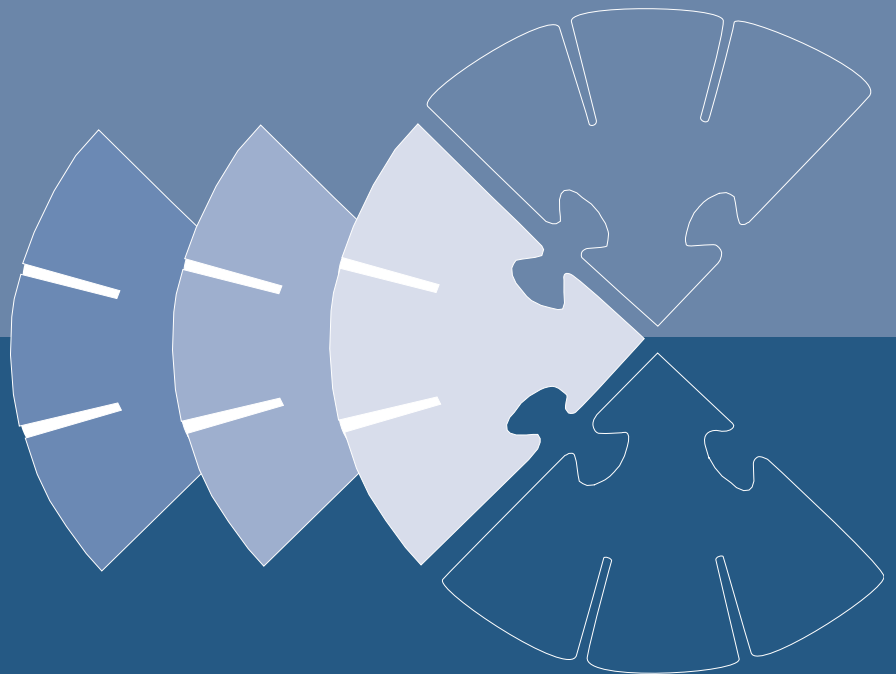


The Hurlingham Fund

Annual Report & Financial Statements (audited)
For the period from 1 November 2008 to 31 October 2009



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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 Balanced Portfolio and Hurlingham Managed Growth Portfolio.

Premier Fund Managers Limited has appointed 1st Port Asset Management Limited as sub-Investment Adviser to the Hurlingham Balanced Portfolio and the Hurlingham Managed Growth Portfolio.

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

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

ADMINISTRATOR & REGISTRAR: Northern Trust Global Services Limited*
PO Box 55736, 50 Bank Street,
Canary Wharf,
London, E14 1BT

*On 1st December 2008, Northern Trust International Fund Administration Services (UK) Limited transferred its business to Northern Trust Global Services 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. At the year end the Company contained two sub-funds, the Hurlingham Balanced 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.

NOTABLE CHANGES

On the 11th November 2008, the Hurlingham Managed Income Portfolio changed its name to the Hurlingham Balanced Portfolio and changed its investment objective. In addition 1st Port Asset Management Limited took over management of both the Hurlingham Balanced Portfolio and the Hurlingham Managed Growth Portfolio. Prior to this date Premier Fund Managers were the Investment Adviser to the sub-funds with Close Private Asset Management Limited acting as a sub-investment Adviser to the Hurlingham Managed Growth Portfolio.

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 which give a true and fair view of the financial position of the scheme as at the end of the year and of the net income and the net gains or losses on the property of the scheme for the year 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 audited financial statements of the Company for the year from 1st November 2008 to 31st October 2009.

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 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 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)

26th February 2010

Mark Friend

Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST NOVEMBER 2008 TO 31ST OCTOBER 2009 FOR THE HURLINGHAM BALANCED 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 Company (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 Company is managed in accordance with the FSA'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 Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

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

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company'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 Company

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

The Royal Bank of Scotland plc

Trustee & Depositary Services

26th February 2010

MANAGEMENT AND ADMINISTRATION

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF THE HURLINGHAM FUND

We have audited the financial statements of the Hurlingham Fund for the year ended 31st October 2009. These financial statements consist of the aggregated financial statements of the Company, which comprise the aggregated statement of total return, the aggregated statement of change in shareholders' net assets, the aggregated balance sheet, and the related notes, and for each of the Company's sub-funds, the statement of total return, the statement of change in shareholders' net assets, the portfolio of investments, the balance sheet, the summary of material portfolio changes, the related notes and the distribution tables. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the FSA under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and the Auditor

The ACD's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (IMA), the Financial Services Authority's (FSA) Collective Investment Schemes sourcebook and the Instrument of Incorporation are set out in the Statement of the ACD and Depositary's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the IMA, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation. We also report to you whether the information given in the Report of the ACD, (which comprises the Management and Administration section on page 2, the Investment Review and Investment Objective and Policy of each sub-fund) is consistent with the financial statements and we state whether we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition, we report to you if, in our opinion, proper accounting records for the Company or a sub-fund have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises comparative tables, total expense ratios and the Report of the ACD. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the ACD in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and each of the sub-funds as at 31st October 2009 and of the net income and net gains of the scheme property of the Company for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation;
- the information given in the Report of the ACD is consistent with the financial statements

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP

Chartered Accountants and Registered Auditor

London, England

26th February 2010

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year to 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
Net gains/(losses) on investments during the year	2	1,509	(3,411)
Other gains/(losses)	3	2	(3)
Income	4	261	341
Expenses	5	(218)	(241)
Finance costs: Interest	7	(1)	(3)
Net income before taxation		42	97
Taxation	6	(5)	(14)
Net income after taxation		37	83
Total return before distributions		1,548	(3,331)
Finance costs: Distributions	7	(99)	(156)
Change in net assets attributable to shareholders		1,449	(3,487)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
Net assets at the start of the year		8,532	13,100
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		2,560	2,397
Less: Amount payable on cancellation of shares		(2,060)	(3,484)
		500	(1,087)
Dilution levy		1	1
Stamp Duty Reserve Tax (SDRT)		(1)	(3)
Change in net assets attributable to shareholders (see above)		1,449	(3,487)
Retained distribution on accumulation shares	7	36	8
Unclaimed distributions		-	-
Net assets at the end of the year		10,517	8,532

