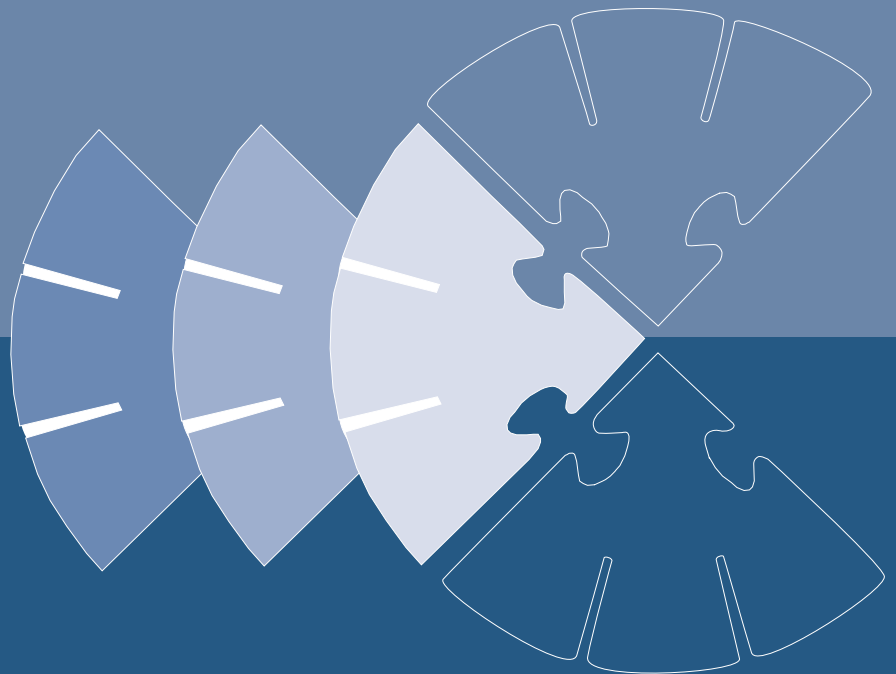


The Hurlingham Fund

Interim Report & Financial Statements (unaudited)
For the period from 1 November 2007 to 30 April 2008



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MANAGEMENT AND ADMINISTRATION

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

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)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISER: 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-Investment Adviser to the Hurlingham Managed Growth Portfolio.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

AUDITORS: Grant Thornton UK LLP
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATORS & REGISTRAR: Northern Trust International Fund
Administration Services (UK) Limited and
Northern Trust Global Services Limited
PO Box 55736, 50 Bank Street,
Canary Wharf,
London, E14 1BT

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. At the period end the Company contained two sub-funds, the Hurlingham Managed Income Portfolio and the Hurlingham Managed Growth Portfolio.

The Company is a non-UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-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 FSA's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period together with half-yearly 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 IMA in December 2005 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- 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 Fund 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 director, presents its report and the unaudited financial statements of the Company for the period from 1st November 2007 to 30th April 2008.

The Company is a non-UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they 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

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th June 2008

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 30th April 2008

	Notes	30/04/08 £'000	30/04/07 £'000
Net (losses)/gains on investments during the period	2	(953)	521
Income	3	173	100
Expenses	4	(124)	(96)
Finance costs: Interest	6	(1)	(2)
Net income before taxation		48	2
Taxation	5	(7)	(3)
Net income/(expense) after taxation		41	(1)
Total return before distributions		(912)	520
Finance costs: Distributions	6	(88)	(53)
Change in net assets attributable to shareholders		(1,000)	467

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2008

	Notes	30/04/08 £'000	30/04/07 £'000
Net assets at the start of the period		13,100	7,355
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		746	3,597
Less: Amount payable on cancellation of shares		(1,453)	(123)
		(707)	3,474
Change in net assets attributable to shareholders (see above)		(1,000)	467
Retained distribution on accumulation shares	6	4	1
Net assets at the end of the period		11,397	11,297

BALANCE SHEET

As at 30th April 2008

	Notes	30/04/08 £'000	31/10/07 £'000
ASSETS			
Portfolio of Investments		11,212	12,760
Debtors	7	464	469
Cash and bank balances	8	273	382
Total other assets		737	851
Total assets		11,949	13,611
LIABILITIES			
Creditors	10	(181)	(326)
Bank overdrafts	9	(293)	(109)
Distributions payable on income shares	6	(78)	(76)
Total liabilities		(552)	(511)
Net assets attributable to shareholders		11,397	13,100

The notes on pages 5 to 6 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET (LOSSES)/GAINS ON INVESTMENTS

The net (losses)/gains on investments during the period comprise:

	30/04/08 £'000	30/04/07 £'000
Non-derivative securities	(953)	521
Net (losses)/gains on investments	(953)	521

3. INCOME

	30/04/08 £'000	30/04/07 £'000
Bank interest	6	6
Deposit interest	10	-
Franked UK dividends	2	2
Unfranked UK dividends	6	-
Interest on debt securities	9	-
Payments from authorised collective investment schemes:		
- Franked distributions	31	31
- Unfranked distributions	89	60
Renewal commission	20	1
	173	100

