markets, notwithstanding the broadly stable performance of the major economies, markets remained extremely sensitive to incoming data and, at times, were very volatile. In particular, as we entered the summer period in May 2010, the emergence of sovereign debt concerns in Greece, and the possibility that this might spread to larger EU economies such as Portugal and Spain triggered a substantial correction in equities. For example, during the first quarter (Q1) the UK's FTSE All Share index increased but then slumped in the second quarter (Q2) as Greece moved towards bankruptcy. At the same time, government bond prices in countries such as the US, UK and Germany soared as investors fled to perceived safe-havens.

Towards the end of the summer, it was apparent from data releases on housing and unemployment that the recovery of the US economy was still somewhat fragile. US policymakers then decided to step-up their efforts to generate growth and inflation with further liquidity injections (via Quantitative Easing) and also fiscal stimulus (an extension of the Bush era tax cuts). It was this action, with hindsight, that proved to be another major catalyst for equity and bond markets. The turnaround in performance for equities was dramatic with the FTSE All Share index increasing in the third quarter (Q3) with a further gain in the fourth quarter (Q4). Emerging markets also gained strongly, whilst gold, oil and other commodities also rallied substantially in anticipation of higher growth/inflation.

The positive inertia in equities has broadly continued into 2011, although it has been noticeable that for the first time since 2008, Asian and Latin American equity markets have started to underperform the US and Europe. This is in response to the fact that these nations are now, unusually, ahead of Western economies in their business cycle and are raising interest rates in an effort to dampen inflation. In contrast, the US still has a zero interest rate policy (with the UK at 0.5% and EU at 1%) and is still engaged in Quantitative Easing.

PORTFOLIO ACTIVITY

We entered the past twelve months wary of the very clear risks that could affect market valuations and sentiment. At the same time we were in a transition period, making changes to the holdings to reflect a new benchmark and a requirement to reduce costs. This meant that we were removing actively managed funds and adding index tracking funds to the portfolio. However, in order to preserve the income payout from the Fund, this process was not approaching completion until the end of June 2010. The major sales over this period were PSigma Income, where Bill Mott was struggling to address the changing market and Legal & General Dynamic Bond Trust where Richard Hodges had delivered strong returns in 2009 and 2010 but was beginning to struggle to differentiate his fund. In their place we added HSBC FTSE All Share Index and Legal & General All Stocks Gilt Index.

It was towards the end of Q3 that equity markets turned to the upside in response to announcements by the US that they would provide even more stimulus. However, the Fund was not ideally positioned for this scenario because of the prevailing evidence of deteriorating growth combined with sovereign risks. Income seeking equity funds tend to be invested in defensive companies that can deliver growth even in slowly growing economies. The massive stimulus from the US central bank announced in Q3 and the extension of the Bush era tax cuts in Q4 meant that they fell substantially behind the market, where companies that benefit more from economic growth were the best performers.

Returns in Q1 2011 have been close to the Fund's benchmark as the one-off effect of stimulus has been wearing off. We added to equities where the defensive income seeking companies have come back into favour. In addition, we have introduced specific exposure to emerging market equities, where we believe relative values remain attractive, through First State Global Emerging Market Leaders. Following some strength in UK Gilts at the time of the Japanese tsunami, we reduced holdings as the prospect of enduring inflation problems might lead to rising interest rates. We prefer to use funds where the managers have the ability to select from across the whole spectrum of fixed interest investments and at present, these 'strategic' bond funds, tend to have holdings that are less sensitive to rising inflation and interest rates.

OUTLOOK

The modest overall progress of equity markets during the reporting period is much more consistent with a normal outcome given the levels of economic growth being achieved. Although certain parts of the global economy remain extremely fragile, particularly those weak and excessively indebted countries in peripheral Europe who are unable to depreciate their currencies, there are a number of regions such as Asia, Latin America and even northern Europe, where economic growth is robust. Of particular interest to investors is the profitability of the Corporate Sector, and in this regard companies look in good shape with strong cash flow and dividends. The robust cash generation of companies should, for the first time since the financial crisis, see improvement in dividend payments through 2011. The performance of the US economy, however, remains sub-par and hence we would expect US policy to remain supportive of growth until there is firm evidence that the recovery is self-sustaining and that the threat of deflation has diminished.