BALANCE SHEET

As at 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
ASSETS			
Portfolio of Investments		10,115	8,074
Debtors	8	84	258
Cash and bank balances	9	430	331
Total other assets		514	589
Total assets		10,629	8,663
LIABILITIES			
Creditors	11	(61)	(58)
Bank overdrafts	10	(21)	(12)
Distributions payable on income shares	7	(30)	(61)
Total liabilities		(112)	(131)
Net assets attributable to shareholders		10,517	8,532

The notes on pages 6 and 7 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)

26th February 2010

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 GAINS/(LOSSES) ON INVESTMENTS

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

	31/10/09 £'000	31/10/08 £'000
Non-derivative securities	1,509	(3,411)
Net gains/(losses) on investments	1,509	(3,411)

3. OTHER GAINS/(LOSSES)

Other gains/(losses) comprise:

	31/10/09 £'000	31/10/08 £'000
Other currency gains/(losses)	2	(3)
	2	(3)

4. INCOME

	31/10/09 £'000	31/10/08 £'000
Bank interest	4	9
Deposit interest	-	20
Interest on debt securities	10	30
Overseas dividends	2	17
Payments from authorised collective investment schemes:		
- Franked distributions	43	75
- Unfranked distributions	190	156
Renewal commission	12	34
	261	341

5. EXPENSES

	31/10/09 £'000	31/10/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	139	172
	139	172
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	18
Transaction charges	2	2
	20	20

Other expenses:

Auditors' remuneration	12	16
PRS fees	16	-
Registration fees	24	23
Legal fees	1	2
Printing fees	-	2
Price publication fees	6	6
	59	49
Total expenses	218	241

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/10/09 £'000	31/10/08 £'000
Current tax:		
Corporation tax	-	11
Irrecoverable income tax	5	4
	5	15
Deferred tax (note 6 (c))	-	(1)
Total current tax (note 6 (b))	5	14

(b) Factors affecting the tax charge for the year

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

	31/10/09 £'000	31/10/08 £'000
Net income before taxation	42	97
	42	97
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	8	19

Effects of:

Franked UK dividends and distributions not subject to taxation	(9)	(15)
Irrecoverable income tax	5	4
Overseas dividends not subject to taxation	(3)	-
Expenses not utilised in period	4	7
Current tax charge (note 6 (a))	5	15

(c) Deferred tax

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

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

The Fund has not recognised a deferred tax asset of £27,737 (2008: £23,926) arising as a result of having unutilised management expenses.

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

7. FINANCE COSTS

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

	31/10/09 £'000	31/10/08 £'000
Interim distribution	32	78
Interim accumulation	8	4
Final distribution	30	61
Final accumulation	28	4
	<u>98</u>	<u>147</u>
Add: Income deducted on cancellation of shares	10	11
Deduct: Income received on issue of shares	(9)	(2)
Net distributions for the year	99	156
Interest	1	3
Total finance costs	100	159

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

Net income after taxation	37	83
Expenses offset against capital	77	94
Tax effect on expenses offset against capital	(15)	(18)
Income deficit taken to capital	-	7
Renewal commission taken to capital	-	(10)
Finance costs: Distributions	99	156

8. DEBTORS

	31/10/09 £'000	31/10/08 £'000
Accrued income	43	35
Amounts receivable for issue of shares	-	7
Recoverable income tax	41	20
Sales awaiting settlement	-	196
	<u>84</u>	<u>258</u>

9. CASH AND BANK BALANCES

	31/10/09 £'000	31/10/08 £'000
Sterling	430	331
Cash and bank balances	430	331

10. BANK OVERDRAFTS

	31/10/09 £'000	31/10/08 £'000
Sterling	21	12
Bank overdrafts	21	12

11. CREDITORS

	31/10/09 £'000	31/10/08 £'000
Accrued expenses	34	46
Amounts payable for cancellation of shares	1	3
Corporation tax payable	8	9
Purchases awaiting settlement	18	-
	<u>61</u>	<u>58</u>

12. 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.

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

Analysis of total purchase costs:

	31/10/09 £'000	31/10/08 £'000
Purchases in year before transaction costs	7,828	10,288
Commissions	-	2
Total purchase costs	-	2

Gross purchases total

7,828 10,290

Analysis of total sale costs:

Gross sales before transaction costs	6,931	11,576
Commissions	(1)	(1)
Total sale costs	(1)	(1)

Total sales net of transaction costs

6,930 11,575

HURLINGHAM BALANCED 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	97.27	64.32
2009 ²	75.44	64.42

Accumulation Shares

2006 ³	102.74	96.29
2007	106.36	98.01
2008	100.74	69.02
2009 ²	82.88	69.66

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	3.6678	36.68
2009 ²	1.9804	19.80

Accumulation Shares

2006 ³	-	-
2007	2.6305	26.31
2008	3.9177	39.17
2009 ²	2.1646	21.65

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
-------	-----------------	-------------------------------	---------------------------------

Income Shares

31/10/2007	4,458,490	99.54	4,590,197
31/10/2008	3,379,609	67.01	2,424,519
31/10/2009	2,497,724	72.97	2,957,536

Accumulation Shares

31/10/2007	148,350	102.65	4,590,197
31/10/2008	220,290	72.62	2,424,519
31/10/2009	1,397,438	81.22	2,957,536

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

² To 31st October 2009.

