

PPM Accel Yellow Fund

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



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.ppsanlam.co.uk.

Investment Objective and Policy

The PPM Accel Yellow 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 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)

30/09/2011
2.32%

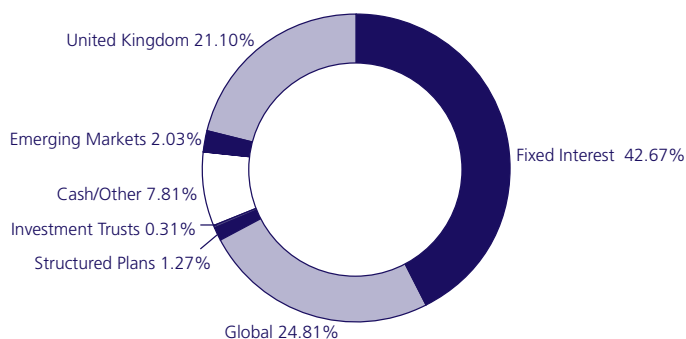
The TER shows the annual operating expenses of the Fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. As the Fund launched on 12 August 2011, the TER is estimated based on the projected Fund size and expenses.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
30/09/2011 ¹	Accumulation 'A'	97.33
30/09/2011 ¹	Accumulation 'B'	97.26

¹From 12 August 2011 to 30 September 2011

Asset Allocation as at 30/09/2011



Top Ten Holdings at 30/09/2011

Legal & General All Stock Gilt Trust	17.95%
JPMorgan Sterling Corporate Bond	7.93%
City Financial Strategic Gilt	7.10%
HSBC Index Tracker Investment FTSE All-Share Index Retail	6.05%
Smith & Williamson Short Dated Corporate Bond	6.05%
Fidelity Sterling Bond	5.85%
BlackRock UK Equity Tracker 'D'	5.63%
iShares Corporate Bond	3.97%
M&G Strategic Corporate Bond 'A'	3.97%
Invesco Corporate Bond	3.13%

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

Fund Facts

Launch date:12 August 2011
Ex-dividend dates:31 March and 30 September
Income dates:31 July and 30 November
IMA sectorIMA Unclassified

Investment Risks

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

This Fund may invest in derivatives for investment purposes. Although this may mean that the value of the Fund could be subject to volatility from time to time, investing in derivatives is not expected to alter the risk portfolio of the Fund.

The Fund may have significant holdings in collective investment vehicles and these collective investment vehicles may also be subject to the other risks above.

Dividend Distribution

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

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2011 ¹	Accumulation 'A'	100.00	97.47
2011 ¹	Accumulation 'B'	100.00	97.41

¹From 12 August 2011 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.

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%.

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 Management Investment Limited, October 2011. Performance data taken from FE 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.ppsanlam.co.uk.

Important Information

On 11 July 2011, the Company changed its name from 'The Snowdonia Fund' to 'The PPM Sanlam Fund'. The 'PPM Accel Yellow Fund' was launched on 12 August 2011.

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.