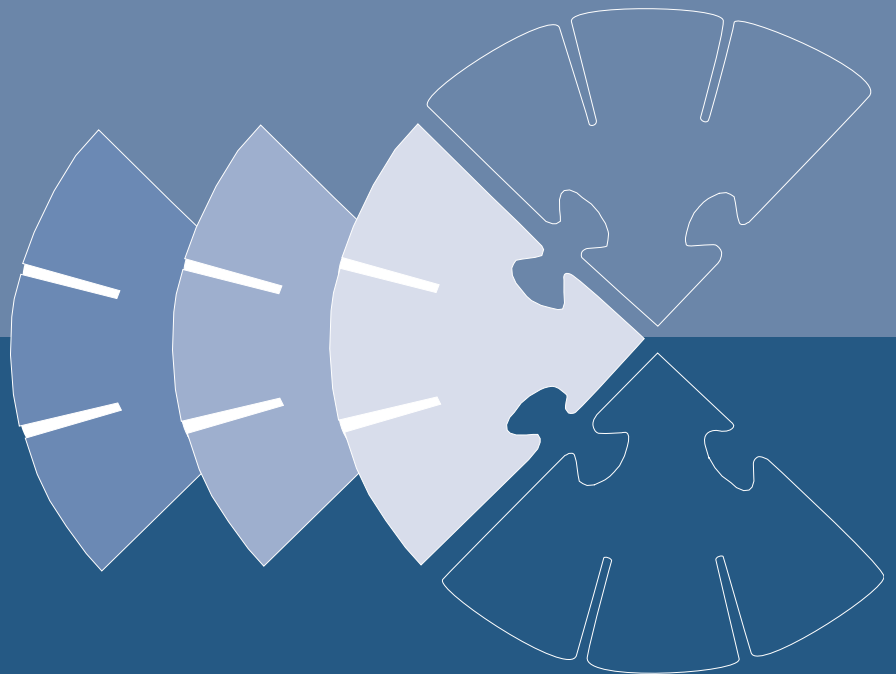


The Hurlingham Fund

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

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

ADMINISTRATORS & REGISTRAR: Northern Trust Global Services Limited¹
PO Box 55736, 50 Bank Street,
Canary Wharf,
London, E14 1BT

¹On 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 period 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 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

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 2008 to 30th April 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 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 2009

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 30th April 2009

	Notes	30/04/09		30/04/08	
		£'000	£'000	£'000	£'000
Net gains/(losses) on investments during the period	2		309		(953)
Other gains	3		2		-
Income	4	116		173	
Expenses	5	(103)		(124)	
Finance costs: Interest	7	(1)		(1)	
Net income before taxation		12		48	
Taxation	6	(6)		(7)	
Net income after taxation			6		41
Total return before distributions			317		(912)
Finance costs: Distributions	7		(40)		(88)
Change in net assets attributable to shareholders			277		(1,000)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2009

	Notes	30/04/09		30/04/08	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			8,532		13,100
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		1,102		746	
Less: Amount payable on cancellation of shares		(803)		(1,453)	
			299		(707)
Change in net assets attributable to shareholders (see above)			277		(1,000)
Retained distribution on accumulation shares	7		8		4
Net assets at the end of the period			9,116		11,397

BALANCE SHEET

As at 30th April 2009

	Notes	30/04/09	31/10/08
		£'000	£'000
ASSETS			
Portfolio of Investments		7,478	8,074
Debtors	8	680	258
Cash and bank balances	9	1,046	331
Total other assets		1,726	589
Total assets		9,204	8,663
LIABILITIES			
Creditors	11	(35)	(58)
Bank overdrafts	10	(21)	(12)
Distributions payable on income shares	7	(32)	(61)
Total liabilities		(88)	(131)
Net assets attributable to shareholders		9,116	8,532

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 2009

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 GAINS/(LOSSES) ON INVESTMENTS

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

	30/04/09 £'000	30/04/08 £'000
Non-derivative securities	309	(953)
Net gains/(losses) on investments	309	(953)

3. OTHER GAINS

Other gains comprise:

