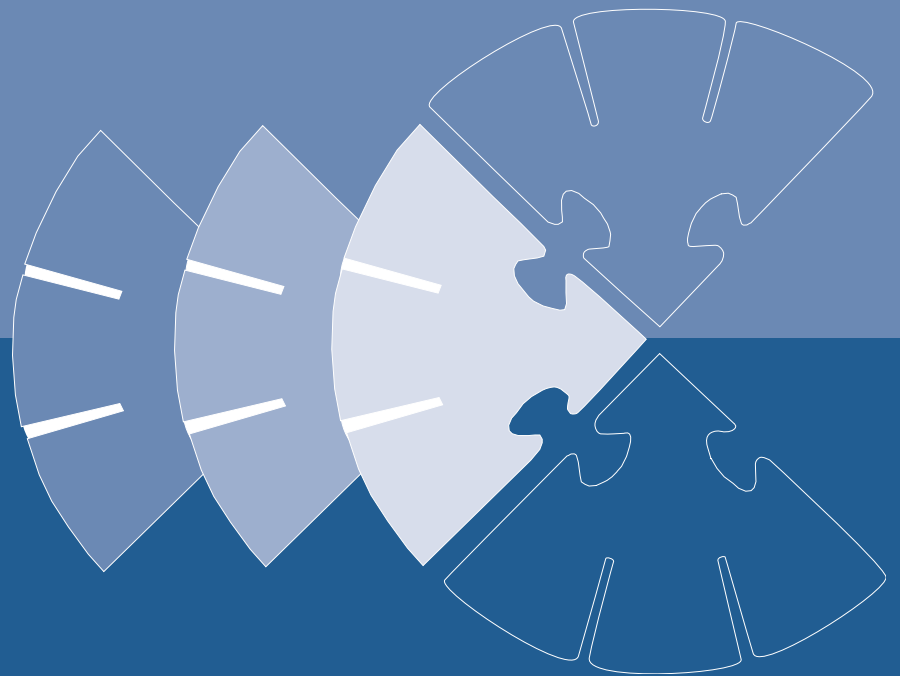


The Hurlingham Fund

Interim Report & Financial Statements (unaudited)
for the period 05 January 2006 to 30 April 2006



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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of The Hurlingham Fund:

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)

INVESTMENT ADVISERS: Premier Fund Managers Limited is the investment adviser to the Hurlingham Managed Income Portfolio and the Hurlingham Managed Growth Portfolio.

Premier Fund Managers Limited has appointed Close Private Asset Management Limited as sub-adviser to the Hurlingham Managed Growth Portfolio.

DEPOSITARY: The Royal Bank of Scotland plc
Drummond House, 1 Redheughs Avenue,
Edinburgh EH12 9JN

AUDITORS: RSM Robson Rhodes LLP
30 Finsbury Square, London EC2P 2YU

ADMINISTRATORS & REGISTRAR:* Northern Trust International Fund Administration Services (UK) Limited and Northern Trust Global Services Limited, 50 Bank Street, Canary Wharf, London E14 5NT

*Registrar duties were previously undertaken by Ravensbourne Registration Services Limited, who assigned these duties to Northern Trust Global Services in March 2006. As at this date, Northern Trust Global Services Limited ceased to act as registrar following the transfer of its registration services to Northern Trust International Fund Administration Services (UK) Limited.

COMPANY INFORMATION

The Hurlingham 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 IC000421 and authorised by the FSA with effect from 5th January 2006. Shareholders are not liable for the debts of the Company. As the Company was launched on 5th January 2006 and is therefore less than 12 months old, no historical performance data is available. At the period end the Company contained two sub-funds, the Hurlingham Managed Income Portfolio and the Hurlingham Managed Growth Portfolio. Full audited accounts will be prepared at 31st October 2006.

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

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the Financial Services Authority New Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period together with interim reports, which give a true and fair view of the financial position of the Scheme as at the end of the period and of the net income and the net gains or losses on the property of the Scheme for the period then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds, issued by the Investment Management Association in November 2003 and the Instrument of Incorporation.
- follow generally accepted accounting principles and applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the Scheme, and must take reasonable care to ensure that the Scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole Company director, presents its report and the unaudited financial statements of the Company for the period 5th January 2006 to 30th April 2006.

The Company is a non UCITS Scheme which complies with the New Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The investment objectives, policies and activities of each sub-fund of the Company during the period are covered in the investment reviews for each sub-fund. Each of the sub-funds of an umbrella company should be invested as if it were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the umbrella 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 umbrella company.

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

28th June 2006



Mark Friend
Managing Director, Operations of
the ACD

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE PERIOD 5TH JANUARY 2006 TO 30TH APRIL 2006 FOR THE HURLINGHAM MANAGED INCOME PORTFOLIO AND THE HURLINGHAM MANAGED GROWTH PORTFOLIO, AS SUB-FUNDS OF THE HURLINGHAM FUND ("THE COMPANY").

