

THE SNOWDONIA PROPERTY FUND

Interim Short Report for the period from 01/04/2006 to 30/09/2006



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 Interim 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.

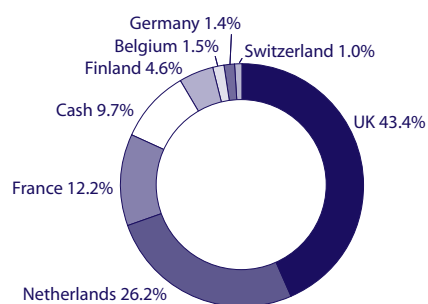
Fund Facts

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 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.

Asset Allocation as at 31/03/2006



Source: Premier Fund Managers Limited.

Note: All allocations are rounded to 2 decimal places, this may produce a variance of 0.5%. Please also note that the asset allocation shown here may differ from the portfolio of investments in the Long Form Report and Accounts due to differences in sector classifications.

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%

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.

Summary Performance

Share Class	Year	Highest Price (p)	Lowest Price (p)
Income	2005 ¹	101.11	99.52
	2006 ²	118.60	101.06
Accumulation	2005 ¹	101.12	99.53
	2006 ²	121.82	101.09

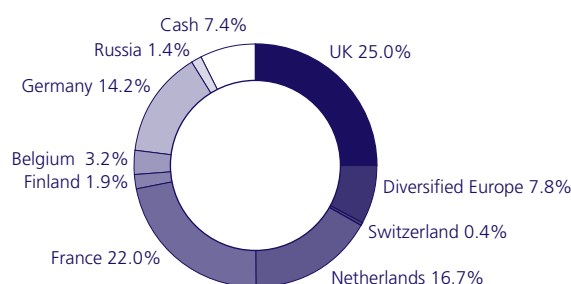
¹ From 06/12/2005 to 31/12/2005. ² From 01/01/2006 to 30/09/2006.

Income Record

2006 ³	Net Income per Share (p)	Net Income per £1,000 at launch (p)
Income	3.3945	3,394.50
Accumulation	3.4330	3,433.50

³ From 01/01/2006 to 30/09/2006, payable 30/11/2006.

Asset Allocation as at 30/09/2006



Top Holdings as at 30/09/2006

Land Securities	5.90%
Unibail	5.31%
Summit Germany	5.10%
Develica Deutschland	4.85%
Rodamco Continental	4.72%
Affine	4.46%
Prologis European Property	4.02%
Slough Estates	4.02%
Insight Foundation Property	3.21%
Eurocastle Investments	3.06%

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Fund Manager Review

Performance

The Snowdonia Property Fund rose in value by 6.1% over the interim period. European quoted property companies saw relatively high volatility during the period, although the Fund's remit of a minimum 70% invested in REITs and REIT-type vehicles meant that the Fund saw significantly lower volatility compared to the benchmark stocks.

Portfolio Activity

At the period end, the UK comprised the highest exposure of the Fund, although the UK exposure has actually decreased over the period from over 40% to 25%. The key reason for this deliberate shift away from the UK is that the yield from UK property is now below the cost of borrowing in the UK. As such, the UK looks relatively overvalued unless there is clear evidence of rental growth or asset management opportunities. The current UK exposure is concentrated on some UK quoted companies that are set to convert into tax efficient Real Estate Investment Trusts (REITs) in January 2007 and also a number of tax-efficient offshore 'pseudo-REIT' vehicles.

We have significantly increased the Fund's exposure to French commercial property REITs. These companies own some of the largest and best quality properties in France and these are increasingly attracting international tenants looking for more continental European exposure.

The Fund also significantly increased its exposure to Germany, from under 1.5% at the start of the period under review, to over 14%. Germany is well placed for a cyclical recovery in its property market, which has seen steady declines over the last 5 years. We see Germany as an attractive long term opportunity and the Fund will be able to ride this recovery in German property in a tax-efficient way thanks to the introduction of German REITs next year.

Outlook/Prospects

The UK property market has seen strong gains over the last 3 years, but we expect attractive returns to be far more selective over the medium term. The key will be investing in niche pockets of rental growth and as a fully flexible and liquid vehicle, this Fund is able to target those niche markets attractively positioned in their respective cyclical curve.

We expect to continue to favour the continental European property markets, which are just starting to be recognised by international investors thanks to the improving transparency and regulation in these markets.

We have noted some significant increases in share prices of some of the more speculative property developers and residential companies in Europe, but the Fund does not invest in such companies due to their high volatility and their significant risk in a market downturn. We will continue to target commercial property companies offering an attractive income stream with well positioned assets and strong tenants.

The outlook for the European property sector should offer considerable medium to long term opportunities for the Fund. Europe is about to experience the final leg in the globalisation of REITs and the Fund is ideally positioned to benefit from this.

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. Unlike those funds that are aligned to their benchmark, we aim to provide an attractive income and capital return from indirect European property with lower volatility.

Source: Premier Fund Managers Limited, October 2006.

Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/03/2006	Income	114.73
	Accumulation	114.78
30/09/2006	Income	117.64
	Accumulation	121.48

Distribution Tables

Interim dividend distribution in pence per share

	Share Class	Distribution Paid
30/08/2006	Income	2.1073
	Accumulation	2.1278
30/11/2006	Income	0.6286
	Accumulation	0.6466

Other Information

Authorised Corporate Director
(ACD) & Registered Office:

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Trustee & Depositary Services,
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Administrators & Registrar:

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Administration Services (UK) Limited &
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The full Fund Manager Review is available in the Long Form Interim Report & Accounts which is available on request, or on the Premier website, www.premierfunds.co.uk



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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. 2811064845