

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

Annual Short Report for the year 1st April 2008 to 31st March 2009



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 Fund's website at www.thesnowdoniafund.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.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Total Expense Ratio (TER)

31/03/2009

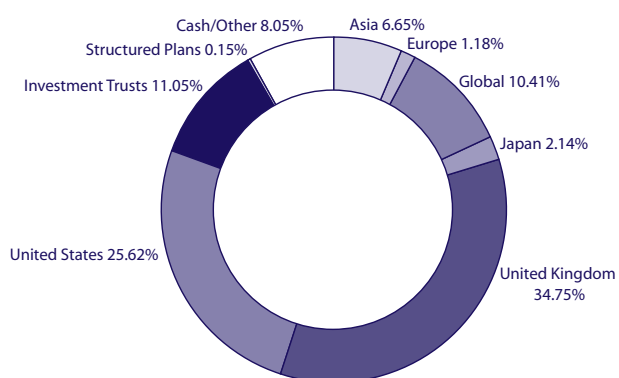
2.82%

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	123.33
31/03/2009	Accumulation	94.00

Asset Allocation as at 31/03/2009



Top Ten Holdings at 31/03/2009

Martin Currie North American 'B'	11.76%
Walker Crips UK High Alpha	10.95%
Thames River Global Bond Sterling	8.18%
First State Asia Pacific Leaders	6.65%
Invesco Perpetual Income	6.21%
Eaton Vance Emerald US Value	6.02%
Thames River Multi-Hedge	5.73%
JPMorgan Emerging Markets	4.63%
Babcock & Brown Public Partnership	4.54%
American Asset Growth	4.29%

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

Performance Record

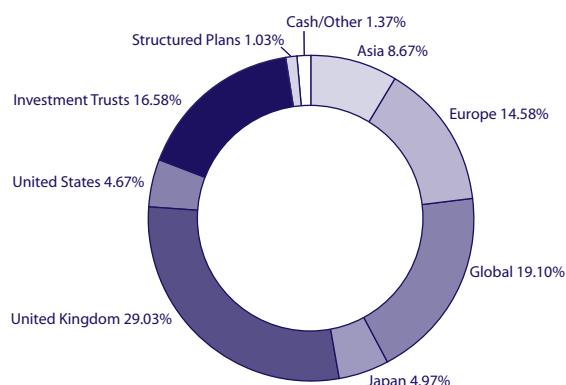
Year	Share Class	Highest Price (p)	Lowest Price (p)
2004 ¹	Accumulation	104.72	98.50
2005	Accumulation	123.29	101.62
2006	Accumulation	136.92	116.81
2007	Accumulation	141.49	126.06
2008	Accumulation	136.69	88.45
2009 ²	Accumulation	101.97	88.16

¹ 14th October 2004 to 31st December 2004.

² To 31st March 2009.

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

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

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Investment Review

Performance

The Snowdonia Growth Fund fell by 23.93% over the period, compared with a fall of 24.64% for the IMA Active Managed sector.

Market Review

The reporting period proved to be extremely difficult for markets with the maximum tension being felt in September and October. The U.S. equity market lost more than a third of its value in 2008. The S&P 500 experienced its largest decline since 1931.

Aside from Treasuries and some other low-risk, fixed-income instruments, almost all asset classes produced negative returns for the year.

The financial cataclysm of 2008 had its roots in a credit bubble which spilled over into the housing market and from there into the mortgage backed securities market.

Central banks and governments synchronised cuts in interest rates, developed large-scale spending plans, recapitalised banks and created multiple programs designed to jump-start credit markets during the latter part of the year.

Portfolio Activity

It was a very uncertain and difficult period but the Fund benefited from a defensive stance with an overweight in cash and bonds.

New holdings in the portfolio include CF Walker Crips UK High Alpha, M&G Recovery, Invesco Perpetual Income, CF Odey Continental European, Martin Currie North America and First State Asia Pacific Leaders amongst others.

Outlook

Although risk appetite seems to have recovered from the beginning of the year when depression was the prevailing mood, the manager remains sceptical. At the moment there are too many conflicting signals to be sure we have reached a real turning point. It also seems unlikely that banks, autos and commodity stocks are capable of leading us out of the bear market, as they still face a large number of headwinds.

The environment continues to be very uncertain. There isn't enough visibility to determine whether this will prove to be a short but very deep correction followed by a sharp recovery as monetary policy and stimulus packages come to the rescue, or whether we will remain in an L-shaped economy with little growth for some time.

Source: Sanlam Fund Solutions Limited, April 2009. 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.

Notable Changes In Period

On 15th August 2008 shareholders approved an amendment to the Investment Policy to allow the use of derivatives for investment purposes.

From 1st June 2009 Principal Investment Management Limited (who are authorised and regulated by the Financial Services Authority) took over as the Investment Adviser to the Snowdonia Fund. Sanlam Fund Solutions is the trading name of Principal Investment Management Limited.

Investment Risks

As the Snowdonia Growth Fund has a global portfolio of investments, there is a risk that the income and capital value of the Fund may be affected by currency movements if a significant proportion of the 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:

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 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

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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. 2207095815