The Depositary is responsible for the safekeeping of all the property of the ICVC (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the ICVC is managed in accordance with the Financial Services Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the ICVC; the application of the income of the ICVC, and the investment and borrowing powers and restrictions applicable to the ICVC.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the ICVC, it is our opinion that:

- the issue, sale, redemption, cancellation and calculation of the price of the ICVC's shares; and
- the application of the ICVC's income have, in all material respects, been carried out in accordance with the provisions of:
 - the Regulations and
 - the Open-Ended Investment Companies Regulations 2001 and
 - the Instrument of Incorporation of the ICVC

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the ICVC, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc
Trustee & Depositary Services
28th June 2006

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 30th April 2006

		30/04/06	
notes		£'000	£'000
Net gains on investments during the period	2		145
Income	3	16	
Expenses	4	(40)	
Finance costs: Interest	6	(1)	
Net expense before taxation		(25)	
Taxation	5	-	
Net expense after taxation for the period			(25)
Total return for the period			120
Finance costs: Distributions	6		(11)
Change in net assets attributable to shareholders			109

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2006

	30/04/06	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts received on issue of shares	4,398	
Less: Amount paid on cancellation of shares	(4)	
		4,394
Change in net assets attributable to shareholders (see above)		109
Net assets at the end of the period		4,503

BALANCE SHEET

As at 30th April 2006

		30/04/06	
notes		£'000	£'000
ASSETS			
Portfolio of Investments			4,508
Debtors	7	63	
Cash and bank balances	8	12	
Total current assets			75
Total assets			4,583
LIABILITIES			
Creditors	10	34	
Bank overdrafts	9	35	
Distribution payable on income shares	6	11	
Total liabilities			80
Net assets attributable to shareholders			4,503

The notes on pages 5-7 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD

28th June 2006



Mark Friend
Managing Director, Operations of the ACD

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with generally accepted accounting principles and applicable accounting standards in the UK, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in November 2003.

Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the Fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Aggregation

The aggregated accounts represent the sum of the individual sub-funds within the umbrella company. Further analysis of the distribution and the net asset position can be found within the financial statements of the individual sub-funds.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Fund Expenses

The ACD and Depositary have agreed that 100% of the Hurlingham Managed Income Portfolio expenses are to be treated as a capital charge and 100% of the Hurlingham Managed Growth Portfolio's expenses are to be treated as an income charge.

Distributions

Amounts distributable are calculated after charging all of the ACD's periodic charge and all other expenses except those of a capital nature.

Valuations

The valuation point is 12 noon on the last working day of the accounting period.

Authorised unit trusts are valued at the middle of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the Fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the Fund used in calculating the share price, which could have a diluting effect on the performance of the Fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains on investments' or 'Other gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

The ACD hereby notifies that all expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-funds. It is the ACD's view that these will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	30/04/06
	£'000
Proceeds from sales of investments during the period	305
Original cost of investments sold during the period	(284)
Gains realised on investments sold during the period	21
Net unrealised appreciation for the period	124
Net gains on investments	145

3. INCOME

	30/04/06
	£'000
Bank interest	2
Distributions from authorised investment schemes:	
Franked distributions	2
Unfranked distributions	12
	<u>16</u>

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

		30/04/06
		£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	14	
	<u>14</u>	
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	
Transaction charges	1	
	<u>7</u>	
Other expenses:		
Registration fees	3	
Auditors' remuneration	2	
Legal fees	8	
Listing fees	2	
FSA and other regulatory fees	4	
	<u>19</u>	
Total expenses		<u><u>40</u></u>

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

		30/04/06
		£'000
Current tax:		
Irrecoverable income tax	-	
Total current tax (note 5(b))		<u><u>-</u></u>

(b) Factors affecting the tax charge for the period

The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs).

The differences are explained below:

		30/04/06
		£'000
Net income before taxation	(25)	
	<u>(25)</u>	

Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(5)
Effects of:	
Tax on franked dividends	-
Irrecoverable income tax	-
Transaction charges	-
Current period expenses not utilised	5
Current tax charge (note 5 (a))	<u><u>-</u></u>

Authorised OEICs are exempt from tax on capital gains made within the Fund.

6. FINANCE COSTS

		30/04/06
		£'000
First interim distribution		11
		<u>11</u>
Add: Income deducted on cancellation of shares		-
Deduct: Income received on issue of shares		-
Net distributions for the period		-
Interest		1
Total finance costs		<u><u>12</u></u>

7. DEBTORS

		30/04/06
		£'000
Amounts receivable for creation of shares		8
Accrued income		8
Recoverable income tax		1
Prepaid expenses		4
Sales awaiting settlement		42
		<u>63</u>

8. CASH AND BANK BALANCES

		30/04/06
		£'000
Sterling		12
Cash and bank balances		<u><u>12</u></u>

As at 30th April 2006, the floating interest rate on bank balances was 3.75%.

9. BANK OVERDRAFTS

		30/04/06
		£'000
Sterling		35
Bank overdrafts		<u><u>35</u></u>

As at 30th April 2006, the floating interest rate on bank balances was 5.50%.

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

10. CREDITORS

	30/04/06
	£'000
Purchases awaiting settlement	31
Accrued expenses	3
	34
	34

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Financial Reporting Standard number 8 (FRS 8) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in Shareholders' Net Assets and the 'Balance Sheet' on page 4 and notes 4, 7 and 10 on pages 6 and 7 including all creations and cancellations where the ACD acted as principal.

Investment Advisers

The ACD has appointed the following to provide investment management and advisory services to the ACD:

Fund	Investment Adviser
Hurlingham Managed Income Portfolio	Premier Fund Managers Ltd.
Hurlingham Managed Growth Portfolio	Premier Fund Managers Ltd.

The Investment Adviser has appointed Close Private Asset Management Limited as sub-adviser to the Hurlingham Managed Growth Portfolio.