There are many significant risks to the outlook, including the level of government debt in the US, UK, Europe and Japan, and also the significant threat of inflation that may arise as a result of the emergency stimulus. However, in the short term our greatest concern arises from events in North Africa and the Middle East, and its impact on the oil price. Thus far, we have seen a rise in crude oil prices since the start of the conflict in Libya. Naturally, if this spreads to Algeria, Syria and beyond, then the potential for an 'oil shock' will be much greater and, accordingly, the investment environment will become very challenging.

Source: Principal Investment Management Limited, April 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns

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

Purchases	Costs £'000	Sales	Proceeds £'000
Legal & General All Stocks Gilt Index Trust	5,985	Mellon Newton Global Higher Income	3,765
HSBC FTSE All Share Index 'R'	4,241	PSigma Income	3,045
Newton Global Higher Income 'B'	3,444	Legg Mason Global Multi-Strategy Bond	2,512
Vanguard FTSE Developed World Ex-UK Equity 'A'	1,653	Legal & General All Stocks Gilt Index Trust	2,478
Invesco Perpetual Income	1,400	Henderson Strategic Bond	2,045
First State Global Emerging Markets 'B'	1,072	Merrill Lynch Capital Accumulation 2 ELDeRS 16A	2,033
First State Global Emerging Markets 'A'	1,062	Investec Global Bond	1,940
Cazenove Strategic Bond 'X'	1,048	Harewood BNP Paribas Enhanced Income	1,492
Henderson Strategic Bond	551	Neptune Income 'B'	1,280
Artemis Strategic Bond	405	Legal & General Dynamic Bond	1,189
Total purchases during the year were	21,113	Total sales during the year were	28,408

SNOWDONIA INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 92.23% (86.84%)			
Fixed Interest 42.51% (46.36.%)			
6,500,000	Aegon Sterling Corporate Bond 'B'	1,796	3.25
5,500,000	Artemis Strategic Bond	2,819	5.10
2,817,480	Cazenove Strategic Bond 'X'	2,879	5.21
12,000,000	FIL Investment Services UK Sterling Bond	3,266	5.91
1,330,023	Henderson Strategic Bond	1,744	3.16
115,000	Investec Global Bond	1,128	2.04
5,000,000	Legal & General All Stock Gilt Trust	4,987	9.03
400,000	Legg Mason Global Multi-Strategy Bond	494	0.89
300,000	Thames River Sterling Global Bond	4,374	7.92
		23,487	42.51
Emerging Markets 1.97% (0.00%)			
302,028	First State Global Emerging Markets 'B'	1,086	1.97
		1,086	1.97
Global 22.18% (12.07%)			
2,700,000	Mellon Newton Global Higher Income	3,532	6.39
35,681	Vanguard FTSE Developed Ex-UK Equity 'A'	5,213	9.43
23,811	Veritas Global Equity	3,516	6.36
		12,261	22.18
United Kingdom 25.57% (28.41%)			
8,000	Aberforth UK Smaller Companies	848	1.53
950,000	Artemis Income 'R'	1,583	2.87
775,213	Chelverton UK Equity Income	556	1.01
1,387,131	HSBC FTSE All Share Index 'R'	3,690	6.68
1,953,009	Invesco Perpetual Income	1,696	3.07
2,526,777	Lazard Global Equity Income	2,343	4.24
1,109,403	Neptune Income 'B'	1,755	3.18
3,800,000	Schroder Income Maximiser	1,653	2.99
		14,124	25.57
INVESTMENT TRUSTS 0.33% (2.75%)			
Global 0.00% (2.22%)			
North America 0.33% (0.53%)			
560,000	PSource Structured Debt	182	0.33
		182	0.33
STRUCTURED PLANS 1.12% (6.96%)			
United Kingdom 1.12% (4.32%)			
820,000	Merrill Lynch 7% Fixed Income ELDeRS 24B	619	1.12
		619	1.12
Global 0.00% (2.64%)			
Total Value of Investments		51,759	93.68
Net Other Assets		3,489	6.32
Total Net Assets		55,248	100.00

