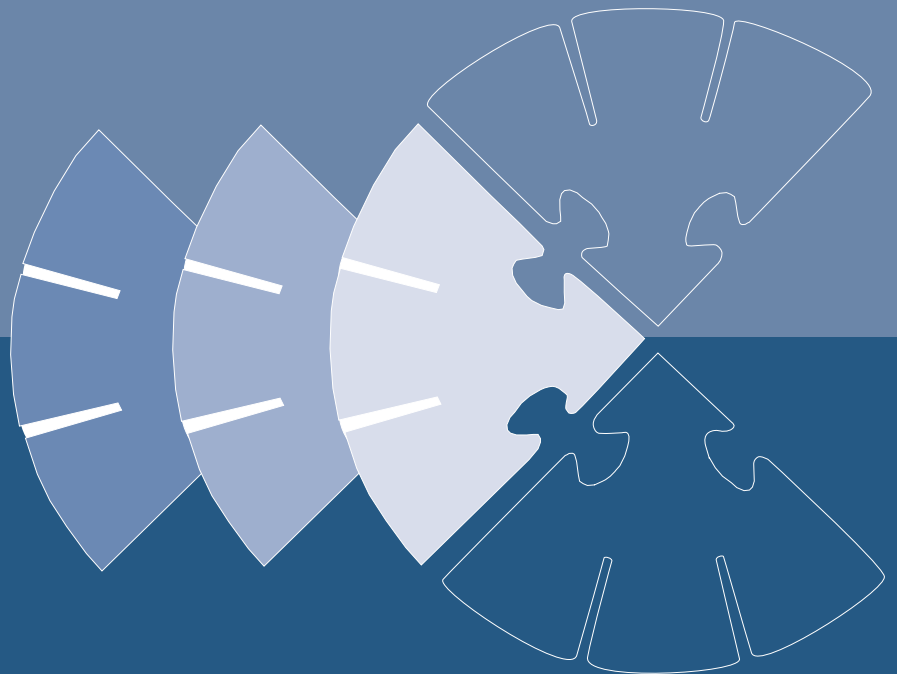


# The Hurlingham Fund

Interim Report & Financial Statements (unaudited)  
For the period from 01 November 2009 to 30 April 2010



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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 Fund Services Limited  
PO Box 55736,  
50 Bank Street,  
Canary Wharf,  
London, E14 1BT

### COMPANY INFORMATION

The Hurlingham Fund is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment company Regulations and incorporated in England and Wales under registered number IC000421 and authorised by the FSA with effect from 5th January 2006. Shareholders are not liable for the debts of the company. At the period end the Company contained two sub-funds, the Hurlingham 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.

### 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 2009 to 30th April 2010.

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 this page.

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)  
30th June 2010

Mark Friend  
Managing Director, Operations (of the ACD)

# THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2010

	30/04/10		30/04/09 <sup>1</sup>	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,084		309
Revenue	81		116	
Expenses	(112)		(101)	
Finance costs: Interest	-		(1)	
Net (expense)/revenue before taxation	(31)		14	
Taxation	(1)		(6)	
Net (expense)/revenue after taxation		(32)		8
Total return before distributions		1,052		317
Finance costs: Distributions		(26)		(40)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,026</b>		<b>277</b>

<sup>1</sup>Restated (see note to the financial statements on page 4).

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2010

	30/04/10		30/04/09 <sup>1</sup>	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>10,517</b>		<b>8,532</b>
Amounts receivable on issue of shares	321		1,102	
Amounts payable on cancellation of shares	(419)		(803)	
		(98)		299
Dilution levy		1		-
Stamp duty reserve tax		(2)		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,026</b>		<b>277</b>
Retained distributions on accumulation shares		13		8
<b>Closing net assets attributable to shareholders</b>		<b>11,457</b>		<b>9,116</b>

<sup>1</sup>Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2010

	30/04/10	31/10/09
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<b>10,978</b>	<b>10,115</b>
Debtors	238	84
Cash and bank balances	364	430
<b>Total other assets</b>	<b>602</b>	<b>514</b>
<b>Total assets</b>	<b>11,580</b>	<b>10,629</b>
<b>LIABILITIES</b>		
Creditors	(65)	(61)
Bank overdrafts	(46)	(21)
Distributions payable on income shares	(12)	(30)
<b>Total liabilities</b>	<b>(123)</b>	<b>(112)</b>
<b>Net assets attributable to shareholders</b>	<b>11,457</b>	<b>10,517</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th June 2010

# THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

## NOTE TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st October 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains' by £3,000 (2009: £nil).