	30/04/09 £'000	30/04/08 £'000
Other currency gains	2	-
	2	-

4. INCOME

	30/04/09 £'000	30/04/08 £'000
Bank interest	5	6
Deposit interest	-	10
Franked UK dividends	-	2
Unfranked UK dividends	1	6
Interest on debt securities	(2)	9
Payments from authorised collective investment schemes:		
- Franked distributions	22	31
- Unfranked distributions	81	89
Renewal commission	9	20
	116	173

5. EXPENSES

	30/04/09 £'000	30/04/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	65	91
	65	91
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	9
Transaction charges	2	2
	10	11
Other expenses:		
Auditors' remuneration	6	6
Registration fees	10	12
PRS fees	8	-
Price publication fees	4	4
	28	22
Total expenses	103	124

6. TAXATION

(a) The tax charge comprises:

	30/04/09 £'000	30/04/08 £'000
Current tax:		
Corporation tax	2	7
Irrecoverable income tax	4	1
	6	8
Deferred tax (note 6 (c))	-	(1)
Total current tax (note 6 (b))	6	7

(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:

	30/04/09 £'000	30/04/08 £'000
Net income before taxation	12	48
	12	48

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

	30/04/09 £'000	30/04/08 £'000
Effects of:		
Franked UK dividends and distributions not subject to taxation	(5)	(7)
Transaction charges not deductible	-	-
Irrecoverable income tax	4	1
Expenses not deducted for tax purposes	-	1
Expenses not utilised in period	4	3
Current tax charge (note 6 (a))	6	8

(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

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:

	30/04/09 £'000	30/04/08 £'000
Interim distribution	32	78
Interim accumulation	8	4
	<u>40</u>	<u>82</u>
Add: Income deducted on cancellation of shares	5	7
Deduct: Income received on issue of shares	(5)	(1)
Net distributions for the period	40	88
Interest	1	1
Total finance costs	41	89

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

Net income after taxation	6	49
Deficit transferred to capital	6	-
Security transaction charges	2	-
Expenses offset against capital	33	49
Tax effect of expenses offset against capital	(7)	(10)
Finance costs: Distribution	40	88

8. DEBTORS

	30/04/09 £'000	31/10/08 £'000
Accrued income	26	35
Amounts receivable for issue of shares	88	7
Prepaid expenses	4	-
Recoverable income tax	21	20
Recoverable overseas withholding tax	5	-
Sales awaiting settlement	536	196
	<u>680</u>	<u>258</u>

9. CASH AND BANK BALANCES

	30/04/09 £'000	31/10/08 £'000
Sterling	1,046	331
Cash and bank balances	1,046	331

10. BANK OVERDRAFTS

	30/04/09 £'000	31/10/08 £'000
Sterling	21	12
Bank overdrafts	21	12

11. CREDITORS

	30/04/09 £'000	31/10/08 £'000
Accrued expenses	16	46
Amounts payable for cancellation of shares	-	3
Corporation tax payable	11	9
Purchases awaiting settlement	8	-
	<u>35</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. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

15. SHARE CLASSES

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

16. PORTFOLIO TRANSACTION COSTS

As both sub-funds mainly invest in Collective Investment Schemes, there are no material transaction costs.

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	69.08	64.42

Accumulation Shares

2006 ¹	102.74	96.29
2007	106.36	98.01
2008	100.74	69.02
2009 ²	74.45	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	3.5624	35.62
2009 ²	1.0941	10.94

Accumulation Shares

2006 ¹	-	-
2007	2.6305	26.31
2008	3.6547	36.55
2009 ²	1.2538	12.54

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
30/04/2009	2,880,684	65.91	2,377,389
Accumulation Shares			
31/10/2007	148,350	102.65	4,590,197
31/10/2008	220,290	72.62	2,424,519
30/04/2009	658,763	72.67	2,377,389

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

² To 30th April 2009.

TOTAL EXPENSE RATIO (TER)

31/10/08
2.98%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses and the underlying investments' management charges where applicable. 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. 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.

The 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 Fund).

The 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

During the reporting period we actively changed the Fund's original asset allocation by reducing its high weighting to equity income funds following the change of strategy from income to a balanced mandate. This change has now more closely aligned the Fund to its peer group and significantly reduced the volatility of the Fund's performance during an exceptionally volatile period. The month of April has affected performance due to the strong equity rally; however, we believe our strategy will be proven in the coming months. Over the period, the Fund returned 0.15% against the IMA Cautious Managed Sector return of 2.45%.

