

PPM Accel Blue Fund

Interim Short Report for the period 1 April 2011 to 30 September 2011
a sub-fund of the PPM Sanlam Fund

PREMIER
ASSET MANAGEMENT

Sanlam

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the period. Copies of the Long-Form Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Fund's website at www.ppsmsanlam.co.uk.

Investment Objective and Policy

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

The 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 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 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.

Total Expense Ratio (TER)

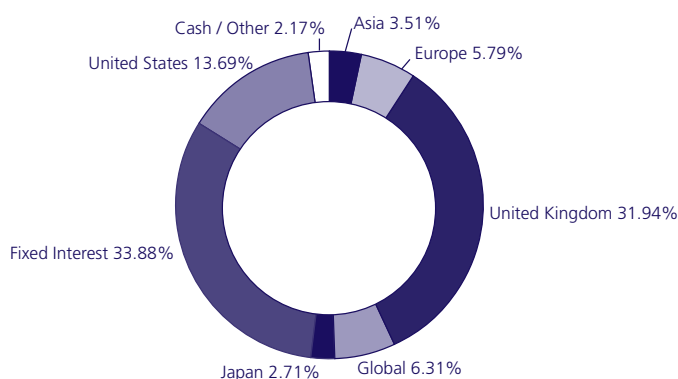
	31/03/2011	31/03/2010
	2.42%	2.65%

The TER shows the annual operating expenses of the 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 to different schemes.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
31/03/2010	Accumulation	127.27
31/03/2011	Accumulation	132.42
30/09/2011	Accumulation	122.09

Asset Allocation as at 30/09/2011



Top Ten Holdings at 30/09/2011

Vanguard US Equity 'A'	9.74%
City Financial Strategic Gilt	8.14%
Legal & General All Stocks Gilt Trust	8.12%
BlackRock UK Equity Tracker 'D'	8.01%
HSBC Index Tracker Investment FTSE All-Share Index Retail	7.01%
JPMorgan Sterling Corporate Bond	5.90%
Smith & Williamson European Growth	5.79%
AXA Framlington UK Select Opportunities	5.18%
Fidelity Sterling Bond	3.98%
Findlay Park American Fund USD 'I'	3.95%

Fund Facts

Launch date:	14 October 2004
Ex-dividend dates:	31 March and 30 September
Income dates:	31 July and 30 November
IMA sector:	Unclassified

Investment Risks

As the PPM Accel Blue Fund invests primarily in the UK, there is a market risk that the Fund might suffer through holding market positions concentrated in the UK in the face of price movements. The value of these investments may decline over a given period because of economic changes or other events that impact large portions of the market.

Divided Distribution

Accounting Date	Paid	Share Class	Distribution
30/09/2011	30/11/2011	Accumulation	0.1239

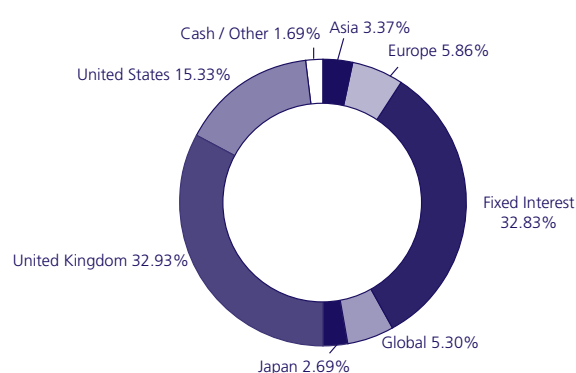
Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2006	Accumulation	130.60	115.22
2007	Accumulation	138.00	123.56
2008	Accumulation	128.51	90.10
2009	Accumulation	120.48	91.30
2010	Accumulation	132.96	116.84
2011 ¹	Accumulation	135.45	119.05

¹ To 30 September 2011.

Past performance is not a guide to future returns. The price of units and the income from them may go down as well as up and you may get back less than you invested.

Asset Allocation as at 31/03/2011



Top Ten Holdings at 31/03/2011

Vanguard US Equity 'A'	15.33%
Legal & General All Stocks Gilt Trust	10.10%
BlackRock UK Equity Tracker 'D'	8.84%
Gartmore Corporate Bond	6.79%
Smith & Williamson European Growth	5.86%
HSBC Index Tracker Investment FTSE All-Share Index Retail	5.45%
Axa Framlington UK Select Opportunities	5.31%
Fidelity Sterling Bond	4.90%
JO Hambro UK Opportunities	4.16%
M&G Recovery Sterling 'A'	3.76%

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.

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 full Investment Review is available in the Long-form Report & Accounts, which is available on request, or from the Fund's website, www.ppm-sanlam.co.uk.

Important Information

On 11 July 2011, the Company changed its name from 'The Snowdonia Fund' to 'The PPM Sanlam Fund'. The 'Snowdonia Balanced Fund' became the 'PPM Accel Blue Fund' and changed its investment objective and policy as well as clarifying its risk profile.

The Royal Bank of Scotland plc (RBS) the Trustee Depository of the Fund(s), transferred its Trustee and Depository Services business to National Westminster Bank plc on 31 October 2011.

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

Other Information

Authorised Corporate Director
(ACD) & Registered Office:

Premier Portfolio Managers Limited,
Eastgate Court, High Street, Guildford,
Surrey, GU1 3DE

Auditor:

KPMG Audit PLC,
15 Canada Square, Canary Wharf,
London, E14 5GL

Depository:

National Westminster Bank plc,
Trustee & Depository Services,
The Broadstone, 50 South Gyle
Crescent, Edinburgh, EH12 9UZ

Administrator & Registrar:

Northern Trust Global Services Limited,
50 Bank Street, Canary Wharf,
London, E14 1BT

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You should remember that past performance is not a guide to future returns and 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. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. 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 document which is available on request. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated.