

# PPM Sanlam Funds

Interim Report and Financial Statements (Unaudited)

For the period from 1 April 2011 to 30 September 2011



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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the PPM Sanlam Fund ("the Company"):

**PREMIER PORTFOLIO MANAGERS LIMITED**  
Eastgate Court, High Street,  
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

**DIRECTORS OF THE ACD:** Mike O'Shea (Chairman)  
Neil Macpherson (Finance Director)  
Simon Weldon (Managing Director, Sales and Marketing)  
Mark Friend (Managing Director, Operations)  
Mike Hammond (IFA Sales Director)

**INVESTMENT ADVISER:** Principal Investment Management Limited is the Investment Adviser to the PPM Accel Blue Fund, the PPM Accel Green Fund, the PPM Accel Indigo Fund, the PPM Accel Yellow Fund and the PPM Sanlam Property Fund.

Principal Investment Management Limited has appointed Premier Fund Managers Limited as sub-Investment Adviser to the PPM Sanlam Property Fund.

**DEPOSITARY:** National Westminster Bank plc  
Trustee & Depositary Services  
The Broadstone,  
50 South Gyle Crescent,  
Edinburgh, EH12 9UZ

**AUDITOR:** KPMG Audit PLC\*  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL

**ADMINISTRATOR & REGISTRAR:** Northern Trust Global Services Limited  
50 Bank Street,  
Canary Wharf,  
London, E14 1BT

### COMPANY INFORMATION

The PPM Sanlam Fund is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000341 and authorised by the FSA with effect from 17th September 2004. Shareholders are not liable for the debts of the company. At the period end the Company contained five sub-funds, the PPM Accel Blue Fund, the PPM Accel Green Fund, the PPM Accel Indigo Fund, the PPM Accel Yellow Fund and the PPM Sanlam Property Fund.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

\*On 31st July 2011, KPMG Audit PLC replaced Grant Thornton UK LLP as auditor to the PPM Sanlam Fund.

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st April 2011 to 30th September 2011.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

Where a sub-fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

### DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
23rd November 2011



Mark Friend  
Managing Director, Operations (of the ACD)

### IMPORTANT NOTES

As part of an internal re-structuring in 2011 The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depositary of the Fund on 30th September 2011.

As Depositary, National Westminster Bank plc will have the same duties and responsibilities as The Royal Bank of Scotland plc and the change of Depositary will have no impact on the way the Fund is operated.

With effect from 11th July 2011 the following changes took effect in relation to the Company, some of which were subject to shareholder vote at the EGM's held on 6th July 2011.

The Company changed its name from 'The Snowdonia Fund' to 'The PPM Sanlam Fund'.

The following sub-funds changed their names along with their Investment Objectives and Policies:

- 'Snowdonia Income Fund' became the 'PPM Accel Green Fund'
- 'Snowdonia Growth Fund' became the 'PPM Accel Indigo Fund'
- 'Snowdonia Balanced Fund' became the 'PPM Accel Blue Fund'
- 'Snowdonia Property Fund' changed its name to the 'PPM Sanlam Property Fund' however its Investment Objectives and Policy remained the same.
- The sub-funds existing share classes were renamed 'Class B' income and accumulation and a new share class, 'Class A' income and accumulation was launched.

One of the key changes will be to clarify the relevant risk profile of each sub fund. Details on each sub-fund's risk profile can be found in the Company's Prospectus which is available via our website '[premierassetmanagement.co.uk](http://premierassetmanagement.co.uk)'.

FSA approval was also received allowing us to launch three further sub-funds in the future. These will be named the 'PPM Accel Violet Fund', the 'PPM Accel Orange Fund', and the 'PPM Accel Yellow Fund' which was launched on 12th August 2011.

# PPM SANLAM FUND AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period ended 30th September 2011

	30/09/11		30/09/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,988)		(846)
Revenue	1,451		1,806	
Expenses	(802)		(924)	
Finance costs: Interest	-		(4)	
Net revenue before taxation	649		878	
Taxation	(32)		(74)	
Net revenue after taxation		617		804
Total return before distributions		(5,371)		(42)
Finance costs: Distributions		(1,053)		(1,403)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,424)</b>		<b>(1,445)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2011

	30/09/11 <sup>1</sup>		30/09/10	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>95,560</b>		<b>108,099</b>
Amounts receivable on issue of shares	4,015		5,225	
Amounts payable on cancellation of shares	(22,083)		(13,625)	
		(18,068)		(8,400)
Dilution levy		18		-
Stamp duty reserve tax		(18)		(23)
Change in net assets attributable to shareholders from investment activities		(6,424)		(1,445)
Retained distributions on accumulation shares		505		732
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>71,574</b>		<b>98,963</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th September 2011

	30/09/11	31/03/11
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>67,395</b>	<b>91,332</b>
Debtors	1,654	1,782
Cash and bank balances	3,619	3,708
<b>Total other assets</b>	<b>5,273</b>	<b>5,490</b>
<b>Total assets</b>	<b>72,668</b>	<b>96,822</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>(1)</b>	<b>(48)</b>
Creditors	(627)	(923)
Bank overdrafts	(245)	(146)
Distribution payable on income shares	(221)	(145)
<b>Total other liabilities</b>	<b>(1,093)</b>	<b>(1,214)</b>
<b>Total liabilities</b>	<b>(1,094)</b>	<b>(1,262)</b>
<b>Net assets attributable to shareholders</b>	<b>71,574</b>	<b>95,560</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)



Mark Friend  
Managing Director, Operations (of the ACD)

23rd November 2011

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2011. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds, issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

# PPM ACCEL BLUE FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Accumulation Shares</b>		
2006	130.60	115.22
2007	138.00	123.56
2008	128.51	90.10
2009	120.48	91.30
2010	132.96	116.84
2011 <sup>1</sup>	135.45	119.05

### Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Accumulation Shares</b>	
2006	-
2007	0.2285
2008	1.8106
2009	0.9763
2010	-
2011 <sup>1</sup>	0.1239

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Accumulation Shares</b>		
31/03/2010	14,437,048	127.27
31/03/2011	13,292,395	132.42
30/09/2011	9,933,935	122.09
		<b>NAV of Sub-Fund (£)</b>
<b>Total NAV</b>		
31/03/2010		18,373,331
31/03/2011		17,601,761
30/09/2011		12,128,419

<sup>1</sup> To 30th September 2011.

<sup>2</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

## TOTAL EXPENSE RATIO (TER)

31/03/11

2.42%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

## INVESTMENT OBJECTIVE AND POLICY

The PPM Accel Blue Fund aims to achieve long-term capital growth.

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and/or operated by either the ACD or the Investment Manager (or any member of their respective groups), but cash, near cash, permitted deposits and transferable securities may also be held directly.

Where permitted by the Regulations, the assets in which the sub-fund may invest will, together, hold/obtain exposure to a diversified portfolio predominantly consisting of UK and international equities, and may also hold cash, near cash, money market instruments, property, derivatives, commodities, hedge funds, exchange traded funds, gilts and bonds.

The sub-fund may invest in derivatives and forward transactions for investment purposes and the purposes of efficient portfolio management (including hedging) and may also borrow (on a temporary basis) and enter into stock lending and underwriting arrangements.

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review, the Fund produced a total return of -7.6%. The Fund's 35% weighting in gilts, corporate bonds and cash had relatively strong performance through the period compared to equities, meaning the Fund was somewhat protected from the equity market weakness.

### MARKET REVIEW

The Greek debt mountain, the threat of default, and the European authorities' sluggish response to the crisis meant volatility in equity and bond markets rose steadily through the second quarter and then sharply in the third. No market was left unaffected. Government Bonds from the perceived 'safest' nations, the US dollar, and gold were the main beneficiaries. The UK 10 year gilt price rose by 12% from its low to peak during the period, whilst gold reached an all time high at \$1,900 per oz. The uncertainty over sovereign and bank debts, together with higher mortgage rates (in the US) and basic goods prices (across the globe) meant economic data continued to soften. For Western investors the slowdown is naturally concerning. Without economic growth, and enhanced tax revenues, heavily indebted nations will struggle to repay their obligations. For consumers in emerging markets, which had been challenged by sharply rising food and energy costs, the easing in global growth will probably prove a good thing. Oil and food prices have started to drop back.