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

SNOWDONIA INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
Income			
Net capital gains	2	1,126	17,600
Revenue	3	2,219	3,109
Expenses	4	(1,003)	(970)
Finance costs: Interest	6	(1)	(4)
Net revenue before taxation		1,215	2,135
Taxation	5	(50)	(176)
Net revenue after taxation		1,165	1,959
Total return before distributions		2,291	19,559
Finance costs: Distributions	6	(1,891)	(2,735)
Change in net assets attributable to shareholders from investment activities		400	16,824

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2011

	Note	31/03/11 £'000	31/03/10 £'000
Opening net assets attributable to shareholders		61,050	57,060
Amounts receivable on issue of shares		6,846	5,868
Amounts payable on cancellation of shares		(13,978)	(20,079)
		(7,132)	(14,211)
Dilution levy		-	4
Stamp duty reserve tax		(35)	(44)
Change in net assets attributable to shareholders from investment activities		400	16,824
Retained distributions on accumulation shares	6	965	1,417
Closing net assets attributable to shareholders		55,248	61,050

BALANCE SHEET

As at 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
ASSETS			
Investment assets		51,759	58,944
Debtors	7	1,261	2,326
Cash and bank balances	8	2,974	2,172
Total other assets		4,235	4,498
Total assets		55,994	63,442
LIABILITIES			
Creditors	10	(613)	(1,783)
Bank overdrafts	9	-	(298)
Distribution payable on income shares	6	(133)	(311)
Total liabilities		(746)	(2,392)
Net assets attributable to shareholders		55,248	61,050

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)
27th July 2011

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.

2. NET CAPITAL GAINS

	31/03/11 £'000	31/03/10 £'000
Non-derivative securities	1,127	17,602
Transaction charges	(1)	(2)
Net capital gains	1,126	17,600

3. REVENUE

	31/03/11 £'000	31/03/10 £'000
Bank interest	4	2
Overseas dividends	290	531
Franked distributions	740	805
Unfranked distributions	1,089	1,642
Management fee rebates	96	129
	2,219	3,109

4. EXPENSES

	31/03/11 £'000	31/03/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	869	846
	869	846
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	39	40
Safe custody fees	2	2
	41	42
Other expenses:		
Administration fees	1	1
Auditor's remuneration	7	6
Printing fees	18	5
Price publication fees	6	5
PRS fees	5	5
Registration fees	56	60
	93	82
Total expenses	1,003	970

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/03/11 £'000	31/03/10 £'000
Current tax:		
Corporation tax	50	192
Total current tax (note 5 (b))	50	192
Deferred tax (note 5 (c))	-	(16)
Total taxation	50	176

(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:

	31/03/11 £'000	31/03/10 £'000
Net revenue before taxation	1,216	2,135
	1,216	2,135
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	243	427
Effects of:		
Franked UK dividends and distributions not subject to taxation	(168)	(161)
Tax effect on overseas dividends non-taxable	(31)	(83)
Tax payable in different periods	6	9
Current tax charge (note 5 (a))	50	192
(c) Deferred tax		
Provision at the start of the year	-	16
Deferred tax charge in the year	-	(16)
Provision at the end of the year	-	-

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:

	31/03/11 £'000	31/03/10 £'000
First interim distribution	214	264
First interim accumulation	237	324
Second interim distribution	302	461
Second interim accumulation	326	530
Third interim distribution	243	201
Third interim accumulation	261	226
Final distribution	133	311
Final accumulation	140	337
	1,856	2,654
Add: Revenue deducted on cancellation of shares	70	117
Deduct: Revenue received on issue of shares	(35)	(36)
Net distributions for the year	1,891	2,735
Interest	1	4
Total finance costs	1,892	2,739