MARKET REVIEW

In recent weeks we have seen a dramatic improvement in investor sentiment, with possible signs of economic recovery beginning to appear across the world. Many investors have been sitting on the sidelines with heightened levels of cash and as a result we have seen them actively seeking exposure to economically-sensitive stocks; the result has been a strong rally in most markets. Despite the sense that we are now past the worst phase of the financial crisis, we would not be surprised to see the markets fall back in the coming weeks. In much the same way as stocks became over-sold at the end of last year, it is equally possible that investors will become over-confident in the speed of any recovery.

It is still generally expected to be 2010 before we see any sustainable recovery. Whilst it was inevitable that politicians and central bankers would seize any evidence to proclaim victory for their stimuli in the markets, the recent elevation of "green-shoots" has, in our view, been overstated. There is minimal return to growth and deleveraging continues, especially by private consumers. Unemployment will also rise further. Accordingly a great deal of patience, persistence and some good-fortune will be required to ensure that the green-shoots develop into a sustained recovery.

PORTFOLIO ACTIVITY

We significantly reduced the UK equity exposure reinvesting into fixed income securities to bring the Fund into line with its stated investment objective. We have modestly increased the funds exposure to overseas markets and added an interest to less volatile asset classes in order to provide smoother returns.

During the past month we have altered our exposure to fixed income securities by increasing our sensitivity to equity markets and we have added an interest to natural gas. We have also increased our global market exposure through a capital protected fund. We will be looking to increase our equity exposure in the coming weeks as we believe opportunities will present themselves.

OUTLOOK

In considering our asset allocation, we still maintain our view that we are in a deep recession but we believe that a depression has been avoided. We acknowledge that the recovery will be slow and we are also cautiously optimistic that the height of the financial systemic-risk has now passed. We also know from history that it is impossible to call the bottom of the markets, but we consider value to be re-appearing for the longer-term investor and we will soon be looking to reduce our high cash weighting.

Source: 1st Port Asset Management Limited, May 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 30th April 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 72.62% (67.41%)				COMMODITIES 6.94% (0.00%)			
Cash 3.79% (0.00%)				Commodities 6.94% (0.00%)			
560	Merrill Lynch Institutional Cash Series	90	3.79	105,708	ETFS Natural Gas	45	1.89
		90	3.79	1,010	iShares Comex Gold	60	2.53
				449	Moonraker Commodities	60	2.52
						165	6.94
Europe 1.98% (1.90%)				INVESTMENT TRUSTS 0.00% (12.83%)			
52,870	Resolution Argonaut European Income 'I' ¹	47	1.98	Global 0.00% (11.14%)			
		47	1.98	Property 0.00% (1.69%)			
Far East 1.39% (1.11%)				STRUCTURED PLANS 4.58% (12.95%)			
14,445	First State Asia Pacific Fund 'B' ¹	33	1.39	Europe 4.58% (3.42%)			
		33	1.39	69,250	Harewood BNP Paribas European Shield	49	2.06
Global 0.00% (1.53%)				55,427	Harewood IFSL Privalto Stabiliser Plus	60	2.52
Global Convertibles 3.58% (0.00%)						109	4.58
91	RWC Partners Global Convertibles 'A'	43	1.81	United Kingdom 0.00% (9.53%)			
88	RWC Partners Global Convertibles 'B'	42	1.77	Total Value of Investments			
		85	3.58			2,000	84.14
Global Fixed Interest 22.59% (4.74%)				Net Other Assets			
105,308	Aegon Global Bond 'A' Retail ¹	104	4.37			377	15.86
4,400	Franklin Templeton Global Bond 'A'	50	2.10	Total Net Assets			
270,000	Legal & General Dynamic Bond 'I'	146	6.15			2,377	100.00
803	M&G European Loan C	58	2.44				
227,810	M&G Strategic Corporate Bond	119	5.01				
72,003	Schroder Strategic Bond 'A'	60	2.52				
		537	22.59				
Japan 3.53% (2.80%)							
115,884	Societe Generale Japan Core Alpha ¹	84	3.53				
		84	3.53				
North America 9.43% (4.08%)							
14,648	Brown Advisory Funds US Equity 'A'	112	4.72				
87,373	Martin Currie North American B	112	4.71				
		224	9.43				
United Kingdom 8.20% (20.11%)							
57,967	Marlborough UK Large Cap Growth 'I' ¹	51	2.15				
46,282	Rensburg UK Equity Income ¹	60	2.52				
232,428	Schroder Income Maximiser 'A'	84	3.53				
		195	8.20				
United Kingdom Fixed interest 18.13% (31.14%)							
170,000	Artemis Strategic Bond 'Q'	74	3.11				
109,770	Legal & General All-Stock Gilt	111	4.67				
133,274	Rensburg Corporate Bond	133	5.60				
170,389	Royal London Income	113	4.75				
		431	18.13				