### PORTFOLIO ACTIVITY

Portfolio activity over the reporting period involved a modest number of changes which were driven largely by general process and house-keeping, rather than significant changes to our investment outlook. For example, our long-standing position in the Gartmore Corporate Bond fund was affected by the sale of Gartmore Asset Management to Henderson. The manager of the Gartmore fund, John Anderson, resigned from Gartmore but subsequently joined JPMorgan in order to take over the management of their Sterling Corporate Bond fund. After reviewing the options, we chose to follow the manager and switch our entire holding. Towards the end of the period we also reviewed our exposure to the Cazenove Strategic Bond fund and, in the interests of risk management, we decided to reduce, or in some cases eliminate, the position in favour of M&G Strategic Corporate Bond. Modest changes also took place to our positioning in a number of equity funds. Again, this was driven by our on-going reviews of aggregate exposures and risks, rather than by a decision to effect a significant change in strategy.

### OUTLOOK

The near term outlook for markets appears predicated on how Europe resolves its debt crisis. Will Greece leave the euro? Is the European centre simply buying time until their banks are suitably capitalised before they 'evict' Greece, or are European leaders intent on saving Greece, as they avow?

Will US austerity add to the weight on the global economy, or will the Federal Reserve launch a fully fledged Quantitative Easing (QE3) to ensure that doesn't happen? If 'Operation Twist' is seen as successful, it may well be extended in scale. Would that ultimately undermine banks' lending motivation, and so, like QE2, do as much harm as good? Will the Chinese economy experience a 'hard landing' with banks weighed down by bad debts? If so, global corporate earnings could drop substantially. Will recent earnings downgrades by analysts prove insufficient, or perhaps excessive?

Global investors continue to grapple with these questions. The markets' gyrations are testament to the lack of conviction about the outcome. The answers depend in large part on the response of authorities. The degree and manner of their involvement is the major near-term driver for markets. Fundamentals such as valuations and good business management are being overshadowed as reasons to invest. There is a possibility that this paradigm will continue for a while yet.

Our longer term view remains positive. Indeed it is highly likely that the short-term uncertainty, as uncertainty usually does, is creating an outstanding long-term buying opportunity. We continue to believe that the global economic environment will likely mean far higher corporate profits, and so too equity markets, in the years ahead. Before then major challenges must be overcome. Markets are thus likely to remain volatile, experiencing periodic bouts of exuberance and fear, driven by the rhetoric and decisions of politicians and central banks. Restricting us from being more optimistic in the near term is the potential for the situation, and stock markets, to deteriorate further first.

Source: Principal Investment Management Limited, October 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the period were as follows:

<b>Purchases</b>	<b>Costs</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£'000</b>		<b>£'000</b>
JPMorgan Sterling Corporate Bond	1,103	Vanguard US Equity 'A'	1,514
Smith & Williamson European Growth	1,091	Gartmore Corporate Bond	1,207
BlackRock Emerging Markets Equity 'D'	650	Smith and Williamson European Growth	1,014
City Financial Strategic Gilt	607	Legal & General All Stocks Gilt Trust	911
Findlay Park American Fund USD 'I'	510	BlackRock Emerging Markets Equity 'D'	600
HSBC Index Tracker Investment FTSE All-Share Index Retail	406	BlackRock UK Equity Tracker 'D'	559
Smith & Williamson Short Dated Corporate Bond	352	Thames River Sterling Global Bond	513
M&G Strategic Corporate Bond 'A'	346	HSBC Index Tracker Investment FTSE All-Share Index Retail	398
Invesco Perpetual Income	312	Fidelity Sterling Bond	395
First State Global Emerging Leaders	309	JPMorgan Sterling Corporate Bond	386
<b>Total purchases during the Period were</b>	<b>6,787</b>	<b>Total sales during the period were</b>	<b>11,180</b>

# PPM ACCEL BLUE FUND

## PORTFOLIO OF INVESTMENTS

As at 30th September 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 97.83% (98.31%)</b>			
<b>Asia 3.51% (3.37%)</b>			
177,166	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	294	2.42
38,454	First State Asia Pacific Leaders 'B'	132	1.09
		<b>426</b>	<b>3.51</b>
<b>Europe 5.79% (5.86%)</b>			
912,798	Smith & Williamson European Growth	702	5.79
		<b>702</b>	<b>5.79</b>
<b>Fixed Interest 33.88% (32.83%)</b>			
662,883	City Financial Strategic Gilt	987	8.14
1,770,928	Fidelity Sterling Bond	483	3.98
2,950	iShares Corporate Bond	342	2.82
715,875	JPMorgan Sterling Corporate Bond	716	5.90
910,746	Legal & General All Stocks Gilt Trust	985	8.12
413,209	M&G Strategic Corporate Bond 'A'	343	2.83
245,478	Smith & Williamson Short Dated Corporate Bond	253	2.09
		<b>4,109</b>	<b>33.88</b>
<b>Global 6.31% (5.30%)</b>			
477,371	BlackRock Emerging Markets Equity 'D'	466	3.84
92,190	First State Global Emerging Leaders	300	2.47
		<b>766</b>	<b>6.31</b>
<b>Japan 2.71% (2.69%)</b>			
301,400	BlackRock Japan Equity Tracker 'D'	328	2.71
		<b>328</b>	<b>2.71</b>
<b>United Kingdom 31.94% (32.93%)</b>			
33,321	AXA Framlington UK Select Opportunities	628	5.18
826,221	BlackRock UK Equity Tracker 'D'	972	8.01
275,188	HSBC Index Tracker Investment FTSE All-Share Index Retail	850	7.01
16,674	Invesco Perpetual Income	312	2.57
288,535	JO Hambro UK Opportunities	381	3.14
161,262	M&G Recovery Sterling 'A'	365	3.01
324,767	Schroder UK Alpha Plus 'A'	366	3.02
		<b>3,874</b>	<b>31.94</b>
<b>United States 13.69% (15.33%)</b>			
17,142	Findlay Park American Fund USD 'I'	479	3.95
8,327	Vanguard US Equity 'A'	1,181	9.74
		<b>1,660</b>	<b>13.69</b>
<b>Total Value of Investments</b>		<b>11,865</b>	<b>97.83</b>
<b>Net Other Assets</b>		<b>263</b>	<b>2.17</b>
<b>Total Net Assets</b>		<b>12,128</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st March 2011.

# PPM ACCEL BLUE FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th September 2011

	30/09/11		30/09/10	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(1,040)		(210)
Revenue	168		140	
<b>Expenses</b>				
Expenses	(149)		(161)	
Finance costs: Interest	-		(2)	
<b>Net revenue/(expense) before taxation</b>	19		(23)	
Taxation	(1)		(1)	
<b>Net revenue/(expense) after taxation</b>		18		(24)
<b>Total return before distributions</b>		(1,022)		(234)
Finance costs: Distributions		(18)		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,040)</u>		<u>(235)</u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2011

	30/09/11 <sup>1</sup>		30/09/10	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		17,602		18,373
<b>Amounts receivable on issue of shares</b>	520		788	
<b>Amounts payable on cancellation of shares</b>	(4,966)		(1,771)	
		(4,446)		(983)
Dilution levy		3		-
Stamp duty reserve tax		(3)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1,040)		(235)
Retained distribution on accumulation shares		12		-
<b>Closing net assets attributable to shareholders</b>		<u>12,128</u>		<u>17,153</u>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th September 2011

	30/09/11	31/03/11
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<u>11,865</u>	<u>17,304</u>
Debtors	207	324
Cash and bank balances	<u>242</u>	<u>206</u>
<b>Total other assets</b>	<u>449</u>	<u>530</u>
<b>Total assets</b>	<u>12,314</u>	<u>17,834</u>
<b>LIABILITIES</b>		
Creditors	(102)	(177)
Bank overdrafts	<u>(84)</u>	<u>(55)</u>
<b>Total liabilities</b>	<u>(186)</u>	<u>(232)</u>
<b>Net assets attributable to shareholders</b>	<u>12,128</u>	<u>17,602</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)