The Depository

The Company's Depository for each sub-fund is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-funds and has a duty to take reasonable care to ensure that the sub-funds are managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, shares and relating to the income of the sub-funds. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company.

The Depository received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month.

The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

There was nothing due to the Depository at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

13. FINANCIAL INSTRUMENTS

In pursuing its investment objectives each sub-fund holds a number of financial instruments. Almost all equity holdings are in listed companies. The main risks arising from the sub-funds financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser and sub-adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser and sub-adviser do not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Although the sub-funds' performance is measured in Sterling, a significant proportion of the sub-funds' assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-funds may be significantly affected by currency movements.

Interest Rate Risk

The majority of the sub-funds' financial assets do not comprise of fixed interest securities, therefore it is not exposed to significant interest rate risk.

Liquidity Risk

The majority of the sub-funds' assets are in authorised investment schemes of recognised product providers spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-funds fall due within one year.

Counterparty Risk

The sub-funds will be exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The sub-funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-funds only buy and sell investments through brokers who have been approved by the Investment Adviser and sub-adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

All of the listed securities are valued at market values which approximates fair value. See notes to individual sub-funds for numerical disclosure.

HURLINGHAM MANAGED INCOME PORTFOLIO

HOW THE FUND HAS PERFORMED

Performance Record - Income shares

Calendar Year	High (p)	Low (p)
2006*	101.98	98.94

Income Record - Income shares

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
2006**	0.5203	520.3

Net Asset Values - Income shares

As at	Shares in issue	Net Asset Value Per Share (p)	Net Asset Value of Fund (£)
30/04/2006	2,162,136	100.83	2,180,145

*From 5th January 2006 to 30th April 2006

**To 30th April 2006, payable 30th June 2006.

INVESTMENT OBJECTIVE

To provide income together with long term capital growth from a portfolio of investments.

INVESTMENT REVIEW

PERFORMANCE

The Fund has produced a gain since its launch, rising 1.4% following a strong period for world equity markets. This compares with a return of 2.4% for the Fund's benchmark.*

MARKET REVIEW

Most of the world's stock markets enjoyed a good start to the year, with investors encouraged by the strength of the global economy and generally positive news from the corporate sector. Meanwhile, the commercial property sector has continued to benefit from strong investor demand, although bond markets have struggled against a backdrop of rising interest rates.

The UK stock market has enjoyed a positive few months on the back of some encouraging corporate profits and an improving UK economy. The FTSE 250 Index, which includes Britain's medium sized companies, has been particularly strong, with many shares benefiting from a surge in merger and acquisition activity (M&A).

In the US, the Dow Jones Industrials Index rose to its highest level for six years in April on hopes that interest rates in the world's largest economy may be close to their peak. However, US equities underperformed most other markets during the period, while a weakening Dollar had a negative impact for Sterling investors.

An improving economic outlook, strong corporate profits and increasing M&A activity all provided an excellent backdrop for European equities, with mid and small cap stocks producing the strongest returns. The pick up in economic activity prompted the European Central Bank to raise interest rates by 0.25% in March, the second increase in the space of three months.

Having risen sharply during the second half of last year, Japanese equities struggled with allegations of fraud at Livedoor, a high profile internet trading company, resulting in market weakness during the second half of January and February, although share prices recovered strongly in March.

Emerging Markets continued to produce very strong returns during the period under review, largely as a result of a further sharp increase in commodity prices, while investors were also encouraged by the sector's higher growth prospects.

The commercial property sector has continued to attract demand, with yields falling as a result of a further uplift in property values. However, it has not been such a good period for the fixed interest sector, with rising gilt yields resulting in falling prices for both UK government and corporate bonds.

PORTFOLIO ACTIVITY

The Fund has grown steadily since launch in December and these inflows have been invested in a diversified portfolio of collective investment schemes, which in turn have exposure to equities, fixed interest securities and commercial property.

We have remained marginally underweight in equities relative to our benchmark for most of the period under review, while having a more significant underweight position in fixed interest securities. Meanwhile, we have also maintained a modest exposure to commercial property.

The majority of the equity portfolio has been invested in UK equity funds, although we have remained slightly underweight relative to our benchmark. Meanwhile, we have also adopted an underweight position in US equities, while having above average weightings in Japan and Asia.

The fixed interest portfolio has been primarily invested in a combination of investment grade and high yield bond funds, while also having a small exposure to UK government securities.

OUTLOOK/PROSPECTS

Equity markets around the world fell sharply during May with the threat of higher US inflation seen as the main trigger for the sell off. However, the main reason for the correction in share prices is more likely to have been the fact that global stockmarkets had simply got ahead of themselves following more than three years of almost uninterrupted gains.

In spite of the talk of higher US inflation, there seems little to justify these fears and while the headline figures may give cause for occasional concern, core inflation is likely to remain benign as a result of globalisation and the fact that the US is still importing deflation from Asia.

Although volatility and risk aversion have increased recently, equity valuations remain attractive both on a price/earnings basis and relative to bonds, while corporate balance sheets are stronger than they have been for a very long time, which bodes well for future dividends and share buybacks.

Having surprised on the upside during the first quarter, corporate earnings are also expected to continue to grow, although the market is anticipating a slowdown in the second half of the year.

