

The Snowdonia Property 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 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.

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

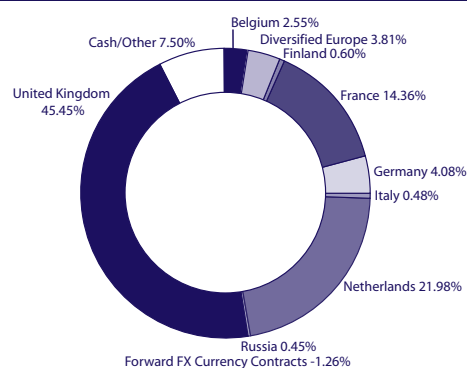
1.89%

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.

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

Asset Allocation as at 31/03/2009



Top Ten Holdings at 31/03/2009

Unibail-Rodamco	9.29%
Land Securities	9.06%
British Land	7.08%
Hammerson	6.88%
Wereldhave	4.68%
Vastned Retail	4.61%
F&C Commercial Property	4.49%
Corio	4.44%
Nieuwe Steen Investments	4.01%
Eurocommercial Property	3.48%

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	Income	103.44	53.64
	Accumulation	111.69	60.39
2009 ²	Income	62.56	41.92
	Accumulation	71.22	47.61

¹ 6th December 2005 to 31st December 2005.

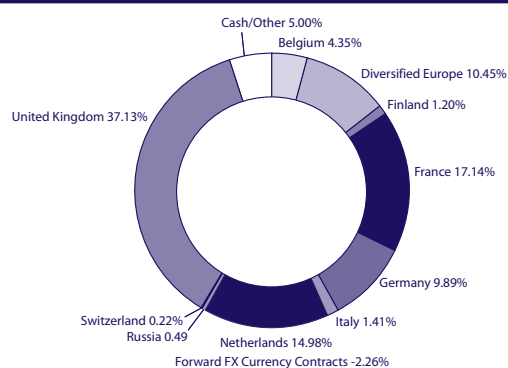
² To 31st March 2009.

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.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
31/03/2008	Income	98.56
	Accumulation	107.16
31/03/2009	Income	45.96
	Accumulation	52.87

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 year under review saw considerable weakness across all markets, with real estate shares severely impacted as a result of the worst economic crisis since the Great Depression. The Fund was down 51.66%, marginally behind the benchmark index in sterling terms.

Portfolio Activity

The portfolio continues to be targeted at property companies that are well positioned to deal with a prolonged recession, principally through companies with prime assets where there are long term income streams let to strong tenants. The re-structuring of the UK REIT sector towards the end of the period enabled the Fund to acquire into rights issues at highly attractive entry levels, thus upping the weighting to target the recovery in the distressed UK real estate market.

Outlook

We are now over 2 years into the property share bear market and to the low point in early March 2009, the sector has seen the worst falls on record. However, we are finally starting to see the impact of the significant global action to restore stability to global financial markets and the commercial property market is likely to be one of the clearest benefactors of this unprecedented financial restructuring. Of most significance for the commercial property sector are the interest rate cuts to record low levels, given the interest rate sensitivity of the commercial property market. These low interest rates will only really have an impact when the banks start lending again, and the remedies that have been put in place for the UK and other global banks suggests this event is nearing. When financing becomes available again, the commercial property sector should see a healthy recovery as investors are attracted to that key fundamental of prime property, an attractive long term income stream, which is now offering an income yield well in excess of borrowing costs and other benchmark income yields. Property shares have been in freefall since the credit crunch, but they are now well placed to benefit from the fallout of distressed property which can be acquired at values enticing to medium term investors. The outlook remains uncertain in the short term until we see firm evidence of signs of stability in the global financial markets, but for medium term investors, property shares trading at wide discounts to underlying asset values - which in themselves have fallen significantly - are priced at highly attractive levels to benefit from a re-rating in the share price as the underlying commercial property market moves closer to bottoming out.

Source: Premier Fund Managers 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.

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

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

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.

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
31/12/2008	28/02/2009	Income	0.7775
		Accumulation	0.8731
31/03/2009	31/05/2009	Income	0.5906
		Accumulation	0.6849

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

Tel: 01483 306 090 Fax: 01483 300 845 Email: premier@premierfunds.co.uk www.premierasassetmanagement.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. 2307095819