Mark Friend  
Managing Director, Operations (of the ACD)

23rd November 2011

## NOTE TO THE FINANCIAL STATEMENTS

**1. ACCOUNTING POLICIES**

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2011. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds, issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

**DISTRIBUTION TABLE**

For the period from 1st April 2011 to 30th September 2011

Interim dividend distribution in pence per share

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/11	30/11/10
Group 1	0.1239	-	0.1239	-
Group 2	0.0096	0.1143	0.1239	-

# PPM ACCEL GREEN FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Income Shares</b>		
2006	121.24	112.78
2007	123.53	113.72
2008	115.24	76.98
2009	93.25	72.08
2010	97.39	90.29
2011 <sup>1</sup>	97.94	89.88

### Accumulation Shares

2006	128.09	116.17
2007	132.72	124.06
2008	127.49	88.44
2009	112.55	83.62
2010	121.87	111.78
2011 <sup>1</sup>	124.78	114.85

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Income Shares</b>	
2006	4.0689
2007	4.6749
2008	4.5018
2009	4.0689
2010	3.6259
2011 <sup>1</sup>	2.0181
<b>Accumulation Shares</b>	
2006	4.1791
2007	5.0062
2008	5.1485
2009	4.7118
2010	4.4719
2011 <sup>1</sup>	2.5605

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Income Shares</b>		
31/03/2010	30,428,525	95.77
31/03/2011	27,785,810	96.56
30/09/2011	25,955,495	90.23
<b>Accumulation Shares</b>		
31/03/2010	27,124,196	117.64
31/03/2011	23,197,690	122.50
30/09/2011	17,318,066	116.33

NAV of Sub-Fund (£)

### Total NAV

31/03/2010	61,050,046
31/03/2011	55,248,164
30/09/2011	43,565,365

<sup>1</sup> To 30th September 2011.

<sup>2</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

### TOTAL EXPENSE RATIO (TER)

31/03/11

2.36%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

### INVESTMENT OBJECTIVE AND POLICY

The PPM Accel Green Fund aims to provide income together with some long-term capital growth.

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and/or operated by either the ACD or the Investment Manager (or any member of their respective groups) but cash, near cash, permitted deposits and transferable securities may also be held directly.

Where permitted by the Regulations, the assets in which the sub-fund may invest will, together, hold/obtain exposure to a diversified portfolio of assets which will predominantly consist of cash, near cash, money market instruments, equities, property, derivatives, commodities, hedge funds, exchange traded funds, gilts and bonds.

The sub-fund may invest in derivatives and forward transactions for investment purposes and the purposes of efficient portfolio management (including hedging) and may also borrow (on a temporary basis) and enter into stock lending and underwriting arrangements.

### INVESTMENT REVIEW

#### PERFORMANCE

During the period under review, 1st April 2011 to 30th September 2011, the Fund produced a total return of -5.0%.

#### MARKET REVIEW

The Greek debt mountain, the threat of default, and the European authorities' sluggish response to the crisis meant volatility in equity and bond markets rose steadily through the second quarter and then sharply in the third. No market was left unaffected. Government Bonds from the perceived 'safest' nations, the US dollar, and gold were the main beneficiaries. The UK 10 year gilt price rose by 12% from its low to peak during the period, whilst gold reached an all time high at \$1,900 per oz. The uncertainty over sovereign and bank debts, together with higher mortgage rates (in the US) and basic goods prices (across the globe) meant economic data continued to soften. For Western investors the slowdown is naturally concerning. Without economic growth, and enhanced tax revenues, heavily indebted nations will struggle to repay their obligations. For consumers in emerging markets, which had been challenged by sharply rising food and energy costs, the easing in global growth will probably prove a good thing. Oil and food prices have started to drop back.

# PPM ACCEL GREEN FUND

## PORTFOLIO ACTIVITY

Trades over the past six months have been focused on reducing the equity index tracking funds within the portfolio and adding to the actively managed funds, where we have a high conviction that the managers will be able to deliver superior returns in these turbulent markets. However, the continued uncertainty over Europe saw us raise cash levels in order to protect capital values. We have kept some of this in reserve to take advantage of any further correction in markets. Our preference for corporate bonds over sovereign bonds impacted on the Fund's performance as gilts once again saw strong growth. However, we do believe that prices of sovereign bonds are now looking quite stretched.

The strongest contributions over the period have come from Neil Woodford's Invesco Perpetual Income where his zero weighting in banks and strong preference for defensive, cash generative businesses has been beneficial. In overseas equities, both the Newton Global Higher Income and Veritas Global Equity income delivered returns well ahead of their benchmark. The small holding in First State Global Emerging Markets did well to limit its fall when the MSCI Global Emerging Markets Index fell substantially.

## OUTLOOK

The near term outlook for markets appears predicated on how Europe resolves its debt crisis. Will Greece leave the euro? Is the European centre simply buying time until their banks are suitably capitalised before they 'evict' Greece, or are European leaders intent on saving Greece, as they avow?

Will US austerity add to the weight on the global economy, or will the Federal Reserve launch a fully fledged Quantitative Easing (QE3) to ensure that doesn't happen? If 'Operation Twist' is seen as successful, it may well be extended in scale. Would that ultimately undermine banks' lending motivation, and so, like QE2, do as much harm as good? Will the Chinese economy experience a 'hard landing' with banks weighed down by bad debts? If so, global corporate earnings could drop substantially. Will recent earnings downgrades by analysts prove insufficient, or perhaps excessive?

Global investors continue to grapple with these questions. The markets' gyrations are testament to the lack of conviction about the outcome. The answers depend in large part on the response of authorities. The degree and manner of their involvement is the major near-term driver for markets. Fundamentals such as valuations and good business management are being overshadowed as reasons to invest. There is a possibility that this paradigm will continue for a while yet.

Our longer term view remains positive. Indeed it is highly likely that the short-term uncertainty, as uncertainty usually does, is creating an outstanding long-term buying opportunity. We continue to believe that the global economic environment will likely mean far higher corporate profits, and so too equity markets, in the years ahead. Before then major challenges must be overcome. Markets are thus likely to remain volatile, experiencing periodic bouts of exuberance and fear, driven by the rhetoric and decisions of politicians and central banks. Restricting us from being more optimistic in the near term is the potential for the situation, and stock markets, to deteriorate further first.

Source: Principal Investment Management Limited, October 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The total purchases and top ten sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
HSBC FTSE All Share Index 'R'	1,508	Legal & General All Stocks Gilt Trust	1,047
Schroder Income Maximiser	709	Cazenove Strategic Bond 'X'	800
Lazard Global Equity Income	598	Artemis Strategic Bond	750
Invesco Perpetual Income	549	Mellon Newton Global Higher Income	593
Thames River Sterling Global Bond	249	Veritas Global Equity 'A'	571
Vanguard FTSE Developed Ex-UK Equity 'A'	248	Thames River Sterling Global Bond	532
		Kames Capital Sterling Corporate Bond 'B'	530
		Legg Mason Global Multi-Strategy Bond	495
		Schroder Income Maximiser	425
		Invesco Perpetual Income	398
<b>Total purchases during the period were</b>	<b>3,861</b>	<b>Total sales during the period were</b>	<b>12,701</b>