4. EXPENSES

	30/04/08 £'000	30/04/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	91	69
	91	69
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	8
Transaction charges	2	3
	11	11
Other expenses:		
Auditors' remuneration	6	3
Registration fees	12	9
Price publication fees	4	4
	22	16
Total expenses	124	96

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/08 £'000	30/04/07 £'000
Current tax:		
Corporation tax	7	1
Irrecoverable income tax	1	2
	8	3
Deferred tax (note 5 (c))	(1)	-
Total current tax (note 5 (b))	7	3

(b) Factors affecting the tax charge for the period

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

	30/04/08 £'000	30/04/07 £'000
Net income before taxation	48	2
	48	2

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

10	1
----	---

Effects of:

Franked UK dividends and distributions not subject to taxation	(7)	(7)
Irrecoverable income tax	1	2
Expenses not deducted for tax purposes	1	-
Expenses not utilised in period	3	7

Tax charge (note 5 (a))

8	3
----------	----------

(c) Deferred tax

Provision at the start of the period	(1)	-
Deferred tax charge in the period	-	-
Provision at the end of the period	(1)	-

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

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

6. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	30/04/08 £'000	30/04/07 £'000
Interim distribution	78	65
Interim accumulation	4	1
	<u>82</u>	<u>66</u>
Add: Income deducted on cancellation of shares	7	1
Deduct: Income received on issue of shares	(1)	(14)
Net distributions for the period	<u>88</u>	<u>53</u>
Interest	1	2
Total finance costs	<u>89</u>	<u>55</u>

7. DEBTORS

	30/04/08 £'000	31/10/07 £'000
Accrued income	47	57
Amounts receivable for issue of shares	-	59
Recoverable income tax	11	23
Sales awaiting settlement	406	330
	<u>464</u>	<u>469</u>

8. CASH AND BANK BALANCES

	30/04/08 £'000	31/10/07 £'000
Sterling	273	382
Cash and bank balances	<u>273</u>	<u>382</u>

9. BANK OVERDRAFTS

	30/04/08 £'000	31/10/07 £'000
Sterling	293	109
Bank overdrafts	<u>293</u>	<u>109</u>

10. CREDITORS

	30/04/08 £'000	31/10/07 £'000
Accrued expenses	18	19
Amounts payable for cancellation of shares	-	12
Corporation tax payable	6	-
Deferred tax	-	1
Purchases awaiting settlement	157	294
	<u>181</u>	<u>326</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2007: £nil).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

14. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. PORTFOLIO TRANSACTION COSTS

As the Company mainly invests in collective investment schemes, there are no material transaction costs.

HURLINGHAM MANAGED INCOME PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2006 ¹	102.74	96.29
2007	105.17	94.63
2008 ²	97.27	87.88

Accumulation Shares

2006 ³	102.74	102.00
2007	106.36	98.01
2008 ²	100.74	90.59

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2006 ¹	2.2216	22.22
2007	3.2125	32.13
2008 ²	1.8659	18.66

Accumulation Shares

2006 ³	-	-
2007	2.6305	26.31
2008 ²	2.0284	20.28

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
31/10/2006	3,077,628	100.26	3,085,713
31/10/2007	4,458,490	99.54	4,590,197
30/04/2008	4,169,931	90.04	3,957,819
Accumulation Shares			
31/10/2007	148,350	102.65	4,590,197
30/04/2008	213,721	94.99	3,957,819

¹ From 5th January 2006 to 31st December 2006.

² To 30th April 2008.

³ From 8th December 2006 to 31st December 2006.

TOTAL EXPENSE RATIOS (TERs)

31/10/07

2.90%

The TERs show the annual operating expenses of the sub-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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Hurlingham Managed Income Portfolio is to provide income together with long-term capital growth from a portfolio of investments. The sub-fund will achieve this by investing in units in collective investment schemes, but may also invest in equities, fixed interest securities, money market instruments and warrants.

INVESTMENT REVIEW

PERFORMANCE

The Fund fell back by 6.5% over the six-month reporting period, due to the negative impact the credit crisis has had on financial markets. Equity and corporate bond markets were both hit hard over the half year, although some respite was provided at the period end as both of these asset classes began to claw back some of their previous losses.

MARKET REVIEW

The six-month period was a turbulent time for financial markets, as they continued to be rocked by the credit crunch that began in the summer. This crisis emanated from the US where the housing market downturn caused problems for institutions most exposed to the riskiest US mortgages. The reason why this became a global problem, rather than purely an American one, was the fact that these mortgages had been packaged up with other types of loans into complex products, then sold on as low-risk investments to financial institutions all over the world.

As some US mortgage holders began to default on their repayments, it became clear that many major banks had racked up huge losses in these products. What was not clear (and still isn't), was how much damage had been done and which banks were harbouring the losses. The consequence of this insecurity was that banks refused to lend to each other, fearing they might never see their money again. It was this situation that de-railed British bank Northern Rock which relied heavily on borrowing at competitive rates from other banks rather than the traditional route of lending out money deposited by savers.

