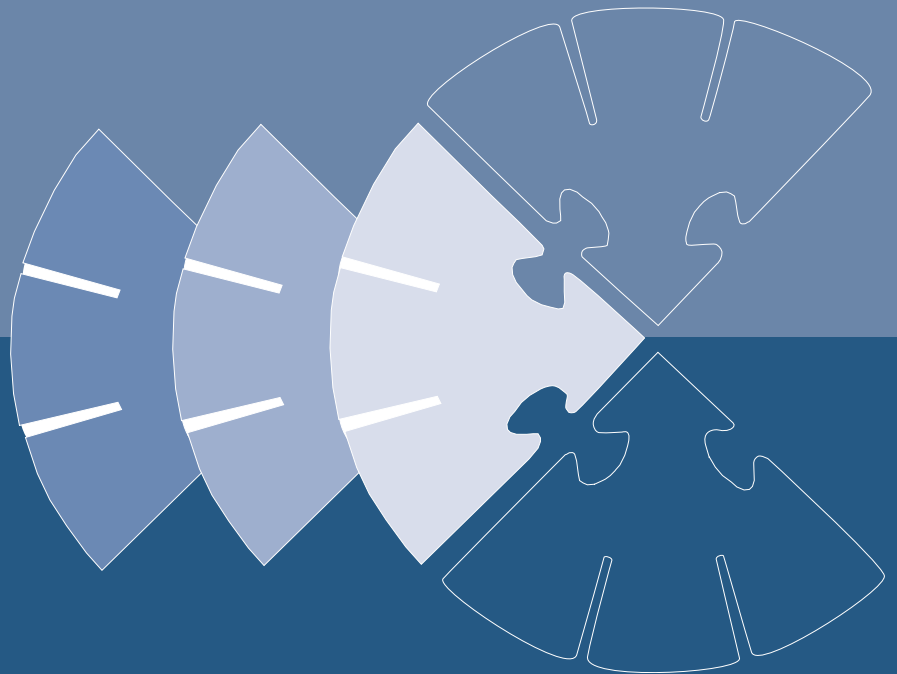


The Hurlingham Fund

Interim Report & Financial Statements (unaudited)
For the period from 01 November 2010 to 30 April 2011



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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 2010 to 30th April 2011.

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.

Where a sub-fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

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)
29th June 2011

Mark Friend
Managing Director, Operations (of the ACD)

IMPORTANT NOTE

On 1st May 2011, the responsibility of the Authorised Corporate Director (ACD) was transferred from "Premier Portfolio Managers Limited" to "The WAY Group".

THE HURLINGHAM FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 30th April 2011

	30/04/11		30/04/10	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		709		1,084
Revenue	85		81	
Expenses	(127)		(112)	
Finance costs: Interest	(1)		-	
Net expense before taxation	(43)		(31)	
Taxation	(3)		(1)	
Net expense after taxation		(46)		(32)
Total return before distributions		663		(1,052)
Finance costs: Distributions		(31)		(26)
Change in net assets attributable to shareholders from investment activities		<u>632</u>		<u>1,026</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2011

	30/04/11 ¹		30/04/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,567		10,517
Amounts receivable on issue of shares	787		321	
Amounts payable on cancellation of shares	(918)		(419)	
		(131)		(98)
Dilution levy		-		1
Stamp duty reserve tax		(1)		(2)
Change in net assets attributable to shareholders from investment activities		632		1,026
Retained distributions on accumulation shares		14		13
Closing net assets attributable to shareholders		<u>12,081</u>		<u>11,457</u>

¹Opening 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 2011

	30/04/11	31/10/10
	£'000	£'000
ASSETS		
Investment assets	<u>11,899</u>	<u>11,187</u>
Debtors	110	389
Cash and bank balances	<u>213</u>	<u>340</u>
Total other assets	<u>323</u>	<u>729</u>
Total assets	<u>12,222</u>	<u>11,916</u>
LIABILITIES		
Creditors	(65)	(279)
Bank overdrafts	(59)	(49)
Distributions payable on income shares	<u>(17)</u>	<u>(21)</u>
Total liabilities	<u>(141)</u>	<u>(349)</u>
Net assets attributable to shareholders	<u>12,081</u>	<u>11,567</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

29th June 2011

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 2010. 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 October 2010, (The IMA SORP 2010).