# PPM ACCEL GREEN FUND

## PORTFOLIO OF INVESTMENTS

As at 30th September 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 90.61% (92.23%)</b>			
<b>Emerging Markets 2.03% (1.97%)</b>			
260,000	First State Global Emerging Markets Leaders	883	2.03
		<b>883</b>	<b>2.03</b>
<b>Fixed Interest 42.67% (42.51%)</b>			
4,000,000	Artemis Strategic Bond	1,862	4.27
2,000,000	Cazenove Strategic Bond 'X'	1,877	4.31
11,100,000	Fidelity Investment Services UK Strategic Bond	3,026	6.95
1,150,023	Henderson Strategic Bond	1,358	3.12
88,000	Investec Global Bond	891	2.05
4,600,000	Kames Capital Sterling Corporate Bond 'B'	1,235	2.83
4,000,000	Legal & General All Stocks Gilt Trust	4,328	9.94
280,000	Thames River Sterling Global Bond	4,009	9.20
		<b>18,586</b>	<b>42.67</b>
<b>Global 24.81% (22.18%)</b>			
2,770,066	Lazard Global Equity Income	2,229	5.12
2,250,000	Mellon Newton Global Higher Income	2,702	6.20
25,000	Vanguard FTSE Developed Ex-UK Equity 'A'	3,188	7.32
20,000	Veritas Global Equity 'A'	2,688	6.17
		<b>10,807</b>	<b>24.81</b>
<b>United Kingdom 21.10% (25.57%)</b>			
6,000	Aberforth UK Smaller Companies	536	1.23
850,000	Artemis Income 'R'	1,298	2.98
775,213	Chelverton UK Equity Income	499	1.15
900,000	HSBC FTSE All Share Index 'R'	2,078	4.77
2,133,296	Invesco Perpetual Income	1,838	4.22
910,000	Neptune Income 'B'	1,244	2.85
4,686,194	Schroder Income Maximiser	1,699	3.90
		<b>9,192</b>	<b>21.10</b>
<b>INVESTMENT TRUSTS 0.31% (0.33%)</b>			
<b>North America 0.31% (0.33%)</b>			
560,000	PSource Structured Debt	137	0.31
		<b>137</b>	<b>0.31</b>
<b>STRUCTURED PLANS 1.27% (1.12%)</b>			
<b>United Kingdom 1.27% (1.12%)</b>			
820,000	Merrill Lynch 7% Fixed Income ELDeRS 24B	554	1.27
		<b>554</b>	<b>1.27</b>
<b>Total Value of Investments</b>		<b>40,159</b>	<b>92.19</b>
<b>Net Other Assets</b>		<b>3,406</b>	<b>7.81</b>
<b>Total Net Assets</b>		<b>43,565</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st March 2011.

# PPM ACCEL GREEN FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th September 2011

	30/09/11		30/09/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,748)		(185)
Revenue	940		1,222	
Expenses	(450)		(512)	
Finance costs: Interest	-		-	
Net revenue before taxation	490		710	
Taxation	(12)		(30)	
Net revenue after taxation		478		680
Total return before distributions		(2,270)		495
Finance costs: Distributions		(841)		(1,098)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,111)</b>		<b>(603)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2011

	30/09/11 <sup>1</sup>		30/09/10	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>55,248</b>		<b>61,050</b>
Amounts receivable on issue of shares	2,312		3,670	
Amounts payable on cancellation of shares	(11,264)		(6,893)	
		(8,952)		(3,223)
Dilution levy		8		-
Stamp duty reserve tax		(12)		(18)
Change in net assets attributable to shareholders from investment activities		(3,111)		(603)
Retained distribution on accumulation shares		383		563
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>43,565</b>		<b>57,769</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th September 2011

	30/09/11	31/03/11
	£'000	£'000
<b>ASSETS</b>		
Investment assets	40,159	51,759
Debtors	458	1,261
Cash and bank balances	3,301	2,974
<b>Total other assets</b>	<b>3,759</b>	<b>4,235</b>
<b>Total assets</b>	<b>43,918</b>	<b>55,994</b>
<b>LIABILITIES</b>		
Creditors	(145)	(613)
Distribution payable on income shares	(208)	(133)
<b>Total liabilities</b>	<b>(353)</b>	<b>(746)</b>
<b>Net assets attributable to shareholders</b>	<b>43,565</b>	<b>55,248</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)



Mark Friend  
Managing Director, Operations (of the ACD)

23rd November 2011

## NOTE TO THE FINANCIAL STATEMENTS

**1. ACCOUNTING POLICIES**

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2011. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds, issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

**DISTRIBUTION TABLES**

For the period from 1st April 2011 to 30th June 2011

First Interim dividend distribution in pence per share

**Income Shares**

	Net Income	Equalisation	Distribution Paid	
			31/08/11	31/08/10
Group 1	0.7392	-	0.7392	0.7236
Group 2	0.2822	0.4570	0.7392	0.7236

**Accumulation Shares**

	Net Income	Equalisation	Amount Accumulated	
			31/08/11	31/08/10
Group 1	0.9360	-	0.9360	0.8899
Group 2	0.3101	0.6259	0.9360	0.8899

For the period from 1st July 2011 to 30th September 2011

Second Interim dividend distribution in pence per share

**Income Shares**

	Net Income	Equalisation	Distribution Payable/Paid	
			30/11/11	30/11/10
Group 1	0.8011	-	0.8011	1.0368
Group 2	0.2476	0.5535	0.8011	1.0368

**Accumulation Shares**

	Net Income	Equalisation	Amount Accumulated	
			30/11/11	30/11/10
Group 1	1.0219	-	1.0219	1.2846
Group 2	0.3460	0.6759	1.0219	1.2846

# PPM ACCEL INDIGO FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Accumulation Shares</b>		
2006	136.92	116.81
2007	141.49	126.06
2008	136.69	88.45
2009	122.30	88.16
2010	136.79	116.93
2011 <sup>1</sup>	139.46	118.02

### Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Accumulation Shares</b>	
2006	-
2007	-
2008	-
2009	-
2010	-
2011 <sup>1</sup>	0.0567

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Accumulation Shares</b>		
31/03/2010	12,386,094	130.38
31/03/2011	10,535,687	136.20
30/09/2011	8,166,864	122.02
		<b>NAV of Sub-Fund (£)</b>
<b>Total NAV</b>		
31/03/2010		16,149,287
31/03/2011		14,350,031
30/09/2011		9,965,097

<sup>1</sup> To 30th September 2011.

<sup>2</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

## TOTAL EXPENSE RATIO (TER)

31/03/11

2.47%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

## INVESTMENT OBJECTIVE AND POLICY

The PPM Accel Indigo Fund aims to achieve long-term capital growth.

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and/or operated by either the ACD or the Investment Manager (or any member of their respective groups), but cash, near cash, permitted deposits and transferable securities may also be held directly.

Where permitted by the Regulations, the assets in which the sub-fund may invest will, together, hold/obtain exposure to a diversified portfolio predominantly consisting of UK and international equities, and may also hold cash, near cash, money market instruments, property, derivatives, commodities, hedge funds, exchange traded funds, gilts and bonds.

The sub-fund may invest in derivatives and forward transactions for investment purposes and the purposes of efficient portfolio management (including hedging) and may also borrow (on a temporary basis) and enter into stock lending and underwriting arrangements.

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review, the Fund produced a total return of -10.4%. The Fund's notable exposure to global equities was impacted by the market's turbulence. However, the bond and cash element reduced the volatility and the downside somewhat.

### MARKET REVIEW

The Greek debt mountain, the threat of default, and the European authorities' sluggish response to the crisis meant volatility in equity and bond markets rose steadily through the second quarter and then sharply in the third. No market was left unaffected. Government Bonds from the perceived 'safest' nations, the US dollar, and gold were the main beneficiaries. The UK 10 year gilt price rose by 12% from its low to peak during the period, whilst gold reached an all time high at \$1,900 per oz. The uncertainty over sovereign and bank debts, together with higher mortgage rates (in the US) and basic goods prices (across the globe) meant economic data continued to soften. For Western investors the slowdown is naturally concerning. Without economic growth, and enhanced tax revenues, heavily indebted nations will struggle to repay their obligations. For consumers in emerging markets, which had been challenged by sharply rising food and energy costs, the easing in global growth will probably prove a good thing. Oil and food prices have started to drop back.

