

| Fund Strategy |

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

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

| Fund Objectives |

The Fund aims to achieve income together with some long-term capital growth. The risk profile of the Fund is 'medium' or 'broadly balanced' with between 40% to 60% invested in equities and the remainder in more defensive asset classes including, but not limited to, fixed interest securities and cash. The Fund's restriction on investment in equities is calculated by including both direct investment in equities and indirect exposure achieved through investment in equities held within other collective investment schemes.

Important Note: Following shareholder approval, the Fund's name changed from the Snowdonia Income Fund to the PPM Accel Green Fund and the Investment Objective changed to that stated above from 11 July 2011. Past performance is currently unavailable.

Fund developments and comments



PPM Accel Green Fund, Investment Manager: Iain Scotland

In terms of performance results, the PPM Accel Green Income fund fell which was a little disappointing and predominantly reflects our overweight corporate debt versus UK gilts.

The optimism that followed the co-ordinated moves from the major 'western' central banks to supply unlimited cheap funding to European banks in all major currencies

announced at the end of November, gave way in early December. The markets decided that whilst this was good news for the banks more action would be needed to support those banks and the troubled finances of the Southern European nations.

More such positive action soon followed. The European Central Bank (ECB), in a scheme very similar to the US Troubled Asset Relief Plan (TARP) from 2008, agreed to lend EU banks unlimited amounts of money at just 0.5% for 3 years, in return for lower quality collateral. This effectively meant EU banks could remove some lower quality loans from their balance sheets, give these to the ECB, and in return get cash with which they could buy European sovereign debts for a healthy yield increase. Banks took advantage of this facility to the tune of €489Bln. A second round of funding will be available in March 2012.

This means that banks should have negligible funding issues for at least three years, and concerns over their ability to raise their capital adequacy to required levels are much alleviated. This is excellent news for markets with the ECB now taking on a good deal of the banks' credit risks. Although this is not Quantitative Easing in the style of the US and UK central banks, the ECB has expanded its balance sheet, and used its name to support European economies via unconventional means. The associated demand for sovereign debt eased funding costs on Italian and Spanish sovereign debt, but by the end of December Italian 10 year yields were back near the troublesome 7% level.

US economic data meanwhile has continued to improve. Good sales demand has been reported in advance of the Christmas period with spending on auto's apparently particularly robust. Weekly Jobless Claims have dipped below the psychological 400,000 level and there has been better news on housing demand levels, though home prices continue to remain fairly soft. As encouraging are signals from various manufacturing surveys which imply better than previously expected GDP numbers and potentially stronger earnings when companies report numbers en masse early in January 2012.

Chinese data continues to suggest a soft landing there and easing monetary policy in many emerging markets should eventually become supportive of growth and earnings in those regions. The shadow finance sector that replaced government lending in China over the last 18 months though continues to hang over the region and is possibly creating a stock buying opportunity as investors remain sidelined. However, till there is further clarity about how the likely bad loans will be absorbed, it is difficult to be too optimistic and a modicum of caution continues to look pertinent.

| Fund Key Facts |

Fund Size:	£41.73m
Launch Date:	14 Oct 2004
Historic Yield:	Inc - 3.1%, Acc - 3.1%
Sector:	IMA Unclassified

| Top 10 Holdings |

	%
LEGAL & GENERAL UT ALL STOCKS GILT	10.38
TRADITIONAL FUNDS THAMES RIVER GBL	8.89
FIL INV SVCS UK FID STRATEGIC BD NE	7.45
VANGUARD INVESTMEN DV WD EX UK EQ I	7.33
BNY MELLON FD MNGR NEWTON GBL HIGHE	6.86
VERITAS ASSET MGMT GLOBAL EQUITY IN	6.66
CAZENOVE INV FD MT STRATEGIC BOND X	6.13
ARTEMIS FD MNGRS STRATEGIC BOND M I	5.41
LAZARD FUND MGRS GLOBAL EQUITY INC	4.99
Cash	4.93
TOTAL	69.03

| Asset Allocation |

	%
Overseas Developed Markets	26.30
UK Corporate Bonds	25.41
UK Equities	18.75
UK Government Bonds	12.65
Other Fixed Interest	10.71
Cash	3.92
Emerging Markets	2.25

PPM Accel Green Fund

Investment Team

I Sanlam Fund Solutions I

The Sanlam Group has been involved in multi-manager investment since 1999. Sanlam Fund Solutions is a dedicated institutional team based in London, whose remit is to provide managed solutions for financial advisors, with fund selection and asset allocation within agreed risk parameters to best suit the needs of their clients. Sanlam Fund Solutions is a trading name of Principal Investment Management Limited, which is authorised and regulated by the Financial Services Authority.

I Iain Scotland, Senior Investment Manager I

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

Fund Information

Annual Management Charge	Class A Shares 0.75% Class B Shares 1.50%
Initial Charge	Class A Shares 0.00% Class B Shares 5.27%
Accounting Dates	31 Dec, 31 Mar, 30 Jun, 30 Sept
Payment Dates	28 Feb, 31 May, 31 Aug, 30 Nov
Valuation Point	12 noon, daily
Sedol	Acc: B02YR08, Inc: B02YQY5
Published Price	www.ppmsanlam.co.uk
Share Class	Accumulation & Income
Min. Investment	£3,000
ISA eligible	Yes, stocks & shares

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