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

Net revenue after taxation	1,166	1,959
Expenses offset against capital	725	970
Tax effect on expenses offset against capital	-	(194)
Finance costs: Distributions	1,891	2,735

7. DEBTORS

	31/03/11 £'000	31/03/10 £'000
Accrued revenue	83	337
Amounts receivable for issue of shares	219	199
Prepaid expenses	1	60
Recoverable income tax	208	972
Management fee rebates receivable	65	87
Sales awaiting settlement	685	671
	1,261	2,326

8. CASH AND BANK BALANCES

	31/03/11 £'000	31/03/10 £'000
Sterling	2,974	2,172
Cash and bank balances	2,974	2,172

9. BANK OVERDRAFTS

	31/03/11 £'000	31/03/10 £'000
Sterling	-	298
	-	298

10. CREDITORS

	31/03/11 £'000	31/03/10 £'000
Accrued expenses	88	150
Amounts payable for cancellation of shares	485	634
Corporation tax payable	40	506
Purchases awaiting settlement	-	493
	613	1,783

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 (2010: £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 1.12% (2010: 6.96%) 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 fluctuation.

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 large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser and sub-investment adviser as an acceptable counterparty and from recognised product providers.

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.

14. 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 opposite and on page 30.

15. PORTFOLIO TRANSACTION COSTS

	31/03/11 £'000	31/03/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	21,113	32,314
Commissions	-	-
Taxes	-	-
Total purchase costs	-	-
Gross purchases total	21,113	32,314
Analysis of total sale costs:		
Gross sales before transaction costs	28,413	46,148
Commissions	(5)	(13)
Total sale costs	(5)	(13)
Total sales net of transaction costs	28,408	46,135

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 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

For the period from 1st October 2010 to 31st December 2010

Third Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/11	28/02/10
Group 1	0.8440	-	0.8440	0.6409
Group 2	0.2688	0.5752	0.8440	0.6409

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/11	28/02/10
Group 1	1.0561	-	1.0561	0.7732
Group 2	0.5038	0.5523	1.0561	0.7732

SNOWDONIA INCOME FUND

For the period from 1st January 2011 to 31st March 2011

Final dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/05/11	31/05/10
Group 1	0.4778	-	0.4778	1.0215
Group 2	0.2140	0.2638	0.4778	1.0215

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/05/11	31/05/10
Group 1	0.6026	-	0.6026	1.2413
Group 2	0.2750	0.3276	0.6026	1.2413

SNOWDONIA PROPERTY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2006	129.13	101.06
2007	138.29	93.99
2008	103.44	53.64
2009	71.09	41.92
2010	77.65	59.54
2011 ¹	76.15	71.11

Accumulation Shares

2006	133.36	101.07
2007	144.36	100.87
2008	111.69	60.39
2009	84.32	47.61
2010	90.93	63.42
2011 ¹	95.12	88.85

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2006	3.9238
2007	4.2456
2008	4.1161
2009	3.1901
2010	2.9415
2011 ¹	0.2541
Accumulation Shares	
2006	3.4330
2007	4.4337
2008	4.5280
2009	3.6766
2010	3.5885
2011 ¹	0.3278

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
31/03/2011	4,579,948	75.42
Accumulation Shares		
31/03/2009	14,013,405	52.87
31/03/2010	9,265,477	83.37
31/03/2011	5,190,019	94.53

NAV of Sub-Fund (£)

Total NAV

31/03/2009	13,074,161
31/03/2010	12,527,316
31/03/2011	8,360,177

¹ To 31st March 2011.

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

TOTAL EXPENSE RATIO (TER)

	31/03/11	31/03/10
	2.19%	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.

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 Fund continued to recover during the period under review, posting a healthy gain of 13.6%, well ahead of the IMA Property Sector return of 8.3%.