The share prices of banks and other financial companies were naturally hit hard by this crisis, but as banks sit at the heart of the business world, the fears spread to other industries and entire stock markets were impacted. At the other end of the scale, natural resource companies were among the few who managed to clock positive returns with high global demand for commodities sending their share prices skywards.

Government bond markets also managed to thrive amid the turmoil. Having endured a fairly stagnant first half of 2007, increasingly nervous investors pulled money out of equity markets and redirected it into the perceived safety of government bonds. Corporate bonds, in contrast, retreated as growing economic fears caused concern that some companies may start defaulting on their debt payments.

Some light amid the gloom was provided towards the end of the period as stock markets rallied enthusiastically following the Federal Reserve assisted takeover of Bear Stearns. For many investors, this signalled that the worst of the credit crisis was over with the palpable sense of relief sending equity markets higher the world over.

PORTFOLIO ACTIVITY

Most of our activity over the reporting period was centred around either trimming back or adding to holdings on strength or weakness. This applies both at an individual fund level and at the overall market level as, throughout much of the period we took the opportunities provided by the sporadic rallies to take profits, and therefore reduced the risk profile of the Fund. In addition to these trades, we made a number of new additions to the Fund as well as complete disposals.

In December, we decided to reinvest in Gartmore US Opportunities, which we originally sold back in February 2007. Gartmore subsequently vindicated our sell decision by replacing their then manager, Gil Knight, with Denver-based fund manager Marsico Capital Management. We have been impressed with Marsico's approach and track record and feel that market conditions are likely to favour their growth-biased investment style over the short to medium term. This fund took the place of Legg Mason US Equity which we believe is less well-suited to the current market environment.

We added some gilts back into the Fund at the end of February using Legal & General's All-Stocks Gilt Tracker. We use this particular fund, rather than an actively managed gilt fund, as we believe that most active gilt fund managers will underperform when their charges are taken into account. In respect of the asset class itself, yields had crept up to their highest levels in several months, so we felt it was a good time to take advantage of the insurance against financial turmoil that gilts offer.

HURLINGHAM MANAGED INCOME PORTFOLIO

We replaced the property fund Matrix European REIT with F&C Commercial Property during March as the former had performed relatively well and the latter is a high-quality portfolio that we were able to secure for our investors at a discount due to our status as an institutional buyer.

OUTLOOK

It's now a month and a half since the Bear Stearns bail-out sent stock markets spiralling. Since then, equities have rebounded strongly, propelling market indices close to their start-of-year positions. There is a sense among investors that the worst of the credit crunch is over, and it's this relief that seems to be behind the current rally, but given that most of the recent shocks have been sparked by previously unknowable quantities, we still feel that another banking implosion cannot yet genuinely be ruled out.

However, even if you are prepared to ignore this, the current rally implies the credit crisis will take precious little toll on the economic and corporate environment. This is something with which we do take issue. It's difficult to believe that the sudden withdrawal of credit lines won't have a more serious effect on western consumers and companies who had previously been able to borrow using increasingly lax lending criteria. Given that equity markets look like they've become carried away with themselves, we are maintaining a cautious stance.

Source: Premier Fund Managers Limited, May 2008.

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

HURLINGHAM MANAGED INCOME PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 30th April 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 73.10% (76.78%)			
Europe 2.27% (2.55%)			
72,413	Resolution Argonaut European Income 'I' ¹	90	2.27
		90	2.27
Far East 0.93% (1.07%)			
14,445	First State Asia Pacific Fund 'B' ¹	37	0.93
		37	0.93
Japan 2.27% (2.16%)			
127,888	Societe Generale Japan Core Alpha ¹	90	2.27
		90	2.27
North America 3.54% (2.24%)			
69,299	Gartmore US Opportunities - Retail	140	3.54
		140	3.54
United Kingdom 29.86% (33.03%)			
48,816	AXA Framlington Monthly Income	122	3.08
48,269	Chelverton UK Equity Income	36	0.91
43,835	Jupiter Income	209	5.28
101,708	Liontrust First Income	155	3.92
115,226	Marlborough UK Large Cap Growth 'I' ¹	137	3.46
23,742	Rathbone Income	168	4.24
107,262	Rensburg UK Equity Income ¹	198	5.00
340,417	Schroder Income Maximiser 'A'	157	3.97
		1,182	29.86
Fixed Interest 34.23% (35.73%)			
745,262	Aegon Sterling Corporate Bond	202	5.10
321,388	Baillie Gifford Corporate Bond	216	5.46
58,817	Henderson Preference Bond	33	0.83
55,983	Legal & General All Stock Gilt	53	1.34
423,030	M&G High Yield Corporate Bond ¹	190	4.80
3,087	M&G Leveraged European Loan 'D'	141	3.56
226,922	Resolution Corporate Bond ¹	220	5.56
242,701	Royal London Income	204	5.15
121,501	Standard Life Higher Income 'I'	96	2.43
		1,355	34.23
INVESTMENT TRUSTS 6.57% (6.34%)			
Global 6.57% (6.34%)			
70,000	Acencia Debt Strategies	73	1.84
90,800	Babcock & Brown Public Partnership	102	2.58
80,000	PSource Structured Debt	85	2.15
		260	6.57