During the period, the Company has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the period.

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	75.44	64.42
2010	80.30	71.98
2011 ²	80.73	77.76

Accumulation Shares

2006 ³	102.74	96.29
2007	106.36	98.01
2008	100.74	69.02
2009	82.95	69.66
2010	91.38	80.99
2011 ²	91.89	88.59

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2006 ¹	2.2216
2007	3.2125
2008	3.6678
2009	1.9804
2010	1.4832
2011 ²	0.7659
Accumulation Shares	
2006 ³	-
2007	2.6305
2008	3.9177
2009	2.1646
2010	1.9808
2011 ²	0.8730

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Income Shares		
31/10/2009	2,497,724	72.97
31/10/2010	2,269,639	77.24
30/04/2011	2,241,525	79.72
Accumulation Shares		
31/10/2009	1,397,438	81.22
31/10/2010	1,521,707	87.98
30/04/2011	1,604,443	91.69

Total NAV

	NAV of Sub-Fund (£)
31/10/2009	2,957,536
31/10/2010	3,091,856
30/04/2011	3,258,191

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

² To 30th April 2011.

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

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

TOTAL EXPENSE RATIO (TER)

31/10/10
3.41%

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.

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

Over the period the Fund increased by 4.21% compared to a return of 3.82% for the IMA Cautious Managed Sector.

MARKET REVIEW

The period under review was volatile for most global markets as they contended with many headwinds, not least of which is the remaining uncertainty of the ability of European countries to continue to repay their debt obligations; this resulted in a sharp correction in November 2010 and although we do not envisage a break-up of the European Union (EU), markets continue to react negatively to any signs of further European problems.

In Asia, concerns about inflation were paramount but this was surpassed by the earthquake, Tsunami and subsequent nuclear concerns in Japan which caused markets globally to decline in March 2011. There was fear that this devastating natural disaster could cripple the world's third largest economy and would have wider implications for world economic growth and as a result, investors withdrew from risk assets and looked to safer havens such as the US dollar, gold and bonds.

HURLINGHAM BALANCED PORTFOLIO

PORTFOLIO ACTIVITY

During the six month period, we reduced our exposure to the emerging markets by selling part of our investment in the Aberdeen Emerging Markets Fund as we felt that these markets were looking a little expensive. Similarly, we also took the opportunity to secure some profits from within Asia by reducing our holding in the First State Asia Pacific Fund. We also reduced our exposure to UK corporate bonds by selling our holding of M&G Strategic Corporate Bond Fund as we wished to increase our overall exposure to equities.

The proceeds from the sales made during the period were used to increase our investment in the developed Western economies as we feel these are better value than their Eastern and emerging counterparts. In the UK this was achieved through the Chelverton UK Equity Income Fund, in Europe through the Henderson European Special Situations Fund and in Japan by investing in the GLG Japan Core Alpha Fund. With hindsight, the investment into Japan was poorly timed given the following events, but we maintain our view that Japanese companies present excellent value relative to other markets and we increased our exposure based upon export potential and not due to domestic policy.

Most recently we have sold our holding of EEA Life Settlements as we believe that the funds raised will be better invested elsewhere. Consequently, we have added exposure to the general insurance sector through the WDB Hiscox Insurance Fund and into global energy through the Investec Global Energy Fund.

