

The Snowdonia Growth Fund, a sub-fund of the Snowdonia Fund

Interim Short Report for the period from 1st April 2007 to 30th September 2007



The information in this report is designed to enable investors to make an informed judgement on the activities of the sub-fund during the period. Copies of the Long-Form Interim Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Premier website, www.premierassetmanagement.co.uk.

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 units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

Fund Facts

Launch date:14th October 2004
 Ex-dividend dates:31st March and 30th September
 Income dates:31st July and 30th November
 IMA sector:Active Managed

Total Expense Ratios (TERs)

31/03/2007
 3.04%

The total expense ratio (TER) shows the annual operating expenses of the sub-fund, including the annual management charge and other expenses. It does not include transaction charges, but does reflect any initial and management charges on other collective investment schemes held by the sub-fund. All UCITS Schemes highlight the TER to help you compare the annual operating expenses of different schemes. The TER shown reflects the last audited accounts for the sub-fund.

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2004 ¹	Accumulation	104.72	98.50
2005	Accumulation	123.29	101.62
2006	Accumulation	136.92	116.81
2007 ²	Accumulation	141.49	126.06

¹14th October 2004 to 31st December 2004.

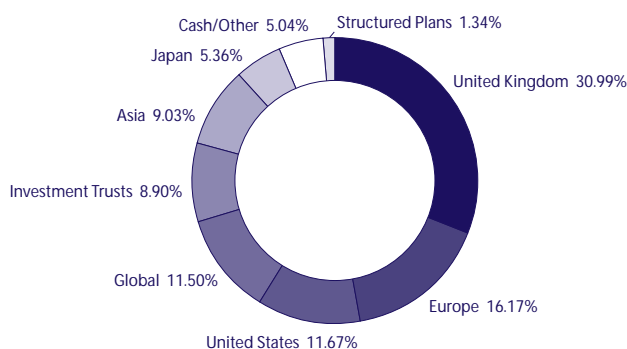
²To 30th September 2007.

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

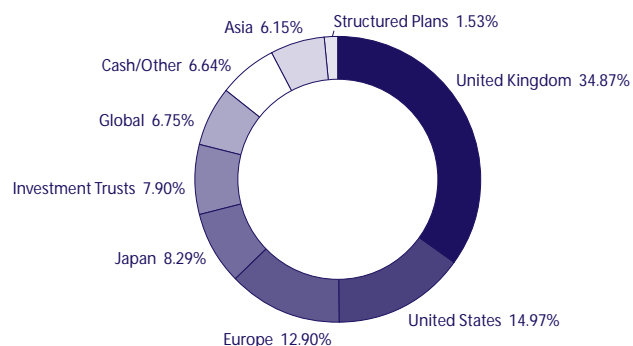
Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
31/03/2006	Accumulation	131.58
31/03/2007	Accumulation	134.04
30/09/2007	Accumulation	136.31

Asset Allocation as at 30/09/2007



Asset Allocation as at 31/03/2007



Top Ten Holdings at 30/09/2007

Invesco Perpetual High Income	6.41%
First State Asia Pacific Leaders	5.11%
JPMorgan Emerging Markets	4.68%
Merrill Lynch UK Dynamic	4.66%
NSAM Hiscox Insurance	4.63%
Artemis European Growth	4.62%
Old Mutual North American	4.26%
AXA Framlington Equity Income	4.12%
Gartmore UK Diversified	3.92%
Fidelity European Value	3.55%

Top Ten Holdings at 31/03/2007

Invesco Perpetual High Income	5.51%
Merrill Lynch UK Dynamic	4.81%
AXA Framlington Equity Income	4.74%
Artemis European Growth	4.65%
Old Mutual UK Select Large Cap	4.60%
Old Mutual North American	4.41%
First State Asia Pacific Leaders	4.32%
NSAM Hiscox Insurance	3.65%
Schroder UK Alpha Plus	3.53%
Zenith European Income	3.46%

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Investment Review

Performance

During the period under review, the Fund returned 1.7%, compared to a return of 3.9% from its peer group, the IMA Active Managed Sector. The Fund's exposure to Japan (10.5%) adversely impacted the Fund performance. However, since the August pull back the increased exposure to emerging markets and Europe has helped the Fund claw back some of the under performance. With Japan now appearing extremely undervalued in relation to the rest of the world, we feel the Fund is well positioned to benefit going forward.

Portfolio Activity

During the review period it was decided that the Fund's benchmark was to be altered slightly. This was done in order to reduce exposure to UK equities and increase exposure to the fast growing emerging economies. As a result, we reduced our UK fund holdings and increased exposure to emerging markets via the purchase of JPMorgan Emerging Markets Fund and Schroder Oriental Investment Trust. Both these holdings were further added to during the pull back in August. Exposure to Europe was increased via the purchase of another investment trust – Fidelity European Values. A tightening credit market resulted in us taking profits from the private equity sector. The investment trust sector, for us, appears a decent route to gain exposure to areas that are trading at a discount. Japan is one of these areas where trusts are trading at significant discounts, therefore we took advantage of the discounts and increased the Fund's exposure to the region.

Outlook

Looking forward, it is not entirely clear that the latent risk that the forces unleashed by the unwinding of the credit cycle may be wholly contained by the action of the central banks. Stimulative cuts in short term interest rates have undoubtedly helped confidence, but at the possible expense of longer term inflationary pressures. Oil, hard and soft commodity prices all remain high by historic standards, while the recent strength of gold and index-linked bonds all point to concerns over future inflation.

The future course of financial markets will be dictated by the extent of the slowdown in the Anglo Saxon economies and by its timing. A slowdown in the growth of developed economies should to a large extent be compensated for by the continued expansion of the emerging nations.

Developed stock markets are discounting this slowing of growth as they currently trade on valuations modest by historic standards. But it should be remembered that the bull-run enjoyed by all global equity markets is now in its fifth year and as such is at a mature stage.

Source: UBS Wealth Management (UK) Limited, November 2007. Performance data sourced from Financial Express Analytics, quoted on a bid to bid, total return, UK sterling basis.

The full Investment Review is available in the Long-form Interim Report & Accounts, which is available on request, or from the Premier website, www.premierassetmanagement.co.uk

Risk Profile

As the Snowdonia Growth Fund has a global portfolio of investments, there is a risk that the income and capital value of the sub-fund may be affected by currency movements if a significant proportion of the sub-fund's assets are either denominated in other currencies or are investments in unit trusts or investment funds with substantial currency exposure.

Other Information

Authorised Corporate Director (ACD) & Registered Office:

Premier Portfolio Managers Limited,
Eastgate Court, High Street, Guildford,
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Auditors:

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30 Finsbury Square,
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Trustee & Depository Services,
The Broadstone, 50 South Gyle Crescent,
Edinburgh, EH12 9UZ

Administrators & Registrar:

**Northern Trust International Fund
Administration Services (UK) Limited &
Northern Trust Global Services Limited,**
PO Box 55736, 50 Bank Street,
Canary Wharf, London, E14 1BT

Notable Change During the Period Under Review

Since launch in 2004 the Snowdonia Growth Fund has been benchmarked against 50% FTSE All-Share Index and 50% MSCI World ex-UK Index. Effective from 21st May 2007, the benchmark for the Snowdonia Growth Fund has been changed to 35% FTSE All-Share Index, 45% MSCI World ex-UK Index and 20% MSCI Emerging Markets Index. This change has been implemented to more accurately reflect the investment remit of the sub-fund, as the previous benchmark did not incorporate emerging markets and was too UK focused for a global growth fund.

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. 2311074486