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 21.11% (13.81%)			
Europe 6.22% (5.38%)			
69,250	Harewood BNP Paribas European Shield	72	1.82
50,000	Merrill Lynch Euro Call 30/08/2012 - Warrant	51	1.29
120,000	Symphony Citigroup Europe Defensive Autocall	123	3.11
		246	6.22
Global 2.86% (0.00%)			
110,000	Merrill Lynch International Call - Warrant	113	2.86
		113	2.86
Property 3.79% (2.76%)			
24,650	Barclays FTSE EPRA 0% 12/12/2009	23	0.58
136,000	Summit Germany	70	1.77
58,000	F&C Commerical Property	57	1.44
		150	3.79
United Kingdom 8.24% (5.67%)			
62,000	Elders 21A Capital III ¹	67	1.69
135,000	Elders 26A Capital V ¹	138	3.49
120,500	Symphony Citigroup 16.75% FTSE 100 Autocall	121	3.06
		326	8.24
Total Value of Investments		3,989	100.78
Net Other Assets		(31)	(0.78)
Total Net Assets		3,958	100.00

¹ Accumulation Shares/Units.

Figures in brackets represent sector distribution at 31st October 2007.

HURLINGHAM MANAGED INCOME PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 30th April 2008

	Notes	30/04/08 £'000	30/04/07 £'000
Net (losses)/gains on investments during the period	2	(404)	130
Income	3	104	65
Expenses	4	(49)	(42)
Finance costs: Interest	6	-	-
Net income before taxation		55	23
Taxation	5	(6)	(2)
Net income after taxation		<u>49</u>	<u>21</u>
Total return before distributions		(355)	151
Finance costs: Distributions	6	(88)	(54)
Change in net assets attributable to shareholders		<u>(443)</u>	<u>97</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2008

	Notes	30/04/08 £'000	30/04/07 £'000
Net assets at the start of the period		4,590	3,086
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		173	1,406
Less: Amount payable on cancellation of shares		(366)	(89)
		(193)	1,317
Change in net assets attributable to shareholders (see above)		(443)	97
Retained distribution on accumulation shares	6	4	1
Net assets at the end of the period		<u>3,958</u>	<u>4,501</u>

BALANCE SHEET

As at 30th April 2008

	Notes	30/04/08 £'000	31/10/07 £'000
ASSETS			
Portfolio of Investments		<u>3,989</u>	<u>4,449</u>
Debtors	7	364	278
Cash and bank balances	8	<u>73</u>	<u>182</u>
Total other assets		<u>437</u>	<u>460</u>
Total assets		<u>4,426</u>	<u>4,909</u>
LIABILITIES			
Creditors	10	(127)	(243)
Bank overdrafts	9	(263)	-
Distributions payable on income shares	6	<u>(78)</u>	<u>(76)</u>
Total liabilities		<u>(468)</u>	<u>(319)</u>
Net assets attributable to shareholders		<u>3,958</u>	<u>4,590</u>

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



Neil Macpherson
Finance Director (of the ACD)
30th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

HURLINGHAM MANAGED INCOME PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th April 2008

Purchases	Cost £'000	Note
Gartmore US Opportunities - Retail	184	
Gartmore US Opportunities - Institutional	125	
Symphony Citigroup 16.75% FTSE 100 Autocall	121	
Merrill Lynch International Call - Warrant	109	
Henderson Preference Bond	80	
AcenciA Debt Strategies	70	
F&C Commerical Property	55	
Liontrust First Income	54	
Legal & General All Stock Gilt	53	
Merrill Lynch Euro Call 30/08/2012 - Warrant	51	
M&G High Yield Corporate Bond ¹	48	
Aegon Sterling Corporate Bond	44	
Marlborough UK Large Cap Growth 'I'	35	
Schroder Income Maximiser 'A'	27	
Legg Mason US Equity 'B'	26	
Rensburg UK Equity Income ¹	24	
Rathbone Income	24	
Barclays FTSE EPRA 0% 12/12/2009	23	
Baillie Gifford Corporate Bond	21	
Jupiter Income	20	
Other	51	
Total purchases during the period	1,245	15
Sales	Proceeds £'000	
Gartmore US Opportunities - Institutional	125	
Legg Mason US Equity 'B'	123	
Legal & General High Income 'I'	120	
AcenciA Debt Strategies	115	
Marlborough UK Large Cap Growth 'I'	105	
Liontrust First Income	67	
Standard Life Higher Income 'I'	65	
AXA Framlington Monthly Income	59	
Symphony Citigroup 11% FTSE 100 Autocall	56	
Aegon Sterling Corporate Bond	54	
Henderson Preference Bond	50	
Symphony Citigroup 16% DJ Autostox	47	
Rathbone Income	41	
M&G High Yield Corporate Bond ¹	40	
Gartmore US Opportunities - Retail	37	
Matrix European Property	37	
Resolution Argonaut European Income 'I'	34	
Rensburg UK Equity Income ¹	30	
Societe Generale Japan Core Alpha	25	
Resolution Corporate Bond	20	
Other	73	
Total sales during the period	1,323	15

¹ Accumulation shares/units.