¹ Accumulation Shares/Units.

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

HURLINGHAM BALANCED PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 30th April 2009

	Notes	30/04/09 £'000	30/04/08 £'000
Net losses on investments during the period	2	(11)	(404)
Income	3	49	104
Expenses	4	(36)	(49)
Finance costs: Interest	6	-	-
Net income before taxation		13	55
Taxation	5	(2)	(6)
Net income after taxation		11	49
Total return before distributions		-	(355)
Finance costs: Distributions	6	(40)	(88)
Change in net assets attributable to shareholders		(40)	(443)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2009

	Notes	30/04/09 £'000	30/04/08 £'000
Net assets at the start of the period		2,425	4,590
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		404	173
Less: Amount payable on cancellation of shares		(420)	(366)
		(16)	(193)
Change in net assets attributable to shareholders (see above)		(40)	(443)
Retained distribution on accumulation shares	6	8	4
Net assets at the end of the period		2,377	3,958

BALANCE SHEET

As at 30th April 2009

	Notes	30/04/09 £'000	31/10/08 £'000
ASSETS			
Portfolio of Investments		2,000	2,260
Debtors	7	184	105
Cash and bank balances	8	244	155
Total other assets		428	260
Total assets		2,428	2,520
LIABILITIES			
Creditors	10	(19)	(29)
Bank overdrafts	9	-	(5)
Distributions payable on income shares	6	(32)	(61)
Total liabilities		(51)	(95)
Net assets attributable to shareholders		2,377	2,425

The notes on pages 10 to 13 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

HURLINGHAM BALANCED PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th April 2009

Purchases	Cost £'000	Note
Aegon Global Bond 'A' Retail	160	
Merrill Lynch Institutional Cash Series	140	
BGI Sterling Liquidity First Institutional	140	
Rensburg Corporate Bond	131	
Legal & General Dynamic Bond 'I'	130	
Martin Currie North American B	112	
Brown Advisory Funds US Equity 'A'	100	
Artemis Strategic Bond 'Q'	80	
Legal & General All-Stock Gilt	76	
Schroder Strategic Bond 'A'	60	
Moonraker Commodities	60	
Harewood IFSL Privalto Stabiliser Plus	60	
iShares Comex Gold	60	
Societe Generale Warrants 19/10/2011	59	
M&G Strategic Corporate Bond	51	
Franklin Templeton Global Bond 'A'	50	
ETFS Natural Gas	50	
RWC Partners Global Convertibles 'A'	40	
Marlborough UK Large Cap Growth 'I'	1	
Total purchases during the period	1,560	15
Sales	Proceeds £'000	
BGI Sterling Liquidity First Institutional	140	
Aegon Sterling Corporate Bond	139	
Baillie Gifford Corporate Bond	112	
PSigma Income Institutional	111	
Ignis Corporate Bond	108	
Henderson Preference Bond	102	
Merrill Lynch Euro Call 30/08/2012 - Warrant	95	
Gartmore US Opportunities Retail	94	
Babcock & Brown Public Partnership	84	
Symphony Citigroup 16.75% FTSE 100 Autocall	80	
Rathbone Income	79	
Societe Generale Warrants 19/10/2011	75	
Standard Life Higher Income 'I'	73	
AXA Framlington Monthly Income	71	
HSBC Infrastructure	57	
Liontrust First Income	55	
Elders 26A Capital V ¹	52	
Merrill Lynch Institutional Cash Series	50	
Aegon Global Bond 'A' Retail ¹	50	
Marlborough UK Large Cap Growth 'I'	46	
Other	140	
Total sales during the period	1,813	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 19 purchases in 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.

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.