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

TOTAL EXPENSE RATIO (TER)

31/10/09	31/10/08
3.65%	2.94%

The TER shows 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 Balanced Portfolio is to provide long term capital growth from a portfolio of investments across a broad range of asset classes.

The sub-fund will invest in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants.

The sub-fund may invest in unregulated collective investment schemes such as hedge funds, where investment in such funds would be consistent with the investment objective and policy of the sub-fund.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The relative performance of the Fund against its peer group has improved on the previous 12 months following the restructuring of the Fund's underlying assets to provide a more widely based exposure to additional asset classes. The rationale behind the changes to the Fund was to create a portfolio that would demonstrate lower volatility than in its previous construction and we believe this has been achieved. Over the 12 month period under review the Fund has shown a good positive return. The more defensive quality of the asset allocation was especially helpful in the earlier part of the year, but the higher weighting to overseas investments and fixed interest investments in the portfolio has held back the performance in recent months. Nevertheless we remain comfortable with the broad asset allocation of the Fund we currently have in place as we move forward into next year. Over the reporting period the Fund returned 10.07% against its IMA Cautious Managed Sector which returned 17.12%.

MARKET REVIEW

It has been a roller-coaster year for investors in stock-markets with some commentators at the beginning of the year signalling an end to capitalism and waving in an age of thrift. Indeed, in the early part of the year the global economy was in free-fall and it was evident that we were in a deep recession with true fear that a new depression was on the cards. We did not feel that a depression was likely but we remained especially cautious in the first quarter of 2009.

By the second quarter, a strong rebound from the lows in many markets had begun and there was talk of 'Green shoots' although it was too early to say whether they were sustainable, especially as consumers continued to deleverage and unemployment was rising at a rapid rate. The massive stimuli that had been applied to markets by the central banks providing extra liquidity either through drastic rate cuts or other measures such as quantitative easing stimulated a debate on inflation versus deflation but this did not stall the amazing rebound in global markets from the lows reached in March.

As we entered the third quarter, after a short period of reflection, attention had turned on how we had found ourselves in this dilemma and an ongoing debate on moral hazard and excessive risk taking by banks continues. However, it was agreed that a 1930's style depression had been avoided and the massive cuts made by companies in the preceding six-months of the year started to feed back into results. By this time output was no longer in free-fall and unemployment was no longer growing at post war record rates, the International Monetary Fund (IMF) increased its growth rate for 2010 and the Organisation for Economic Co-operation and Development (OECD) became a little less pessimistic. Indeed, many felt that the recovery had come a little earlier than expected. Despite the obvious averting of an economic catastrophe, it was acknowledged that the road to recovery would be long and bumpy. What was increasingly evident, however, was that the last 12 months in financial markets had undoubtedly been the most challenging that any of us had experienced.

HURLINGHAM BALANCED PORTFOLIO

PORTFOLIO ACTIVITY

The Fund has been realigned from its previous income mandate to a multi-asset conservative portfolio. As the stock-market and investor sentiment changed dramatically over the 12 month period under review, we increased our exposure to fixed interest securities by adding to UK corporate and strategic bond funds. Despite generally looking to reduce volatility within the Fund, we have increased the exposure to global equities and over the period we have also increased our exposure to alternative asset classes such as gold and commodities.

From January through to March we have remained cautious on equities generally but favoured an increased exposure to the US by reducing the exposure to the UK and Europe. Over the last 12 months we have continued to add to our US exposure as we believed the US economy would recover first. We have also invested into a Life Settlement fund and retained a high weighting to fixed interest investments. From March through to June we retained our cautious view on equity markets as they continued to rally as we felt that markets across the globe were becoming overly optimistic and too reliant on the stimuli packages being provided by governments worldwide. However, at this time we did begin to increase our investment in Asian and Emerging Markets, and added to European equities on a longer-term view.

As stock-markets continued to rally through the third quarter, we have increased our exposure to equities; however, we still have a high weighting in fixed interest securities but have avoided UK government gilts. We have also added exposure to a multi-strategy hedge fund and have invested into a property related fund. Most recently we have added exposure to riskier asset classes, such as commodities, as we believe that global markets will continue to rally, and there is potential for a pickup in global growth.

OUTLOOK

As we move toward the end of the year, it is very evident that a significant amount of the liquidity generated by central banks and governments has been invested into financial and commodity markets. Corporate earnings have improved as a result of direct government action and developing economies have recovered rapidly. The majority of the developed economies have also now emerged from a two year recession and accordingly the question now is whether the huge global rally since March 2009 can be sustained at the present rates of growth. Currently there is strong momentum behind markets as investors seek a better home for cash and it is a brave investor that bets against this push. Nevertheless, enough question marks remain about the prospects for 2010 and it would be dangerous to become complacent as the recovery in markets has been phenomenal. We continue to watch closely and dependent on the news-flow we may be looking to take some profits sooner rather than later.