OUTLOOK

We have retained an overweight stance in global equities as we believe these present the best value in the current economic environment, given concerns about rising inflationary pressures and the expectation of a prolonged period of low interest rates in the western world. There are undoubtedly a number of hurdles for the world to overcome in relation to economic policy and debt liabilities but we remain confident that the global markets will succeed, although we expect periods of doubt and volatility. We remind investors that, on average, recoveries in the global economies last a little over six years and this one is still in its infancy.

Source: 1st Port Asset Management, May 2011. 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 total sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Allianz US Equity 'A'	160	iShares S&P 500	209
db x-trackers II UK		Allianz US Equity	160
Gilts ETF	150	BlackRock UK Dynamic	145
Chelverton UK Equity 'I'	100	M&G Strategic Corporate	
UBS Currency Alpha SICAV	100	Bond	142
RWC Partners Global		Artemis Strategic Bond	75
Convertibles 'A'	90	EEA Life Settlements 'C'	73
Hiscox Insurance Portfolio 'I'	80	Aberdeen Emerging Markets 'C'	31
iShares S&P 500	77	db x-trackers FTSE All-Share	31
Franklin Templeton Global Bond 'A'	62	First State Asia Pacific 'B'	30
Investec Enhanced Natural Resources	40		
GLG Japan Core Alpha	35		
Total cost of all securities purchased	974	Total proceeds from all securities sold	896

HURLINGHAM BALANCED PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 92.48% (89.88%)		
	Alternatives 0.00% (2.30%)		
	Emerging Markets 4.88% (6.05%)		
29,354	Aberdeen Emerging Markets 'C'	159	4.88
		159	4.88
	Europe 3.60% (2.26%)		
4,244	Baring Europe Select	80	2.46
27,216	Henderson European Special Situations	37	1.14
		117	3.60
	Far East 4.88% (5.69%)		
42,728	First State Asia Pacific 'B'	159	4.88
		159	4.88
	Fixed Interest 27.19% (30.02%)		
283,493	Artemis Strategic Bond	194	5.95
12,360	Franklin Templeton Global Bond 'A'	154	4.73
122,440	Henderson UK Strategic Bond	160	4.91
270,000	Legal & General Dynamic Bond 'I'	217	6.66
958	UBS Currency Alpha SICAV	101	3.10
41,322	Standard Life Global Index Linked	60	1.84
		886	27.19
	Global 7.06% (5.73%)		
14,440	Investec Global Energy 'A'	41	1.26
180,213	Legal & General Diversified Absolute Return	126	3.87
102,000	Standard Life Global Absolute Return	63	1.93
		230	7.06
	Global Convertibles 2.79% (0.00%)		
152	RWC Partners Global Convertibles 'A'	91	2.79
		91	2.79
	Japan 3.84% (3.04%)		
100,842	GLG Japan Core Alpha	84	2.58
483	GLG Japan Core Alpha Equity	41	1.26
		125	3.84
	North America 13.05% (12.39%)		
150,009	Allianz US Equity	186	5.71
14,839	Brown Advisory US Equity Value	166	5.10
34,413	Legg Mason US Smaller Companies 'A'	73	2.24
		425	13.05
	United Kingdom 25.19% (22.40%)		
113,058	Chelverton UK Equity 'I'	110	3.38
36,020	Hiscox Insurance Portfolio 'I'	79	2.42
124,283	Investec Enhanced Natural Resources	167	5.13
85,947	JO Hambro UK Equity Income	164	5.03
122,441	Liontrust First Income	162	4.97
10,782	Mellon Newton Growth	35	1.07
232,428	Schroder Income Maximiser 'A'	104	3.19
		821	25.19

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EXCHANGE TRADED FUNDS 4.51% (4.88%)		
	United Kingdom 4.51% (0.97%)		
1,153	db x-trackers II UK Gilts ETF	147	4.51
		147	4.51
	United States 0.00% (3.91%)		
	Total Value of Investments	3,160	96.99
	Net Other Assets	98	3.01
	Total Net Assets	3,258	100.00

Figures in brackets represent sector distribution at 31st October 2010.