Please note: the purchases and sales shown represent aggregated transactions in investments with a value of 2% or more of the net asset value of the sub-fund at the start of the period and at minimum the top 20 purchases and 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 the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Income on structured plans and unquoted investments is recognised when the right to receive the income is established.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

In the case of debt securities, the total income arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, having regard to applicable accounting standards.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-funds' expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 30th April 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid 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.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

HURLINGHAM MANAGED INCOME PORTFOLIO

2. NET (LOSSES)/GAINS ON INVESTMENTS

The net (losses)/gains on investments during the period comprise:

	30/04/08 £'000	30/04/07 £'000
Non-derivative securities	(404)	130
Net (losses)/gains on investments	(404)	130

3. INCOME

	30/04/08 £'000	30/04/07 £'000
Bank interest	2	1
Deposit interest	3	-
Franked UK dividends	2	-
Unfranked UK dividends	4	-
Payments from authorised collective investment schemes:		
- Franked distributions	21	15
- Unfranked distributions	52	49
Renewal commission	20	-
	104	65

4. EXPENSES

	30/04/08 £'000	30/04/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	33	28
	33	28
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4	4
Transaction charges	1	2
	5	6
Other expenses:		
Auditors' remuneration	3	2
Registration fees	6	4
Price publication fees	2	2
	11	8
Total expenses	49	42

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/08 £'000	30/04/07 £'000
Current tax:		
Corporation tax	7	1
Irrecoverable income tax	-	1
	7	2
Deferred tax (note 5 (c))	(1)	-
Total current tax (note 5 (b))	6	2

(b) Factors affecting the tax charge for the year

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

	30/04/08 £'000	30/04/07 £'000
Net income before taxation	55	23
	55	23

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	11	5
--	----	---

Effects of:

Franked UK dividends and distributions not subject to taxation	(5)	(3)
Irrecoverable income tax	-	1
Expenses not deducted for tax purposes	1	-
Expenses not utilised in period	-	(1)
Current tax charge (note 5 (a))	7	2

(c) Deferred tax

Provision at the start of the period	(1)	-
Deferred tax charge in the period	-	-
Current tax charge (note 5 (a))	(1)	2

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

HURLINGHAM MANAGED INCOME PORTFOLIO

6. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	30/04/08 £'000	30/04/07 £'000
Interim distribution	78	65
Interim accumulation	4	1
	<u>82</u>	<u>66</u>
Add: Income deducted on cancellation of shares	7	1
Deduct: Income received on issue of shares	(1)	(13)
Net distributions for the period	<u>88</u>	<u>54</u>
Interest	-	-
Total finance costs	<u>88</u>	<u>54</u>

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	49	21
Expenses offset against capital	49	41
Tax effect on expenses offset against capital	(10)	(8)
Finance costs: Distributions	<u>88</u>	<u>54</u>

7. DEBTORS

	30/04/08 £'000	31/10/07 £'000
Accrued income	18	22
Recoverable income tax	7	16
Sales awaiting settlement	339	240
	<u>364</u>	<u>278</u>

8. CASH AND BANK BALANCES

	30/04/08 £'000	31/10/07 £'000
Sterling	73	182
Cash and bank balances	<u>73</u>	<u>182</u>

9. BANK OVERDRAFTS

	30/04/08 £'000	31/10/07 £'000
Sterling	263	-
Bank overdrafts	<u>263</u>	<u>-</u>

10. CREDITORS

	30/04/08 £'000	31/10/07 £'000
Accrued expenses	9	9
Amounts payable for cancellation of shares	-	3
Corporation tax payable	6	-
Deferred tax	-	1
Purchases awaiting settlement	112	230
	<u>127</u>	<u>243</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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 the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 14 on page 14. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 12. The balance outstanding at the period end was £nil (2007: £nil).

Investment Adviser

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

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository 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-fund. 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 payable monthly. The fee is payable out of the property attributable to the 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.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 12. There was nothing due to the Depository at the period end (2007: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments as the Balance Sheet date (2007: £nil).

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 7, 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 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 investment 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.

Currency Risk

Other than cash and bank balances and bank overdrafts there was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 Investment Adviser as an acceptable counterparty and from recognised product providers.

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 on page 10.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

14. SHARE CLASSES

The sub-fund currently has two classes of share, Income and Accumulation. The AMC on each share class is as follows:

Income: 1.50%

Accumulation: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 7. The distribution per share class is given in the distribution tables below.

15. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in collective investment schemes, there are no material transaction costs.