Bank interest, underwriting commission and other income are recognised on an accruals 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 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-fund's expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 30th April 2009, 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 bid price for dual priced funds and their single price for single priced funds. Valuation should take into account any agreed rate of redemption charge.

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 BALANCED PORTFOLIO

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	30/04/09 £'000	30/04/08 £'000
Non-derivative securities	(11)	(404)
Net losses on investments	(11)	(404)

3. INCOME

	30/04/09 £'000	30/04/08 £'000
Bank interest	1	2
Deposit interest	-	3
Franked UK dividends	-	2
Unfranked UK dividends	1	4
Payments from authorised collective investment schemes:		
- Franked distributions	4	21
- Unfranked distributions	39	52
Renewal commission	4	20
	49	104

4. EXPENSES

	30/04/09 £'000	30/04/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	18	33
	18	33
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4	4
Transaction charges	1	1
	5	5
Other expenses:		
Auditors' remuneration	3	3
Registration fees	4	6
PRS fee	4	-
Price publication fees	2	2
	13	11
Total expenses	36	49

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	30/04/09 £'000	30/04/08 £'000
Current tax:		
Corporation tax	2	7
	2	7
Deferred tax (note 5 (c))	-	(1)
Total current tax (note 5 (b))	2	6

(b) Factors affecting the tax charge for the period

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:

	30/04/09 £'000	30/04/08 £'000
Net income before taxation	13	55
	13	55
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	3	11

Effects of:

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

(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.

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:

	30/04/09 £'000	30/04/08 £'000
Interim distribution	32	78
Interim accumulation	8	4
	<u>40</u>	<u>82</u>
Add: Income deducted on cancellation of shares	5	7
Deduct: Income received on issue of shares	(5)	(1)
Net distributions for the period	40	88
Interest	-	-
Total finance costs	40	88

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

Net income after taxation	11	49
Security transaction charges	1	-
Expenses offset against capital	35	49
Tax effect on expenses offset against capital	(7)	(10)
Finance costs: Distributions	40	88

7. DEBTORS

	30/04/09 £'000	31/10/08 £'000
Accrued income	10	13
Amounts receivable for issue of shares	25	-
Prepaid expenses	2	-
Recoverable Income tax	21	14
Sales awaiting settlement	126	78
	<u>184</u>	<u>105</u>

8. CASH AND BANK BALANCES

	30/04/09 £'000	31/10/08 £'000
Sterling	244	155
Cash and bank balances	244	155

9. BANK OVERDRAFTS

	30/04/09 £'000	31/10/08 £'000
Sterling	-	5
Bank overdrafts	-	5

10. CREDITORS

	30/04/09 £'000	31/10/08 £'000
Accrued expenses	8	20
Corporation tax payable	11	9
	<u>19</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 13. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 11. The balance outstanding at the period end was £nil (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.

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 11. There was nothing due to the Depository at the period end (2008: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

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

HURLINGHAM BALANCED PORTFOLIO

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.

Currency Risk

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 9.

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 opposite.

15. PORTFOLIO TRANSACTION COSTS

As both sub-funds mainly invest in Collective Investment Schemes, there are no material transaction costs.

DISTRIBUTION TABLES

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

Interim dividend distribution in pence per share

Income Shares

	Net		Distribution Payable	Distribution Paid
	Income	Equalisation	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		Accumulation Payable	Accumulation Paid
	Income	Equalisation	30/06/09	30/06/08
Group 1	1.2538	-	1.2538	2.0284
Group 2	0.6019	0.6519	1.2538	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	108.00	77.25
2009 ²	87.16	79.45

Accumulation Shares

2006 ¹	106.25	93.99
2007	112.29	101.07
2008	108.29	77.47
2009 ²	87.49	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	-	-

Accumulation Shares

2006 ¹	-	-
2007	-	-
2008	-	-
2009 ²	-	-

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
31/10/2007	3,898,995	110.78	8,510,232
31/10/2008	3,092,743	81.17	6,106,633
30/04/2009	2,786,089	85.36	6,739,452
Accumulation Shares			
31/10/2007	3,783,326	110.78	8,510,232
31/10/2008	4,428,333	81.17	6,106,633
30/04/2009	5,096,503	85.57	6,739,452

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

² To 30th April 2009.