Liquidity has been a major driving force for world equity markets over the last three years and with interest rates on an upward path, this stimulus is now being withdrawn. It therefore seems a sensible option to reduce risk in portfolios for the time being, although barring a major economic slump in the US, equities would appear to still offer positive medium term prospects.

*40% FTSE All Share, 10% FTSE World ex UK, 50% FTSE All Stocks.

Source: Premier Fund Managers Ltd, June 2006

HURLINGHAM MANAGED INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 30th April 2006

Holding	Investment	Mid market valuation £'000	Value of total Fund %
STRUCTURED PLANS			
Europe 2.80%			
57,250	Harewood Structured Investment Trust	61	2.80
		<u>61</u>	<u>2.80</u>
North America 0.92%			
20,000	Barclays S&P 0% 21/02/2011	20	0.92
		<u>20</u>	<u>0.92</u>
COLLECTIVE INVESTMENT SCHEMES			
Europe 1.61%			
16,109	Artemis European Growth Fund*	35	1.61
		<u>35</u>	<u>1.61</u>
Property 5.09%			
96,545	Resolution UK Property Trust (Inc)	111	5.09
		<u>111</u>	<u>5.09</u>
Japan 2.34%			
31,519	Martin Currie Japan Fund 'B'	51	2.34
		<u>51</u>	<u>2.34</u>
Far East 2.11%			
26,548	First State Asia Pacific Fund 'B'*	46	2.11
		<u>46</u>	<u>2.11</u>
United Kingdom 38.21%			
31,777	AXA Framlington Monthly Income Fund (Inc)	99	4.54
44,196	Baillie Gifford British 350 Fund 'B' (Inc)	102	4.68
86,803	Credit Suisse Alpha Fund 'I' (Inc)	77	3.53
3,653	Investec UK Smaller Companies Fund 'I' (Inc)	62	2.84
19,166	Jupiter Income Trust	100	4.59
63,110	Legal & General UK Index Trust	78	3.58
56,174	Liontrust First Income Fund (Inc)	102	4.68
143,013	Mellon Newton Higher Income Fund (Inc)	101	4.63
3,115	Rathbone Income Fund (Inc)	24	1.10
46,131	Rensburg UK Equity Income Fund (Inc)	88	4.04
		<u>833</u>	<u>38.21</u>
North America 3.90%			
57,994	Legg Mason US Equity Fund 'B'*	85	3.90
		<u>85</u>	<u>3.90</u>

Fixed Interest 43.02%

137,958	Baillie Gifford Corporate Bond Fund (Inc)	104	4.77
960	Collins Stewart Total Return	96	4.40
213,226	F&C Extra Income Bond Fund '2' (Inc)	106	4.86
156,110	Henderson Preference & Bond 'I' (Inc)	98	4.49
27,289	Legal & General All Stock Gilt Index Trust (Inc)	27	1.24
176,037	Legal & General High Income Fund 'I' (Inc)	102	4.68
216,181	M&G High Yield Corporate Income Bond Fund (Inc)	107	4.91
86,530	Resolution Corporate Bond Fund (Inc)	99	4.54
103,003	Royal London Income Fund (Inc)	100	4.59
199,288	Standard Life Higher Income Fund 'I' (Inc)	99	4.54
		<u>938</u>	<u>43.02</u>

Total Value of Investments 2,180 100.00

Net Other Assets - -

Total Value of Fund
at 30th April 2006 2,180 100.00

*Accumulation shares/units

All investments are in Collective Investment Schemes unless otherwise stated.

HURLINGHAM MANAGED INCOME PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 30th April 2006

	notes	30/04/06	
		£'000	£'000
Net gains on investments during the period	2		34
Income	3	11	
Expenses	4	(19)	
Finance costs: Interest	6	-	
Net expense before taxation		(8)	
Taxation	5	-	
Net expense after taxation for the period			(8)
Total return for the period			26
Finance costs: Distributions	6		(11)
Change in net assets attributable to shareholders			<u>15</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2006

	30/04/06	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	2,166	
Less: Amount payable on cancellation of shares	(1)	
		2,165
Change in net assets attributable to shareholders (see above)		15
Net assets at the end of the period		<u>2,180</u>

BALANCE SHEET

As at 30th April 2006

	notes	30/04/06	
		£'000	£'000
ASSETS			
Portfolio of Investments			<u>2,180</u>
Debtors	7	34	
Cash and bank balances	8	6	
Total current assets			<u>40</u>
Total assets			<u>2,220</u>
LIABILITIES			
Creditors	10	14	
Bank overdrafts	9	15	
Distribution payable on income shares	6	11	
Total liabilities			<u>40</u>
Net assets attributable to shareholders			<u>2,180</u>

The notes on pages 11-14 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD



Mark Friend
Managing Director, Operations of the ACD

28th June 2006

HURLINGHAM MANAGED INCOME PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 30th April 2006