16. DISTRIBUTION TABLES

For the period from 1st November 2007 to 30th April 2008

Interim dividend distribution in pence per share

Income shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 30/06/08	Paid 30/06/07
Group 1	1.8659	-	1.8659	1.5160
Group 2	0.8635	1.0024	1.8659	1.5160

Accumulation shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 30/06/08	Paid 30/06/07
Group 1	2.0284	-	2.0284	1.0042
Group 2	1.6906	0.3378	2.0284	-

HURLINGHAM MANAGED GROWTH PORTFOLIO

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2006 ¹	106.21	93.92
2007	112.08	100.87
2008 ²	108.00	97.09
Accumulation Shares		
2006 ¹	106.25	93.99
2007	112.29	101.07
2008 ²	108.29	97.36

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2006 ¹	-	-
2007	-	-
2008 ²	-	-
Accumulation Shares		
2006 ¹	-	-
2007	-	-
2008 ²	-	-

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
31/10/2006	2,772,289	102.46	4,269,157
31/10/2007	3,898,995	110.78	8,510,232
30/04/2008	3,221,134	103.11	7,439,488
Accumulation Shares			
31/10/2006	1,394,317	102.46	4,269,157
31/10/2007	3,783,326	110.78	8,510,232
30/04/2008	3,994,154	103.11	7,439,488

¹ From 5th January 2006 to 31st December 2006.

² To 30th April 2008.

TOTAL EXPENSE RATIOS (TERs)

31/10/07

2.65%

The TERs show the annual operating expenses of the sub-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 is the same.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Hurlingham Managed Growth Portfolio is to provide long-term capital growth from a portfolio of investments. The sub-fund will achieve this by investing in units in collective investment schemes, but may also invest in equities, fixed interest securities, money market instruments and warrants.

INVESTMENT REVIEW

PERFORMANCE

During the interim period the Hurlingham Managed Growth Portfolio Fund fell by 6.9%.

MARKET REVIEW

For the period under review it proved to be a difficult market for most asset classes, with volatility again continuing to pick up as the "credit crunch" gripped markets further, culminating in March with the news of a bail out of Bear Stearns by JPMorgan Chase. JPMorgan initially agreed to buy the bank for a mere \$2 a share, valuing Bear Stearns equity at \$230m. Later in the month JPMorgan did revise its offer upwards for the stricken bank to \$10 a share. Insolvency fears spread to other banks as markets questioned Lehman Brothers and HBOS liquidity positions later in the month only for the speculation to be rebuffed by the banks.

With concerns that the US could slide into a recession, further write downs by banks and economic news flow highlighting the potential for stagflation, caused global indices to fall considerably with the Hang Seng and Nikkei falling over 25% (local currency). UK Markets, DJ Euro Stoxx 50 and some Emerging Markets at their lows fell by over 15%. In fact the first quarter 2008 was one of the worst periods in history. The greatest declines occurred on the 21 January when the DAX lost 7.2% and the Euro First fell 5.9%. This reflected the worst one day loss since 11 September 2001. Markets were given some positive encouragement when the US Federal Reserve (Fed) unexpectedly cut its fund rates by 75 basis points (bp), followed by an additional 50 bp in cuts a week later. Markets clawed back some of their previous losses on encouragement that the Fed is prepared to take significant measures to ensure that the US does not fall into a deep recession.

However, April saw a rebound in global indices as some investors began to think that the worst of the credit crisis may be behind us and, although there were notable exceptions, corporate earnings announcements generally proved solid, buoying sentiment in the market. In the UK we saw strong results from the likes of BP and Shell along with further rumours that BHP Billiton would increase their bid for Rio Tinto.

PORTFOLIO ACTIVITY

Against this backdrop, we have been busy repositioning the portfolio by increasing our exposure towards fixed interest, in particular government bonds. This has been at the expense of equities where we reduced a number of our overseas weightings to the bottom end of our allowed parameter, for example, Asia and Japan to zero and Emerging Markets towards the 3% limit. We also initiated a holding in BlackRock UK Absolute Alpha, run by Mark Lyttleton, which aims to generate returns in both up and down markets.

As a result of the above, we have sold holdings in International Biotechnology, Baillie Gifford Japan, Henderson Diversified Income, Schroder European Alpha, M&G American, L&G Growth Trust and Aegon Global Bond. We also traded FTSE100 iShares and switched River & Mercantile UK Smaller Companies into River & Mercantile UK Equity Unconstrained as we looked to move up the market cap scale.

As mentioned above we introduced some gilt exposure over the period as credit markets deteriorated and purchased Martin Currie North American.

OUTLOOK

It would appear that the US Fed is ahead of the curve and we could see that economy bouncing back as we move into next year. While the UK market tends to mirror the US, we believe we are facing a more protracted slowdown here given the subdued and drawn out policy response. This will provide a headwind for the UK market and the question will be to what degree the upturn in the US can pull the UK market through in the short term. We therefore believe a defensive stance remains appropriate. In the meantime, the market overreaction and volatility is providing good opportunities to our underlying fund managers to pick up assets at attractive levels.

Source: Close Private Asset Management Ltd, May 2008. Performance data taken from Financial Express Analytics, total return, bid to bid, UK sterling. Past performance is not a guide to future returns.

