

Snowdonia Growth Fund

The Snowdonia Fund

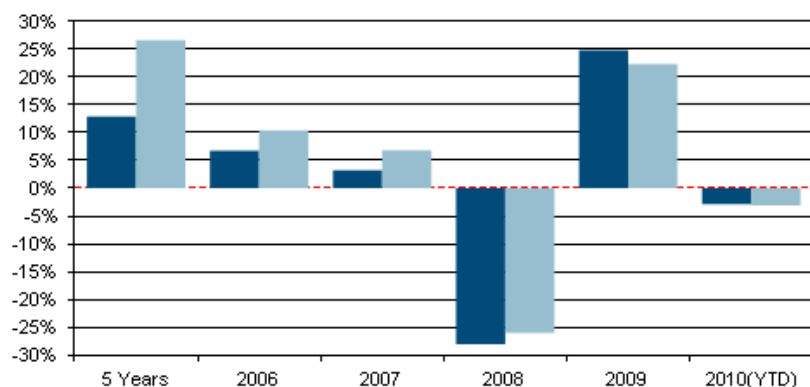
| Fund Strategy |

- 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



■ Premier Snowdonia Growth TR
■ IMA Active Managed TR

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Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Accumulation	-2.8	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 January 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	3.7	11.5	21.4	-10.1	12.9
Official Sector	1.9	10.8	23.9	-5.6	26.6

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. 05/02/2010

| Fund Key Facts |

Fund Size:	£15.60m
Launch Date:	14 October 2004
Sector:	IMA Active Managed

| Top 10 Holdings |

	%
CAPITA FINL MNGRS WALKER CRIPS UK H	10.31
FIRST STATE INV ASIA PACIFIC LEADER	8.86
MARTIN CURRIE UT NORTH AMERICAN B N	8.06
INVESCO MGRS IP INCOME NO TRAIL ACC	7.93
M&G SECURITIES LTD RECOVERY STLG A	7.41
SCHRODER UNIT TST UK ALPHA PLUS A A	7.21
ALGER SICAV AMERICAN ASSET GROWTH I	6.14
EATON VANCE EMERAL US VALUE M2 USD	6.01
JPMORGAN AM UK LTD EMERGING MARKETS	4.94
THAMES RIV MULTI PTG RED PRF SHS GB	3.53
TOTAL	70.4

| Asset Allocation |

	%
UK Equities	32.4
US Equities	22.2
Bonds	9.6
Asia Pac ex-Japan	8.8
Others	8.0
European Equities	7.0
Emerging Markets	5.0
Cash	3.9
Japanese Equities	3.1

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Fund developments and comments

Snowdonia Growth Fund, Investment Manager - Isabel Herrera



Snowdonia Growth saw a return of -2.8% for the month of January, which can be compared to the greater fall of -2.9% from the IMA Active Managed sector.

Late January saw a reversal of an initially positive entry to the New Year for markets. There are a number of factors that have conspired to set this sell-off in motion. To be fair, the mood was already

changing when President Obama announced that he would be taking a new tough line on banking regulation. However, we believe that the more important factor was the decision by the Chinese central bank to restrict the availability of loans. Thus far, the Chinese economy has been the locomotive pulling us all out of recession. Any signs that this might either falter, or worse, overheat, would be very negative for sentiment. The moves announced this month, in effect, put a brake on the availability of liquidity for markets and indicate a change in the path of official policy. The Chinese are looking to cool the scorching rate of growth, as illustrated by the rapid demand for credit: 19% of the loan quotas allocated to banks for 2010 were lent within the first 19 days of January! The resulting equity market correction has been global, led by the most cyclical shares and markets.

Notwithstanding a full weighting in Emerging Markets and the Asia Pacific region, the Snowdonia Growth Fund modestly outperformed its benchmark. On the positive side, our overweight in the US proved a benefit, as this market fell less than the FTSE World Index. Interestingly, Europe fell the most amongst major markets and the fund gained from an underweight position here. The Gold ETF, although seeing a small decline on the month, proved a good defensive investment when equity markets were falling much more. Within the UK equity funds, we saw good relative returns from those taking a defensive stance. As Neil Woodford put it: "What is now priced into cyclical shares is far too optimistic."

We continue to take the view that while the monetary and interest rate conditions remain favourable, equity markets can make good progress, with notable corrections along the way.

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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