Source: 1st Port Asset Management Limited, November 2009. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

HURLINGHAM BALANCED PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st October 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 96.14% (67.41%)			
Alternatives 4.36% (0.00%)			
999	EEA Life Settlements 'C'	129	4.36
		129	4.36
Liquidity Funds 2.06% (0.00%)			
374	Merrill Lynch Institutional Cash Series Liquidity	61	2.06
		61	2.06
Commodities 1.79% (0.00%)			
448	Moonraker Commodities Fund	53	1.79
		53	1.79
Emerging Markets 5.38% (0.00%)			
41,413	Aberdeen Emerging Markets 'C'	159	5.38
		159	5.38
Europe 5.74% (1.90%)			
4,244	Baring Europe Select	57	1.93
0.001	M&G European Loan	-	-
109,764	Resolution Argonaut European Income	113	3.81
		170	5.74
Far East 6.42% (1.11%)			
68,184	First State Asia Pacific	190	6.42
		190	6.42
Fixed Interest 26.91% (35.88%)			
58,204	Aegon Global Bond	79	2.67
396,282	Artemis Strategic Bond	237	8.01
7,381	Franklin Templeton Global Bond	82	2.77
270,000	Legal & General Dynamic Bond	186	6.29
352,681	M&G Strategic Corporate Bond	212	7.17
		796	26.91
Global 6.42% (1.53%)			
157,266	Thames River Multi Hedge PCC	190	6.42
		190	6.42
Global Convertibles 5.48% (0.00%)			
216	RWC Partners Ltd Global Convertibles 'A'	115	3.89
88	RWC Partners Ltd Global Convertibles 'B'	47	1.59
		162	5.48
Japan 2.50% (2.80%)			
96,612	GLG Japan Core Alpha	74	2.50
		74	2.50
North America 10.52% (4.08%)			
17,647	Brown Advisory US Equity Value	154	5.21
116,046	Martin Currie North American	157	5.31
		311	10.52
United Kingdom 13.39% (20.11%)			
114,021	BlackRock UK Dynamic	152	5.13
17,969	Jupiter Income Trust	70	2.37
58,962	Premier Optimum Income	75	2.54
232,427	Schroder Income Maximiser 'A'	99	3.35
		396	13.39

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom Property 5.17% (0.00%)			
66,644	Aviva Investors Property Trust	76	2.57
22,324	Close Brothers Freehold Income	77	2.60
		153	5.17
EXCHANGE TRADED FUNDS 1.56% (0.00%)			
United States 1.56% (0.00%)			
140,708	ETFS Natural Gas	46	1.56
		46	1.56
INVESTMENT TRUSTS 0.00% (12.83%)			
Global 0.00% (11.14%)			
Property 0.00% (1.69%)			
STRUCTURED PLANS 0.00% (12.95%)			
Europe 0.00% (3.42%)			
United Kingdom 0.00% (9.53%)			
Total Value of Investments		2,890	97.70
Net Other Assets		68	2.30
Total Net Assets		2,958	100.00

Figures in brackets represent sector distribution at 31st October 2008.

HURLINGHAM BALANCED PORTFOLIO

STATEMENT OF TOTAL RETURN

For the year to 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
Net gains/(losses) on investments during the year	2	306	(1,212)
Income	3	91	185
Expenses	4	(76)	(93)
Finance costs: Interest	6	-	(1)
Net income before taxation		15	91
Taxation	5	(1)	(10)
Net income after taxation		14	81
Total return before distributions		320	(1,131)
Finance costs: Distributions	6	(75)	(156)
Change in net assets attributable to shareholders		245	(1,287)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
Net assets at the start of the year		2,425	4,590
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		1,061	286
Less: Amount payable on cancellation of shares		(794)	(1,172)
		267	(886)
Change in net assets attributable to shareholders (see above)		245	(1,287)
Retained distribution on accumulation shares	6	21	8
Net assets at the end of the year		2,958	2,425

BALANCE SHEET

As at 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
ASSETS			
Portfolio of Investments		2,890	2,260
Debtors	7	38	105
Cash and bank balances	8	79	155
Total other assets		117	260
Total assets		3,007	2,520
LIABILITIES			
Creditors	10	(27)	(29)
Bank overdrafts	9	-	(5)
Distributions payable on income shares	6	(22)	(61)
Total liabilities		(49)	(95)
Net assets attributable to shareholders		2,958	2,425

The notes on pages 12 to 15 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)

26th February 2010

HURLINGHAM BALANCED PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 31st October 2009

Purchases	Cost £'000	Note
M&G Strategic Corporate Bond	216	
Artemis Strategic Bond	205	
Aegon Global Bond	190	
Thames River Multi Hedge PCC	185	
Brown Advisory US Equity Value	180	
First State Asia Pacific	179	
BlackRock UK Dynamic	170	
Martin Currie North American	152	
iShares FTSE 100	145	
Aberdeen Emerging Markets 'C'	141	
Gartmore Corporate Bond - Institutional	141	
BGI Sterling Liquidity	140	
Merrill Lynch Institutional Cash Series Liquidity	140	
Rensburg Corporate Bond	132	
Legal & General Dynamic Bond	130	
EEA Life Settlements 'B'	130	
EEA Life Settlements 'C'	129	
Schroder Strategic Bond	119	
Allianz Pimco Gilt Yield	100	
RWC Partners Global Convertibles 'A'	100	
Other	941	
Total purchases during the year	3,965	15
Sales	Proceeds £'000	
iShares FTSE 100	150	
Gartmore Corporate Bond - Institutional	145	
Gartmore Corporate Bond - Retail	141	
BGI Sterling Liquidity	140	
Aegon Global Bond	140	
Aegon Sterling Corporate Bond	139	
EEA Life Settlements 'B'	129	
Schroder Strategic Bond	121	
Rensburg UK Equity Income	121	
Royal London Corporate Bond	114	
Baillie Gifford Corporate Bond	112	
Psigma Institutional Income	111	
Legal & General All Stock Gilt	109	
Ignis Corporate Bond	108	
Henderson Preference Bond	102	
Allianz Pimco Gilt Yield	100	
Marlborough UK Large Cap Growth 'I'	99	
Merrill Lynch FTSE 100 Warrant 27/01/2012	95	
Gartmore US Opportunities - Retail	94	
M&G Strategic Corporate Bond	90	
Other	1,292	
Total sales during the year	3,652	15

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 year and at minimum the top 20 purchases and sales during the year.

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.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the year, all gains or losses were taken to capital.

Bank interest and other income are recognised on an accruals basis. Renewal commission is recognised on a receipts basis.