### PORTFOLIO ACTIVITY

Activity over the reporting period was directed by our ongoing reviews of aggregate exposures and risks, rather than by a decision to effect a significant change in strategy. For example, our long-standing position in the Gartmore Corporate Bond fund was affected by the sale of Gartmore Asset Management to Henderson. The manager of the Gartmore fund, John Anderson, resigned from Gartmore but subsequently joined JPMorgan in order to take over the management of their Sterling Corporate Bond fund. After reviewing the options, we chose to follow the manager and switch our entire holding. Towards the end of the period we also reviewed our exposure to the Cazenove Strategic Bond fund, and in the interests of risk management, we decided to reduce, or in some cases eliminate, the position in favour of M&G Strategic Corporate Bond. Modest changes also took place to our positioning in a number of equity funds. Again, this was driven by house-keeping and general process, rather than significant changes to our investment outlook.

### OUTLOOK

The near term outlook for markets appears predicated on how Europe resolves its debt crisis. Will Greece leave the euro? Is the European centre simply buying time until their banks are suitably capitalised before they 'evict' Greece, or are European leaders intent on saving Greece, as they avow?

Will US austerity add to the weight on the global economy, or will the Federal Reserve launch a fully fledged Quantitative Easing (QE3) to ensure that doesn't happen? If 'Operation Twist' is seen as successful, it may well be extended in scale. Would that ultimately undermine banks' lending motivation, and so, like QE2, do as much harm as good? Will the Chinese economy experience a 'hard landing' with banks weighed down by bad debts? If so, global corporate earnings could drop substantially. Will recent earnings downgrades by analysts prove insufficient, or perhaps excessive?

Global investors continue to grapple with these questions. The markets' gyrations are testament to the lack of conviction about the outcome. The answers depend in large part on the response of authorities. The degree and manner of their involvement is the major near-term driver for markets. Fundamentals such as valuations and good business management are being overshadowed as reasons to invest. There is a possibility that this paradigm will continue for a while yet.

Our longer term view remains positive. Indeed it is highly likely that the short-term uncertainty, as uncertainty usually does, is creating an outstanding long-term buying opportunity. We continue to believe that the global economic environment will likely mean far higher corporate profits, and so too equity markets, in the years ahead. Before then major challenges must be overcome. Markets are thus likely to remain volatile, experiencing periodic bouts of exuberance and fear, driven by the rhetoric and decisions of politicians and central banks. Restricting us from being more optimistic in the near term is the potential for the situation, and stock markets, to deteriorate further first.

Source: Principal Investment Management Limited, October 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the period were as follows:

<b>Purchases</b>	<b>Costs</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£'000</b>		<b>£'000</b>
HSBC FTSE All-Share Index	786	Vanguard US Equity 'A'	1,493
Smith & Williamson European Growth	746	Smith & Williamson European Growth	733
Findlay Park American USD 'I'	607	BlackRock Emerging Markets Tracker 'D'	616
BlackRock Emerging Markets Tracker 'D'	443	Cazenove Strategic Bond 'X'	552
First State Global Emerging Leaders	308	BlackRock UK Equity Tracker 'D'	551
JPMorgan Sterling Corporate Bond	307	Invesco Perpetual Income	491
City Financial Strategic Gilt 'B'	305	AXA Framlington UK Select Opportunities	398
BlackRock Japan Equity Tracker 'D'	296	Fidelity Strategic Bond	368
Invesco Perpetual Income	259	JO Hambro UK Opportunities	341
Smith & Williamson Short Dated Corporate Bond	205	HSBC FTSE All-Share Index	332
<b>Total purchases during the period were</b>	<b>5,084</b>	<b>Total sales during the period were</b>	<b>8,311</b>

# PPM ACCEL INDIGO FUND

## PORTFOLIO OF INVESTMENTS

As at 30th September 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 98.03% (98.71%)</b>			
<b>Asia 4.33% (4.33%)</b>			
182,235	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	303	3.04
37,698	First State Asia Pacific Leaders 'B'	129	1.29
		<b>432</b>	<b>4.33</b>
<b>Europe 7.03% (6.29%)</b>			
208,667	BlackRock Continental European Equity Tracker	239	2.40
598,870	Smith & Williamson European Growth	461	4.63
		<b>700</b>	<b>7.03</b>
<b>Fixed Interest 18.43% (17.99%)</b>			
412,409	City Financial Strategic Gilt 'B'	614	6.16
1,493,790	Fidelity Strategic Bond	407	4.08
304,647	JPMorgan Sterling Corporate Bond	305	3.06
283,308	Legal & General All Stocks Gilt Index Trust	307	3.08
197,481	Smith & Williamson Short Dated Corporate Bond	204	2.05
		<b>1,837</b>	<b>18.43</b>
<b>Global 7.84% (7.90%)</b>			
494,990	BlackRock Emerging Markets Tracker 'D'	483	4.85
91,769	First State Global Emerging Leaders	298	2.99
		<b>781</b>	<b>7.84</b>
<b>Japan 3.37% (2.94%)</b>			
309,226	BlackRock Japan Equity Tracker 'D'	336	3.37
		<b>336</b>	<b>3.37</b>
<b>United Kingdom 40.07% (40.22%)</b>			
27,116	AXA Framlington UK Select Opportunities	511	5.13
856,264	BlackRock UK Equity Tracker 'D'	1,007	10.11
348,887	HSBC FTSE All-Share Index	1,077	10.81
13,831	Invesco Perpetual Income	259	2.60
224,491	JO Hambro UK Opportunities	296	2.96
133,009	M&G Recovery Sterling 'A'	301	3.02
480,934	Schroder UK Alpha Plus 'A'	542	5.44
		<b>3,993</b>	<b>40.07</b>
<b>United States 16.96% (19.04%)</b>			
18,382	Findlay Park American USD 'I'	514	5.16
8,289	Vanguard US Equity 'A'	1,176	11.80
		<b>1,690</b>	<b>16.96</b>
<b>Total Value of Investments</b>		<b>9,769</b>	<b>98.03</b>
<b>Net Other Assets</b>		<b>196</b>	<b>1.97</b>
<b>Total Net Assets</b>		<b>9,965</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st March 2011.

# PPM ACCEL INDIGO FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th September 2011

	30/09/11		30/09/10	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(1,166)		(342)
Revenue	129		87	
<b>Expenses</b>				
Finance costs: Interest	(122)		(139)	
	-		(2)	
<b>Net revenue/(expense) before taxation</b>	7		(54)	
Taxation	(1)		(1)	
<b>Net revenue/(expense) after taxation</b>		6		(55)
<b>Total return before distributions</b>		(1,160)		(397)
Finance costs: Distributions		(6)		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,166)</u>		<u>(397)</u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2011

	30/09/11 <sup>1</sup>		30/09/10	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		14,350		16,149
Amounts receivable on issue of shares	464		552	
Amounts payable on cancellation of shares	(3,689)		(1,944)	
		(3,225)		(1,392)
Dilution levy		3		-
Stamp duty reserve tax		(2)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1,166)		(397)
Retained distribution on accumulation shares		5		-
<b>Closing net assets attributable to shareholders</b>		<u>9,965</u>		<u>14,358</u>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th September 2011

	30/09/11	31/03/11
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	9,769	14,165
Debtors	473	144
Cash and bank balances	-	208
<b>Total other assets</b>	473	352
<b>Total assets</b>	10,242	14,517
<b>LIABILITIES</b>		
Creditors	(131)	(76)
Bank overdrafts	(146)	(91)
<b>Total liabilities</b>	(277)	(167)
<b>Net assets attributable to shareholders</b>	<u>9,965</u>	<u>14,350</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

23rd November 2011

Mark Friend

Managing Director, Operations (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

**1. ACCOUNTING POLICIES**

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2011. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds, issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

**DISTRIBUTION TABLE**

For the period from 1st April 2011 to 30th September 2011

Interim dividend distribution in pence per share

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/11	30/11/10
Group 1	0.0567	-	0.0567	-
Group 2	0.0241	0.0326	0.0567	-

# PPM ACCEL YELLOW FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Accumulation 'A' Shares</b>		
2011 <sup>1</sup>	100.00	97.47
<b>Accumulation 'B' Shares</b>		
2011 <sup>1</sup>	100.00	97.41

### Accumulation Record

Calendar Year		Net Income per Share (p)
<b>Accumulation 'A' Shares</b>		
2011 <sup>1</sup>		-
<b>Accumulation 'B' Shares</b>		
2011 <sup>1</sup>		-
<b>Net Asset Value (NAV)</b>		
As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Accumulation 'A' Shares</b>		
30/09/2011	100,000	97.33
<b>Accumulation 'B' Shares</b>		
30/09/2011	392,876	97.26
<b>Total NAV</b>		NAV of Sub-Fund (£)
30/09/2011		479,463

<sup>1</sup> From 12th August 2011 to 30th September 2011.