# HURLINGHAM BALANCED PORTFOLIO

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Income Shares</b>		
2006 <sup>1</sup>	102.74	96.29
2007	105.17	94.63
2008	97.27	64.32
2009	75.44	64.42
2010 <sup>2</sup>	79.43	73.38

### Accumulation Shares

2006 <sup>3</sup>	102.74	96.29
2007	106.36	98.01
2008	100.74	69.02
2009	82.95	69.66
2010 <sup>2</sup>	88.76	81.58

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Income Shares</b>	
2006 <sup>1</sup>	2.2216
2007	3.2125
2008	3.6678
2009	1.9804
2010 <sup>2</sup>	0.5406

### Accumulation Shares

2006 <sup>3</sup>	-
2007	2.6305
2008	3.9177
2009	2.1646
2010 <sup>2</sup>	0.9169

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Income Shares</b>		
31/10/2008	3,379,609	67.01
31/10/2009	2,497,724	72.97
30/04/2010	2,278,926	77.82
<b>Accumulation Shares</b>		
31/10/2008	220,290	72.62
31/10/2009	1,397,438	81.22
30/04/2010	1,461,997	87.57

NAV of Sub-Fund (£)

### Total NAV

31/10/2008	2,424,519
31/10/2009	2,957,536
30/04/2010	3,053,677

<sup>1</sup> From 5th January 2006 to 31st December 2006.

<sup>2</sup> To 30th April 2010.

<sup>3</sup> From 8th December 2006 to 31st December 2006.

<sup>4</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### TOTAL EXPENSE RATIO (TER)

31/10/09

3.65%

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 of different schemes. The TER for income and accumulation shares is the same.

### PORTFOLIO TURNOVER RATE (PTR)

31/10/09

224.40%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

### 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 achieve this by investing 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 portfolio has been constructed to provide diversified exposure to a broad range of asset classes. Our exposure to US equities and the US dollar has been vindicated as we have seen the value of sterling fall versus the US dollar and this has contributed to a large part of our outperformance in the last six months. Whilst world stock markets have rallied over the past year, they have remained volatile, however, we have maintained our conviction on the US economic recovery. The Fund's exposure to fixed income assets and higher yielding shares in the UK has helped to enhance returns and smooth out some of the volatility. In addition, the allocation to alternative assets classes such as Life Settlements and Property has also assisted in smoothing the performance during volatile periods by providing returns not entirely correlated to the equity markets.

The Fund, when viewed over the last six months to the end of April, is in the top quartile of its peer group and produced a total return of 8.96%.

# HURLINGHAM BALANCED PORTFOLIO

## MARKET REVIEW

Whilst most stock-markets have rallied over the past year, the markets have remained volatile as expected. In the UK this has recently been exacerbated by uncertainty over the UK political situation and the potential fiscal action of the new government. This uncertainty has caused the value of sterling to depreciate against the US dollar and we are expecting sterling to remain weak versus the US dollar for some time to come. We have seen a steady rise in the FTSE 100 Index over the past year but the market has lost ground recently following the nervousness over the incoming government and the ability of the Conservatives and Liberal Democrats to maintain a strong coalition.

The recent Greek debt crisis, and resultant euro concerns, also hangs over markets at present and is expected to be a prime creator of increased volatility in the coming months. The Greek debt crisis and investors aversion to the euro is of course not a new issue. Even when the euro was formed in 1999 it had been suspected that the inability of ECB (European Central Bank) to provide an all encompassing monetary policy for the whole of Europe would be inadequate. Whilst many countries in Europe are self-sufficient and can be described as a 'going concern', there are others such as Greece, Portugal, Spain and Italy (now derisively referred to as Club Med) that will need support in the future from stronger economies such as Germany and France; this will continue to make stock-markets and market participants nervous.

The US has been one of the stronger markets over the past six months and we continue to see positive economic numbers which show a decrease in the number of unemployed in the US. An improvement in the Case Schiller Index, which measures the US housing market, has also indicated that house sales in the US are starting to improve. It is now broadly agreed that the US economy is improving to what looks to be a sustained recovery. However, despite this positive outlook in the world's largest and most important economy, we still maintain an element of caution. At this critical stage in the global recovery, our glass is neither half-full nor half-empty.