MARKET REVIEW

Pan European stock markets saw a firm recovery from some initial losses in the early summer, as the European Central Bank actions allayed investors' fears of sovereign defaults in southern Europe, and investors' focus again returned to the strength of company fundamentals. Thereafter, European property shares saw healthy returns as investors were increasingly attracted to the resilient income stream of prime, well-let, commercial property, particularly in an environment of low interest rates. Furthermore, continental European real estate provides a good inflation hedge (as leases are typically tied to a Consumer Price Index (CPI) or Retail Price Index (RPI)) and hence investors see the asset class as meeting short-term income requirements, whilst providing an inflation hedge over the longer term. Pleasingly, during the height of uncertainty in the summer, the European Real Estate Investment Trusts (REITs) took advantage of the market's expectation of a prolonged period of low interest rates by locking-in very low long-term debt costs. This will help protect the companies' dividends as and when interest rates start to increase.

PORTFOLIO ACTIVITY

The Fund saw net outflows during the period, and therefore most of the portfolio activity was focused on activity amongst the larger capitalised stocks.

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, ie. 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 property values, 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 in which 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.

Within the UK, the quoted REITs are now very well positioned for this market. Their well positioned prime assets are starting to see favourable supply/demand dynamics, such as destination shopping centres (e.g. the Bullring and Meadowhall) where major international retailers increasingly want to be (alongside their online offering), given the vast footfall on such sites; or in London assets that are benefitting from international demand against a dearth of supply. On the continent, the Fund is focused on the core markets in northern Europe of France, Netherlands, Germany and the Nordics. In these markets, there is less consumer leverage and there are solid economic recovery prospects, which bodes well for the rental market in these regions.

There will be continued volatility in the quoted property sector as a result of the ongoing global economic uncertainties, but the attractive income stream within this asset class should provide a solid support to prime commercial real estate valuations.

Source: Premier Fund Managers Limited, April 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Capital Shopping Centres	199	Unibail-Rodamco	531
Gecina SA	159	F&C Commercial Property	438
Unibail-Rodamco	124	Vastned	381
London & Stamford Property	121	Land Securities	368
Atrium European Real Estate	99	Wereldhave	358
Klepierre	98	British Land	327
Sponda	96	Capital Shopping Centres	312
Shaftesbury	89	London & Stamford Property	303
Castellum	88	Icade	279
Hammerson	69	Corio	266
Total purchases during the year were	1,402	Total sales during the year were	5,891

SNOWDONIA PROPERTY FUND

PORTFOLIO OF INVESTMENTS

As at 31st March 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 96.93% (96.35%)			
Belgium 1.30% (1.55%)			
2,000	Befimmo SCA	109	1.30
		109	1.30
Diversified Europe 0.00% (3.10%)			
Finland 2.55% (0.00%)			
25,000	Citycon	71	0.85
40,000	Sponda	142	1.70
		213	2.55
France 24.50% (25.56%)			
2,913	Fonciere des Region	193	2.31
2,300	Gecina SA	197	2.36
2,800	Icade	217	2.60
14,000	Klepierre	356	4.26
7,000	Mercialys	174	2.08
1,150	Silic	100	1.20
5,972	Unibail-Rodamco	810	9.69
		2,047	24.50
Germany 4.21% (3.86%)			
22,875	Alstria Office	197	2.36
6,500	Deutsche Euroshop	155	1.85
		352	4.21
Jersey 1.39% (0.00%)			
30,000	Atrium European Real Estate	116	1.39
		116	1.39
Netherlands 17.89% (22.41%)			
8,250	Corio	361	4.32
12,750	Eurocommercial Property	392	4.69
18,000	Nieuwe Steen Investments	234	2.80
6,732	Vastned Retail	306	3.66
3,027	Wereldhave	202	2.42
		1,495	17.89
Sweden 1.09% (0.00%)			
10,000	Castellum	91	1.09
		91	1.09
United Kingdom 44.00% (39.87%)			
126,857	British Land	705	8.43
70,489	Capital & Countries Properties	119	1.42
10,000	Derwent London	166	1.99
82,972	Development Securities	191	2.28
43,181	Great Portland Estates	167	2.00
111,466	Hammerson	502	6.00
322,669	Hansteen Holdings	277	3.31
104,512	Land Securities	770	9.21
51,500	London & Stamford Property	65	0.78
24,289	Primary Health Properties	77	0.92
113,682	Segro	373	4.46
56,666	Shaftesbury	268	3.20
		3,680	44.00