<sup>2</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

## TOTAL EXPENSE RATIO (TER)

30/09/11

2.32%\*

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

\*As the Fund did not launch until 12th August 2011, The Total Expense Ratio is estimated based on the projected Fund sizes and expenses.

## INVESTMENT OBJECTIVE AND POLICY

The PPM Accel Yellow Fund aims to achieve long-term capital growth.

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and/or operated by either the ACD or the Investment Manager (or any member of their respective groups), but cash, near cash, permitted deposits and transferable securities may also be held directly.

Where permitted by the Regulations, the assets in which the sub-fund may invest will, together, hold/obtain exposure to a diversified portfolio of assets which will predominantly consist of cash, near cash, money market instruments, equities, property, derivatives, commodities, hedge funds, exchange traded funds, gilts and bonds.

The sub-fund may invest in derivatives and forward transactions for investment purposes and the purposes of efficient portfolio management (including hedging) and may also borrow (on a temporary basis) and enter into stock lending and underwriting arrangements.

## INVESTMENT REVIEW

### PERFORMANCE

During the period from launch on 12th August 2011 to 30th September 2011, the Fund produced a total return of -2.3%.

### MARKET REVIEW

The Greek debt mountain, the threat of default, and the European authorities' sluggish response to the crisis meant volatility in equity and bond markets rose steadily through the second quarter and then sharply in the third. No market was left unaffected. Government Bonds from the perceived 'safest' nations, the US dollar, and gold were the main beneficiaries. The UK 10 year gilt price rose by 12% from its low to peak during the period, whilst gold reached an all time high at \$1,900 per oz. The uncertainty over sovereign and bank debts, together with higher mortgage rates (in the US) and basic goods prices (across the globe) meant economic data continued to soften. For Western investors the slowdown is naturally concerning. Without economic growth, and enhanced tax revenues, heavily indebted nations will struggle to repay their obligations. For consumers in emerging markets, which had been challenged by sharply rising food and energy costs, the easing in global growth will probably prove a good thing. Oil and food prices have started to drop back.

### PORTFOLIO ACTIVITY

The Fund launched in the middle of an incredibly volatile period for markets, and to date we have invested in line with a 'neutral' position: we have built up core holdings in a number of index trackers across the portfolio, complimented by purchases of funds such as Findlay Park US Smaller Companies, Invesco Perpetual Income and First State Global Emerging Market Leaders where the managers have a history of delivering excess returns especially in difficult market conditions.

### OUTLOOK

The near term outlook for markets appears predicated on how Europe resolves its debt crisis. Will Greece leave the euro? Is the European centre simply buying time until their banks are suitably capitalised before they 'evict' Greece, or are European leaders intent on saving Greece, as they avow?

Will US austerity add to the weight on the global economy, or will the Federal Reserve launch a fully fledged Quantitative Easing (QE3) to ensure that doesn't happen? If 'Operation Twist' is seen as successful, it may well be extended in scale. Would that ultimately undermine banks' lending motivation, and so, like QE2, do as much harm as good? Will the Chinese economy experience a 'hard landing' with banks weighed down by bad debts? If so, global corporate earnings could drop substantially. Will recent earnings downgrades by analysts prove insufficient, or perhaps excessive?

Global investors continue to grapple with these questions. The markets' gyrations are testament to the lack of conviction about the outcome. The answers depend in large part on the response of authorities. The degree and manner of their involvement is the major near-term driver for markets. Fundamentals such as valuations and good business management are being overshadowed as reasons to invest. There is a possibility that this paradigm will continue for a while yet.

Our longer term view remains positive. Indeed it is highly likely that the short-term uncertainty, as uncertainty usually does, is creating an outstanding long-term buying opportunity. We continue to believe that the global economic environment will likely mean far higher corporate profits, and so too equity markets, in the years ahead. Before then major challenges

must be overcome. Markets are thus likely to remain volatile, experiencing periodic bouts of exuberance and fear, driven by the rhetoric and decisions of politicians and central banks. Restricting us from being more optimistic in the near term is the potential for the situation, and stock markets, to deteriorate further first.

Source: Principal Investment Management Limited, October 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Legal & General All Stocks Gilt Trust	105	Legal & General All Stocks Gilt Trust	20
JPMorgan Sterling Corporate Bond	38	Thames River Sterling Global Bond	10
HSBC Index Tracker Investment FTSE All-Share Index Retail	35	Cazenove Strategic Bond 'X' HSBC American Index 'A'	9 6
City Financial Strategic Gilt	34	HSBC Index Tracker Investment FTSE All-Share Index Retail	6 6
BlackRock UK Equity Tracker 'D'	31	BlackRock Emerging Markets Equity 'D'	5
Smith & Williamson Short Dated Corporate Bond	29	BlackRock UK Equity Tracker 'D'	3
Fidelity Sterling Bond	29	Schroder UK Alpha Plus 'A'	2
HSBC American Index 'A'	21	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	2
iShares Corporate Bond	19		
M&G Strategic Corporate Bond 'A'	19		
<b>Total purchases during the period were</b>	<b>470</b>	<b>Total sales during the period were</b>	<b>63</b>

# PPM ACCEL YELLOW FUND

## PORTFOLIO OF INVESTMENTS

As at 30th September 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 84.55%</b>			
<b>Asia 1.46%</b>			
3,211	BlackRock Asia Pacific (Ex-Japan) Equity Tracker	5	1.04
494	First State Asia Pacific Leaders 'B'	2	0.42
		<b>7</b>	<b>1.46</b>
<b>Europe 2.71%</b>			
17,295	Smith & Williamson European Growth	13	2.71
		<b>13</b>	<b>2.71</b>
<b>Fixed Interest 55.95%</b>			
22,783	City Financial Strategic Gilt	34	7.10
104,152	Fidelity Sterling Bond	28	5.85
167	iShares Corporate Bond	19	3.97
37,742	JPMorgan Sterling Corporate Bond	38	7.93
49,736	Legal & General All Stocks Gilt Trust	86	17.95
22,839	M&G Strategic Corporate Bond 'A'	19	3.97
28,111	Smith & Williamson Short Dated Corporate Bond	29	6.05
14,506	Invesco Corporate Bond	15	3.13
		<b>268</b>	<b>55.95</b>
<b>Global 2.72%</b>			
9,879	BlackRock Emerging Markets Equity 'D'	10	2.09
869	First State Global Emerging Leaders	3	0.63
		<b>13</b>	<b>2.72</b>
<b>Japan 1.25%</b>			
5,448	BlackRock Japan Equity Tracker 'D'	6	1.25
		<b>6</b>	<b>1.25</b>
<b>United Kingdom 14.40%</b>			
23,463	BlackRock UK Equity Tracker 'D'	27	5.63
9,349	HSBC Index Tracker Investment FTSE All-Share Index Retail	29	6.05
520	Invesco Perpetual Income	10	2.09
2,551	Schroder UK Alpha Plus 'A'	3	0.63
		<b>69</b>	<b>14.40</b>
<b>United States 6.06%</b>			
99	Findlay Park American Fund USD 'I'	3	0.63
8,855	HSBC American Index 'A'	15	3.13
80	Vanguard US Equity 'A'	11	2.30
		<b>29</b>	<b>6.06</b>
<b>Total Value of Investments</b>		<b>405</b>	<b>84.55</b>
<b>Net Other Assets</b>		<b>74</b>	<b>15.45</b>
<b>Total Net Assets</b>		<b>479</b>	<b>100.00</b>

There are no comparative figures as the fund launched on 12th August 2011.

