

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

Interim Short Report for the period 1st April 2008 to 30th September 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 Interim Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Fund's website at www.thesnowdoniafund.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 Ratio (TER)

31/03/2008

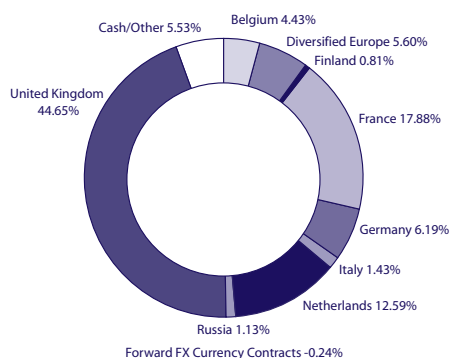
1.81%

The TER shows 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

XD date	Paid	Share Class	Distribution (Per Share (P))
30/06/2008	31/08/2008	Income	1.8254
		Accumulation	1.9895
30/09/2008	30/11/2008	Income	0.8234
		Accumulation	0.9115

Asset Allocation as at 30/09/2008



Top Ten Holdings at 30/09/2008

Unibail-Rodamco	9.50%
Land Securities	9.21%
Segro	5.57%
Hammerson	5.22%
Vastned Retail	4.65%
Corio	4.50%
British Land	4.16%
Alstria Office	3.83%
MedicX	3.47%
Nieuwe Steen Investments	3.33%

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	74.78
	Accumulation	111.69	83.55

¹ 6th December 2005 to 31st December 2005.

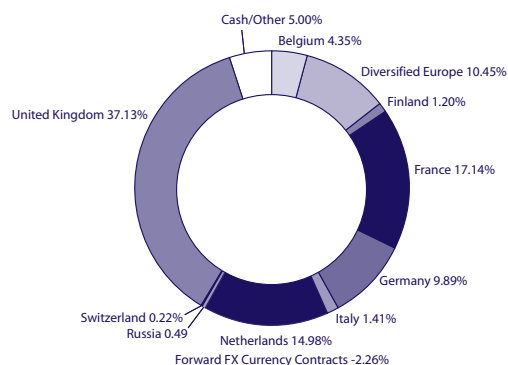
² To 30th September 2008.

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)
31/03/2008	Income	98.56
	Accumulation	107.16
30/09/2008	Income	78.35
	Accumulation	87.94

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%

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Investment Review

Performance

The period under review was one of considerable weakness as global financial markets started to feel the impact of the worsening credit crisis. Despite outperforming its benchmark index, the Fund was down 19.6% over the period.

Portfolio Activity

The Fund continued to buy into the heavily marked down UK Real Estate Investment Trust (REIT) sector, with share prices trading below the level where underlying capital values are likely to reach in the distressed UK commercial property market, and with the UK REIT sector also offering attractive and visible dividend yields. Most of the portfolio activity was targeted at property companies well positioned to deal with a prolonged economic slowdown, principally companies with prime assets where there are long term income streams let to strong tenants.

Outlook

Commercial property is highly reliant on the availability of debt and attractive debt financing, and the continuing impact of the credit crisis on global banks suggests there is likely to be ongoing weakness in the UK commercial property market and some softening in European commercial property markets, since it is now a 'buyer's market'. However, property securities are priced in line with future market expectations of the underlying commercial property market and after further weakness in the last 6 months, are now trading at a level which already accounts for the sort of falls in property values as seen in the crash of the early 1990s. Much will depend on the depth and length of the economic weakness we are likely to see in the next 12 months, but such share price discounts to net asset values suggest the sector will see an attractive recovery if and when we see a return to some normality in credit markets and commercial property transactions. Ultimately, a lower interest rate environment and easing of credit markets is likely to see investors return to the sector where values, particularly in the UK, have fallen to offer attractive yields again. Volatility of the quoted property sector is likely to remain high given the unprecedented uncertainty regarding the global financial system but, assuming credit markets normalise at some point in the not too distant future,

the pricing of the heavily sold off quoted European property sector is attractively positioned for recovery.

Source: Premier Fund Managers Limited, October 2008.

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

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

Investment Risks

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:	Grant Thornton UK 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

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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. 2011085343