Purchases	Cost £'000
Resolution UK Property Trust (Inc)	113
M&G High Yield Corporate Income Bond Fund (Inc)	107
F&C Extra Income Bond Fund '2' (Inc)	107
Baillie Gifford Corporate Bond Fund (Inc)	107
Royal London Income Fund (Inc)	104
Legal & General High Income Fund 'I' (Inc)	102
Resolution Corporate Bond Fund (Inc)	102
Henderson Preference & Bond Fund 'I' (Inc)	99
Liontrust First Income Fund (Inc)	99
Standard Life Higher Income Fund 'I' (Inc)	98
Baillie Gifford British 350 Fund 'B' (Inc)	96
Collins Stewart Total Return	96
Mellon Newton Higher Income Fund (Inc)	96
AXA Framlington Monthly Income Fund (Inc)	96
Jupiter Income Trust	95
Legg Mason US Equity Fund 'B'*	90
Legal & General UK Index Trust	85
Rensburg UK Equity Income Fund (Inc)	85
Credit Suisse Alpha Fund 'I' (Inc)	74
Harewood BNP Paribas European Shield	60
Investec UK Smaller Companies Fund 'I' (Inc)	57
Artemis European Growth Fund*	55
F&C Commercial Property Trust REIT	52
Martin Currie Japan Fund 'B'	52
Other	132
Total purchases during the period	2,259
Sales	Proceeds £'000
F&C Commercial Property Trust REIT	54
Artemis European Growth Fund*	25
Legal & General US Index Fund 'I'*	19
Legal & General UK Index Trust	15
Total sales during the period	113

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or for the first period, 2% of the value of the sub-fund at the end of the period), and at a minimum the top 20 purchases and sales. There were 5 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with generally accepted accounting principles and applicable accounting standards in the UK, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in November 2003.

Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the Fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Fund Expenses

Sub-fund expenses are accounted for on an accruals basis. For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be treated as a capital charge.

Distributions

Amounts distributable are calculated after charging all of the ACD's periodic charge and all other expenses except those of a capital nature.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the mid-market value net of any accrued interest which is included in the Balance Sheet as an income-related item.

Authorised unit trusts are valued at the middle of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

HURLINGHAM MANAGED INCOME PORTFOLIO

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains on investments' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

All expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-fund. It is the ACD's view that these will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	30/04/06 £'000
Proceeds from sales of investments during the period	113
Original cost of investments sold during the period	(109)
Gains realised on investments sold during the period	4
Net unrealised appreciation for the period	30
Net gains on investments	34

3. INCOME

	30/04/06 £'000
Bank interest	1
Distributions from authorised investment schemes:	
Franked distributions	1
Unfranked distributions	9
	<u>11</u>

4. EXPENSES

	30/04/06 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	6
	<u>6</u>

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fees	3
Transaction fees	1
	<u>4</u>

Other expenses:

Registration fees	1
Auditors' remuneration	1
Legal fees	4
Listing fees	1
FSA fees and other regulatory fees	2
	<u>9</u>
Total expenses	19

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/04/06 £'000
Current tax:	
Irrecoverable income tax	-
Total current tax (note 5 (b))	-

(b) Factors affecting the tax charge for the period

The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below.

	30/04/06 £'000
Net expense before taxation	(8)
	<u>(8)</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(2)
Effects of:	
Tax on franked dividends	-
Transaction charges	-
Irrecoverable income tax	-
Current period expenses not utilised	2
Current tax charge (note 5 (a))	-

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

HURLINGHAM MANAGED INCOME PORTFOLIO

6. FINANCE COSTS

	30/04/06
	£'000
First interim distribution	11
	<u>11</u>
Add: income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
Net distributions for the period	11
Interest	-
Total finance costs	<u><u>11</u></u>

7. DEBTORS

	30/04/06
	£'000
Accrued income	6
Prepaid expenses	2
Recoverable income tax	1
Sales awaiting settlement	25
	<u>34</u>

8. CASH AND BANK BALANCES

	30/04/06
	£'000
Sterling	6
Cash and bank balances	<u>6</u>

As at 30th April 2006, the weighted average floating interest rate on bank balances was 3.75%.

9. BANK OVERDRAFTS

	30/04/06
	£'000
Sterling	15
Bank overdrafts	<u>15</u>

As at 30th April 2006, the floating interest rate on bank balances was 5.50%.

10. CREDITORS

	30/04/06
	£'000
Accrued expenses	2
Purchases awaiting settlement	12
	<u>14</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each sub-fund, not exceeding 2.5% per annum of the Net Asset Value of the sub-fund, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The current management charge for the Hurlingham Managed Income Portfolio is 1.5%. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was nil.

Investment Advisers

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

The Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, Shares and relating to the income of the sub-funds. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrued daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland in respect of the Depositary's services are disclosed in note 4. There was nothing due to the Depositary at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

13. FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

HURLINGHAM MANAGED INCOME PORTFOLIO

Currency Risk

Although the sub-fund's performance is measured in Sterling, a significant proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements.

Interest Rate Risk

The majority of the sub-fund's financial assets do not comprise of fixed interest securities, therefore it is not exposed to significant interest rate risk.

Liquidity Risk

The majority of the sub-fund's assets are in authorised investment schemes of recognised product providers spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that Investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers who have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

14. DISTRIBUTION TABLES

For the period to 30th April 2006

Interim dividend distribution in pence per share

Income	Gross income	Tax Credit (10%)	Distribution payable 30/06/06
	0.5781	0.0578	0.5203

HURLINGHAM MANAGED GROWTH PORTFOLIO

HOW THE FUND HAS PERFORMED

Performance Record - Income shares

Calendar Year	High (p)	Low (p)
2006*	106.21	99.09

Performance Record - Accumulation shares

Calendar Year	High (p)	Low (p)
2006*	106.25	99.09

Income Record - Income shares

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
2006	-	-

Income Record - Accumulation shares

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
2006	-	-

Net Asset Values - Income shares

	Shares	Net Asset Value Per Share (p)	Net Asset Value of Fund (£)
As at	in issue	(p)	(£)
30/04/2006	2,034,349	105.25	2,322,644

Net Asset Values - Accumulation shares

	Shares	Net Asset Value Per Share (p)	Net Asset Value of Fund (£)
As at	in issue	(p)	(£)
30/04/2006	172,376	105.20	2,322,644

*From 5th January 2006 to 30th April 2006

INVESTMENT OBJECTIVE

To provide capital growth in excess of the return available from cash deposits over the medium to long term from a portfolio of global investments.