HURLINGHAM BALANCED PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 30th April 2011

	30/04/11		30/04/10	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		138		225
Revenue	36		31	
Expenses	<u>(42)</u>		<u>(38)</u>	
Net expense before taxation	(6)		(7)	
Taxation	<u>(1)</u>		-	
Net expense after taxation		<u>(7)</u>		<u>(7)</u>
Total return before distributions		131		218
Finance costs: Distributions		(31)		(26)
Change in net assets attributable to shareholders from investment activities		<u>100</u>		<u>192</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2011

	30/04/11 ¹		30/04/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,092		2,958
Amounts receivable on issue of shares	234		116	
Amounts payable on cancellation of shares	<u>(182)</u>		<u>(225)</u>	
		52		(109)
Dilution levy		-		1
Stamp duty reserve tax		-		(1)
Change in net assets attributable to shareholders from investment activities		100		192
Retained distributions on accumulation shares		14		13
Closing net assets attributable to shareholders		<u>3,258</u>		<u>3,054</u>

¹Opening 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 2011

	30/04/11	31/10/10
	£'000	£'000
ASSETS		
Investment assets	<u>3,160</u>	<u>2,930</u>
Debtors	46	29
Cash and bank balances	<u>92</u>	<u>179</u>
Total other assets	<u>138</u>	<u>208</u>
Total assets	<u>3,298</u>	<u>3,138</u>
LIABILITIES		
Creditors	(23)	(25)
Distributions payable on income shares	<u>(17)</u>	<u>(21)</u>
Total liabilities	<u>(40)</u>	<u>(46)</u>
Net assets attributable to shareholders	<u>3,258</u>	<u>3,092</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

29th June 2011

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 2010. 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 October 2010, (The IMA SORP 2010).

During the period, the Company has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the period.

DISTRIBUTION TABLES

For the period from 1st November 2010 to 30th April 2011

Interim dividend distribution in pence per share

Income Shares

	Net Income	Equalisation	Distribution Paid	
			30/06/11	30/06/10
Group 1	0.7659	-	0.7659	0.5406
Group 2	0.1507	0.6152	0.7659	0.5406

Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			30/06/11	30/06/10
Group 1	0.8730	-	0.8730	0.9169
Group 2	0.2653	0.6077	0.8730	0.9169

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	99.67	79.45
2010	114.92	97.17
2011 ²	115.37	110.22

Accumulation Shares

2006 ¹	106.25	93.99
2007	112.29	101.07
2008	108.29	77.47
2009	100.18	79.68
2010	115.80	97.67
2011 ²	116.25	111.06

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Income Shares	
2006 ¹	-
2007	-
2008	-
2009	0.2868
2010	-
2011 ²	-
Accumulation Shares	
2006 ¹	-
2007	-
2008	-
2009	0.2931
2010	-
2011 ²	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Income Shares		
31/10/2009	2,686,431	96.34
31/10/2010	2,588,685	108.38
30/04/2011	2,455,082	115.20
Accumulation Shares		
31/10/2009	5,135,671	96.79
31/10/2010	5,191,776	109.21
30/04/2011	5,164,345	116.08

NAV of Sub-Fund (£)

Total NAV

31/10/2009	7,558,997
31/10/2010	8,475,467
30/04/2011	8,823,132

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

² To 30th April 2011.

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

TOTAL EXPENSE RATIO (TER)

31/10/10

2.77%

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.

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

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

INVESTMENT REVIEW

PERFORMANCE

The Fund increased by 6.23% compared to a return of 5.84% for the IMA Balanced Managed Sector.

MARKET REVIEW

The period under review was volatile for most global markets as they contended with many headwinds, not least of which is the remaining uncertainty of the ability of European countries to continue to repay their debt obligations; this resulted in a sharp correction in November 2010 and although we do not envisage a break-up of the European Union (EU), markets continue to react negatively to any signs of further European problems.

