

THE SNOWDONIA PROPERTY FUND

Annual Short Report for the period from 06/12/2005 to 31/03/2006



The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the period. Copies of the Long-Form Annual Report and Accounts are available free of charge by calling Premier on 0845 6056363, or can be downloaded from the Premier website, www.premierfunds.co.uk

Investment Objective and Policy

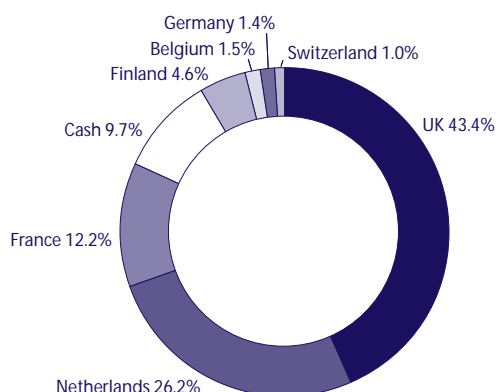
The Snowdonia Property Fund aims to provide income and capital growth from a portfolio which will mainly consist of European investments. The Fund will invest in a portfolio of securities which are typically shares in property companies and collective investment schemes whose investments consist of shares in property companies.

Fund Facts

Launch date:	06 December 2005
xd dates:	31 March, 30 June, 30 September, 31 December
Income payment dates:	28 February, 31 May, 31 August, 30 November
Total Expense Ratio*:	2.291%
IMA sector:	Specialist

* The TER is designed to show the annual operating expenses of the Fund. The TER for this Fund has been calculated based on figures for the 4 months since launch.

Asset Allocation as at 31/03/2006



Source: Premier Fund Managers Limited.

No prior year figures are available, as the Fund launched on 06/12/2005. Please note that the asset allocation shown here may differ from the portfolio of investments in the Long Form Annual Report and Accounts due to differences in sector classifications.

Distribution Tables

Final dividend distribution in pence per share

2006	Gross Income	Tax Credit 10%	Distribution Paid 31/03/06
Income Shares	0.7317	0.0731	0.6586
Accumulation Shares	0.7317	0.0731	0.6586

Risk Profile

The Fund only invests in shares of property investment companies. Whilst equity investments carry potential for attractive returns over the long term, the volatility of these returns can also be relatively high when compared to physical property. The capital value is sensitive to interest rate trends; the value is likely to fall if interest rates rise in the medium to long term and vice versa.

Top Holdings as at 31/03/2006

Land Securities	7.55%
Insight Foundation Trust	7.40%
Slough Estates	6.39%
Vastned Retail	5.75%
Nieuwe Steen Investments	5.23%
F&C Commercial Property	4.93%
Vastned Industrial	4.38%
Wereldhave	4.36%
Affine	4.36%
Wichford	3.72%

No prior year figures are available, as the Fund launched on 06/12/2005.

Summary Performance

Year	Share Class	Highest Price (p)	Lowest Price (p)
2005 ¹	Income	101.11	99.52
	Accumulation	101.12	99.53
2006 ²	Income	114.73	102.47
	Accumulation	114.77	102.48

¹ From 07/12/2005 to 31/12/2005. ² From 01/01/2006 to 31/03/2006.

Past performance is not a guide to future returns. The price of units and shares and the return from them may go down as well as up and you may get back less than you invested.

Income Record

2006 ³	Net Income per Share (p)	Net Income per £1,000 at launch (p)
Income Shares	0.6586	6.42
Accumulation Shares	0.6586	6.42

³ To 31/03/2006, paid 31/05/2006.

Net Asset Values

As at 31/03/06	Shares in issue	Net Asset Value per Share (p)	Net Asset Value of Fund (£)
Income Shares	2,774,466	114.73	3,172,507
Accumulation Shares	2,244,522	114.78	2,566,535

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Fund Manager Review

The period under review saw significant inflows into the newly launched Fund. The Manager invested these inflows into niche segments of the quoted sector that are able to offer an attractive income with capital growth potential. At the period end, the UK consisted of the highest exposure of the Fund as the Manager targeted a number of UK-Real Estate Investment Trusts (REIT) conversion candidates and also the offshore domiciled, UK-quoted property companies.

Significant strategic positions were also taken in REIT vehicles in the Netherlands and France.

After 3 years of strong returns, independent forecasters expect annual returns in the UK to fall to single digit levels from 2007. Commercial property has seen strong returns across all 3 main sub-sectors in the last 2 years, but in a lower return environment, gains will be far more selective within the sector. As a fully flexible and liquid vehicle, this Fund is able to target pockets of rental growth and niche markets attractively positioned in their respective cyclical curve.

In addition, one of the key benefits of investing in the quoted property sector is that it allows access to strong management teams and the additional prospect of attractive returns from significant development opportunities. In the lower return environment, access to these major development projects will become ever more important.

In the March Budget, the UK Government finally announced that an attractive, flexible UK REIT will be permitted from January 2007. This should lead to a considerable expansion in the UK quoted sector in the next 12 months, just as seen in those overseas markets that have adopted REIT status. Thanks to their flexible and tax-efficient structure, UK-REITs will offer the Fund Manager a liquid investment in property with an attractive yield and the opportunity for capital growth from commercial property development.

This healthy outlook for the European property sector should offer considerable medium to long term opportunities for the Fund, which is already invested in REITs in France, Holland and Belgium.

Access to local market knowledge and management skills in European markets is particularly important and the Fund will continue to focus on proven and well managed companies exposed to sub-sectors within the Eurozone that are able to generate sustainable rental growth.

Source: Premier Fund Managers Limited, April 2006.

Other Information

The Company converted to the FSA rules contained in the New Collective Investment Schemes sourcebook (COLL) on 01 October 2005.

Authorised Corporate Director (ACD) & Registered Office: Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

Auditors: RSM Robson Rhodes LLP, 30 Finsbury Square, London EC2P 2YU.

Depository: The Royal Bank of Scotland plc, Drummond House, 1 Redheugh Avenue, Edinburgh EH12 9JN.

Administrators & Registrar*: Northern Trust International Fund** Administration Services (UK) Limited & Northern Trust Global Services Limited, 50 Bank Street, Canary Wharf, London E14 5NT.

* Registrar duties were previously undertaken by Ravensbourne Registration Services Limited, who assigned these duties to Northern Trust Global Services in March 2006. As at this date, Northern Trust Global Services Limited ceased to act as registrar following the transfer of its registration services to Northern Trust International Fund Administration Services (UK) Limited.

** International Fund Managers Limited changed its name to Northern Trust Fund Administration Services (UK) Ltd on 1st September 2005.

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The full Fund Manager Review is available in the Long Form Annual Report & Accounts which is available on request.



Issued by:

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You should remember that past performance is not a guide to future returns and 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. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. 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. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated. 2607064563