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 year 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-fund's expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 30th October 2009, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price.

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 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.

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 BALANCED PORTFOLIO

2. NET GAINS/(LOSSES) ON INVESTMENTS

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

	31/10/09 £'000	31/10/08 £'000
Non-derivative securities	306	(1,212)
Net gains/(losses) on investments	306	(1,212)

3. INCOME

	31/10/09 £'000	31/10/08 £'000
Bank interest	1	3
Deposit interest	-	4
Overseas dividends	2	15
Payments from authorised collective investment schemes:		
- Franked distributions	9	43
- Unfranked distributions	74	96
Renewal commission	5	24
	91	185

4. EXPENSES

	31/10/09 £'000	31/10/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	38	59
	38	59
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Transaction charges	1	1
	10	10
Other expenses:		
Auditors' remuneration	6	9
Administration fees	1	-
Registration fees	10	11
Printing fees	-	1
Price publication fees	3	3
PRS fees	8	-
	28	24
Total expenses	76	93

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/10/09 £'000	31/10/08 £'000
Current tax:		
Corporation tax	-	11
Irrecoverable income tax	1	-
	1	11
Deferred tax (note 5 (c))	-	(1)
Total current tax (note 5 (b))	1	10

(b) Factors affecting the tax charge for the year

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

	31/10/09 £'000	31/10/08 £'000
Net income before taxation	15	91
	15	91

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

3	18
---	----

Effects of:

Franked UK dividends and distributions not subject to taxation	(2)	(9)
Irrecoverable income tax	1	-
Overseas dividends not subject to taxation	(1)	-
Tax payable in different period	-	2
Current tax charge (note 5 (a))	1	11

(c) Deferred tax

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

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

HURLINGHAM BALANCED 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:

	31/10/09 £'000	31/10/08 £'000
Interim distribution	32	78
Interim accumulation	8	4
Final distribution	22	61
Final accumulation	13	4
	<u>75</u>	<u>147</u>
Add: Income deducted on cancellation of shares	9	11
Deduct: Income received on issue of shares	(9)	(2)
Net distributions for the year	75	156
Interest	-	1
Total finance costs	75	157

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

Net income after taxation	14	81
Expenses offset against capital	76	93
Tax effect on expenses offset against capital	(15)	(18)
Finance costs: Distributions	75	156

7. DEBTORS

	31/10/09 £'000	31/10/08 £'000
Accrued income	12	13
Recoverable income tax	26	14
Sales awaiting settlement	-	78
	<u>38</u>	<u>105</u>

8. CASH AND BANK BALANCES

	31/10/09 £'000	31/10/08 £'000
Sterling	79	155
Cash and bank balances	79	155

9. BANK OVERDRAFTS

	31/10/09 £'000	31/10/08 £'000
Sterling	-	5
Bank overdrafts	-	5

10. CREDITORS

	31/10/09 £'000	31/10/08 £'000
Accrued expenses	13	20
Corporation tax payable	8	9
Purchases awaiting settlement	6	-
	<u>27</u>	<u>29</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 15. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 13. The balance outstanding at the year end was £3,839 (2008: £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 1st Port Asset Management Limited as sub-Investment Adviser to the sub-fund.

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-fund. 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 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 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 plc in respect of the Depositary's services are disclosed in note 4 on page 13. There was nothing due to the Depositary at the year end (2008: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 8, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

HURLINGHAM BALANCED PORTFOLIO

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 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.

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 11.

Derivatives

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

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks.

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 8. The distribution per share class is given in the distribution tables opposite.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/10/09 £'000	31/10/08 £'000
Purchases in year before transaction costs	3,965	2,165
Commissions	-	1
Taxes	-	-
Total purchase costs	-	1
Gross purchases total	3,965	2,166

Analysis of total sale costs:

Gross sales before transaction costs	3,652	3,132
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	3,652	3,132

DISTRIBUTION TABLES

For the period from 1st November 2008 to 30th April 2009

Interim dividend distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Payable/Paid 30/06/09	30/06/08
Group 1	1.0941	-	1.0941	1.8659
Group 2	0.2934	0.8007	1.0941	1.8659

Accumulation shares

	Net Income	Equalisation	Amount Accumulated 30/06/09	30/06/08
Group 1	1.2538	-	1.2538	2.0284
Group 2	0.6019	0.6519	1.2538	2.0284

For the period from 1st May 2009 to 31st October 2009

Final dividend distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Payable/Paid 28/02/10	28/02/09
Group 1	0.8863	-	0.8863	1.8019
Group 2	0.4060	0.4803	0.8863	1.8019

Accumulation shares

	Net Income	Equalisation	Amount Accumulated 28/02/10	28/02/09
Group 1	0.9108	-	0.9108	1.8893
Group 2	0.5020	0.4088	0.9108	1.8893

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	108.00	77.25
2009 ²	99.59	79.45
Accumulation Shares		
2006 ¹	106.25	93.99
2007	112.29	101.07
2008	108.29	77.47
2009 ²	99.89	79.68

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
Income Shares		
2006 ¹	-	-
2007	-	-
2008	-	-
2009 ²	0.2868	2.86
Accumulation Shares		
2006 ¹	-	-
2007	-	-
2008	-	-
2009 ²	0.2931	2.93

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
31/10/2007	3,898,995	110.78	8,510,232
31/10/2008	3,092,743	81.17	6,106,633
31/10/2009	2,686,431	96.34	7,558,997
Accumulation Shares			
31/10/2007	3,783,326	110.78	8,510,232
31/10/2008	4,428,333	81.17	6,106,633
31/10/2009	5,135,671	96.79	7,558,997

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

² To 31st October 2009.

TOTAL EXPENSE RATIO (TER)

	31/10/09	31/10/08
	2.89%	3.23%

The TER shows 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 Growth Portfolio is to provide long term capital growth from a portfolio of investments.

