

Snowdonia Growth Fund

The Snowdonia Fund

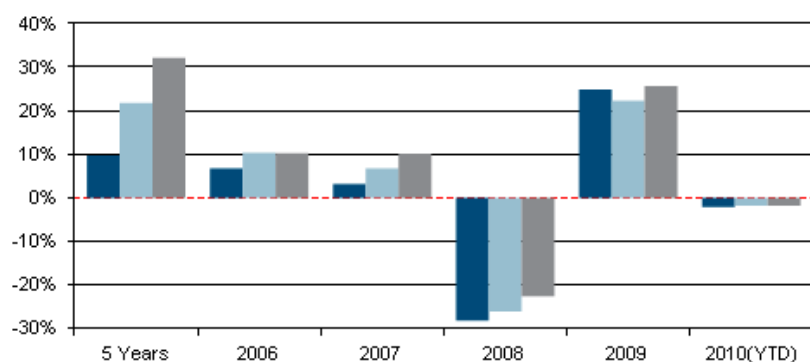
| Fund Strategy |

- 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



■ Snowdonia Growth TR
 ■ IMA Active Managed TR
 ■ Composite Index Portfolio Benchmark TR

© Financial Express Holdings 2010

Composite Benchmark: 40% FTSE All Share, 32% FTSE All-World Developed ex UK, 9% iBoxx Sterling Corporate All Maturities, 9% iBoxx Sterling Government All Maturities, 8% MSCI Emerging Markets, 2% 3 month LIBOR

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-2.1	24.9	-28.1	3.2	6.7

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

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
Accumulation	18.1	-17.0	-11.8	13.1	12.1

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	-8.5	-2.1	18.1	-13.5	9.7
Official Sector	-7.7	-1.7	18.3	-9.6	21.8
Benchmark	-8.6	-1.8	22.0	-1.1	32.1

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

| Fund Key Facts |

Fund Size:	£14.52m
Launch Date:	14 October 2004
Sector:	IMA Active Managed

| Top 10 Holdings |

	%
VANGUARD INVESTMEN US EQUITY INDEX	18.05
JUPITER UT MNGRS FINANCIAL OPPORTUN	8.53
FIRST STATE INV GBL EMG MKTS LDRS A	7.50
BLACKROCK AM UK UK EQUITY TRACKER D	5.94
M&G INVESTMENT MAN RECOVERY STLG A	5.83
INVECO MGRS PERPETUAL INCOME INC N	5.32
INVECO MGRS IP CORP BOND NO TRAIL	5.16
NEPTUNE INV MGMT INCOME A INC NAV	5.05
RENSBURG FD MGMT UK SELECT GROWTH T	4.80
FIL INV SVCS UK STRATEGIC BOND NET	4.35
TOTAL	70.53

| Asset Allocation |

	%
Overseas Developed Markets	42.34
UK Equity	28.79
Corporate Bonds	13.54
Emerging Markets	9.50
Government Bonds	3.73
Other Fixed Interest	1.37
Cash	0.72

Snowdonia Growth Fund

The Snowdonia Fund

Fund developments and comments



Snowdonia Growth 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 following 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 -2.62% in June compared with its benchmark return of -3.87%. 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. In contrast, the more aggressive manager positions that we retained (albeit in reduced size) underperformed – for example, Schroder UK Alpha Plus and JPM Natural Resources fell by 3.9% and 6% respectively. A surprising rally in GBP also exaggerated the decline of our non-UK positions. Elsewhere, corporate bonds were generally flat to lower, although Fidelity Sterling Bond gained by nearly 1% as a result of the manager's defensive positioning. Our underweight allocation to 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 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 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.

This document is issued by **Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE**. Premier Fund Managers Limited and Premier Portfolio Managers Limited are both members of the Premier Asset Management Marketing Group, 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 provides investment management services to Premier Portfolio Managers Limited and for other clients and investment funds. Premier Portfolio Managers Limited is also a member of the Investment Management Association. You should remember that past performance is not a guide to the future. 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. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. 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 which is available on request. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.