## PORTFOLIO ACTIVITY

Over the past six months we have increased our weighting to the US recovery by adding exposure to US large and small cap equities. We have also increased our weighting to Japan through a currency hedged investment in order to balance any depreciation in the Japanese currency against sterling. We also added exposure to a global macro fund to gain exposure to different trading strategies. We have maintained our overall allocation to fixed income securities but we have reduced our UK corporate bond weighting in favour of allocating more to strategic bond funds as we feel these will be better able to chart a course through the current developments in markets through a more active and broader based portfolio of securities.

## OUTLOOK

We believe that the US is moving towards a sustainable economic recovery but this could remain weak and could be derailed if the US dollar becomes too strong versus other currencies as this will be detrimental to US exports and would be reflected in US GDP numbers. Although we expect an economic recovery in the US, this does not mean that the US stockmarket will not remain volatile, especially whilst the current uncertainty over many European economies remains. We expect the euro to remain under pressure against sterling and accordingly it is unlikely that we will be looking to increase our modest exposure to European markets in the next half year. Whilst a weaker euro will be of benefit to European exporters, the uncertainty over the future of this relatively new currency and how the ECB will deal with the current crisis does mean that we will maintain a cautious outlook for the eurozone for a while longer yet.

Asia and the emerging markets have performed well over the past year but we again remain cautious on these markets as they will also have to deal with various political and economic uncertainties going forward. Also, many of the BRIC nations (Brazil, Russia, India and China) are now showing signs of increased inflation going forward and this can be a problem if it is allowed to get out of control. Nevertheless, it does show that these economies have continued to grow and the low amount of debt in these countries (that have not had to prop up their banking systems) has been beneficial. China, India and Brazil in particular are showing signs of inflation and will inevitably deal with it in different ways. For example, the Chinese government has forced many of its banks to raise their capital ratios to try to slow down the growth rate of the Chinese property market as they fear they could end up with a property market bubble of their

own. Despite our concerns over rising inflation, we do believe that if China and wider Asia can continue to grow at a reasonable rate, then Japan can benefit from the demand for new goods and products. If Japan can subdue any rise in its currency, then the prospects for Japanese exports remain positive.

We expect to maintain our current weighting to alternative assets and for this to assist in managing any volatility in the markets by reducing our direct correlation to equity markets. At present we remain positive on the outlook for equities and therefore do not currently feel that we need to increase our allocation to alternative assets or fixed interest securities in the medium term.

Source: 1st Port Asset Management, May 2010. 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.

The total purchases and top ten sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Investec Natural Resources	200	Martin Currie North	
Allianz US Equity	190	American	163
Legg Mason US Smaller Companies 'A'	95	Ignis Argonaut European	
JOHambro UK Equity Income	90	Alpha	115
Jupiter Income Trust	90	Premier Optimum Income	108
Standard Life Absolute Return	60	Aegon Global Bond	85
GLG Japan Core Alpha Equity	50	RWC Partners Ltd Global	
Premier Optimum Income	30	Convertible 'A'	75
		M&G Strategic Corporate Bond	75
		Investec Natural Resources	70
		EEA Life Settlements 'C'	67
		Merrill Lynch Institutional Cash	
		Series Liquidity	61
		Moonraker Commodities Fund	53
<b>Total cost of all securities purchased</b>	<b>805</b>	<b>Total proceeds from all securities sold</b>	<b>1,122</b>