# PPM ACCEL YELLOW FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th September 2011\*

	30/09/11	
	£'000	£'000
Income		
Net capital losses		(3)
Revenue	-	
Expenses	(4)	
Net expense before taxation	(4)	
Taxation	-	
Net expense after taxation		(4)
Total return before distributions		(7)
Finance costs: Distributions		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2011\*

	30/09/11	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	486	
Amounts payable on cancellation of shares	-	
		486
Stamp duty reserve tax		-
Change in net assets attributable to shareholders from investment activities		(7)
<b>Closing net assets attributable to shareholders</b>		<b>479</b>

## BALANCE SHEET

As at 30th September 2011

	30/09/11 £'000
<b>ASSETS</b>	
<b>Investment assets</b>	<b>405</b>
Debtors	199
Cash and bank balances	3
<b>Total other assets</b>	<b>202</b>
<b>Total assets</b>	<b>607</b>
<b>LIABILITIES</b>	
Creditors	(128)
<b>Total liabilities</b>	<b>(128)</b>
<b>Net assets attributable to shareholders</b>	<b>479</b>

\*For the period 12th August 2011 to 30th September 2011

As this is the sub-fund's first period, there are no prior year comparative figures.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

23rd November 2011

NOTE TO THE FINANCIAL STATEMENTS

**1. ACCOUNTING POLICIES**

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

**DISTRIBUTION TABLE**

Expenses exceeded revenue during the period, as a result no distributions were paid.

# PPM SANLAM PROPERTY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Income Shares</b>		
2006	129.13	101.06
2007	138.29	93.99
2008	103.44	53.64
2009	71.09	41.92
2010	77.65	59.54
2011 <sup>1</sup>	79.83	60.49

### Accumulation Shares

2006	133.36	101.07
2007	144.36	100.87
2008	111.69	60.39
2009	84.32	47.61
2010	90.93	63.42
2011 <sup>1</sup>	101.28	77.25

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Income Shares</b>	
2006	3.9238
2007	4.2456
2008	4.1161
2009	3.1901
2010	2.9415
2011 <sup>1</sup>	2.0243
<b>Accumulation Shares</b>	
2006	3.4330
2007	4.4337
2008	4.5280
2009	3.6766
2010	3.5885
2011 <sup>1</sup>	2.5795

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Income Shares</b>		
31/03/2010	6,934,917	69.25
31/03/2011	4,579,948	75.42
30/09/2011	4,084,947	62.56
<b>Accumulation Shares</b>		
31/03/2010	9,265,477	83.37
31/03/2011	5,190,019	94.53
30/09/2011	3,588,740	80.29

NAV of Sub-Fund (£)

### Total NAV

31/03/2010	12,527,316
31/03/2011	8,360,177
30/09/2011	5,436,724

<sup>1</sup> To 30th September 2011.

<sup>2</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

### TOTAL EXPENSE RATIO (TER)

31/03/11

2.19%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

### INVESTMENT OBJECTIVE AND POLICY

The PPM Sanlam Property Fund aims to provide income and capital growth from a portfolio which will mainly consist of European investments. The sub-fund will invest in a portfolio of securities which are typically shares in property companies and collective investment schemes whose investments consist of shares in property companies. The sub-fund may also invest in equities, fixed interest securities, money market instruments, deposits and warrants as permitted by COLL in relation to UCITS schemes.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to UCITS Schemes and in accordance with the investment and borrowing powers applicable to UCITS Schemes as summarised in Appendix 4 of the Prospectus.

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

### INVESTMENT REVIEW

#### PERFORMANCE

The Fund was not immune from the selloff in global stock markets and fell 15.0% in the period, compared to the IMA Property Sector fall of 7.6%.

#### MARKET REVIEW

After a steady first three months in the period under review, the sovereign debt crisis emerged as Greece teetered towards default. Stock markets saw heavy falls globally, as markets sold off on fears of the contagion of such a default on the global banking system, and whether such a default could then spread to the larger, southern European countries of Spain and Italy. Property company shares, after initially proving relatively resilient, then fell in line with the cross-sector sell off.

#### PORTFOLIO ACTIVITY

We were highly active in the Fund in the period, with the Fund significantly increasing the underlying exposure to prime commercial property in the more defensive markets of Sweden, Germany and Switzerland. Most of the sales were in UK and French companies.

#### OUTLOOK

As a result of this equity market weakness, share prices of Pan European real estate securities are now trading on average discounts to the underlying value of the real estate assets of over 30%. These share prices have already factored in some significant falls in prime commercial real estate, despite the relatively conservative capital values of these assets following the heavy falls of 2007-09.

Whether these falls materialise is largely dependent on European politicians agreeing a successful resolution to contain the sovereign debt crisis to Greece and therefore avoid a second banking crisis. Towards the end of the period, there was clearly some progress being made by the important political figures on agreeing on resolutions required to stabilise this sovereign debt crisis.

There remains much uncertainty going into the autumn months. If there is an agreement amongst the Euro zone members on the required resolutions, prime property values in the core regions of northern and western Europe will be broadly resilient at their current levels. Institutional investors such as pension funds and insurance companies require income, and the outlook of low interest rates for the foreseeable future and the further fall in bond yields makes prime commercial real estate increasingly attractive. Furthermore, with long term inflation increasingly likely as a result of central banks printing money, institutional investors are also able to achieve long term inflation protection from prime real estate. DTZ estimate there is \$111bn of capital looking to acquire Pan European real estate, and if anything, the events of the last few months will see that capital increasingly focused towards the real estate safe havens of London (plus prime destination shopping centres), Paris, Germany, the Nordic, and Switzerland, thus underpinning values in these prime and supply constrained markets.

The Fund is heavily weighted towards these key defensive real estate markets, with shares trading at levels that already account for some significant falls in value if the sovereign debt crisis escalates. In these unprecedented times, there is no clear certainty as to the economic outlook, particularly when it involves regional politics. However, assuming these European leaders are able to find agreement (ultimately, they have little alternative as a division would cause grave consequences for all global investors and consumers), current share price discounts should prove attractive for long term investors prepared to tolerate ongoing short term share price volatility in this highly uncertain global economic environment.

Source: Premier Fund Managers Limited, October 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The top ten purchases and sales during the period were as follows:

<b>Purchases</b>	<b>Costs</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£'000</b>		<b>£'000</b>
Land Securities	174	Land Securities	625
Hufvudstaden 'A'	135	British Land	492
Hammerson	124	Unibail-Rodamco	337
PSP Swiss Property	118	Vastned Retail	256
Deutsche Wohnen	87	Hammerson	217
Fabege	76	Hansteen Holdings	206
Fonciere Des Regions	66	Eurocommercial Property	140
Unibail-Rodamco	65	Corio	133
Beni Stabili	65	Fonciere Des Regions	127
British Land	63	Derwent London	115
<b>Total purchases during the period were</b>	<b>1,761</b>	<b>Total sales during the period were</b>	<b>3,592</b>