The sub-fund will invest in collective investment schemes (which may be unregulated collective investment schemes such as hedge funds), and may also invest in equities, fixed interest securities, money market instruments and warrants.

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full prospectus. The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The construction of the portfolio has been adjusted in the previous 12 months to have a greater global exposure, but also in order to reduce volatility. Accordingly, we have maintained an exposure in fixed interest securities and other alternative asset classes, despite the strong relative increase in equities generally over the most recent months. This has meant that the portfolio has continued to demonstrate a reduced level of volatility in a difficult and volatile 12 month period. The Fund has provided a good increase in capital over the period under review, outperforming the average for its peer group in the earlier part of the year when markets were at their lowest point. More recently the Fund has been held back by its wider diversification of asset classes in a period when equities have rallied perhaps too strongly, and we therefore maintain our view that the Fund's well-diversified portfolio will remain attractive to investors as market conditions develop into 2010. Over the reporting period the Fund returned 16.73% against the IMA Balanced Managed Sector which returned 22.01%.

MARKET REVIEW

It has been a roller-coaster year for investors in stock-markets with some commentators at the beginning of the year signalling an end to capitalism and waving in an age of thrift. Indeed, in the early part of the year the global economy was in free-fall and it was evident that we were in a deep recession with true fear that a new depression was on the cards. We did not feel that a depression was likely but we remained especially cautious in the first quarter of 2009.

By the second quarter, a strong rebound from the lows in many markets had begun and there was talk of 'Green shoots' although it was too early to say whether they were sustainable, especially as consumers continued to deleverage and unemployment was rising at a rapid rate. The massive stimuli that had been applied to markets by the central banks providing extra liquidity either through drastic rate cuts or other measures such as quantitative easing, stimulated a debate on inflation versus deflation but this did not stall the amazing rebound in global markets from the lows reached in March.

As we entered the third quarter, after a short period of reflection, attention had turned on how we had found ourselves in this dilemma and an ongoing debate on moral hazard and excessive risk taking by banks continues. However, it was agreed that a 1930's style depression had been avoided and the massive cuts made by companies in the preceding six-months of the year started to feed back into results. By this time output was no longer in free-fall and unemployment was no longer growing at post war record rates, the International Monetary Fund (IMF) increased its growth rate for 2010 and the Organisation for Economic Co-operation and Development (OECD) became a little less pessimistic. Indeed, many felt that the recovery had come a little earlier than expected. Despite the obvious averting of an economic catastrophe, it was acknowledged that the road to recovery would be long and bumpy. What was increasingly evident, however, was that the last 12 months in financial markets had undoubtedly been the most challenging that any of us had experienced.

PORTFOLIO ACTIVITY

As mentioned previously, the period under review has seen dramatic changes in stock-markets and investor sentiment. Initially, upon taking over the Fund, we increased the investment in global equities and fixed interest. We also invested into gold and other commodities as the Fund had little exposure to these alternative asset classes. Additional investment into UK corporate and strategic bond funds were also made, as we believed that the Fund required asset classes that were less volatile than direct equity exposure.

Through January to March we remained cautious on equities generally and continued to reduce the Fund's exposure to UK and European equities in favour of adding to the US equity market. Over the 12 months under review we have continued to add to our US exposure as we believed the US economy would be the first to recover. We also added to our exposure in convertible bonds and remained overweight in bonds generally. From March through to June we retained our cautious stance on equity markets as they continued to rally, as we felt that markets across the globe were becoming overly optimistic and too reliant on stimuli packages provided by governments worldwide. However, we did begin to increase our investment in Asian and Emerging Markets, and Europe on a longer term view. As the stock-markets continued to rally through the third quarter, we have increased our exposure to equities; nevertheless we remain cautious and accordingly we have diversified our asset classes by adding a multi strategy hedge fund and other assets, such as property, to help to reduce volatility within the Fund.

In recent weeks we have continued to add to riskier asset classes as we believe that the momentum behind this strong rally still has some way to go and we have also recently expanded our commodity exposure to benefit from the potential pickup in global growth.

OUTLOOK

As we move toward the end of the year, it is very evident that a significant amount of the liquidity generated by central banks and governments has been invested into financial and commodity markets. Corporate earnings have improved as a result of direct government action and developing economies have also recovered rapidly. The majority of the developed economies have now emerged from a two year recession and accordingly the question now is whether the huge global rally since March 2009 can be sustained at the present rates of growth. Currently there is strong momentum behind markets as investors seek a better home for cash and it is a brave investor that bets against this push. Nevertheless, enough question marks still remain about the prospects for 2010 and it would be dangerous to become complacent as the recovery in markets has been phenomenal. We continue to watch closely and dependent on the news-flow we may be looking to take some profits sooner rather than later.

Source: 1st Port Asset Management Limited, November 2009. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

