

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

Annual Short Report for the year to 31st March 2008



The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the year. Copies of the Long-Form Annual 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 Fund is managed such that a maximum of 100% of the Fund's property will be exposed to equities. The 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)

31/03/2008	31/03/2007
2.84%	3.11%

The TERs show the annual operating expenses of the 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 to different schemes.

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	Accumulation	141.49	126.06
2008 ²	Accumulation	136.69	119.49

¹ 14th October 2004 to 31st December 2004.

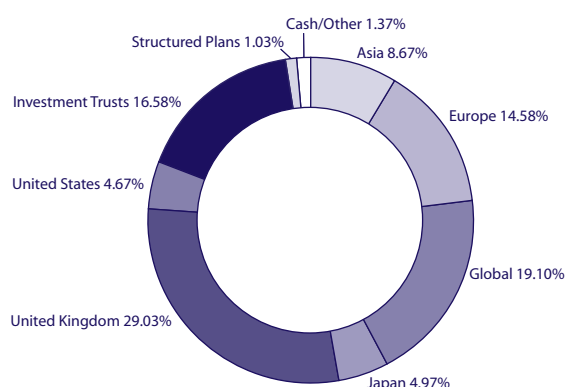
² To 31st March 2008.

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.

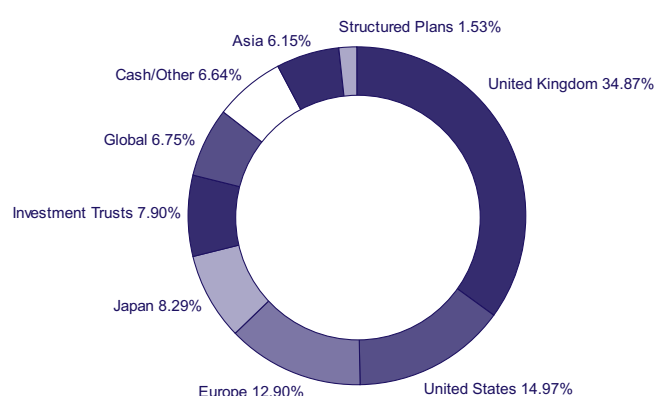
Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
31/03/2007	Accumulation	134.04
31/03/2008	Accumulation	123.33

Asset Allocation as at 31/03/2008



Asset Allocation as at 31/03/2007



Top Ten Holdings at 31/03/2008

Merrill Lynch UK Dynamic.....	6.37%
Invesco Perpetual High Income	6.06%
JPMorgan Emerging Markets.....	5.94%
Old Mutual North American	5.86%
First State Asian Pacific Leaders	5.57%
Schroder Tokyo 'A'	4.97%
Fidelity European Values	4.43%
Legal & General Growth.....	4.30%
Henderson UK Equity	3.79%
Investec Global Strategy	3.65%

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 Asian 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 review period the Snowdonia Growth Fund's performance fell by 8.1%³ along with the Active Managed Sector which fell by 4.5%.

Portfolio Activity

During the review period, the Fund took the opportunity of reducing exposure to financials at every rally. With uncertainties increasing we saw an opportunity to take advantage of the discounts being offered in the investment trust sector. As a result major purchases during the review period included Fidelity European Values (5% discount) and Thames River Property (10% discount). Fidelity European Values was a major purchase and increased the Fund's exposure to Europe by 4%. Our belief that Euro land would not be lowering interest rates any time soon and that valuations were attractive meant that both on a stocks and currency basis the region was cheap. A tightening credit market resulted in us taking profits from the private equity sector.

Outlook

The ongoing de-leveraging of the Western financial system will undoubtedly cast a long shadow over equity markets in the coming months as investors look to determine whether the response of central banks around the world will be sufficient to prevent the Western economies from slipping into recession. While the repercussions of the withdrawal of credit from Western economies will remain a major theme throughout 2008, of equal significance will be the resilience of those developing economies that have embarked upon full scale industrialisation. This demand pull from countries such as China, India and Brazil will remain crucial in determining the outcome for global GDP growth for the current year and will add support to those companies with profits and earnings linked to their expansion. With many of these companies having been victim to the recent indiscriminate sell-off, we view the unfolding situation as offering increasing opportunities for long term equity investors.

Source: Premier Fund Managers Limited, June 2008.

³Performance data taken from Financial Express Analytics, total return, bid to bid, UK sterling. Past performance is not a guide to future returns.

The full Investment Review is available in the Long-form Annual 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, Surrey, GU1 3DE
Auditors:	RSM Robson Rhodes LLP, 30 Finsbury Square, London, EC2P 2YU
Depository:	The Royal Bank of Scotland plc, 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 After 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. 1607085074