TOTAL EXPENSE RATIO (TER)

31/10/08
2.79%

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 are 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.

The 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 Fund).

The 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

In the 6 month period the Hurlingham Managed Growth Fund underperformed its peer group due to the underlying defensive stance of the Funds asset allocation. During February and March the Fund comfortably outperformed both its peer group and relevant indices. We expect the performance of the Fund to improve in the coming weeks as the recent bear market rally subsides. The Fund returned 5.01% over the reporting period against the IMA Balanced Managed Sector return of 5.47%.

MARKET REVIEW

In recent weeks we have seen a dramatic improvement in investor sentiment, with possible signs of economic recovery beginning to appear across the world. Many investors have been sitting on the sidelines with heightened levels of cash and as a result we have seen them actively seeking exposure to economically-sensitive stocks; the result has been a strong rally in most markets. Despite the sense that we are now past the worst phase of the financial crisis, we would not be surprised to see the markets fall back in the coming weeks. In much the same way as stocks became over-sold at the end of last year, it is equally possible that investors will become over-confident in the speed of any recovery.

It is still generally expected to be 2010 before we see any sustainable recovery. Whilst it was inevitable that politicians and central bankers would seize any evidence to proclaim victory for their stimuli in the markets, the recent elevation of "green-shoots" has, in our view, been over stated. There is minimal return to growth and deleveraging continues, especially by private consumers. Unemployment will also rise further. Accordingly a great deal of patience, persistence and some good-fortune will be required to ensure that the green-shoots develop into a sustained recovery.

PORTFOLIO ACTIVITY

Over the 6 month period we have gradually reduced the Fund's exposure to equity markets in favour of an increased allocation to fixed income markets. The rationale behind this asset change has been to reduce the volatility in the Fund. In recent weeks we have had exposure to gold and this has now been trimmed following its strong performance. We have also recently added an interest to property freeholds and natural gas.

OUTLOOK

In considering our asset allocation, we still maintain our view that we are in a deep recession but we believe that a depression has been avoided. We acknowledge that the recovery will be slow and we are also cautiously optimistic that the height of the financial systemic-risk has now passed. We also know from history that it is impossible to call the bottom of the markets, but we consider value to be re-appearing for the longer-term investor and we will soon be looking to reduce our high cash weighting which has hurt our relative performance in the past few weeks. Nevertheless, given our views outlined above we continue to believe that a suitable opportunity will present itself for investing these funds shortly.

Source: 1st Port Asset Management Limited, May 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 30th April 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 74.49% (60.52%)			
Cash 4.46% (0.00%)			
1,862	Merrill Lynch Institutional Cash Series	301	4.46
		301	4.46
Emerging Markets 0.00% (0.98%)			
Europe 3.61% (3.86%)			
70,000	Cazenove European X ¹	243	3.61
		243	3.61
Far East 6.50% (2.15%)			
192,745	First State Asia Pacific 'B'	438	6.50
		438	6.50
Global 1.50% (1.56%)			
50,000	Neptune Global Equity 'B' ¹	101	1.50
		101	1.50
Global Convertibles 3.06% (0.00)			
440	RWC Partners Global Convertibles ¹	206	3.06
		206	3.06
Global Fixed Interest 7.57% (2.73%)			
8,677	Capital International Global High Yield X	126	1.87
18,325	Franklin Templeton Global Bond 'A'	209	3.10
150,000	Standard Life Global Index Linked Bond	175	2.60
		510	7.57
Japan 4.14% (1.52%)			
37,300	Neptune Japan Opportunities 'B'	95	1.41
255,761	Societe Generale Japan Core Alpha ¹	184	2.73
		279	4.14
North America 15.27% (15.63%)			
390,000	Martin Currie North American 'B'	502	7.45
576,856	Threadneedle American Select	527	7.82
		1,029	15.27
United Kingdom 17.67% (28.55%)			
15,700	AXA Framlington UK Select Opportunities ¹	190	2.82
612,000	Legal & General Dynamic 'I' ¹	331	4.91
15,000	M&G UK Select 'A' ¹	185	2.75
249,146	River & Mercantile UK Equity Unconstrained	157	2.33
200,000	Schroder UK Alpha Plus ¹	156	2.31
312,000	Standard Life UK Equity Higher Income	172	2.55
		1,191	17.67