INVESTMENT REVIEW

PERFORMANCE

From launch on 4th January 2006, the Fund performed strongly, aided by buoyant equity markets worldwide, although rising global interest rates and concerns over inflation meant that fixed interest markets were weaker in the first quarter of the year. During the period ended 30th April 2006, the Fund rose 5.3%.

MARKET REVIEW

Risk assets have performed strongly over the past four months. Indeed, markets generally have been very kind to investors, with most major equity indices providing positive returns.

The UK fixed interest market saw a strong run, particularly in January, on the back of demand from pension funds. Pressure on UK short rates has risen as both the housing market and consumers have shown signs of life, while inflationary pressure is building on the back of energy costs. Indeed, in the period to the 30th April the government stock index has provided a -2.19% return and is marginally down on a total return basis.

Yields, however, are now back to reasonably attractive levels and although fears of inflation are building, this area does act as a major balance to risk.

UK performance was very positive indeed. The four month period has seen a 7.4% return in the FTSE All Share Index, with the FTSE 250 Index rising 11.0% and the FTSE Small Cap Index rising 8.6%.

Performance has been dominated by stocks orientated towards the commodity sector, where everything from gold to sugar are showing a significant rise. Additionally, corporate activity has been bubbling away, with overseas buyers interested in a range of UK quoted businesses and the Private Equity market appears to be running their rules over virtually every company.

This perhaps masks some issues within the UK economy where unemployment continues to tick up and inflationary pressures are building, driven by the rise in oil prices and hikes in utility bills.

US markets have provided limited returns. The Dow Jones has just about turned in a positive return and the S&P 500 is up 3.3%. Unlike the UK, the US has a far more diverse sector exposure and markets generally have been overhung by continuing interest rate rises, as well as the handover of the Federal Reserve chair from Alan Greenspan to Ben Bernake. We have now seen sixteen interest rate rises from the low point of 1% and there is the fear that Mr Bernake is perhaps going too far in terms of stamping his authority on the role.

In Europe the economy continues to improve, with strong profit growth and attractive valuations available. In Germany, the IFO business survey has risen for a 5th consecutive month, to reach a 15 year high and manufacturing remains buoyant on the back of strong export growth. Against this background, it appears that the ECB will tighten interest rate policy and we could see rates at 3.25% by year end. Despite this, Europe still remains an attractive market for investment.

Japanese economic data remains strong and the Topix Index rose has produced a positive return. However, this masks some volatility. The period starting strongly in January before the Livedoor scandal hit in February. Small and mid capitalisation areas then fell sharply. As in the UK, Europe and the US, interest rate rises are anticipated this year and we feel that the Bank of Japan will handle these sensibly.

The bull market in commodities has been a major positive for emerging markets. In the five month period the MSCI Emerging Market Index rose 12.1% and strong returns have been seen from Latin America, India and China in particular. Even the Pacific Basin has performed strongly, despite the rise in commodity prices, with the MSCI Asia Ex Japan Index rising 10.3% in the period.

The major news point in the property sector has been the proposed introduction of Real Estate Investment Trusts (REITs) into the UK. This has created something of a re-rating in the property investment company sector and has also been compounded by institutional demand for yield, particularly with fixed interest securities providing such a limited return on this side.

PORTFOLIO ACTIVITY

Bonds have had a difficult period and as a result, we have kept holdings at the bottom of our agreed parameters and used active funds, like Aegon and Old Mutual Corporate Bond, which have a good track record of strong macro calls and stock selection. We have also utilised Threadneedle Absolute Return Bond, which uses its fixed income team's best ideas and amplifies them in a flexible way by using physical and derivative instruments to ensure that the fund can outperform over time, irrespective of the beta or the underlying direction of bond markets.

In the UK, we have initiated holdings mainly in unconstrained funds which have a bias towards large cap. These include M&G UK Select, Schroder UK Alpha, Standard Life UK Equity High Income and Invesco Perpetual Income and have allowed inflows to dilute our position in Old Mutual UK Select Mid Cap.

HURLINGHAM MANAGED GROWTH PORTFOLIO

Within Europe, holdings in Resolution Argonaut and Artemis European outperformed their benchmarks thanks to good stock selection within oils, construction, and support services.

Although the US economy continues to grow at or above historical levels, the stock market has struggled to make any real headway. Small cap stocks outperformed large cap over the period, reflected by the strong performance from Legg Mason US Smaller Companies, which more than offset a poor performance from Legg Mason US Equity.

Japan started the year strongly, but the markets were hit by the Livedoor scandal, which impacted heavily on small and mid cap stocks. Since then, markets have remained volatile, with domestic companies faring worst. Economic data still remains strong and we are confident that the Bank of Japan will not raise rates too quickly, leading to a period of strong sustained growth.