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD FX CURRENCY CONTRACTS			
-0.56% (-1.05%)			
GBP (38,571.57)	Sold GBP Bought EUR 44,422 for settlement 22/06/2011	1	0.01
EUR (4,500,000)	Sold EUR Bought GBP 3.923,144 for settlement 22/06/2011	(48)	(0.57)
		(47)	(0.56)
Total Value of Investments		8,056	96.37
Net Other Assets		304	3.63
Total Net Assets		8,360	100.00

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

SNOWDONIA PROPERTY FUND

STATEMENT OF TOTAL RETURN

For the year ended 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
Income			
Net capital gains	2	732	6,251
Revenue	3	479	809
Expenses	4	(211)	(299)
Finance costs: Interest	6	-	-
Net revenue before taxation		268	510
Taxation	5	(43)	(56)
Net revenue after taxation		225	454
Total return before distributions		957	6,705
Finance costs: Distributions	6	(415)	(694)
Change in net assets attributable to shareholders from investment activities		542	6,011

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31st March 2011

	Note	31/03/11 £'000	31/03/10 £'000
Opening net assets attributable to shareholders		12,527	13,074
Amounts receivable on issue of shares		369	1,672
Amounts payable on cancellation of shares		(5,309)	(8,598)
		(4,940)	(6,926)
Dilution levy		2	1
Stamp duty reserve tax		(1)	(5)
Change in net assets attributable to shareholders from investment activities		542	6,011
Retained distributions on accumulation shares	6	230	372
Closing net assets attributable to shareholders		8,360	12,527

BALANCE SHEET

As at 31st March 2011

	Notes	31/03/11 £'000	31/03/10 £'000
ASSETS			
Investment assets		8,104	12,074
Debtors	7	53	524
Cash and bank balances	8	320	675
Total other assets		373	1,199
Total assets		8,477	13,273
LIABILITIES			
Investment liabilities		(48)	(136)
Creditors	10	(57)	(572)
Bank overdrafts	9	-	(1)
Distribution payable on income shares	6	(12)	(37)
Total other liabilities		(69)	(610)
Total liabilities		(117)	(746)
Net assets attributable to shareholders		8,360	12,527

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)

27th July 2011

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.

2. NET CAPITAL GAINS

	31/03/11 £'000	31/03/10 £'000
Non-derivative securities	593	5,951
Forward currency contracts	186	320
Currency gains/(losses)	(44)	(17)
Transaction charges	(3)	(3)
Net capital gains	732	6,251

3. REVENUE

	31/03/11 £'000	31/03/10 £'000
Bank interest	1	2
Franked UK dividends	(10)	35
Franked REIT income	74	51
Unfranked REIT income	86	164
Overseas dividends	328	557
	479	809

4. EXPENSES

	31/03/11 £'000	31/03/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	146	220
	146	220
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	12
Safe custody fees	2	2
	10	14
Other expenses:		
Administration fees	1	1
Auditor's remuneration	7	6
Registration fees	26	37
Legal fees	-	10
Printing fees	14	4
Price publication fees	2	2
PRS fees	5	5
	55	65
Total expenses	211	299

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	31/03/11 £'000	31/03/10 £'000
Current tax:		
Prior year adjustment	-	(10)
Overseas withholding tax	43	67
Total current tax (note 5 (b))	43	57
Deferred tax (note 5 (c))	-	(1)
Total taxation	43	56

(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:

	31/03/11 £'000	31/03/10 £'000
Net revenue before taxation	268	510
	268	510
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	54	101