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom Fixed interest 10.71% (3.54%)			
268,000	Aberdeen Corporate Bond	249	3.69
222,281	Henderson Strategic Bond	219	3.25
254,910	Rensburg Corporate Bond	254	3.77
		722	10.71
COMMODITIES 6.80% (0.00%)			
Commodities 6.80% (0.00%)			
338,266	ETFS Natural Gas	145	2.15
2,490	iShares Trust Comex Gold	148	2.20
1,235	Moonraker Commodities	165	2.45
		458	6.80
EXCHANGE TRADED FUNDS 0.00% (7.16%)			
United Kingdom 0.00% (5.13%)			
United States 0.00% (2.03%)			
FIXED INTEREST 0.00% (24.90%)			
United Kingdom 0.00% (24.90%)			
STRUCTURED PLANS 0.00% (2.62%)			
Europe 0.00% (2.62%)			
Total Value of Investments		5,478	81.29
Net Other Assets		1,261	18.71
Total Net Assets		6,739	100.00

¹ Accumulation Shares/Units.

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

HURLINGHAM MANAGED GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period to 30th April 2009

	Notes	30/04/09		30/04/08	
		£'000	£'000	£'000	£'000
Net gains/(losses) on investments during the period	2		320		(549)
Other gains	3		2		-
Income	4	67		69	
Expenses	5	(67)		(75)	
Finance costs: Interest	7	(1)		(1)	
Net expense before taxation		(1)		(7)	
Taxation	6	(4)		(1)	
Net expense after taxation			(5)		(8)
Total return before distributions			317		(557)
Finance costs: Distributions	7		-		-
Change in net assets attributable to shareholders			317		(557)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 30th April 2009

	Notes	30/04/09		30/04/08	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			6,107		8,510
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		698		573	
Less: Amount payable on cancellation of shares		(383)		(1,087)	
			315		(514)
Change in net assets attributable to shareholders (see above)			317		(557)
Net assets at the end of the period			6,739		7,439

BALANCE SHEET

As at 30th April 2009

	Notes	30/04/09	31/10/08
		£'000	£'000
ASSETS			
Portfolio of Investments		5,478	5,814
Debtors	8	496	153
Cash and bank balances	9	802	176
Total other assets		1,298	329
Total assets		6,776	6,143
LIABILITIES			
Creditors	11	(16)	(29)
Bank overdrafts	10	(21)	(7)
Total liabilities		(37)	(36)
Net assets attributable to shareholders		6,739	6,107

The notes on pages 17 to 20 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

HURLINGHAM MANAGED GROWTH PORTFOLIO

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 30th April 2009

Purchases	Cost £'000	Note
Legal & General Dynamic 'I' ¹	303	
Merrill Lynch Institutional Cash Series	300	
RWC Partners Global Convertibles	295	
IGNIS Argonaut European Alpha 'I' ¹	271	
Rensburg Corporate Bond	250	
First State Asia Pacific 'B'	242	
Aberdeen Corporate Bond ¹	240	
Franklin Templeton Global Bond 'A'	205	
iShares Trust Comex Gold	197	
Aegon Global Bond 'A' ¹	179	
Moonraker Commodities	165	
ETFS Natural Gas	160	
Societe Generale Acceptance 19/10/11 SPGS	148	
Capital International Global High Yield X	120	
Neptune Japan Opportunities 'B'	100	
Societe Generale Japan Core Alpha ¹	82	
Henderson Strategic Bond	7	
Total purchases during the period	3,264	15
Sales	Proceeds £'000	
Treasury 4% 07/09/2016	648	
Treasury 4.5% 07/03/2013	633	
Treasury 5% 07/03/2012	320	
iShares FTSE 100	307	
AXA Framlington UK Select Opportunities ¹	271	
IGNIS Argonaut European Alpha 'I' ¹	271	
M&G UK Select 'A' ¹	268	
Schroder UK Alpha Plus ¹	226	
Societe Generale Acceptance 19/10/11 SPGS	172	
Aegon Global Bond 'A' ¹	165	
Symphony Euro Defensive	130	
iShares S&P 500	125	
River & Mercantile UK Equity Unconstrained	101	
RWC Partners Global Convertibles ¹	100	
iShares Trust Comex Gold	84	
Standard Life UK Equity Higher Income	50	
JPMorgan Russian Securities	46	
Societe Generale Japan Core Alpha ¹	30	
Total sales during the period	3,947	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 17 purchases and 18 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.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals 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 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-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 30th April 2009, 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.