# HURLINGHAM BALANCED PORTFOLIO

## PORTFOLIO OF INVESTMENTS

As at 30th April 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 93.18% (96.14%)</b>			
<b>Alternatives 2.23% (4.36%)</b>			
500	EEA Life Settlements 'C'	68	2.23
		<b>68</b>	<b>2.23</b>
<b>Liquidity Funds 0.00% (2.06%)</b>			
<b>Commodities 0.00% (1.79%)</b>			
<b>Emerging Markets 5.47% (5.38%)</b>			
35,193	Aberdeen Emerging Markets 'C'	167	5.47
		<b>167</b>	<b>5.47</b>
<b>Europe 2.10% (5.74%)</b>			
4,244	Baring Europe Select	64	2.10
		<b>64</b>	<b>2.10</b>
<b>Far East 5.40% (6.42%)</b>			
50,920	First State Asia Pacific 'B'	165	5.40
		<b>165</b>	<b>5.40</b>
<b>Fixed Interest 22.49% (26.91%)</b>			
396,282	Artemis Strategic Bond	248	8.11
7,381	Franklin Templeton Global Bond	95	3.11
270,000	Legal & General Dynamic Bond	203	6.65
228,014	M&G Strategic Corporate Bond	141	4.62
		<b>687</b>	<b>22.49</b>
<b>Global 5.34% (6.42%)</b>			
132,370	Thames River Multi Hedge PCC	163	5.34
		<b>163</b>	<b>5.34</b>
<b>Global Convertibles 3.08% (5.48%)</b>			
80	RWC Partners Ltd Global Convertibles 'A'	44	1.44
88	RWC Partners Ltd Global Convertibles 'B'	50	1.64
		<b>94</b>	<b>3.08</b>
<b>Japan 3.53% (2.50%)</b>			
483	GLG Japan Core Alpha	49	1.60
64,399	GLG Japan Core Alpha Equity	59	1.93
		<b>108</b>	<b>3.53</b>
<b>North America 14.05% (10.52%)</b>			
70,365	Allianz US Equity	186	6.09
13,549	Brown Advisory US Equity Value	146	4.78
52,323	Legg Mason US Smaller Companies 'A'	97	3.18
		<b>429</b>	<b>14.05</b>
<b>United Kingdom 24.12% (13.39%)</b>			
114,021	BlackRock UK Dynamic	169	5.53
123,760	Investec Natural Resources	147	4.81
40,147	Jupiter Income Trust	167	5.47
54,100	JOHambro UK Equity Income	89	2.91
232,428	Schroder Income Maximiser 'A'	105	3.44
102,000	Standard Life Absolute Return	60	1.96
		<b>737</b>	<b>24.12</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom Property 5.37% (5.17%)</b>			
22,324	Close Brothers Freehold Income	79	2.59
66,644	Norwich Union Property Trust	85	2.78
		<b>164</b>	<b>5.37</b>
<b>EXCHANGE TRADED FUNDS 0.00% (1.56%)</b>			
<b>United States 0.00% (1.56%)</b>			
<b>Total Value of Investments</b>		<b>2,846</b>	<b>93.18</b>
<b>Net Other Assets</b>		208	6.82
<b>Total Net Assets</b>		<b>3,054</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2009.

# HURLINGHAM BALANCED PORTFOLIO

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2010

	30/04/10		30/04/09 <sup>1</sup>	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		225		(12)
Revenue	31		49	
<b>Expenses</b>				
	(38)		(35)	
Net (expense)/revenue before taxation	(7)		14	
Taxation	-		(2)	
Net (expense)/revenue after taxation		(7)		12
Total return before distributions		218		-
Finance costs: Distributions		(26)		(40)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>192</u>		<u>(40)</u>

<sup>1</sup>Restated (see note to the financial statements on page 9).

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2010

	30/04/10		30/04/09 <sup>1</sup>	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,958		2,425
Amounts receivable on issue of shares	116		404	
Amounts payable on cancellation of shares	(225)		(420)	
		(109)		(16)
Dilution levy		1		-
Stamp duty reserve tax		(1)		-
Change in net assets attributable to shareholders from investment activities		192		(40)
Retained distributions on accumulation shares		13		8
<b>Closing net assets attributable to shareholders</b>		<u>3,054</u>		<u>2,377</u>

<sup>1</sup>Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2010

	30/04/10	31/10/09
	£'000	£'000
<b>ASSETS</b>		
<b>Investment assets</b>	<u>2,846</u>	<u>2,890</u>
Debtors	151	38
Cash and bank balances	<u>108</u>	<u>79</u>
<b>Total other assets</b>	<u>259</u>	<u>117</u>
<b>Total assets</b>	<u>3,105</u>	<u>3,007</u>
<b>LIABILITIES</b>		
Creditors	(39)	(27)
Distributions payable on income shares	<u>(12)</u>	<u>(22)</u>
<b>Total liabilities</b>	<u>(51)</u>	<u>(49)</u>
<b>Net assets attributable to shareholders</b>	<u>3,054</u>	<u>2,958</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th June 2010

# HURLINGHAM BALANCED PORTFOLIO

## NOTE TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st October 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains/(losses)' by £2,000 (2008: a decrease of £1,000).

