

Snowdonia Income Fund

The Snowdonia Fund

| Fund Strategy |

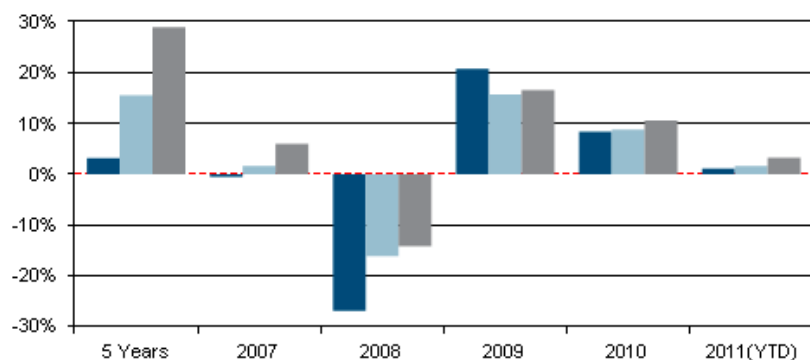
The Fund aims to deliver sustainable above-average returns through a combination of asset allocation and fund selection. Top down macro economic views will influence the allocations to different styles of fund management and asset classes over time. The portfolio will have diversified exposure to funds, selected through a process designed to identify those that are complementary to each other and are able to deliver above average returns over the medium-term.

The income strategy is to deliver an attractive dividend yield from a well diversified portfolio of investments that will include: UK and overseas equities, Government and Corporate Fixed Interest securities (including index-linked) both in the UK and overseas, commercial property and related securities.

| Fund Objectives |

To provide income together with some long-term capital growth from a portfolio of investments. To be managed such that a maximum of 60% of the Fund's assets will be exposed to equities.

Performance Record



■ Snowdonia Income TR
 ■ IMA Cautious Managed TR
 ■ Composite Index Portfolio Benchmark TR

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Composite Benchmark: 25% FTSE All Share, 20% FTSE All-World Developed ex UK, 22.5% iBoxx Sterling Corporate All Maturities, 22.5% iBoxx Sterling Government All Maturities, 5% MSCI Emerging Markets, 5% 3 month LIBOR

Discrete Annual Performance (%)

Share Type	2011(YTD)	2010	2009	2008	2007
Accumulation	1.1	8.3	20.7	-26.8	-0.5

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	37.1	-27.2	-9.1	6.0

Cumulative Performance to 31 May 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Accumulation	1.5	3.7	8.3	0.7	3.2
Official Sector	1.7	4.5	9.2	10.4	15.5
Benchmark	2.3	6.5	11.3	17.3	28.9

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

| Fund Key Facts |

Fund Size:	£54.47
Launch Date:	14 Oct 2004
Historic Yield:	Inc - 3.2%, Acc - 3.1%
Sector:	IMA Cautious Managed

| Top 10 Holdings |

	%
VANGUARD INVESTMEN DV WD EX UK EQ I	9.40
LEGAL & GENERAL UT ALL STOCKS GILT	9.28
TRADITIONAL FUNDS THAMES RIVER GBL	8.36
Cash	7.01
BNY MELLON FD MNGR NEWTON GBL HIGHE	6.51
VERITAS ASSET MGMT GLOBAL EQUITY IN	6.35
FIL INV SVCS UK STRATEGIC BOND NET	6.08
CAZENOVE INV FD MT STRATEGIC BOND X	5.30
ARTEMIS FD MNGRS STRATEGIC BOND MI	5.25
HSBC INV FDS (UK) FTSE ALL SHARE ID	4.44
TOTAL	67.98

| Asset Allocation |

	%
Overseas Developed Markets	27.12
Corporate Bonds	21.66
UK Equity	20.77
Government Bonds	12.79
Other Fixed Interest	9.23
Cash	6.43
Emerging Markets	2.01

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Fund developments and comments



Snowdonia Income Fund, Investment Manager: Iain Scotland

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 for the fund over May was -0.2% versus a benchmark return of 0.0%. The largest contribution to returns over the month came from the Neil Woodford's Invesco Perpetual Income and from two defensively positioned global equity managers; Newton Global Higher Income and Veritas Global Equity Income.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.27%
Accounting Dates	31 Dec, 31 Mar, 30 Jun, 30 Sept
Payment Dates	28 Feb, 31 May, 31 Aug, 30 Nov
Valuation Point	12 noon, daily
Sedol	Acc: B02YR08, Inc: B02YQY5
Published Price	www.thesnowdoniafund.co.uk The Financial Times
Share Class	Accumulation & Income
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 Iain Scotland, Senior Investment Manager I

Iain has 17 years' fund management experience in both direct equities and in constructing portfolios of funds. Since 2004, he has been working with us on building tailored portfolios of funds for a wide range of private clients. Prior to that, he was Head of UK Smaller Companies at Insight Investment (formerly Clerical Medical), where he was responsible for some £600m in assets under management. Iain also worked at Gartmore Investment Management for five years as a smaller companies fund manager.

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