

The Snowdonia Growth 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 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.

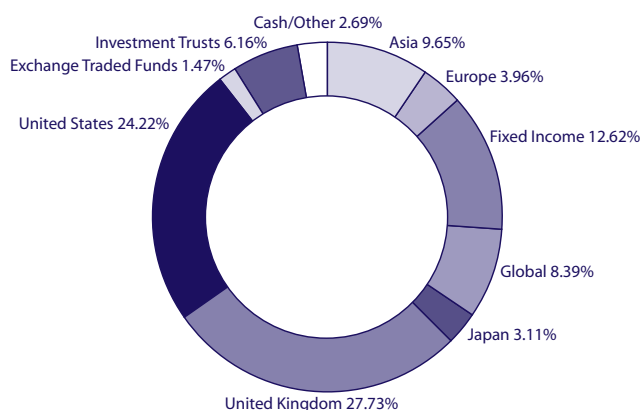
Portfolio Turnover Rate (PTR)

31/03/2009

135.50%

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

Walker Crips UK High Alpha	10.04%
First State Asia Pacific Leaders	9.65%
Martin Currie North American 'B'	8.69%
Invesco Perpetual Income	7.22%
Schroder UK Alpha Plus 'A'	6.67%
M&G Recovery Sterling 'A'	6.65%
Eaton Vance Emerald US Value	6.63%
American Asset Growth	6.59%
JPMorgan Emerging Markets	5.59%
Neptune European Opportunities	3.96%

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	117.82	88.16

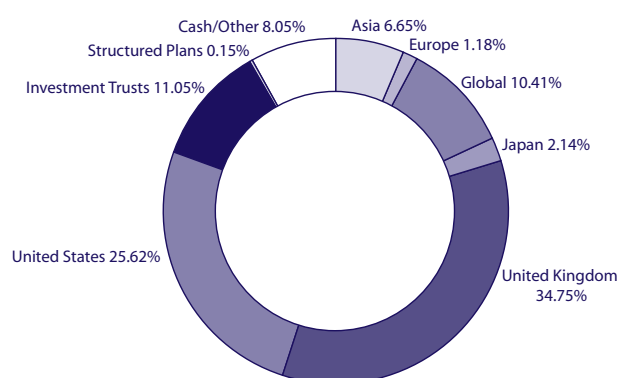
¹ 14th October 2004 to 31st December 2004. ² To 30th September 2009.

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	Accumulation	94.00
30/09/2009	Accumulation	117.66

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%

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

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



Investment Review

Performance

The return on Snowdonia Growth over the reporting period was 25.42%, which can be compared to the 27.89% achieved by the IMA Active Managed Sector. The six months under review have coincided with a strong recovery across financial markets leading to positive returns from most asset classes.

Portfolio Activity

At the beginning of the summer we increased our exposure to equities, which proved to be the right call as markets continued to rise. The rationale behind that move was that, although the fundamentals were still uncertain, the amount of liquidity in the market could allow for further equity rises.

Our investment in Gold was positive as the metal rose above 1000\$/ounce. Our overweight in Asia Pacific ex-Japan and Emerging Markets was also beneficial as both markets were up strongly during the period.

On the negative side, our underweight in Europe and overweight in the US has continued to hurt us as Europe has outperformed the rest of the developed markets, and the US has lagged.

No changes have been made to the underlying funds as they have continued to fulfil their role within the portfolio.

Outlook

We believe that the theme of looking for growth outside of developed countries will be central for the years to come and for this reason we maintain the overweight stance in Asia Pacific ex-Japan and Emerging Markets.

At the moment, we remain slightly underweight in equities in the funds compared to our peers, as the chances of a potential setback have risen. Despite a recovery in confidence, the future remains uncertain; the fiscal and financial stimulus that we have enjoyed over the past six months will have to be withdrawn.

We continue to keep a close eye on events given the still skittish nature of the market and to exploit the short-term tactical opportunities in terms of trimming the top performers and adding to the laggards, as we've done for Europe or Emerging Markets for example.

The US remains an overweight position as we believe it could be early to come out of recession.

Whilst the economic outlook has improved in the past quarter and it is still possible to see further equity rises, the economic recovery is likely to be subdued in developed markets.

To address this we have made sure that the Fund is well diversified to tackle available sources of growth and returns looking forward and that it will be robust enough to go through a volatile environment in the next years.

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

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.

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 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

Auditor:

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.premierassetmanagement.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. 1911096022