### DISTRIBUTION TABLES

For the period from 1st November 2009 to 30th April 2010

Interim dividend distribution in pence per share

#### Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			30/06/10	30/06/09
Group 1	0.5406	-	0.5406	1.0941
Group 2	0.1492	0.3914	0.5406	1.0941

#### Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/06/10	30/06/09
Group 1	0.9169	-	0.9169	1.2538
Group 2	0.5007	0.4162	0.9169	1.2538

# HURLINGHAM MANAGED GROWTH PORTFOLIO

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

#### Income Shares

2006 <sup>1</sup>	106.21	93.92
2007	112.08	100.87
2008	108.00	77.25
2009	99.67	79.45
2010 <sup>2</sup>	107.89	97.17

#### Accumulation Shares

2006 <sup>1</sup>	106.25	93.99
2007	112.29	101.07
2008	108.29	77.47
2009	100.18	79.68
2010 <sup>2</sup>	108.72	97.67

### Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

#### Income Shares

2006 <sup>1</sup>	-
2007	-
2008	-
2009	0.2868
2010 <sup>2</sup>	-

#### Accumulation Shares

2006 <sup>1</sup>	-
2007	-
2008	-
2009	0.2931
2010 <sup>2</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
-------	-----------------	--------------------------------

#### Income Shares

31/10/2008	3,092,743	81.17
31/10/2009	2,686,431	96.34
30/04/2010	2,647,692	106.73

#### Accumulation Shares

31/10/2008	4,428,333	81.17
31/10/2009	5,135,671	96.79
30/04/2010	5,185,427	107.55

NAV of Sub-Fund (£)

### Total NAV

31/10/2008	6,106,633
31/10/2009	7,558,997
30/04/2010	8,402,687

<sup>1</sup> From 5th January 2006 to 31st December 2006.

<sup>2</sup> To 30th April 2010.

<sup>3</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### TOTAL EXPENSE RATIO (TER)

31/10/09

2.89%

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 of different schemes. The TER for income and accumulation shares is the same.

### PORTFOLIO TURNOVER RATE (PTR)

31/10/09

175.70%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

### 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 across a broad range of asset classes. The sub-fund will achieve this by investing 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 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 portfolio has been constructed to provide diversified exposure to a broad range of asset classes. Our exposure to US equities and the US dollar has been vindicated as we have seen the value of sterling fall versus the US dollar and this has contributed to a large part of our outperformance in the last six months. Whilst world stock markets has rallied over the past year they have remained volatile as expected; nevertheless we have maintained our conviction on the US market and its economic recovery. The exposures to fixed income securities and higher yielding shares in the UK have also helped to enhance returns and smooth out volatility.

Over the six months, the Fund is in the top quartile against its peer group and has produced a total return of 13.11%.

# HURLINGHAM MANAGED GROWTH PORTFOLIO

## MARKET REVIEW

Whilst most stockmarkets have rallied over the past year, the markets have remained volatile. In the UK this has recently been exacerbated by uncertainty over the UK political situation and the potential fiscal action of the new government. This uncertainty has caused the value of sterling to depreciate against the US dollar and we are expecting sterling to remain weak versus the US dollar for some time to come. We have seen a steady rise in the FTSE 100 Index over the past year but the market has lost ground recently following the nervousness over the incoming government and the ability of the Conservatives and Liberal Democrats to maintain a strong coalition.

The recent Greek debt crisis, and resultant euro concerns, also hangs over markets at present and is expected to be a prime creator of increased volatility in the coming months. The Greek debt crisis and investors aversion to the euro is of course not a new issue. Even when the euro was formed in 1999 it had been suspected that the inability of the ECB (European Central Bank) to provide an all encompassing monetary policy for the whole of Europe would be inadequate. Whilst many countries in Europe are self-sufficient and can be described as a 'going concern', there are others such as Greece, Portugal, Spain and Italy (now derisively referred to as Club Med) that will need support in the future from stronger economies such as Germany and France; this will continue to make stockmarkets and market participants nervous.

The US has been one of the stronger markets over the past six months and we continue to see positive economic numbers which show a decrease in the number of unemployed in the US. An improvement in the Case Schiller Index, a widely-used measure of the US housing market, has also indicated that house sales in the US are starting to improve. It is now broadly agreed that the US economy is improving to what looks to be a sustained recovery. However, despite this positive outlook in the world's largest and most important economy, we still maintain an element of caution. At this critical stage in the global recovery, our glass is neither half-full nor half-empty.

