

The Snowdonia Balanced 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 Balanced Fund aims to provide long-term capital growth from a portfolio of investments. The Fund is managed such that a maximum of 85% of the Fund's property will be exposed to equities, both UK and global. 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.

Total Expense Ratio (TER)

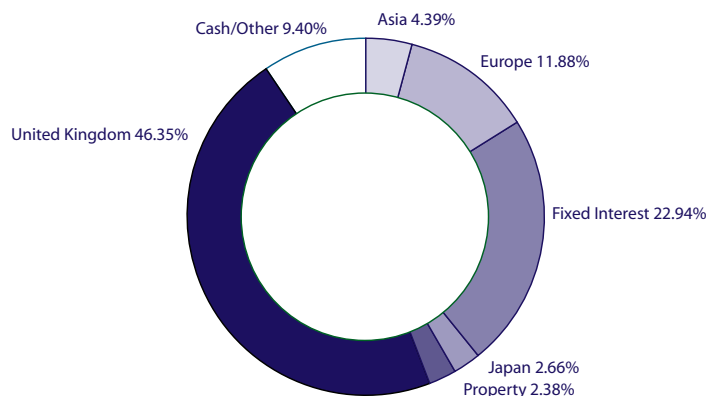
31/03/2008
2.86%

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.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
31/03/2008	Accumulation	118.38
30/09/2008	Accumulation	106.91

Asset Allocation as at 30/09/2008



Top Ten Holdings at 30/09/2008

Thames River Sterling Global Bond	10.34%
Threadneedle UK Equity Alpha	8.37%
Walker Crips UK Growth	8.11%
M&G Optimal Income 'I'	7.90%
CF Odey Continental European	7.18%
Edinburgh Partners UK Opportunities	6.67%
River & Mercantile UK Equity High Alpha	6.54%
Gartmore UK Focus	6.05%
Gartmore UK Equity Income	5.13%
Premier European Growth	4.70%

Fund Facts

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

Performance Record

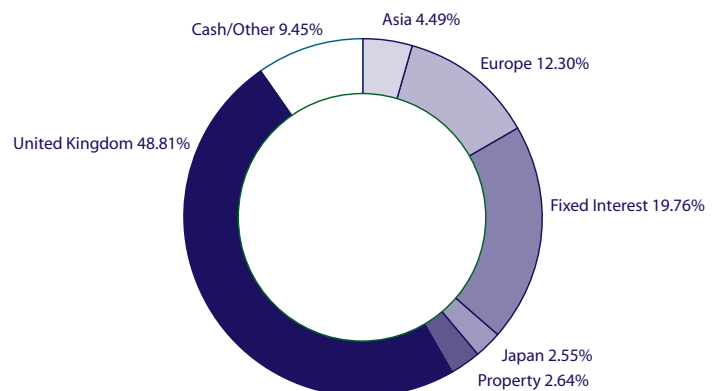
Year	Share Class	Highest Price (p)	Lowest Price (p)
2004 ¹	Accumulation	102.26	99.02
2005	Accumulation	120.79	100.36
2006	Accumulation	130.60	115.22
2007	Accumulation	138.00	123.56
2008 ²	Accumulation	128.51	107.05

¹ 14th October 2004 to 31st December 2004.

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.

Asset Allocation as at 31/03/2008



Top Ten Holdings at 31/03/2008

Thames River Global Bond	8.77%
Threadneedle UK Equity Alpha	8.33%
Walker Crips UK Growth	8.27%
Gartmore UK Focus	7.44%
Odey Continental European	7.14%
M&G Optimal Income 'I'	6.98%
River & Mercantile UK Equity High Alpha	6.90%
Edinburgh Partners UK Opportunities	6.74%
Gartmore UK Equity Income	5.20%
Premier European Growth	5.16%

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Investment Review

Performance

During the reporting period the Snowdonia Balanced Fund's performance was down by 9.5%.

Market Review

Financial markets have been thrown into turmoil in the last 6 months. The credit crisis that began with the collapse of the subprime loan industry last year has resulted in the failure of several financial institutions and banks, the government takeover of several major financial firms and expectations for more to come. As the credit crisis accelerated, there were unprecedented historical events occurring on a near-daily basis in the month of September. Fannie Mae and Freddie Mac were taken over by the US government, Lehman Brothers filed for bankruptcy protection, Merrill Lynch was acquired by Bank of America, American International Group gave the government control of the company in return for an \$85 billion loan.

The worst turmoil was in the credit markets, especially after Lehman Brothers filed for bankruptcy protection in mid-September. Many investors sold out of any debt that was not backed by the US government, and lending between banks came to a virtual halt. Corporate borrowing costs soared, if businesses could borrow at all. As fear gripped global financial markets, stock markets around the world and in the US tumbled.

The US economy is in a fragile position. Consumers have been wary and their reluctance to spend has been reinforced by the latest plunge in equity prices and by a weakening labour market. Furthermore, house prices are continuing to fall.

After a difficult first half in 2008, most investors found the third quarter of 2008 even more challenging. The declines in the equity markets from the peak in October 2007, through the third quarter of 2008, have put equities over the 20% decline that is officially considered bear market territory.

On the positive side, globalisation, strong corporate balance sheets, ample liquidity, and the fiscal and monetary stimulus packages that have already been enacted are factors that need to be considered regarding the outlook for economic growth and will hopefully help to mitigate the severity and duration of the slowdown.

Outlook

Our stance is that risk aversion will remain high and "flight to quality" will describe the markets' behaviour for a while in a context characterised by further financial institutions de-leveraging. Stabilisation of the housing market and continued de-leveraging continue to be essential for a recovery.

Source: Sanlam Multi-Manager International 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.

Investment Risks

As the Snowdonia Balanced Fund invests primarily in the UK, there is a market risk that the Fund might suffer through holding market positions concentrated in the UK in the face of price movements. The value of these investments may decline over a given period because of economic changes or other events that impact large portions of the market.

Dividend Distribution

XD date	Payable	Share Class	Distribution (Per Share (P))
30/09/08	30/11/08	Accumulation	1.0437

Other Information

Authorised Corporate Director (ACD) & Registered Office:

Premier Portfolio Managers Limited,
Eastgate Court, High Street, Guildford,
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Edinburgh, EH12 9UZ

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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. 2011085341