In Asia concerns about inflation were paramount but this was surpassed by the earthquake, Tsunami and subsequent nuclear concerns in Japan which caused markets globally to decline in March 2011. There was fear that this devastating natural disaster could cripple the world's third largest economy and would have wider implications for world economic growth and as a result, investors withdrew from risk assets and looked to safer havens such as the US dollar, gold and bonds.

HURLINGHAM MANAGED GROWTH PORTFOLIO

PORTFOLIO ACTIVITY

During the six month period, we reduced our exposure to the emerging markets by selling part of our investment in the Aberdeen Emerging Markets Fund and all of our holding in Asian smaller companies through the Aberdeen Emerging Markets Smaller Companies Fund, as we felt that these markets were looking a little expensive. Similarly, we also took the opportunity to secure some profits from within Asia by reducing our holdings in the First State Asia Pacific Fund and the Japanese Project Management Forum (JPMF) Asia. We also reduced our exposure to bonds by selling our holding of Gartmore Corporate Bond Fund and reducing our investment in the L&G Dynamic Bond Fund as we wished to increase our overall exposure to equities.

The proceeds from the sales made during the period were used to increase our investment in the developed Western economies as we feel these are better value than their Eastern and emerging counterparts. In the UK this was achieved through the BNY Mellon Newton Growth Fund and the JO Hambro UK Equity Income Fund. For Europe ex UK, we purchased Baring Europe Select trust and in Japan we invested into the GLG Japan Core Alpha Fund. With hindsight, the investment into Japan was poorly timed given the following events but we maintain our view that Japanese companies present excellent value relative to other markets, and we increased our exposure based upon export potential and not due to domestic policy.

Most recently we have sold our holding of EEA Life Settlements as we believe that the funds raised will be better invested elsewhere. Consequently, we have added exposure to the general insurance sector through the WDB Hiscox Insurance Fund and into global energy through the Investec Global Energy Fund.

OUTLOOK

We have retained an overweight stance in global equities as we believe these present the best value in the current economic environment, given concerns about rising inflationary pressures and the expectation of a prolonged period of low interest rates in the western world. There are undoubtedly a number of hurdles for the world to overcome in relation to economic policy and debt liabilities but we remain confident that the global markets will succeed, although we expect periods of doubt and volatility. We remind investors that, on average, recoveries in the global economies last a little over six years and this one is still in its infancy.

Source: 1st Port Asset Management, May 2011. 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 total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Allianz US Equity 'A'	610	Allianz Global US Equity Acc 'A'	610
db x-trackers II UK Gilts ETF	450	iShares S&P 500	497
Hiscox Insurance Portfolio 'I'	240	EEA Life Settlements 'C'	347
Henderson European Special Situations	206	Aberdeen Emerging Markets Smaller Companies	226
Mellon Newton Growth	206	Cazenove European X	211
iShares S&P 500	170	db x-trackers FTSE All-Share	196
Investec Enhanced Natural Resources	146	Legal & General Dynamic Bond	174
UBS Currency Alpha SICAV	120	First State Asia Pacific 'B'	145
db x-trackers FTSE All-Share	107	JPMorgan Asia 'A'	75
GLG Japan Core Alpha Equity	65	Aberdeen Emerging Markets 'C'	50
Total cost of all securities purchased	2,428	Total proceeds from all securities sold	2,531