Emerging markets and Asia have continued to perform well, helped by the abundance of cheap liquidity, although we have seen an increase in volatility recently following US interest rate rises. We have taken positions in Aberdeen and Lazard Emerging Markets, which have strong risk controls in place and are currently positioned defensively.

Within Global Specialists we have concentrated on commodity and resource funds, which have all performed well following strong rises in commodity prices. In particular, we have seen a strong performance from Merrill Lynch Gold and General, which has benefited from higher gold prices as Central Banks look to diversify their reserves.

OUTLOOK

Higher commodity and oil prices will have an impact on inflation and growth prospects further down the line. Additionally, monetary tightening caused by these inflationary worries is starting to take place.

At this moment in time we feel that this is a consolidation rather than a change of market direction but are keeping this situation under constant review.

Source: Close Private Asset Management Ltd, June 2006

PORTFOLIO OF INVESTMENTS

As at 30th April 2006

Holding	Investment	Mid market valuation £'000	Value of total Fund %
COLLECTIVE INVESTMENT SCHEMES			
Europe 13.31%			
70,960	Artemis European Growth Fund*	153	6.59
124,201	Resolution Britannic Argonaut European Alpha Fund 'I'*	156	6.72
		309	13.31
Global 1.94%			
12,830	First State Global Resources Fund 'B'*	29	1.25
8,300	Investec Global Energy Fund 'A'*	16	0.69
		45	1.94
Far East 5.29%			
46,968	Aberdeen Asia Pacific Fund 'A'*	47	2.02
49,330	Lazard Emerging Markets Growth Fund 'I' (Inc)	76	3.27
		123	5.29
Japan 7.62%			
31,000	Baillie Gifford Japan Trust	88	3.79
29,550	Legg Mason Japan Equity Fund 'B'	89	3.83
		177	7.62
North America 10.63%			
58,410	Legg Mason US Equity Fund 'B'*	86	3.70
42,980	Legg Mason US Smaller Companies Fund 'B'*	65	2.80
123,770	UBS US Equity Fund 'B'*	96	4.13
		247	10.63
United Kingdom 46.14%			
5,890	AXA Framlington UK Select Opportunities Fund*	92	3.96
8,050	Invesco Perpetual Income Fund (Inc)	96	4.13
161,760	Invesco Perpetual UK Aggressive Fund*	179	7.71
11,820	M&G UK Select Fund 'A'*	185	7.96
5,940	Merrill Lynch Gold & General Fund*	51	2.20
119,170	Old Mutual UK Select Mid Cap Fund*	139	5.98
197,210	Schroder UK Alpha Plus Fund*	191	8.22
170,900	Standard Life UK Equity Higher Income Fund (Inc)	139	5.98
		1,228	52.86
Fixed Interest 15.33%			
375,300	Aegon Sterling Corporate Bond Fund 'B' (Inc)	116	5.00
73,610	Old Mutual Corporate Bond Fund*	107	4.61
47,990	Standard Life Global Index Linked Bond Fund 'I'*	53	2.28
157,160	Threadneedle Return Bond Fund 'I'*	80	3.44
		356	15.33
Total Value of Investments		2,328	100.26
Net Other Liabilities		(5)	(0.26)
Total Value of Fund at 30th April 2006		2,323	100.00

* Accumulation shares/units

All investments are in Collective Investment Schemes unless otherwise stated.

HURLINGHAM MANAGED GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 30th April 2006

	notes	30/04/06	
		£'000	£'000
Net gains on investments during the period	2		111
Income	3	5	
Expenses	4	(21)	
Finance costs: Interest	6	(1)	
Net income before taxation		(17)	
Taxation	5	-	
Net expense after taxation for the period			(17)
Total return for the period			94
Finance costs: Distributions	6		-
Change in net assets attributable to shareholders			94

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2006

	30/04/06	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	2,232	
Less: Amount payable on cancellation of shares	(3)	
Change in net assets attributable to shareholders (see above)		2,229
Net assets at the end of the period		94
		2,323

BALANCE SHEET

As at 30th April 2006

	notes	30/04/06	
		£'000	£'000
ASSETS			
Portfolio of Investments			2,328
Debtors	7	29	
Cash and bank balances	8	6	
Total current assets			35
Total assets			2,363
LIABILITIES			
Creditors	10	20	
Bank overdrafts	9	20	
Total liabilities			40
Net assets attributable to shareholders			2,323

The notes on pages 18-21 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD

28th June 2006



Mark Friend
Managing Director, Operations of
the ACD

HURLINGHAM MANAGED GROWTH PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 30th April 2006

Purchases	Cost £'000
Schroder UK Alpha Plus Fund*	170
Invesco Perpetual UK Aggressive Fund*	170
M&G UK Select Fund 'A'*	170
Resolution Britannic Argonaut European Alpha Fund 'I'*	153
Artemis European Growth Fund*	138
Standard Life UK Equity Higher Income Fund (Inc)	130
Old Mutual UK Select Mid Cap Fund*	125
Aegon Sterling Corporate Bond Fund 'B' (Inc)	120
Old Mutual Corporate Bond Fund*	110
Resolution Britannic Argonaut European Alpha Fund A*	100
Legg Mason Japan Equity Fund 'B'	100
UBS US Equity Fund 'B'*	96
Invesco Perpetual Income Fund (Inc)	94
AXA Framlington UK Select Opportunities Fund*	90
Legg Mason US Equity Fund 'B'*	89
Baillie Gifford Japan Trust	88
Threadneedle Return Bond Fund 'I'*	80
Lazard Emerging Markets Growth Fund 'I' (Inc)	71
Legg Mason US Smaller Companies Fund 'B'*	60
Standard Life Global Index Linked Bond Fund 'I'*	55
Other	140
Total purchases during the period	2,349
Sales	Proceeds £'000
Resolution Britannic Argonaut European Alpha Fund A*	114
RAB Capial Special Situations Fund	18
Total sales during the period	132

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or for the first period, 2% of the value of the sub-fund at the end of the period), and at a minimum the top 20 purchases and sales. There were 5 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with generally accepted accounting principles and applicable accounting standards in the UK, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in November 2003.