## PORTFOLIO ACTIVITY

Over the reporting period we increased our weighting in gold, and increased our weighting to the US by adding exposure to US large and small cap equities. We have also increased our weighting to Japan through a currency hedged share class to accommodate any depreciation of the yen against sterling. We have added some exposure to emerging market sovereign debt as well as gaining some exposure to higher yielding fixed income securities.

## OUTLOOK

We believe that the US is moving towards a sustainable economic recovery but this could remain weak and could be derailed if the US dollar becomes too strong versus other currencies, as this will be detrimental to US exports and would be reflected in US GDP numbers. Although we expect an economic recovery in the US, this does not mean that the US stockmarket will not remain volatile, especially whilst the current uncertainty over many European economies remains. We expect the euro to remain under pressure against Sterling and accordingly it is unlikely that we will be looking to increase our modest exposure to European markets in the next half year. Whilst a weaker euro will be of benefit to European exporters, the uncertainty over the future of this relatively new currency and how the European Central Bank (ECB) will deal with the current crisis does mean that we will maintain a cautious outlook for the Eurozone for a while longer yet.

Asia and the emerging markets have performed well over the past year but we again remain cautious on these markets as they will also have to deal with various political and economic uncertainties going forward. Also, many of the BRIC nations (Brazil, Russia, India and China) are now showing signs of increased inflation going forward and this can be a problem if it is allowed to get out of control. Nevertheless, it does show that these economies have continued to grow, and the low amount of debt in these countries (that have not had to prop up their banking systems) has been beneficial. China, India and Brazil, in particular, are showing signs of inflation and will inevitably deal with it in different ways. For example, the Chinese government has forced many of its banks to raise their capital ratios to try to slow down the growth rate of the Chinese property market as they fear they could end up with a property market bubble of their own. Despite our concerns over rising inflation, we do believe that if China and wider Asia can continue to grow at a reasonable rate, then Japan can benefit from the demand for new goods and products.

If Japan can subdue any rise in its currency, then the prospects for Japanese exports remain positive.

We expect to maintain our current weighting to alternative assets and expect this to assist in managing any volatility in the markets by reducing our direct correlation to equity markets. At present we remain positive on the outlook for equities and therefore do not currently feel that we need to increase our allocation to alternative assets or fixed interest securities in the medium term.

Source: 1st Port Asset Management, May 2010. 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.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Allianz US Equity	530	Martin Currie North	
Legg Mason US Smaller Companies 'A'		American 'B'	508
Societe Generale Acceptance	301	RWC Partners Global	
Investec Natural Resources	253	Convertible	230
JOHambro UK Equity	250	Threadneedle American Select	221
GLG Japan Core Alpha Equity	230	River & Mercantile UK	
GLG Japan Core Alpha	150	Equity Unconstrained	195
Capital International Global High Yield	100	Moonraker Commodities Fund	165
Schroder UK Alpha Plus	80	ETF Natural Gas	132
Thames River Multi Hedge Fund	78	Neptune Japan	
		Opportunities 'B'	102
		Cazenove European X	100
		GLG Japan Core Alpha Equity	99
		Barings Europe Select	80
<b>Total cost of all securities purchased</b>	<b>2,133</b>	<b>Total proceeds from all securities sold</b>	<b>1,879</b>