Effects of:

Franked UK dividends and distributions not subject to taxation	(13)	(17)
Double taxation relief	-	(48)
Expenses not utilised in the period	20	-
Tax payable in different periods	3	-
Overseas withholding tax	43	67
Prior year adjustment	-	(10)
Tax effect on overseas dividends non-taxable	(64)	(36)
Current tax charge (note 5 (a))	43	57

(c) Deferred tax

Provision at the start of the year	-	1
Deferred tax charge in the year	-	(1)
Provision at the end of the year	-	-

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

The Fund has not recognised a deferred tax asset of £20,124 (2010: £nil) arising as a result of having unutilised management expenses. These expenses are not expected to be utilised in the future.

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:

	31/03/11 £'000	31/03/10 £'000
First interim distribution	81	139
First interim accumulation	127	176
Second interim distribution	27	66
Second interim accumulation	42	83
Third interim distribution	30	38
Third interim accumulation	44	54
Final distribution	12	37
Final accumulation	17	59
	380	652
Add: Revenue deducted on cancellation of shares	37	52
Deduct: Revenue received on issue of shares	(2)	(10)
Net distributions for the year	415	694
Total finance costs	415	694

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

Net revenue after taxation	225	454
Expenses offset against capital	211	300
Tax effect on expenses offset against capital	(21)	(60)
Finance costs: Distributions	415	694

7. DEBTORS

	31/03/11 £'000	31/03/10 £'000
Accrued revenue	26	72
Amounts receivable for issue of shares	-	2
Prepaid expenses	2	1
Recoverable income tax	17	25
Overseas tax recoverable	6	21
Sales awaiting settlement	2	403
	53	524

8. CASH AND BANK BALANCES

	31/03/11 £'000	31/03/10 £'000
Euro	39	-
Sterling	281	675
Cash and bank balances	320	675

9. BANK OVERDRAFTS

	31/03/11 £'000	31/03/10 £'000
Sterling	-	1
	-	1

10. CREDITORS

	31/03/11 £'000	31/03/10 £'000
Accrued expenses	35	40
Amounts payable for cancellation of shares	22	532
	57	572

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 (2010: £nil).

13. DERIVATIVES AND OTHER 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.

The investment adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

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 2011

Currency	Investment £'000	Forward Foreign Currency Contracts £'000	Net Other Assets £'000	Total £'000	Total exposure
					%
Euro	4,331	(3,931)	40	440	5.26
Swedish kronor	91	-	4	95	1.14
Sterling	3,681	3,884	260	7,825	93.60
Total	8,103	(47)	304	8,360	100.00

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

SNOWDONIA PROPERTY FUND

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2010: £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 large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet 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. 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 opposite and on page 38.

15. PORTFOLIO TRANSACTION COSTS

	31/03/11 £'000	31/03/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	1,398	2,422
Commissions	2	3
Taxes	2	1
Total purchase costs	4	4
Gross purchases total	1,402	2,426
Analysis of total sale costs:		
Gross sales before transaction costs	5,902	8,567
Commissions	(11)	(17)
Total sale costs	(11)	(17)
Total sales net of transaction costs	5,891	8,550

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 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

SNOWDONIA PROPERTY FUND

For the period from 1st October 2010 to 31st December 2010

Third Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/11	28/02/10
Group 1	0.6115	-	0.6115	0.4245
Group 2	0.2836	0.3279	0.6115	0.4245

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/11	28/02/10
Group 1	0.7594	-	0.7594	0.5095
Group 2	0.4465	0.3129	0.7594	0.5095

For the period from 1st January 2011 to 31st March 2011

Final dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/05/11	31/05/10
Group 1	0.2541	-	0.2541	0.5353
Group 2	0.0212	0.2329	0.2541	0.5353

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/05/11	31/05/10
Group 1	0.3278	-	0.3278	0.6368
Group 2	0.1116	0.2162	0.3278	0.6368

Administration Queries

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