

Snowdonia Growth Fund

The Snowdonia Fund

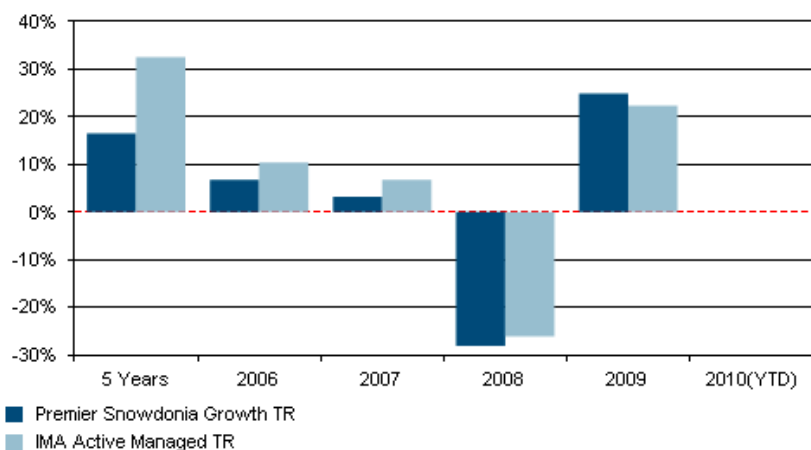
| Fund Strategy |

- Our objective is to create sustainable performance with the help of influences such as asset allocation, sector allocation, cross sector themes and manager style.
- We aim to build a portfolio with relatively independent themes, operating simultaneously and resulting in a more attractive combination of risk and return. This is carried out with the help of our rigorous quantitative and qualitative fund selection process, which is focused on manager ability to produce enhanced returns over the longer term.
- Our style is a combination of both bottom-up and top-down. Top-down analysis dictates our specialist fund allocation, whereas the bulk of our decisions are based on bottom-up analysis.

| Fund Objectives |

To provide long term capital growth from a portfolio of global investments. To be managed such that a maximum of 100% of the Fund's assets will be exposed to equities. The Fund may achieve this by investing in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments and warrants.

Performance Record



Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	0.0	24.9	-28.1	3.2	6.7

Discrete Annual Performance to Quarter End 31 December 2009 (%)

Share Type	31/12/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004
Accumulation	24.9	-28.1	3.2	6.7	17.7

Cumulative Performance to 31 December 2009 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	3.5	20.7	24.9	-7.3	16.5
Official Sector	3.2	20.4	24.0	-2.1	32.5

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. 20/01/2010

| Fund Key Facts |

Fund Size:	£16.09m
Launch Date:	14 October 2004
Sector:	IMA Active Managed

| Top 10 Holdings |

	%
CAPITA FINL MNGRS WALKER CRIPS UK H	10.45
FIRST STATE INV ASIA PACIFIC LEADER	9.24
MARTIN CURRIE UT NORTH AMERICAN B N	8.23
INVESCO MGRS IP INCOME NO TRAIL ACC	7.76
M&G SECURITIES LTD RECOVERY STLG A	7.35
SCHRODER UNIT TST UK ALPHA PLUS A A	7.15
ALGER SICAV AMERICAN ASSET GROWTH I	6.09
EATON VANCE EMERAL US VALUE M2 USD	6.00
JPMORGAN AM UK LTD EMERGING MARKETS	5.14
Cash	4.43
TOTAL	71.84

| Asset Allocation |

	%
UK Equities	32
US Equities	24
Asia Pac ex-Japan	10
Bonds	9
Others	7
European Equities	7
Emerging Markets	5
Cash	3
Japanese Equities	3

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Fund developments and comments

Snowdonia Growth Fund, Investment Manager - Isabel Herrera



The return on Snowdonia Growth over the month was up 4.15%, which can be compared to the 3.65% achieved by the IMA Active Managed Sector.

At Principal we have been looking for returns from a more diverse range of assets.

One area of diversification has been gold, this asset class has also delivered good returns for us this year: we originally began accumulating the precious metal for clients at levels close to 900\$/ounce back in April, and it has since raced beyond 1,100\$/ounce. Holding gold will help to provide a hedge against both dollar weakness and, potentially, inflation.

On the fund front funds like the M&G Recovery, Schroder UK Alpha Plus or CF Walker Cripps UK High Alpha delivered solid returns over the year.

The M&G Recovery Fund focuses on troubled companies where a good management team is making concerted efforts to turn the business around. The manager, Tom Dobell, is prepared to take a contrarian view and consider areas that are out of favour among investors. These can include restructuring stories, special situations and the seeking out of hidden value. In 2009 his bet on the Materials sector was very successful as this was one of the best performing sectors.

Richard Buxton, on the Schroder UK Alpha Plus, benefited massively from the rally in financials and other cyclical stocks in the first half of the year.

Jan Luthman on Walker Cripps UK High Alpha holds a significant exposure to gold within the portfolio and this has been very helpful for the fund over the last year.

Overall, we think the emerging economies will continue to widen the growth gap with the developed ones, which remain constrained by household and corporate balance sheet repair. To this end, we continue to run our overweight in Emerging Markets and Asia Pacific ex-Japan that has worked so well for us in 2009.

Looking forward we retain a cautious stance. While the maintenance of loose monetary policy could, for the time being, help sustain risk appetite and enable economically sensitive sectors to continue to outperform, we must be mindful of the risks that threaten further equity market advances. We deliberately maintain a wide spread of assets – we want to build a portfolio capable of performing well, even if the environment at home remains problematic.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.27%
Accounting Dates	31 Mar, 30 Sept
Payment Dates	31 Jul, 30 Nov
Valuation Point	12 noon, daily
Sedol	B02YR75
Share Class	Accumulation
Published Price	www.thesnowdoniafund.co.uk The Financial Times
Min. Investment	£3,000
ISA eligible	Yes, stocks & shares

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 Isabel Herrera, Fund Manager I

Isabel has 7 years' investment industry experience, joining Sanlam Multi-Manager International (SMMI) in May 2008. Prior to this, she worked at Credit Agricole Asset Management, selecting funds for the Institutional Sales and Private Banking teams, followed by Schroders in the Investment Unit of the Private Bank. Her main areas of expertise are fund selection, asset allocation and fund of funds construction. Isabel is a member of the CFA Institute and holds the IMC qualification.

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