# HURLINGHAM MANAGED GROWTH PORTFOLIO

## PORTFOLIO OF INVESTMENTS

As at 30th April 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 96.79% (93.72%)</b>			
<b>Alternatives 3.83% (4.08%)</b>			
2,383	EEA Life Settlements 'C'	322	3.83
		<b>322</b>	<b>3.83</b>
<b>Commodities 0.00% (1.93%)</b>			
<b>Emerging Markets 4.78% (3.68%)</b>			
84,544	Aberdeen Emerging Markets 'C'	402	4.78
		<b>402</b>	<b>4.78</b>
<b>Europe 3.38% (5.72%)</b>			
5,127	Barings Europe Select	78	0.93
46,969	Cazenove European X	206	2.45
		<b>284</b>	<b>3.38</b>
<b>Far East 8.18% (8.48%)</b>			
120,282	First State Asia Pacific 'B'	389	4.63
285,467	JPMorgan Asia 'A'	298	3.55
		<b>687</b>	<b>8.18</b>
<b>Fixed Interest 13.94% (14.47%)</b>			
23,053	Capital International Global High Yield	435	5.18
241,369	Henderson Strategic Bond	324	3.86
547,065	Legal & General Dynamic Bond	412	4.90
		<b>1,171</b>	<b>13.94</b>
<b>Global 5.82% (2.01%)</b>			
23,148	Aberdeen Emerging Markets Smaller Companies	199	2.37
235,597	Thames River Multi Hedge Fund	290	3.45
		<b>489</b>	<b>5.82</b>
<b>Global Convertibles 2.89% (6.03%)</b>			
438	RWC Partners Global Convertible 'A'	243	2.89
		<b>243</b>	<b>2.89</b>
<b>Japan 4.73% (3.99%)</b>			
1,450	GLG Japan Core Alpha Equity	146	1.74
274,642	GLG Japan Core Alpha	251	2.99
		<b>397</b>	<b>4.73</b>
<b>North America 21.04% (17.20%)</b>			
229,768	Allianz US Equity	606	7.21
298,923	Legg Mason US Smaller Companies 'A'	552	6.57
485,371	Threadneedle American Select	609	7.26
		<b>1,767</b>	<b>21.04</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom 25.01% (22.20%)</b>			
15,654	AXA Framlington UK Select Opportunities	268	3.19
130,292	Bluecrest Allblue	214	2.55
232,974	Investec Natural Resources	276	3.28
148,547	JOHambro UK Equity	244	2.90
7,740	M&G UK Select 'A'	126	1.50
227,721	Schroder UK Alpha Plus	261	3.11
583,387	Schroder Unit Trust Income Maximiser 'A'	264	3.14
146	Societe Generale Acceptance	258	3.07
271,270	Standard Life UK Equity Higher Income	191	2.27
		<b>2,102</b>	<b>25.01</b>
<b>United Kingdom Property 3.19% (3.93%)</b>			
124,958	Aviva Investors Property Trust	159	1.89
30,759	Close Brothers Freehold Income	109	1.30
		<b>268</b>	<b>3.19</b>
<b>EXCHANGE TRADED FUNDS 0.00% (1.84%)</b>			
<b>United States 0.00% (1.84%)</b>			
<b>Total Value of Investments</b>		<b>8,132</b>	<b>96.79</b>
<b>Net Other Assets</b>		<b>271</b>	<b>3.21</b>
<b>Total Net Assets</b>		<b>8,403</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31st October 2009.

# HURLINGHAM MANAGED GROWTH PORTFOLIO

## STATEMENT OF TOTAL RETURN

For the period ended 30th April 2010

	30/04/10		30/04/09 <sup>1</sup>	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		859		321
Revenue	50		67	
Expenses	(74)		(66)	
Finance costs: Interest	-		(1)	
Net expense before taxation	(24)		-	
Taxation	(1)		(4)	
Net expense after taxation		(25)		(4)
Total return before distributions		834		317
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>834</b>		<b>317</b>

<sup>1</sup>Restated (see note to the financial statements on page 14).

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2010

	30/04/10		30/04/09 <sup>1</sup>	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,559		6,107
Amounts receivable on issue of shares	205		698	
Amounts payable on cancellation of shares	(194)		(383)	
		11		315
Stamp duty reserve tax		(1)		-
Change in net assets attributable to shareholders from investment activities		834		317
<b>Closing net assets attributable to shareholders</b>		<b>8,403</b>		<b>6,739</b>

<sup>1</sup>Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

## BALANCE SHEET

As at 30th April 2010

	30/04/10	31/10/09
	£'000	£'000
<b>ASSETS</b>		
Investment assets	8,132	7,225
Debtors	87	46
Cash and bank balances	256	351
<b>Total other assets</b>	<b>343</b>	<b>397</b>
<b>Total assets</b>	<b>8,475</b>	<b>7,622</b>
<b>LIABILITIES</b>		
Creditors	(26)	(34)
Bank overdrafts	(46)	(21)
Distributions payable on income shares	-	(8)
<b>Total liabilities</b>	<b>(72)</b>	<b>(63)</b>
<b>Net assets attributable to shareholders</b>	<b>8,403</b>	<b>7,559</b>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th June 2010

## NOTE TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 31st October 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to increase 'Net capital gains' by £1,000 (2008: an increase of £1,000).

### DISTRIBUTION TABLE

Expenses exceeded income during the period, as a result no distributions were paid.

## Administration Queries

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## This document is issued by:

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You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Large print documents are available on request from the above Guildford address.