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

Interim Short Report for the year 1st April 2009 to 30th September 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 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.

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%

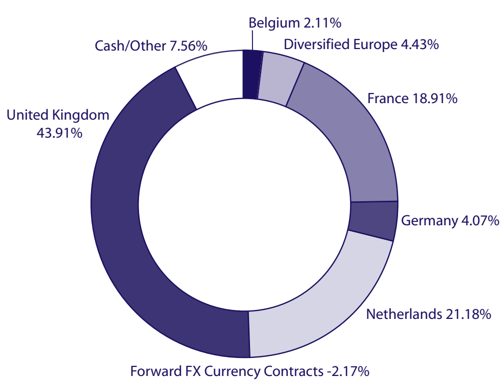
The TER shows the annual operating expenses of the Fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

Portfolio Turnover Rate (PTR)

31/03/2009
37.70%

The PTR is a ratio that reflects the volume of trading within the Fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the Fund's shares and is expressed as a percentage of the Fund's average net asset value.

Asset Allocation as at 30/09/2009



Top Ten Holdings at 30/09/2009

Unibail-Rodamco 8.83%
Land Securities 7.52%
British Land 6.59%
Hammerson 5.89%
Wereldhave 4.52%
Segro 4.51%
Corio 4.50%
Vastned Retail 4.20%
Eurocommercial Property 3.80%
F&C Commercial Property 3.78%

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: .... Property

Performance Record

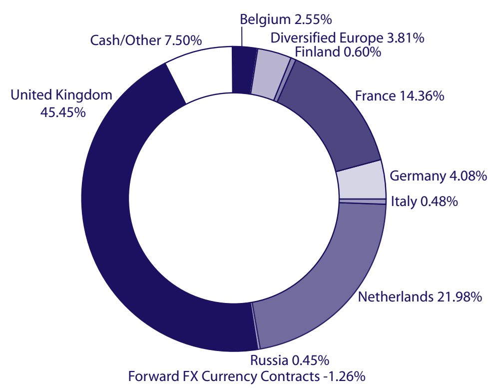
Year	Share Class	Highest Price (p)	Lowest Price (p)
2005[1]	Income	101.11	99.53
	Accumulation	101.12	99.53
2006	Income	129.13	101.06
	Accumulation	133.36	101.07
2007	Income	138.29	93.99
	Accumulation	144.36	100.87
2008	Income	103.44	53.64
	Accumulation	111.69	60.39
2009[2]	Income	70.42	41.92
	Accumulation	82.86	47.61

[1] 6th December 2005 to 31st December 2005. [2] To 30th September 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)
31/03/2009	Income	45.96
	Accumulation	52.87
30/09/2009	Income	67.31
	Accumulation	79.92

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%

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Investment Review

Performance

The period under review saw a very significant recovery in the Fund, with a return of 46.03%, as concerted central bank action averted a collapse of the global banking system and property share prices recovered from highly distressed levels.

Market Review

The key driver of the recovery for real estate share prices was improved confidence amongst investors that underlying commercial property values were starting to stabilise. The effect of this was that share prices, which were trading at very high discounts to the value of the underlying property assets (the Net Asset Value), rose to trade towards the Net Asset Value. This has been most evident in many of the UK property stocks, where the pace and depth of falls in property values encouraged investors to believe commercial property values had stabilised. Indeed, in the second half of the period under review, they were finally beginning to improve. The key fundamental of commercial property, a long term income, finally attracted investors back to commercial property given the lack of income available from typical income investments such as cash or Gilts. At the same time, the low level of interest rates meant reduced debt-finance costs. Thus, there has been limited forced-selling as property investors in the main have been able to service interest on the debt, despite the recessionary impact on the rental market. The European property shares also saw significant gains in the period as underlying property values proved to be significantly more resilient than many analysts had expected, tightening share price discounts.

Portfolio Activity

The Fund has focused purchases on the core and most liquid REIT markets in Europe, principally the UK, France and Netherlands, whilst looking to take profits in those less liquid smaller companies that have seen share prices recover towards fair value target prices.

Outlook

After suffering unprecedented falls amidst the turmoil of the global banking crisis, the outlook for property shares has improved considerably with stability returning to the banking sector, and hence the property lending markets. Lending markets have yet to return to normality, but there is now an increasing appetite for commercial property from institutions such as pension funds reconsidering the long term visible income provided by well-let assets. This demand for property again points to a steady recovery in property valuations, and hence property share prices. The property securities market has seen extensive cash raisings during the year, allowing those quoted property companies in a healthy position to acquire distressed property assets at highly attractive valuations. However, there remain many economic uncertainties, and the Fund is focused on liquid, well financed companies with well positioned assets to ride out the continued weak economic environment. The most attractive recovery opportunities are currently in the UK, following declines in property values significantly worse than any other major market, and the Fund is increasingly weighted towards the UK market as we move closer to those underlying property assets improving.

Source: Premier Fund Managers Limited, October 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

Notable Changes In Period

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 Property Fund who, in turn, appointed Premier Fund Managers Limited.

On 01.01.09, the Investment Management Association (IMA) created a new Property Sector which includes all types of UK authorised funds investing in property, including direct property funds and property securities funds. The Snowdonia Property Fund has therefore been moved from the Specialist sector, where it previously sat, into this more appropriate sector.

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)
30/06/2009	31/08/2009	Income	1.2143
		Accumulation	1.3996
30/09/2009	30/11/2009	Income	0.6077
		Accumulation	0.7190

Other Information

Authorised Corporate Director (ACD) & Registered Office:.	**Premier Portfolio Managers Limited,** Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
Auditor:	**Grant Thornton UK LLP,** 30 Finsbury Square, London, EC2P 2YU
Depositary:	**The Royal Bank of Scotland plc,** Trustee & Depositary 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

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PREMIER ASSET MANAGEMENT