

The Snowdonia Property 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 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. The Fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

Total Expense Ratios (TERs)

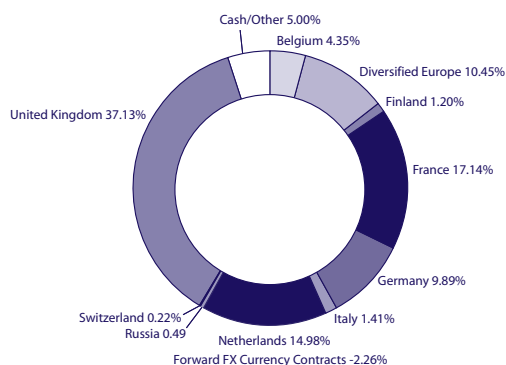
	31/03/2008	31/03/2007
	1.81%	1.84%

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. The TER for income and accumulation shares is the same.

Dividend Distribution (in pence per share)

XD date	Paid	Share Class	Distribution
30/06/2007	31/08/2007	Income	1.6287
		Accumulation	1.7071
30/09/2007	30/11/2007	Income	1.2065
		Accumulation	1.2554
31/12/2007	28/02/2008	Income	0.8811
		Accumulation	0.9322
31/03/2008	31/05/2008	Income	0.6898
		Accumulation	0.7539

Asset Allocation as at 31/03/2008



Top Ten Holdings at 31/03/2008

Unibail-Rodamco	9.85%
Land Securities	8.76%
Alstria Office	5.41%
Vastned Retail	5.17%
British Land	4.33%
Segro	3.97%
Eurocommercial Property	3.76%
Hammerson	3.27%
Brixton	3.25%
MedicX	3.15%

Fund Facts

Launch date:6th December 2005
 Ex-dividend dates: ...31st March, 30th June, 30th September, 31st December
 Income dates:28th February, 31st May, 31st August, 30th November
 IMA sector:Specialist

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2005 ¹	Income	101.11	99.53
	Accumulation	101.12	99.53
2006	Income	129.13	101.06
	Accumulation	133.36	101.07
2007	Income	138.29	93.99
	Accumulation	144.36	100.87
2008 ²	Income	103.44	92.26
	Accumulation	111.69	99.82

¹ 6th December 2005 to 31st December 2005.

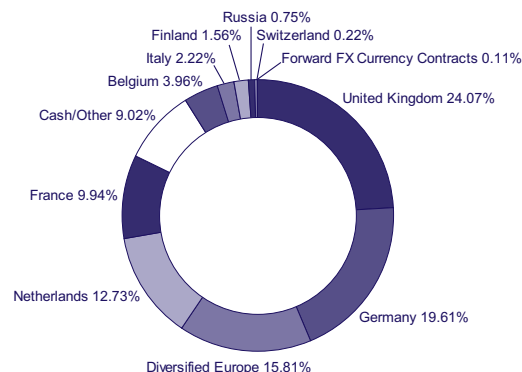
² To 31st March 2008.

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	Income	134.78
	Accumulation	140.38
31/03/2008	Income	98.56
	Accumulation	107.16

Asset Allocation as at 31/03/2007



Top Ten Holdings at 31/03/2007

Land Securities	5.90%
Summit Germany	5.33%
Prologis European Property	5.04%
Develica Deutschland	4.71%
MedicX	4.29%
Alpha Pyrenees	3.96%
Dawnay Day Treveria	3.44%
Unibail	3.40%
Wichford	3.26%
Vastned Industrial	2.80%

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

Annual Short Report for the year to 31st March 2008



Investment Review

Performance

As a result of the impact of the global credit crisis, the period under review was a difficult time for the quoted property sector with the Fund down by 23.7%³, in line with the benchmark⁴ index which fell by 23.1%.

Portfolio Activity

The main portfolio activity has centred on the Fund steadily buying back into the UK REIT market as shares moved to discounts to underlying asset values that more than factors in further likely markdowns in asset values. As the economic outlook worsened during the second half of the period under review, the Fund targeted UK prime commercial property assets where the resilient cashflows from long leases paid by strong tenants should prove relatively resilient in a recessionary environment. The Fund also used the weakness in sentiment to build holdings in owners of the best quality shopping centres in Europe, such as the French REIT Unibail-Rodamco, where healthy rental growth is set to continue. The Fund exited those holdings where there was little evidence of active management to mitigate the difficult underlying investment market.

Outlook

The global financial crisis has created significant uncertainty in investment markets, and volatility in quoted property will remain high until there is firm evidence of the credit markets returning to some form of normality. UK commercial property values have seen a significant write down, but there are signs of prime property values bottoming out as opportunistic buyers start to return to the market to pick up attractively priced assets. The key to whether values have reached a low now depends on the occupational markets since, as if the economy goes through an economic downturn or a recession, there will then be pressure on the rental market as void rates increase and demand dampens. For this reason, the Fund is very focused in the UK on prime assets with strong tenants who are able to ride out such a scenario. In Europe, the outlook for the occupational market is clearer, particularly in Germany, which is now seeing a recovery in rental values. Share price discounts to asset values look increasingly attractive at current levels although, if there is a prolonged economic downturn, further weakness should be expected. However, such a scenario of economic weakness would likely be accompanied by lower interest rates, thus making the income yield from property increasingly attractive.

The sector is currently going through a cyclical downturn, but as and when credit markets recover and the economic outlook stabilizes, good quality prime commercial property will be well positioned to see a sustainable recovery.

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.

⁴Benchmark: FTSE EPRA Index

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

The Snowdonia Property 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 and the value is likely to fall if interest rates rise in the medium to long-term and vice versa.

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

Issued by:

Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE

Tel: 01483 306 090 Fax: 01483 300 845 Email: premier@premierfunds.co.uk www.premierassetmanagement.co.uk

Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

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. 1607085071