HURLINGHAM MANAGED GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 30th April 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 76.41% (90.23%)			
Europe 9.42% (12.56%)			
70,000	Cazenove European X ¹	297	3.99
275,000	Resolution Argonaut European Alpha ¹	404	5.43
		701	9.42
Emerging Markets 3.55% (0.79%)			
26,000	JPMorgan Russian Securities	180	2.42
42,500	Lazard Emerging Markets Growth	84	1.13
		264	3.55
Global 2.90% (3.98%)			
70,000	Neptune Global Equity 'B' ¹	216	2.90
		216	2.90
Far East 0.00% (7.26%)			
North America 10.27% (10.82%)			
200,000	Martin Currie North American 'B'	326	4.38
440,000	Threadneedle American Select	438	5.89
		764	10.27
United Kingdom 44.68% (41.26%)			
39,000	AXA Framlington UK Select Opportunities ¹	644	8.66
485,000	BlackRock UK Absolute Alpha	565	7.59
40,000	M&G UK Select 'A' ¹	658	8.85
350,000	River & Mercantile UK Equity Smaller Companies 'A'	345	4.64
550,000	Schroder UK Alpha Plus ¹	586	7.88
640,000	Standard Life UK Equity Higher Income	525	7.06
		3,323	44.68
Property 0.35% (1.10%)			
15,000	Thames River Property	26	0.35
		26	0.35
Fixed Interest 5.24% (12.46%)			
210,000	Henderson Strategic Bond	259	3.48
110,000	Standard Life Global Index Linked Bond	131	1.76
		390	5.24
EQUITIES 2.76% (2.39%)			
Europe 2.76% (2.39%)			
200,000	Symphony Euro Defensive	205	2.76
		205	2.76
FIXED INTEREST 17.93% (3.34%)			
Europe 2.90% (0.00%)			
2,000	iShares € Government Bond 3-5	216	2.90
		216	2.90

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Global Specialist 2.18% (3.34%)			
200,000	Saltus European Debt Strategies	162	2.18
		162	2.18
United Kingdom 12.85% (0.00%)			
20,000	iShares FTSE UK All Stocks Gilt	195	2.62
300,000	Treasury 4.5% 07/03/2013	301	4.05
450,000	Treasury 5% 07/03/2012	460	6.18
		956	12.85
INVESTMENT TRUSTS 0.00% (1.70%)			
Global 0.00% (1.01%)			
Japan 0.00% (0.69%)			
Total Value of Investments		7,223	97.10
Net Other Assets		216	2.90
Total Net Assets		7,439	100.00

¹ Accumulation Shares/Units.

Figures in brackets represent sector distribution at 31st October 2007.

HURLINGHAM MANAGED GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 30th April 2008

	Notes	30/04/08		30/04/07	
		£'000	£'000	£'000	£'000
Net (losses)/gains on investments during the period	2		(549)		391
Income	3	69		35	
Expenses	4	(75)		(54)	
Finance costs: Interest	6	(1)		(2)	
Net expense before taxation		(7)		(21)	
Taxation	5	(1)		(1)	
Net expense after taxation			(8)		(22)
Total return before distributions			(557)		369
Finance costs: Distributions	6		-		1
Change in net assets attributable to shareholders			(557)		370

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2008

	Notes	30/04/08		30/04/07	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			8,510		4,269
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		573		2,191	
Less: Amount payable on cancellation of shares		(1,087)		(34)	
			(514)		2,157
Change in net assets attributable to shareholders (see above)			(557)		370
Net assets at the end of the period			7,439		6,796

BALANCE SHEET

As at 30th April 2008

	Notes	30/04/08		31/10/07	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			7,223		8,311
Debtors	7		100		191
Cash and bank balances	8		200		200
Total other assets			300		391
Total assets			7,523		8,702
LIABILITIES					
Creditors	10		(54)		(83)
Bank overdrafts	9		(30)		(109)
Total liabilities			(84)		(192)
Net assets attributable to shareholders			7,439		8,510

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



Neil Macpherson
Finance Director (of the ACD)
30th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

HURLINGHAM MANAGED GROWTH PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th April 2008

Purchases	Cost £'000	Note
BlackRock UK Absolute Alpha	556	
iShares FTSE 100	478	
Treasury 5% 07/03/2012	463	
Treasury 4.25% 07/03/2011	396	
River & Mercantile UK Equity Smaller Companies 'A'	339	
Treasury 4.5% 07/03/2013	304	
Martin Currie North American 'B'	301	
iShares € Government Bond 3-5	223	
iShares FTSE UK All Stocks Gilt	201	
Henderson Strategic Bond	152	
Legal & General Growth	145	
Standard Life Global Index Linked Bond	135	
JPMorgan Russian Securities	105	
Market Vectors - Gold Mines	82	
Resolution Argonaut European Alpha ¹	51	
Thames River Property	28	
Cazenove European X ¹	4	
M&G UK Select 'A' ¹	2	
Total purchases during the period	3,965	15
Sales	Proceeds £'000	
Aegon Global Bond 'B'	561	
iShares FTSE 100	485	
Treasury 4.25% 07/03/2011	405	
M&G American X	315	
Schroders European Alpha Plus 'A'	300	
Lazard Emerging Markets Growth	289	
River & Mercantile UK Equity Smaller Companies 'A'	237	
Henderson Strategic Bond	203	
Baillie Gifford Pacific 'B'	193	
Schroder UK Alpha Plus ¹	193	
Henderson Diversified Income	148	
Legal & General Growth 'R' ¹	145	
M&G UK Select 'A'	142	
Legal & General Growth 'I' ¹	140	
Neptune Global Equity 'B'	100	
Standard Life UK Equity Higher Income	94	
SWIP European Real Estate 'C'	91	
Saltus European Debt Strategies	80	
International Biotechnology	77	
Market Vectors - Gold Mines	76	
Other	227	
Total sales during the period	4,501	15

¹ Accumulation shares/units.

