

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

Annual Short Report for the year 1st April 2009 to 31st March 2010



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)

31/03/2010

2.01%

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.

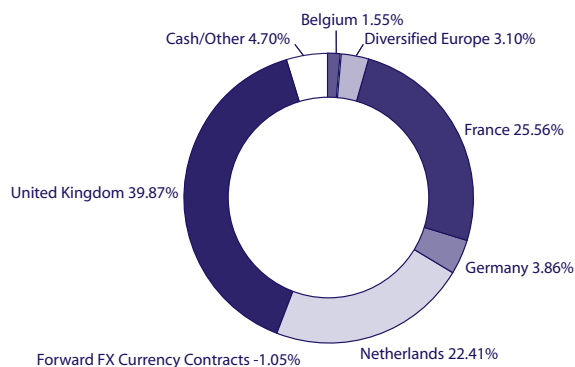
Portfolio Turnover Rate (PTR)

31/03/2010

4.7%

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 31/03/2010



Top Ten Holdings at 31/03/2010

Unibail-Rodamco	9.54%
Land Securities	7.51%
British Land	6.85%
Wereldhave	5.04%
Corio	4.97%
Icade	4.57%
Segro	4.57%
Vastned Retail	4.30%
London & Stamford Property	4.06%
Hammerson	3.91%

Fund Facts

Launch date:6 December 2005

Ex-dividend dates:31 March, 30 June, 30 September, 31 December

Income dates:28 February, 31 May, 31 August, 30 November

IMA sector:Property

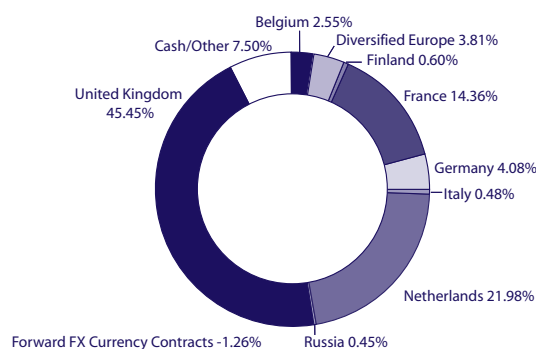
Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2005	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	Income	71.09	41.92
	Accumulation	84.32	47.61
2010 ¹	Income	69.86	65.15
	Accumulation	83.46	77.88

¹ To 31 March 2010.

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 31/03/2009



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%

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

Annual Short Report for the year 1st April 2009 to 31st March 2010



Investment Review

Performance

The period under review saw a considerable recovery for European real estate securities from the highly distressed levels of March 2009, with the Fund producing a positive return of 52.11% in the period.

Portfolio Activity

The Fund saw net redemptions during the period, and therefore most of the portfolio activity was focused on exiting smaller, less liquid holdings and top slicing the larger holdings as share prices reached target prices. The Fund selectively used periods of weakness to add to core holdings, with a notable bias towards the French REIT (Real Estate Investment Trust) sector.

Outlook

Due to ongoing net redemptions, the Fund is positioned towards the larger, more liquid property securities, offering an attractive income stream. In the UK, underlying capital values continue to improve, but this sharp uplift in capital values is now close to being played out. Despite looking attractive relative to benchmark gilts and borrowing costs, the property yield is likely to flatten out in the coming months and remain at that level for a number of years. As such, the Fund has been recently moving away from mainstream UK commercial property assets towards mainstream European property stocks, offering attractive yields and, in many cases, discounts to NAV. On the continent, the Fund remains dominantly exposed towards the core established regions of France, Germany and Holland, with minimal exposure to the problematic economies of southern Europe. Nonetheless, we are not out of the woods yet and the European economies now face a number of headwinds as quantitative easing is withdrawn. Volatility in the quoted sector will remain high as the stock market digests the inevitable periods of positive and negative newsflow. A scenario of ongoing low interest rates is likely to drive property values higher as investors look for the visible income of commercial property. Although interest rates may well not increase for a long while, when central banks inevitably do increase rates, it will be imperative for the real estate sector that this is accompanied by economic growth (or inflation) in order to drive higher rents and reduce vacancy, and thus offset the impact of higher interest rates relative to property yields.

Source: Premier Fund Managers Limited, April 2010. 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 Annual Report & Accounts, which is available on request, or from the Fund's website, www.thesnowdoniafund.co.uk.

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.

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
31/03/2010	Income	69.25
	Accumulation	83.37

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
31/12/2009	28/02/2010	Income	0.4245
		Accumulation	0.5095
31/03/2010	31/05/2010	Income	0.5353
		Accumulation	0.6368

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 & 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

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, also an ISA manager, 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. 2107106476