Presentation of FRS 25

FRS 25 requires shareholder interests to be treated as debt rather than equity. Distributions of the Fund are disclosed as finance costs, as a result overdraft interest is disclosed separately from other expenses on the face of the Statement of Total Return and is included in the finance cost note. In addition to the above derivative liabilities are disclosed within the liabilities section of the balance sheet and not netted off against investment assets.

Income Recognition

Dividends receivable from authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Fund Expenses

Fund expenses are accounted for on an accruals basis. For this sub-fund the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be treated as an income charge.

Distributions

Amounts distributable are calculated after charging all of the ACD's periodic charge and all other expenses except those of a capital nature.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the mid-market value net of any accrued interest which is included in the Balance Sheet as an income-related item.

Authorised unit trusts are valued at the middle of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the capital transactions. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

HURLINGHAM MANAGED GROWTH PORTFOLIO

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived therefrom are included in 'Income' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net gains/losses on investments' or 'Other gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Stamp Duty Reserve Tax (SDRT)

All expenses arising out of the introduction of SDRT on 6th February 2000 will be charged to the sub-fund. It is the ACD's view that these will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	30/04/06 £'000
Proceeds from sales of investments during the period	132
Original cost of investments sold during the period	(115)
Gains realised on investments sold during the period	17
Net unrealised appreciation for the period	94
Net gains on investments	111

3. INCOME

	30/04/06 £'000
Bank interest	1
Distributions from authorised investment schemes:	
Franked distributions	1
Unfranked distributions	3
	<u>5</u>

4. EXPENSES

	30/04/06 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	8
	<u>8</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	3
Transaction charges	-
	<u>3</u>

Other expenses:

Registration fees	2
Auditors' remuneration	1
Legal fees	4
Listing fees	1
FSA and other regulatory fees	2
	<u>10</u>
Total expenses	21

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	30/04/06 £'000
Current tax:	
Irrecoverable income tax	-
Total current tax (note 5 (b))	-

(b) Factors affecting the tax charge for the period

The tax charged for the period is at the special 20% rate of corporation tax applicable to open ended investment companies (OEICs).

The differences are explained below:

	30/04/06 £'000
Net expense before taxation	(17)
	<u>(17)</u>

Return on ordinary activities multiplied by the special rate of corporation tax of 20%

	(3)
Effects of:	
Tax on franked dividends	-
Irrecoverable income tax	-
Current period expenses not utilised	3
Current tax charge (note 5 (a))	3

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

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6. FINANCE COSTS

	30/04/06
	£'000
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
Net distributions for the period	-
Interest	1
Total finance costs	1

7. DEBTORS

	30/04/06
	£'000
Accrued income	2
Amounts receivable for creation of shares	8
Sales awaiting settlements	17
Prepaid expenses	2
	<u>29</u>

8. CASH AND BANK BALANCES

	30/04/06
	£'000
Sterling	6
Cash and bank balances	6

As at 30th April 2006, the weighted average floating interest rate on bank balances was 3.75%.

9. BANK OVERDRAFTS

	30/04/06
	£'000
Sterling	20
Bank overdrafts	20

As at 30th April 2006, the floating interest rate on bank balances was 5.50%.

10. CREDITORS

	30/04/06
	£'000
Accrued expenses	1
Purchases awaiting settlement	19
	<u>20</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each sub-fund, not exceeding 2.5% per annum of the Net Asset Value of the sub-fund, calculated on a mid market basis.

The annual management charge accrues daily and is payable monthly. The current management charge for the Hurlingham Managed Growth Portfolio is 1.5%. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was nil.

Investment Advisers

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD. The Investment Adviser has appointed Close Private Asset Management Limited as sub-adviser to the sub-fund.

The Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, Shares and relating to the income of the sub-funds. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrued daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland in respect of the Depositary's services are disclosed in note 4. There was nothing due to the Depositary at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the balance sheet date.

13. FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The sub-adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Although the sub-fund's performance is measured in Sterling, a significant proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements.

Interest Rate Risk

The majority of the sub-fund's financial assets do not comprise of fixed interest securities, therefore it is not exposed to significant interest rate risk.

Liquidity Risk

The majority of the sub-fund's assets are in authorised investment schemes of recognised product providers spread sufficiently widely, to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that Investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the sub-adviser as an acceptable counterparty.

Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

Administration Queries

For any administration queries you can contact us at:

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50 Bank Street, Canary Wharf

London E14 5NT

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Further Information About the Funds

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Large print documents are available on request from the above Guildford address.



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Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority. Premier Portfolio Managers Limited is a PEP and ISA manager and markets a number of OEIC funds and a unit trust. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

You should remember that past performance is not a guide to the future. 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. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Composite Simplified Prospectus document which is available on request.