

Snowdonia Balanced Fund

The Snowdonia Fund

| Fund Strategy |

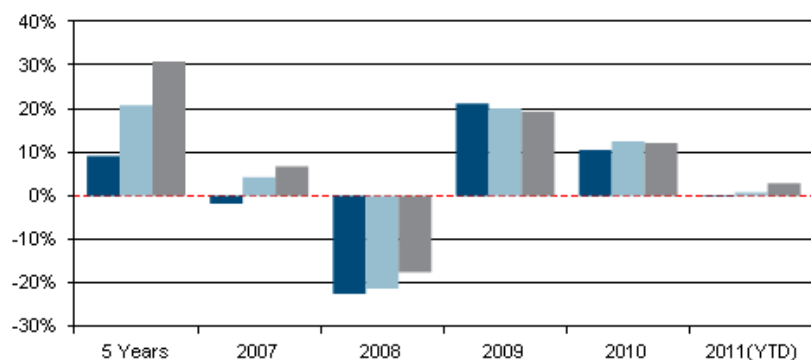
We believe that consistent and significant alpha can be generated over the longer term by exploiting market inefficiencies through a combination of skilful investment managers. Rigorous fundamental proprietary research leads to the identification of investment managers with skill. We combine a selection of these managers to produce a robust fund, which over time is expected to generate consistent, significant and stable alpha.

Alpha is also added through the implementation of tactical asset allocation positions around a strategic benchmark.

| Portfolio Objectives |

To provide long term capital growth from a portfolio of investments. To be managed so that a maximum of 85% of the Fund's assets will be exposed to equities, both UK and Global. The Fund may achieve this by investing in collective investment schemes, equities, fixed interest securities, money market instruments and warrants.

Performance Record



■ Snowdonia Balanced TR
 ■ IMA Balanced Managed TR
 ■ Composite Index Portfolio Benchmark TR

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Composite Benchmark: 32.5% FTSE All Share, 26% FTSE All-World Developed ex UK, 16% iBoxx Sterling Corporate All Maturities, 16% iBoxx Sterling Government All Maturities, 6.5% MSCI Emerging Markets, 3% 3 month LIBOR

Discrete Annual Performance (%)

Share Type	2011(YTD)	2010	2009	2008	2007
Accumulation	-0.2	10.6	21.2	-22.4	-1.7

Discrete Annual Performance to Quarter End 31 March 2011 (%)

Share Type	31/03/2010	31/03/2009	31/03/2008	31/03/2007	31/03/2006
Accumulation	4.0	33.0	-19.1	-11.1	3.2

Cumulative Performance to 31 May 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	1.0	3.8	9.3	8.4	9.1
Official Sector	1.3	5.7	12.3	9.8	20.8
Benchmark	2.0	7.4	12.9	16.9	30.9

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise.

Source: Financial Express. 08/06/2011

| Key Fund Facts |

Fund Size:	£17.17m
Launch Date:	14 October 2004
Sector:	IMA Balanced Managed

| Top 10 Holdings |

	%
VANGUARD INVESTMEN US EQUITY INDEX	14.08
LEGAL & GENERAL UT ALL STOCKS GILT	10.33
BLACKROCK AM UK UK EQUITY TRACKER D	9.10
HSBC INV FDS (UK) FTSE ALL SHARE ID	7.24
GARTMORE FUND MGRS CORPORATE BOND I	6.52
S&W EUROPEAN GROWTH-INC	5.90
BLACKROCK AM UK EMG MKTS EQTY TRK D	5.34
AXA FRAMLINGTON UK SELECT OPPORTUNI	5.06
FIL INV SVCS UK STRATEGIC BOND NET	4.47
SCHRODER UNIT TST UK ALPHA PLUS A A	3.61
TOTAL	71.65

| Asset Allocation |

	%
UK Equities	32.63
Overseas Developed Markets	26.15
Corporate Bonds	15.71
Government Bonds	15.08
Emerging Markets	6.04
Other Fixed Interest	2.40
Cash	2.00

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Fund developments and comments

Snowdonia Balanced Fund, Investment Manager - Robert Allinson



After enjoying solid gains across the board last month, global equity markets reversed somewhat and suffered from modest declines. The pullback across various regions was relatively uniform, with declines in the 1% range. The reversal was triggered by the release of some softer data from the US, but generally we have seen a gradual erosion of investor confidence over the solvency situation in Greece and Portugal. In

particular, the default rate implied by Greek government bond prices (with 2 year bond yielding around 24%) suggests very little confidence that Greece can extricate itself from the current debt burden without a meaningful amount of default in one form or other. It is likely that markets will remain sensitive to this issue, as well as the on-going woes of Portugal, Spain and Ireland, until such time as there is a realistic solution to the debt spiral.

Elsewhere, China is continuing with the process of tightening bank lending activity with the aim of constraining inflation. In the US, recent data releases show that the economic recovery is still very fragile – employment growth is decelerating anew and housing/construction activity remains moribund. Corporate profitability remains an important bright spot and investors believe that this will continue to support equities markets as long as the global economy continues to expand.

For fixed income/bond markets, weaker incoming data and a rise in EU-related risk aversion has helped prices in G7 government bonds to strengthen – indeed, the gilt market returned in excess of 1% during the month. Despite the fact that inflationary pressure continue to climb in the UK, Northern Europe and Asia, bond markets are clearly assuming that this will prove transitory. Clarity over the trajectory and sustainability of economic growth in the months ahead will be critical to bond markets once the Federal Reserve's QE2 purchase program ceases at the end of June.

The total return performance of the Fund for May was -0.9% versus a benchmark return of -0.2%.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.27%
Accounting Dates	31 Mar, 30 Sept
Payment Dates	31 July, 30 Nov
Valuation Point	12 noon, daily
Sedol Code	Acc: B02YR42
Published Price	www.thesnowdoniafund.co.uk The Financial Times
Share Class	Accumulation
ISA eligible	Yes, stocks & shares
Min. Investment	£3,000

Investment Team

I Sanlam Fund Solutions I

The Sanlam Group has been involved in multi-manager investment since 1999. Sanlam Fund Solutions is a dedicated institutional team based in London, whose remit is to provide managed solutions for financial advisors, with fund selection and asset allocation within agreed risk parameters to best suit the needs of their clients. Sanlam Fund Solutions is a trading name of Principal Investment Management Limited, which is authorised and regulated by the Financial Services Authority.

I Robert Allinson, Senior Investment Manager I

Robert graduated in engineering but now has more than 15 years experience in investment advice and management. Robert worked formerly for Heartwood Wealth Management, managing a combination of client portfolios, model investment strategies and two equity fund of funds. He also contributed heavily to their asset allocation strategy and manager research efforts. Robert became a CFA charterholder in 2006 and also holds various other qualifications from UKSIP, the Chartered Institute for Securities and Investment and the CII.

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