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 GROWTH PORTFOLIO

2. NET GAINS/(LOSSES) ON INVESTMENTS

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

	30/04/09 £'000	30/04/08 £'000
Non-derivative securities	320	(549)
Net gains/(losses) on investments	320	(549)

3. OTHER GAINS

Other gains comprise:

	30/04/09 £'000	30/04/08 £'000
Other currency gains	2	-
	2	-

4. INCOME

	30/04/09 £'000	30/04/08 £'000
Bank interest	4	4
Deposit interest	-	7
Unfranked UK dividends	-	2
Interest on debt securities	(2)	9
Payments from authorised collective investment schemes:		
- Franked distributions	18	10
- Unfranked distributions	42	37
Renewal commission	5	-
	67	69

5. EXPENSES

	30/04/09 £'000	30/04/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	47	58
	47	58
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4	5
Transaction charges	1	1
	5	6
Other expenses:		
Auditors' remuneration	3	3
Registration fees	6	6
PRS fees	4	-
Price publication fees	2	2
	15	11
Total expenses	67	75

6. TAXATION

(a) The tax charge comprises:

	30/04/09 £'000	30/04/08 £'000
Current tax:		
Irrecoverable income tax	4	1
Total current tax (note 6 (b))	4	1

(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:

	30/04/09 £'000	30/04/08 £'000
Net expense before taxation	(1)	(7)
	(1)	(7)

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

- (1)

Effects of:

Franked UK dividends and distributions not subject to taxation	(4)	(2)
Irrecoverable income tax	4	1
Expenses not utilised in period	4	3

Current tax charge (note 6 (a))

4 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 £27,593 (2008: £23,926) arising as a result of having unutilised management expenses.

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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:

	30/04/09 £'000	30/04/08 £'000
Interim distribution	-	-
Interim accumulation	-	-
	-	-
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	-
Net distribution for the period	-	-
Interest	1	1
Total Finance Costs	1	1

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

Net expense after taxation	(5)	(8)
Expenses offset against capital	(1)	(1)
Income deficit carried forward	6	9
Finance costs: Distributions	-	-

8. DEBTORS

	30/04/09 £'000	31/10/08 £'000
Accrued income	16	22
Amounts receivable for issue of shares	63	7
Prepaid expenses	2	-
Recoverable income tax	-	6
Recoverable overseas withholding tax	5	-
Sales awaiting settlement	410	118
	496	153

9. CASH AND BANK BALANCES

	30/04/09 £'000	31/10/08 £'000
Sterling	802	176
Cash and bank balances	802	176

10. BANK OVERDRAFTS

	30/04/09 £'000	31/10/08 £'000
Sterling	21	7
Bank overdrafts	21	7

11. CREDITORS

	30/04/09 £'000	31/10/08 £'000
Accrued expenses	8	26
Amounts payable for cancellation of shares	-	3
Purchases awaiting settlement	8	-
	16	29

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 20. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 18. The balance outstanding at the period end was £nil (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.

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 18. There was nothing due to the Depository at the period end (2008: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

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

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13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 14, 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.

Currency Risk

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 2009

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	6,591	-	782	5,809	-	-
US dollar	148	-	-	148	-	-
Totals	6,739	-	782	5,957	-	-

Interest rate exposure as at 31st October 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	6,107	1,521	169	4,417	3.92	5.51
Totals	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 redemption 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 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 16.

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 14.

15. PORTFOLIO TRANSACTION COSTS

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

Administration Queries

Premier Portfolio Managers Limited
PO BOX 55736,
50 Bank Street, Canary Wharf,
London E14 1BT
Tel: 0845 605 63 63

Further Information

Premier Portfolio Managers Limited
Eastgate Court, High Street,
Guildford, Surrey GU1 3DE
Tel: 01483 306 090
Fax: 01483 300 845
email: enquiries@premierfunds.co.uk
Web: www.premierassetmanagement.co.uk

This document is issued by:

Premier Portfolio Managers Limited
Eastgate Court, High Street, Guildford, Surrey GU1 3DE

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