HURLINGHAM MANAGED GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 31st October 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 93.72% (60.52%)				United Kingdom 22.20% (28.55%)			
Alternatives 4.08% (0.00%)				United States 1.84% (2.03%)			
2,383	EEA Life Settlements 'C'	309	4.08	425,266	ETF Natural Gas	139	1.84
		309	4.08			139	1.84
Commodities 1.93% (0.00%)				United Kingdom 0.00% (5.13%)			
1,235	Moonraker Commodities Fund	146	1.93	FIXED INTEREST 0.00% (24.90%)			
		146	1.93	United Kingdom 0.00% (24.90%)			
Emerging Markets 3.68% (0.98%)				STRUCTURED PLANS 0.00% (2.62%)			
72,093	Aberdeen Emerging Markets 'C'	278	3.68	Europe 0.00% (2.62%)			
		278	3.68	Total Value of Investments 7,225 95.56			
Europe 5.72% (3.86%)				Net Other Assets 334 4.44			
10,187	Barings Europe Select	137	1.81	Total Net Assets 7,559 100.00			
70,000	Cazenove European X	296	3.91				
		433	5.72				
Far East 8.48% (2.15%)							
139,149	First State Asia Pacific 'B'	387	5.12				
285,467	JPMorgan Asia 'A'	254	3.36				
		641	8.48				
Fixed Interest 14.47% (6.27%)							
21,010	Capital International Global High Yield	333	4.40				
270,544	Henderson Strategic Bond	340	4.50				
612,000	Legal & General Dynamic Bond	421	5.57				
		1,094	14.47				
Global 2.01% (1.56%)							
23,148	Aberdeen Emerging Markets Smaller Companies	152	2.01				
		152	2.01				
Global Convertibles 6.03% (0.00%)							
857	RWC Partners Global Convertible	456	6.03				
		456	6.03				
Japan 3.99% (1.52%)							
37,300	Neptune Japan Opportunities 'B'	105	1.39				
255,761	GLG Japan Core Alpha	197	2.60				
		302	3.99				
North America 17.20% (15.63%)							
127,751	Legg Mason US Smaller 'A'	182	2.41				
359,676	Martin Currie North American 'B'	490	6.48				
626,514	Threadneedle American Select	628	8.31				
		1,300	17.20				
United Kingdom Property 3.93% (0.00%)							
124,958	Aviva Investors Property Trust	143	1.89				
44,959	Close Brothers Freehold Income	154	2.04				
		297	3.93				

Figures in brackets represent sector distribution at 31st October 2008.

HURLINGHAM MANAGED GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN

For the year to 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
Net gains/(losses) on investments during the year	2	1,203	(2,199)
Other gains/(losses)	3	2	(3)
Income	4	170	156
Expenses	5	(142)	(148)
Finance costs: Interest	7	(1)	(2)
Net income before taxation		27	6
Taxation	6	(4)	(4)
Net income after taxation		23	2
Total return before distributions		1,228	(2,200)
Finance costs: Distributions	7	(24)	-
Change in net assets attributable to shareholders		1,204	(2,200)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
Net assets at the start of the year		6,107	8,510
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		1,499	2,111
Less: Amount payable on cancellation of shares		(1,266)	(2,312)
		233	(201)
Dilution levy		1	1
Stamp Duty Reserve Tax (SDRT)		(1)	(3)
Change in net assets attributable to shareholders (see above)		1,204	(2,200)
Retained distribution on accumulation shares	7	15	-
Unclaimed distributions		-	-
Net assets at the end of the year		7,559	6,107

BALANCE SHEET

As at 31st October 2009

	Notes	31/10/09 £'000	31/10/08 £'000
ASSETS			
Portfolio of Investments		7,225	5,814
Debtors	8	46	153
Cash and bank balances	9	351	176
Total other assets		397	329
Total assets		7,622	6,143
LIABILITIES			
Creditors	11	(34)	(29)
Bank overdrafts	10	(21)	(7)
Distribution payable on income shares	7	(8)	-
Total liabilities		(63)	(36)
Net assets attributable to shareholders		7,559	6,107

The notes on pages 21 to 24 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)

26th February 2010

HURLINGHAM MANAGED GROWTH PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 31st October 2009

Purchases	Cost £'000	Note	Sales	Proceeds £'000	
RWC Partners Global Convertible	395		UK Treasury 4% 07/09/2016	648	
EEA Life Settlements 'B'	310		UK Treasury 4.5% 07/03/2013	632	
EEA Life Settlements 'C'	309		iShares FTSE 100	513	
Legal & General Dynamic Bond	303		AXA Framlington UK Select Opportunities	341	
Capital International Global High Yield	302		UK Treasury 5% 07/03/2012	320	
Institutional Cash Series	300		M&G UK Select 'A'	318	
First State Asia Pacific	292		EEA Life Settlements 'B'	309	
Ignis Argonaut European Alpha	271		Institutional Cash Series	301	
Gartmore Corporate Bond	268		Gartmore Corporate Bond	276	
Aberdeen Emerging Markets 'C'	250		Ignis Argonaut European Alpha	271	
Rensburg Corporate Bond	250		Aberdeen Corporate Bond	268	
JPMorgan Asia 'A'	242		Gartmore Corporate Bond	268	
Aberdeen Corporate Bond	240		Schroder UK Alpha Plus	266	
Thames River Multi Hedge Fund	224		iShares Trust Comex G	232	
Schroder Unit Trust Income Maximiser 'A'	220		Franklin Templeton Global Bond	204	
Franklin Templeton Global Bond	205		First State Asia Pacific	190	
Bluecrest Allblue	200		Allianz Pimco Gilt Yield	177	
iShares FTSE 100	199		Standard Life Global Index Linked Bond	176	
iShares Trust Comex G	197		Societe Generale Acceptance NV	172	
ETFS Natural Gas	194		Aegon Global Bond	165	
Aegon Global Bond	179		Martin Currie North American 'B'	140	
Allianz Pimco Gilt Yield	175		Symphony Euro Defensive	130	
Legg Mason US Smaller 'A'	174		Neptune Global Equity 'B'	129	
Moonraker Commodities Fund	165		iShares S&P 500	125	
Aberdeen Emerging Markets Smaller Companies	150				
Aviva Investors Property Trust	150				
Close Brothers Freehold Income	150				
Societe Generale Acceptance NV	148				
Other	1,366		Other	359	
Total purchases during the year	<u>7,828</u>	15	Total sales during the year	<u>6,930</u>	15

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 year and at minimum the top 20 purchases and sales during the year.

HURLINGHAM MANAGED GROWTH PORTFOLIO

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.

