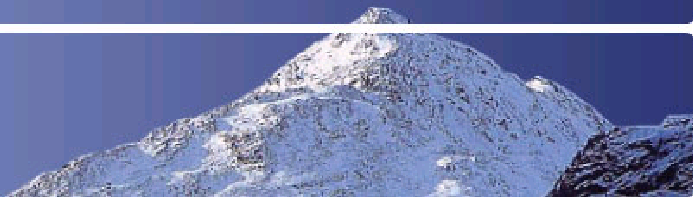


Snowdonia Balanced Fund

The Snowdonia Fund

| Fund Strategy |

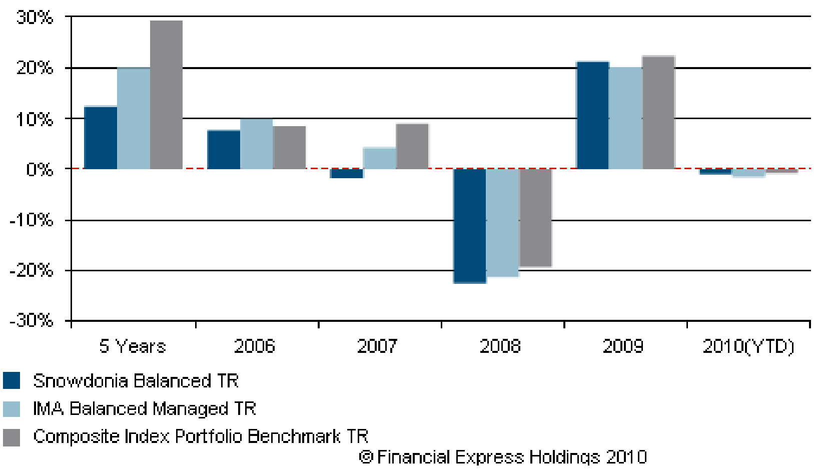
We believe that consistent and significant alpha can be generated over the longer term by exploiting market inefficiencies through a combination of skilful investment managers. Rigorous fundamental proprietary research leads to the identification of investment managers with skill. We combine a selection 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



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	2010(YTD)	2009	2008	2007	2006
Accumulation	-0.9	21.2	-22.4	-1.7	7.7

Discrete Annual Performance to Quarter End 30 June 2010 (%)

Share Type	30/06/2009 30/06/2010	30/06/2008 30/06/2009	30/06/2007 30/06/2008	30/06/2006 30/06/2007	30/06/2005 30/06/2006
Accumulation	16.7	-10.9	-14.9	12.3	13.1

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-6.5	-0.9	16.7	-11.5	12.3
Official Sector	-6.8	-1.5	16.8	-7.6	20.0
Benchmark	-7.1	-0.8	20.1	1.6	29.3

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. 07/07/2010

| Key Fund Facts |

Fund Size:	£17.02m
Launch Date:	14 October 2004
Sector:	IMA Balanced Managed

| Top 10 Holdings |

	%
VANGUARD INVESTMEN US EQUITY INDEX	14.82
LEGAL & GENERAL UT ALL STOCKS GILT	9.54
BLACKROCK AM UK UK EQUITY TRACKER D	6.71
JUPITER UT MNGRS FINANCIAL OPPORTUN	6.06
INVESCO MGRS PERPETUAL INCOME INC N	5.15
INVESCO MGRS IP CORP BOND NO TRAIL	5.03
HENDERSON GBL INVS STRATEGIC BOND I	4.86
M&G INVESTMENT MAN RECOVERY STLG A	4.86
NEPTUNE INV MGMT INCOME A INC NAV	4.83
BLACKROCK AM UK EMG MKTS EQTY TRK D	4.51
TOTAL	**66.37**

| Asset Allocation |

	%
Overseas Developed Markets	33.01
Corporate Bonds	21.97
UK Equities	21.57
Government Bonds	11.21
Emerging Markets	8.92
Cash	1.76
Other Fixed Interest	1.57

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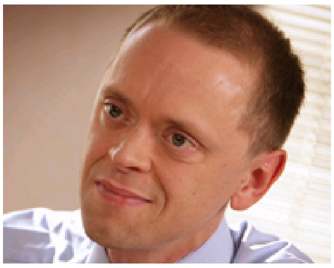
Snowdonia Balanced Fund

The Snowdonia Fund

Fund developments and comments

Snowdonia Balanced Fund, Investment Manager - Robert Allinson



Following a build-up of significant risk aversion in May, equity markets enjoyed a modest rebound in the first half of June after the release of strong economic data from countries in Asia, including Japan and Australia. The sharp decline in the value of the euro was also halted by some signs of stability in peripheral EU bond markets and supportive comments from China. However, this respite proved to be only temporary and equity markets came under renewed selling pressure in the second half of June. This weakness was primarily led by the US, where disappointing economic data in terms of housing, employment and consumer confidence drove the US dollar and US equities lower.

As one would expect, equity markets in Europe also weakened, however a number of key Asian markets held on to their gains and ended the month in positive territory – for example, equity indices in Hong Kong, Singapore, Korea and India all delivered gains in the range 2-4%. For UK investors, these returns were negatively impacted by a modest recovery in the value of GBP – nonetheless it was impressive to see the relative resilience and increasing maturity of emerging markets during a month when US equities fell by more than 5% in dollar terms. Elsewhere, the spike in risk aversion prompted a strengthening of government bond markets, together with a modest widening of corporate bond spreads. Commodity prices were volatile but generally ended the month flat following a sharp sell-off in May.

The Fund delivered a total return of -1.86% in June compared with its benchmark return of –2.92%. The defensive positions that we introduced in May provided strong positive contributions over the month. For example, Invesco Perpetual Income gained by 0.77% compared with a fall of nearly 5% in the FTSE All-Share index. First State GEM Leaders declined by 1.25% compared with –2.8% for the comparable emerging market index. Elsewhere, Gartmore Corporate Bond gained by 1.1% compared with declines for many of the higher risk bond funds. Our underweight position in UK gilts was once again a negative contributor (since gilts returned 1.4%), however the impact was less pronounced than last month.

Looking ahead, the economic landscape continues to evolve but disappointingly the tone has become more negative – incoming data from leading indicators, particularly in the US, suggest that the stimulus-induced recovery is fading. Price action in both equities and credit spreads is also giving us cause for concern and we are actively reviewing both our asset allocation posture and our chosen managers.

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 Managerment 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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