# PPM SANLAM PROPERTY FUND

## PORTFOLIO OF INVESTMENTS

As at 30th September 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>EQUITIES 95.35% (96.93%)</b>				<b>United Kingdom 38.34% (44.00%)</b>			
<b>Austria 1.52% (0.00%)</b>				57,081	British Land	276	5.08
7,057	Conwert Immobilien Invest	55	1.01	34,816	Capital & Counties Properties	59	1.09
15,000	Immofinanz	28	0.51	6,736	Derwent London	99	1.82
		<b>83</b>	<b>1.52</b>	28,972	Development Securities	158	2.91
<b>Belgium 1.43% (1.30%)</b>				28,115	Great Portland Estates	97	1.78
1,625	Befimmo SCA	78	1.43	94,062	Hammerson	359	6.60
		<b>78</b>	<b>1.43</b>	148,808	Hansteen Holdings	108	1.99
<b>Finland 2.80% (2.55%)</b>				13,718	Helical Bar	27	0.50
19,928	Citycon	45	0.83	51,486	Land Securities	333	6.12
43,168	Sponda	107	1.97	51,500	London & Stamford Property	60	1.10
		<b>152</b>	<b>2.80</b>	38,716	Metric Property Investments	37	0.68
<b>France 22.18% (24.50%)</b>				24,289	Primary Health Properties	78	1.43
1,626	Fonciere Des Regions	73	1.34	86,620	Segro	189	3.48
1,657	Gecina SA	95	1.75	34,719	Shaftesbury	164	3.02
3,023	Icade	151	2.78	18,750	Workspace Group	40	0.74
9,577	Klepierre	175	3.22			<b>2,084</b>	<b>38.34</b>
7,000	Mercialys	161	2.96	<b>FORWARD FX CURRENCY CONTRACTS 0.22% (-0.56%)</b>			
1,295	Silic	81	1.49	EUR (127,030)	Bought EUR Sold GBP (110,598) for settlement on 20/12/2011	(1)	(0.02)
4,057	Unibail-Rodamco	470	8.64	SEK (3,300,000)	Sold SEK Bought GBP (311,272) for settlement on 20/12/2011	4	0.07
		<b>1,206</b>	<b>22.18</b>	CHF (235,000)	Sold CHF Bought GBP (169,608) for settlement on 20/12/2011	2	0.04
<b>Germany 8.24% (4.21%)</b>				EUR (3,200,000)	Sold EUR Bought GBP (2,778,301) for settlement on 20/12/2011	7	0.13
22,875	Alstria Office	169	3.11	EUR (32,524)	Sold EUR Bought GBP (28,280) for settlement on 20/12/2011	-	-
6,451	Deutsche Euroshop	141	2.59	EUR (66,301)	Sold EUR Bought GBP (57,092) for settlement on 20/12/2011	-	-
5,972	Deutsche Wohnen	51	0.94	SEK (245,132)	Sold SEK Bought GBP (22,910) for settlement on 20/12/2011	-	-
3,713	GSW Immobilien	68	1.25			<b>12</b>	<b>0.22</b>
5,000	Prime Office	19	0.35				
		<b>448</b>	<b>8.24</b>	<b>Total Value of Investments</b>			
<b>Italy 0.66% (0.00%)</b>						<b>5,196</b>	<b>95.57</b>
104,454	Beni Stabili	36	0.66	<b>Net Other Assets</b>			
		<b>36</b>	<b>0.66</b>			<b>241</b>	<b>4.43</b>
<b>Jersey 1.71% (1.39%)</b>				<b>Total Net Assets</b>			
20,000	Atrium European Real Estate	62	1.14			<b>5,437</b>	<b>100.00</b>
9,889	Atrium European Real Estate	31	0.57				
		<b>93</b>	<b>1.71</b>				
<b>Netherlands 10.26% (17.89%)</b>							
5,682	Corio	170	3.13				
4,299	Eurocommercial Property	107	1.97				
11,551	Nieuwe Steen Investments	114	2.10				
664	Vastned Retail	21	0.39				
3,158	Wereldhave	145	2.67				
		<b>557</b>	<b>10.26</b>				
<b>Norway 0.64% (0.00%)</b>							
41,720	Norwegian Property	35	0.64				
		<b>35</b>	<b>0.64</b>				
<b>Sweden 4.43% (1.09%)</b>							
6,792	Castellum	54	0.99				
10,932	Fabege	54	0.99				
21,138	Hufvudstaden 'A'	133	2.45				
		<b>241</b>	<b>4.43</b>				
<b>Switzerland 3.14% (0.00%)</b>							
2,000	PSP Swiss Property	116	2.13				
1,050	Swiss Prime Site	55	1.01				
		<b>171</b>	<b>3.14</b>				

Figures in brackets represent sector distribution at 31st March 2011.

# PPM SANLAM PROPERTY FUND

## STATEMENT OF TOTAL RETURN

For the period ended 30th September 2011

	30/09/11		30/09/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,031)		(109)
Revenue	214		357	
Expenses	(77)		(112)	
Finance costs: Interest	-		-	
Net revenue before taxation	137		245	
Taxation	(18)		(42)	
Net revenue after taxation		119		203
Total return before distributions		(912)		94
Finance costs: Distributions		(188)		(304)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,100)</b>		<b>(210)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th September 2011

	30/09/11 <sup>1</sup>		30/09/10	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>8,360</b>		<b>12,527</b>
Amounts receivable on issue of shares	233		215	
Amounts payable on cancellation of shares	(2,164)		(3,017)	
		(1,931)		(2,802)
Dilution levy		4		-
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to shareholders from investment activities		(1,100)		(210)
Retained distributions on accumulation shares		105		169
<b>Closing net assets attributable to shareholders</b>		<b>5,437</b>		<b>9,683</b>

<sup>1</sup> Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th September 2011

	30/09/11	31/03/11
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>5,197</b>	<b>8,104</b>
Debtors	317	53
Cash and bank balances	73	320
<b>Total other assets</b>	<b>390</b>	<b>373</b>
<b>Total assets</b>	<b>5,587</b>	<b>8,477</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	<b>(1)</b>	<b>(48)</b>
Creditors	(121)	(57)
Bank overdrafts	(15)	-
Distribution payable on income shares	(13)	(12)
<b>Total other liabilities</b>	<b>(149)</b>	<b>(69)</b>
<b>Total liabilities</b>	<b>(150)</b>	<b>(117)</b>
<b>Net assets attributable to shareholders</b>	<b>5,437</b>	<b>8,360</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)



Mark Friend  
Managing Director, Operations (of the ACD)

23rd November 2011

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st March 2011. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds, issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

### DISTRIBUTION TABLES

For the period from 1st April 2011 to 30th June 2011

First Interim dividend distribution in pence per share

#### Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/08/11	31/08/10
Group 1	1.4640	-	1.4640	1.2990
Group 2	0.5181	0.9459	1.4640	1.2990

#### Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			31/08/11	31/08/10
Group 1	1.8432	-	1.8432	1.5831
Group 2	0.2033	1.6399	1.8432	1.5831

For the period from 1st July 2011 to 30th September 2011

Second Interim dividend distribution in pence per share

#### Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/11/11	30/11/10
Group 1	0.3062	-	0.3062	0.4957
Group 2	-	0.3062	0.3062	0.4957

#### Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/11/11	30/11/10
Group 1	0.4085	-	0.4085	0.6092
Group 2	-	0.4085	0.4085	0.6092

## Authorisation and registration details

UCITS retail scheme authorised in the UK by the Financial Services Authority on 17th September 2007

<b>Type of Scheme</b>	Umbrella scheme
<b>Investment Adviser</b>	
PPM Accel Blue Fund, PPM Accel Indigo Fund, PPM Accel Green Fund and PPM Accel Yellow Fund	Principal Investment Management Limited of 16 South Park, Sevenoaks, Kent, TN13 1AN trading as Sanlam Fund Solutions
PPM Sanlam Property Fund	Principal Investment Management Limited who in turn has appointed Premier Fund Managers Limited Eastgate Court, High Street, Guildford, GU1 3DE
<b>Depository</b>	The Royal Bank of Scotland plc The Broadstone 50 South Gyle Crescent Edinburgh EH2 9UZ
<b>Auditor</b>	KPMG Audit plc 15 Canada Square London E14 5GL
<b>Dealing Point</b>	12 noon on each UK business day

## Directory

### Premier Portfolio Managers Limited – Administration Office

PO Box 55736  
50 Bank Street  
Canary Wharf  
London E14 1BT  
Telephone: 0845 605 6363  
Fax: 0207 982 3924

(to buy or sell your investment,  
switch funds, obtain a valuation, full  
prospectus and Report & Accounts, etc)

### Head Office – for further information about our funds

Premier Portfolio Managers Limited  
Eastgate Court, High Street,  
Guildford, Surrey GU1 3DE  
Telephone: 01483 306090  
Fax: 01483 300845

### This document is issued by:

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