Bank interest and other income are recognised on an accruals basis. Renewal commission is recognised on a receipt basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

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 year 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-fund's expenses are to be borne by Income.

Valuations

All investments are valued at their fair value at noon on 30th October 2009, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price.

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.

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 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.

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.

2. NET GAINS/(LOSSES) ON INVESTMENTS

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

	31/10/09 £'000	31/10/08 £'000
Non-derivative securities	1,203	(2,199)
Net gains/(losses) on investments	1,203	(2,199)

3. OTHER GAINS/(LOSSES)

Other gains/(losses) comprise:

	31/10/09 £'000	31/10/08 £'000
Other currency gains/(losses)	2	(3)
	2	(3)

4. INCOME

	31/10/09 £'000	31/10/08 £'000
Bank interest	3	6
Deposit interest	-	16
Interest on debt securities	10	30
Overseas dividends	-	2
Payments from authorised collective investment schemes:		
- Franked distributions	34	32
- Unfranked distributions	116	60
Renewal commission	7	10
	170	156

5. EXPENSES

	31/10/09 £'000	31/10/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	101	113
	101	113
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Transaction charges	1	1
	10	10
Other expenses:		
Auditors' remuneration	6	7
Registration fees	14	12
Legal fees	-	2
Printing fees	-	1
Price publication fees	3	3
PRS	8	-
	31	25
Total expenses	142	148

Irrecoverable VAT is included in the above expenses where relevant.

HURLINGHAM MANAGED GROWTH PORTFOLIO

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/10/09 £'000	31/10/08 £'000
Current tax:		
Irrecoverable income tax	4	4
Total current tax (note 6 (b))	4	4

(b) Factors affecting the tax charge for the year

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

	31/10/09 £'000	31/10/08 £'000
Net income before taxation	27	6
	27	6

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

	5	1
--	---	---

Effects of:

Franked UK dividends and distributions not subject to taxation	(7)	(6)
Irrecoverable income tax	4	4
Overseas dividends not subject to taxation	(2)	-
Expenses not utilised in period	4	5

Current tax charge (note 6 (a))

	4	4
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Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £27,737 (2008: £23,926) arising as a result of having unutilised management expenses.

7. FINANCE COSTS

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

	31/10/09 £'000	31/10/08 £'000
Final distribution	8	-
Final accumulation	15	-
	23	-
Add: Income deducted on cancellation of shares	1	-
Deduct: Income received on issue of shares	-	-
Net distributions for the year	24	-
Interest	1	2
Total finance costs	25	2

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

Net income after taxation	23	2
Expenses offset against capital	1	1
Income deficit taken to capital	-	7
Trail Commission taken to capital	-	(10)
Finance costs: Distributions	24	-

8. DEBTORS

	31/10/09 £'000	31/10/08 £'000
Accrued income	31	22
Amounts receivable for issue of shares	-	7
Recoverable income tax	15	6
Sales awaiting settlement	-	118
	46	153

9. CASH AND BANK BALANCES

	31/10/09 £'000	31/10/08 £'000
Sterling	351	176
Cash and bank balances	351	176

10. BANK OVERDRAFTS

	31/10/09 £'000	31/10/08 £'000
Sterling	21	7
Bank overdrafts	21	7

11. CREDITORS

	31/10/09 £'000	31/10/08 £'000
Accrued expenses	21	26
Amounts payable for cancellation of shares	1	3
Purchases awaiting settlement	12	-
	34	29

12. 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 23. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 21. The balance outstanding at the year end was £10,088 (2008: £nil).

HURLINGHAM MANAGED GROWTH PORTFOLIO

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 1st Port Asset Management Limited as sub-Investment Adviser to the sub-fund.

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-fund. 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 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 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 plc in respect of the Depositary's services are disclosed in note 5 on page 21. There was nothing due to the Depositary at the year end (2008: £nil).

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 16, the main risks arising from the sub-fund's 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 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.

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.

At the year end 14.47% (2008: 6.27%) of the Portfolio of Investments was held in bond funds.

Interest rate exposure as at 31st October 2009

Currency	Total financial exposure £'000	Fixed rate financial assets £'000	Floating rate financial assets/(liabilities) ¹ £'000	Equities and other non-interest bearing financial assets £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed (years)
Sterling	7,559	-	330	7,229	-	-
	7,559	-	330	7,229	-	-

Interest rate exposure as at 31st October 2008

Currency	Total financial exposure £'000	Fixed rate financial assets £'000	Floating rate financial assets/(liabilities) ¹ £'000	Equities and other non-interest bearing financial assets £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed (years)
Sterling	6,107	1,521	169	4,417	3.92	5.51
	6,107	1,521	169	4,417	-	-

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 (2008: same).

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

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 19.

Derivatives

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

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks.

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 16. The distribution per share class is given in the distribution tables on page 24.

HURLINGHAM MANAGED GROWTH PORTFOLIO

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/10/09 £'000	31/10/08 £'000
Purchases in year before transaction costs	7,828	8,123
Commissions	-	1
Total purchase costs	-	1
Gross purchases total	7,828	8,124

Analysis of total sale costs:

Gross sales before transaction costs	6,930	8,444
Commissions	-	(1)
Total sale costs	-	(1)
Total sales net of transaction costs	6,930	8,443

DISTRIBUTION TABLES

For the period from 1st November 2008 to 30th April 2009

The sub-fund was in deficit therefore no distribution was paid for this period.

For the period from 1st May 2009 to 31st October 2009

Final dividend distribution in pence per share

Income shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/10	28/02/09
Group 1	0.2868	-	0.2868	-
Group 2	0.2868	-	0.2868	-

Accumulation shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/10	28/02/09
Group 1	0.3379	-	0.2931	-
Group 2	0.2799	0.0132	0.2931	-

Administration Queries

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