HURLINGHAM MANAGED GROWTH PORTFOLIO

PORTFOLIO OF INVESTMENTS

As at 30th April 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 88.41% (88.04%)			
Alternatives 0.00% (3.97%)			
Emerging Markets 4.59% (5.30%)			
74,981	Aberdeen Emerging Markets 'C'	405	4.59
		405	4.59
Europe 6.64% (4.12%)			
8,784	Barings Europe Select	165	1.87
218,593	Henderson European Special Situations	299	3.39
1,158	UBS Currency Alpha SICAV	122	1.38
		586	6.64
Far East 6.47% (8.77%)			
81,209	First State Asia Pacific 'B'	302	3.42
222,016	JPMorgan Asia 'A'	269	3.05
		571	6.47
Fixed Interest 11.67% (14.13%)			
23,053	Capital International Global High Yield	439	4.98
252,260	Henderson Strategic Bond	330	3.74
325,378	Legal & General Dynamic Bond	260	2.95
		1,029	11.67
Global 8.10% (8.99%)			
51,647	Investec Global Energy 'A'	145	1.64
347,728	Investec Natural Resources	466	5.28
158,755	Standard Life Global Absolute Return 'I'	104	1.18
		715	8.10
Japan 4.65% (4.13%)			
342,322	GLG Japan Core Alpha	286	3.24
1,450	GLG Japan Core Alpha Equity	124	1.41
		410	4.65
North America 19.31% (17.73%)			
484,066	Allianz US Equity	600	6.80
251,162	Legg Mason US Smaller Companies 'A'	532	6.03
439,371	Threadneedle American Select 'I'	572	6.48
		1,704	19.31
United Kingdom Property 1.33% (1.33%)			
30,759	Close Brothers Freehold Income	117	1.33
		117	1.33
United Kingdom 25.65% (19.57%)			
16,334	AXA Framlington UK Select Opportunities	348	3.94
130,292	Bluecrest AllBlue	228	2.58
181,656	GLG UK Select	261	2.96
108,059	Hiscox Insurance Portfolio 'I'	238	2.70
222,293	JO Hambro UK Equity	424	4.81
63,309	Mellon Newton Growth	208	2.36
226,024	Schroder UK Alpha Plus 'A'	295	3.34
583,387	Schroder Income Maximiser 'A'	261	2.96
		2,263	25.65

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EXCHANGE TRADED FUNDS 5.01% (4.52%)			
United Kingdom 5.01% (4.52%)			
3,461	db x-trackers II UK Gilts ETF	442	5.01
		442	5.01
STRUCTURED PRODUCTS 5.63% (4.86%)			
196	SG Gold Protected Accelerator Call Warrant 19/10/2011	497	5.63
		497	5.63
Total Value of Investments		8,739	99.05
Net Other Assets		84	0.95
Total Net Assets		8,823	100.00

Figures in brackets represent sector distribution at 31st October 2010.

HURLINGHAM MANAGED GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN

For the period ended 30th April 2011

	30/04/11		30/04/10	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		571		859
Revenue	49		50	
Expenses	(85)		(74)	
Finance costs: Interest	(1)		-	
Net expense before taxation	(37)		(24)	
Taxation	(2)		(1)	
Net expense after taxation		(39)		(25)
Total return before distributions		532		834
Change in net assets attributable to shareholders from investment activities		<u>532</u>		<u>834</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30th April 2011

	30/04/11 ¹		30/04/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		8,475		7,559
Amounts receivable on issue of shares	553		205	
Amounts payable on cancellation of shares	(736)		(194)	
		(183)		11
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to shareholders from investment activities		532		834
Closing net assets attributable to shareholders		<u>8,823</u>		<u>8,403</u>

¹Opening 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 2011

	30/04/11	31/10/10
	£'000	£'000
ASSETS		
Investment assets	<u>8,739</u>	<u>8,257</u>
Debtors	64	360
Cash and bank balances	<u>121</u>	<u>161</u>
Total other assets	<u>185</u>	<u>521</u>
Total assets	<u>8,924</u>	<u>8,778</u>
LIABILITIES		
Creditors	(42)	(254)
Bank overdrafts	<u>(59)</u>	<u>(49)</u>
Total liabilities	<u>(101)</u>	<u>(303)</u>
Net assets attributable to shareholders	<u>8,823</u>	<u>8,475</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

29th June 2011

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 2010. 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 October 2010, (The IMA SORP 2010).

During the period, the Company has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the period.

DISTRIBUTION TABLE

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

Administration Queries

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Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

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