

PPM Accel Green Fund

a sub-fund of the PPM Sanlam Fund

Interim Short Report for the period 1 April 2011 to 30 September 2011

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.ppm-sanlam.co.uk

Investment Objective and Policy

The PPM Accel Green Fund aims to provide income together with some 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 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 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

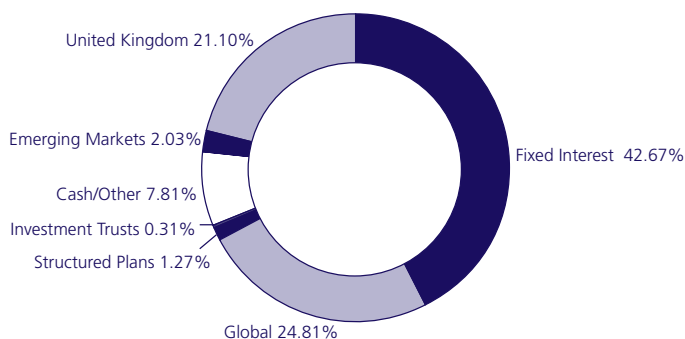
2.36%

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. The TER for income and accumulation shares is the same.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
31/03/2010	Income	95.77
	Accumulation	117.64
31/03/2011	Income	96.56
	Accumulation	122.50
30/09/2011	Income	90.23
	Accumulation	116.33

Asset Allocation as at 30/09/2011



Top Ten Holdings at 30/09/2011

Legal & General All Stocks Gilt Trust	9.94%
Thames River Sterling Global Bond	9.20%
Vanguard FTSE Developed Ex-UK Equity 'A'	7.32%
Fidelity Investment Services UK Strategic Bond	6.95%
Mellon Newton Global Higher Income	6.20%
Veritas Global Equity 'A'	6.17%
HSBC FTSE All Share Index 'R'	4.77%
Cazenove Strategic Bond 'X'	4.31%
Artemis Strategic Bond	4.27%
Invesco Perpetual Income	4.22%

Fund Facts

Launch date:14 October 2004
 Ex-dividend dates:31 March, 30 June, 30 September, 31 December
 Income dates:28 February, 31 May, 31 August, 30 November
 IMA sector:Unclassified

Investment Risks

The PPM Accel Green Fund deducts all charges, including the annual management charge, from capital rather than from income. This may result in the income being higher than would otherwise have been the case and the growth in the capital may be constrained.

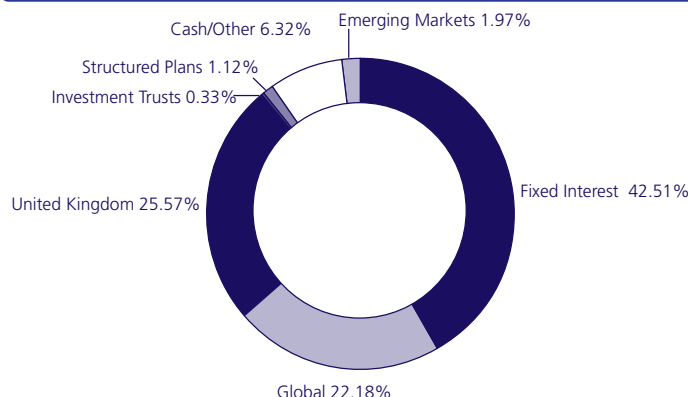
Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2006	Income	121.24	112.78
	Accumulation	128.09	116.17
2007	Income	123.53	113.72
	Accumulation	132.72	124.06
2008	Income	115.24	76.98
	Accumulation	127.49	88.44
2009	Income	93.25	72.08
	Accumulation	112.55	83.62
2010	Income	97.39	90.29
	Accumulation	121.87	111.78
2011 ¹	Income	97.94	89.88
	Accumulation	124.78	114.85

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 FTSE Developed Ex-UK Equity 'A'	9.43%
Legal & General All Stock Gilt Trust	9.03%
Thames River Sterling Global Bond	7.92%
HSBC FTSE All Share Index 'R'	6.68%
Mellon Newton Global Higher Income	6.39%
Veritas Global Equity	6.36%
FIL Investment Services UK Sterling Bond	5.91%
Cazenove Strategic Bond 'X'	5.21%
Artemis Strategic Bond	5.10%
Lazard Global Equity Income	4.24%

Investment Review

Performance

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

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 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.

Dividend Distribution

XD date	Paid	Share Class	Distribution (Per Share (P))
30/06/2011	31/08/2011	Income	0.7392
		Accumulation	0.9360
30/09/2011	30/11/2011	Income	0.8011
		Accumulation	1.0219

Important Information

On 11 July 2011, the Company changed its name from 'The Snowdonia Fund' to 'The PPM Sanlam Fund'. The 'Snowdonia Income Fund' became the 'PPM Accel Green Fund' and changed its investment objective and policy as well as clarifying its risk profile which can be found in the Company's Prospectus which is available via the Fund's website, www.ppm-sanlam.co.uk.

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

Issued by Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE. Premier Portfolio Managers Ltd and Premier Fund Managers Ltd are ISA managers and members of the Premier Asset Management Marketing Group, authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Ltd is a member of the Investment Management Association.

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.