Please note: the purchases and sales shown represent aggregated transactions in investments with a value of 2% or more of the net asset value of the sub-fund at the start of the period and at minimum the top 20 purchases and sales during the period. There were 18 purchases 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 the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Income on structured plans and unquoted investments is recognised when the right to receive the income is established.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals basis.

In the case of debt securities, the total income arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, having regard to applicable accounting standards.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-funds' expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 30th April 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid 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.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

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2. NET (LOSSES)/GAINS ON INVESTMENTS

The net (losses)/gains on investments during the period comprise:

	30/04/08 £'000	30/04/07 £'000
Non-derivative securities	(549)	391
Net (losses)/gains on investments	(549)	391

3. INCOME

	30/04/08 £'000	30/04/07 £'000
Bank interest	4	5
Deposit interest	7	-
Franked UK dividends	-	2
Unfranked UK dividends	2	-
Interest on debt securities	9	-
Payments from authorised collective investment schemes:		
- Franked distributions	10	16
- Unfranked distributions	37	11
Renewal commission	-	1
	69	35

4. EXPENSES

	30/04/08 £'000	30/04/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	58	41
	58	41
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	4
Transaction charges	1	1
	6	5
Other expenses:		
Auditors' remuneration	3	1
Registration fees	6	5
Price publication fees	2	2
	11	8
Total expenses	75	54

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/08 £'000	30/04/07 £'000
Current tax:		
Irrecoverable income tax	1	1
	1	1
Total current tax (note 5 (b))	1	1

(b) Factors affecting the tax charge for the year

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

	30/04/08 £'000	30/04/07 £'000
Net expense before taxation	(7)	(21)
	(7)	(21)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	(1)	(4)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(2)	(4)
Irrecoverable income tax	1	1
Expenses not utilised in period	3	8
Current tax charge (note 5 (a))	1	1

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £6,874 (2007: £18,865) arising as a result of having unutilised management expenses.

HURLINGHAM MANAGED GROWTH PORTFOLIO

6. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	30/04/08 £'000	30/04/07 £'000
Interim distribution	-	-
Interim accumulation	-	-
	-	-
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	(1)
Net distribution for the period	-	(1)
Interest	1	2
Total Finance Costs	1	1

7. DEBTORS

	30/04/08 £'000	31/10/07 £'000
Accrued income	29	35
Amounts receivable for issue of shares	-	59
Recoverable income tax	4	7
Sales awaiting settlement	67	90
	100	191

8. CASH AND BANK BALANCES

	30/04/08 £'000	31/10/07 £'000
Sterling	200	200
Cash and bank balances	200	200

9. BANK OVERDRAFTS

	30/04/08 £'000	31/10/07 £'000
Sterling	30	109
Bank overdrafts	30	109

10. CREDITORS

	30/04/08 £'000	31/10/07 £'000
Accrued expenses	9	10
Amounts payable for cancellation of shares	-	9
Purchases awaiting settlement	45	64
	54	83

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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 the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 14 on page 21. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 19. The balance outstanding at the period end was £nil (2007: £nil).

Investment Adviser

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-Investment Adviser to the sub-fund.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository 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-fund. 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 payable monthly. The fee is payable out of the property attributable to the 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.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 19. There was nothing due to the Depository at the period end (2007: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2007: £nil).

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 15, 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-Investment Adviser consider 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 investment objective.

The Investment Adviser and sub-Investment 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.

HURLINGHAM MANAGED GROWTH PORTFOLIO

Currency Risk

Other than cash and bank balances and bank overdrafts there was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 30th April 2008

Currency	Total exposure £'000	Fixed rate financial assets £'000	Floating rate financial assets ¹ £'000	Equities and other non-interest bearing financial assets £'000	Weighted average fixed interest rate ² %	Weighted average year for which rate is fixed (years)
Sterling	7,439	956	170	6,313	4.41	4.25
Totals	7,439	956	170	6,313	-	-

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2007: same).

² The 'weighted average interest rate' is based on the redemption yield of each asset, weighted by their market value.

As at 31st October 2007, the only interest-bearing financial asset of the sub-fund was bank balances, on which interest was calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 Investment Adviser and sub-Investment Adviser as an acceptable counterparty and from recognised product providers.

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 on page 17.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

14. SHARE CLASSES

The sub-fund currently has two classes of share, Income and Accumulation. The AMC on each share class is as follows:

Income: 1.50%

Accumulation: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 15.

15. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in collective investment schemes, there are no material transaction costs.

Administration Queries

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