The Hurlingham Managed Growth Portfolio

Annual Short Report - For the period from 05 January 2006 to 31 October 2006

The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the period. Copies of the Long-Form Annual Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Premier website, www.premierassetmanagement.co.uk

Investment Objective and Policy

The Hurlingham Managed Growth Portfolio aims to provide long-term capital growth from a portfolio of investments by investing in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments and warrants.

Risk Profile

As the Fund has a global portfolio of investments, there is a risk that the income and capital value of the Fund may be significantly affected by currency movements if a significant proportion of the Fund's assets are either denominated in other currencies or are investments in unit trusts or investment funds with substantial currency exposure.

Fund Facts

Launch date:	05 January 2006
Ex-dividend dates:	31 October, 30 April
Income dates:	28 February, 30 June
Total Expense Ratio as at 31/10/2006*:	3.403%
IMA sector:	Balanced Managed

*The Total Expense Ratio (TER) shows the annual operating expenses of the Fund, including the annual management charges and other expenses - it does not include transaction figures. All European funds highlight the TER to help you compare the annual operating expenses of different schemes.

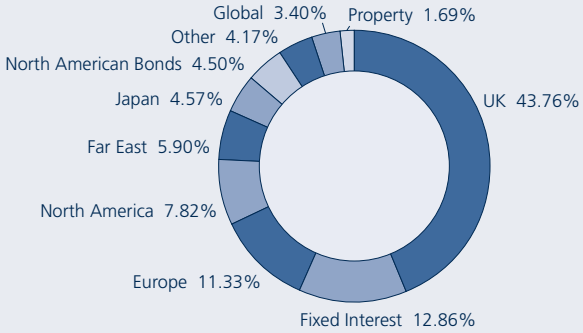
Performance Record

Year	Share class	Highest price (p)	Lowest price (p)
2006[1]	Income	106.21	93.92
	Accumulation	106.25	93.99

[1] From 05/01/2006 to 31/10/2006.

Past performance is not a guide to future returns. The price of units and shares and the return from them may go down as well as up and you may get back less than you invested.

Asset Allocation as at 31/10/2006[2]



Net Asset Values

As at	Share class	Net Asset Value per share (p)
30/04/2006	Income	105.25
	Accumulation	105.20
31/10/2006	Income	102.41
	Accumulation	102.56

Top Ten Holdings as at 31/10/2006[2]

Invesco Perpetual Income	8.23%
Schroder UK Alpha Plus	7.86%
AXA Framlington UK Select Opportunities	6.49%
M&G UK Select	6.32%
Standard Life UK Equity Higher Income	5.74%
Aegon Sterling Corporate Bond	5.13%
M&G American X	4.96%
Barclays S&P 21/02/2011	4.50%
Cazenove European	4.29%
Invesco Perpetual UK Aggressive	4.19%

[2] No prior year figures are available as this is the first Annual Short Report.

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Investment Review

Performance

The Hurlingham Managed Growth Portfolio registered a return of 2.7% since launch, whilst the IMA Balanced Managed sector average returned 5.6% and the Fund's benchmark* recorded 4.9%.

Market Review

Equity markets have performed reasonably well in the period since the Fund's launch, although the period has been marked by volatility. From January through to May, performance was strong, with Emerging Markets leading the way. However, sharp setbacks were experienced in May and June as a result of investor concern over short-term inflation and medium-term global economic growth rates. Since then, confidence among investors has gradually returned, leading equity markets to return to the levels seen at the beginning of May.

Over the period as a whole, equities and property have generally performed well. Lower risk assets, such as fixed-interest securities, have found the going more difficult. Given the background of interest rates in recent months, this is not surprising; rates have been rising globally and appear likely to continue to do so into 2007.

Portfolio Activity

Following strong, albeit volatile, performances from our resource holdings, we sold Investec Global Energy, First State Global Resources and reduced our holdings in the BlackRock ML Gold & General Funds. The proceeds were used to purchase holdings in New Star Global Financials, Neptune Global Equity and International Biotech.

We switched our holding of Legg Mason US Smaller Companies Fund into a structured product from Barclays, which provides us with a geared play (125%) on the S&P 500 with capital protection should the market fall by less than 50% and is hedged back into sterling. We also sold Legg Mason US Equity and bought M&G American.

In Europe, we reduced our weighting in Artemis European Growth and introduced a new holding in Cazenove European.

By way of providing further diversification to the portfolio, we also took part in a placing of the UK Commercial Property Investment Trust, managed by Foreign & Colonial.

Outlook

Looking forward, earnings look likely to slow due to the impact of both higher input prices as well as the macro backdrop. However, valuation levels remain attractive in terms of the major indices and corporate liquidity levels also remain high.

We therefore remain relatively relaxed about risk assets, but will be watching the interest rate cycle very closely indeed. Growth remains higher than anticipated and this may trigger further rate rises in the UK, US and Europe.

Finally, with regards to property, returns have continued to be very encouraging, driven by both demand for assets, with a huge inflow of cash into the arena from investors and from a demand for yield from underlying investors.

Source: Close Private Asset Management Limited, November 2006.

*Fund Benchmark: 40% FTSE All-Share Index, 25% FTSE All-Stocks Index and 35% MSCI World Index.

Other Information

Authorised Corporate Director (ACD) & Registered Office:	**Premier Portfolio Managers Limited,** Eastgate Court, High Street, Guildford, Surrey GU1 3DE.
Auditors:	**RSM Robson Rhodes LLP,** 30 Finsbury Square, London EC2P 2YU.
Depositary:	**The Royal Bank of Scotland plc,** Trustee and Depositary Services, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.
Administrators & Registrar[3]:	**Northern Trust International Fund Administration Services (UK) Limited & Northern Trust Global Services Limited,** PO Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT.

[3] Registrar duties were previously undertaken by Ravensbourne Registration Services Limited, who assigned these duties to Northern Trust Global Services in March 2006. As at this date, Northern Trust Global Services Limited ceased to act as registrar following the transfer of its registration services to Northern Trust International Fund Administration Services (UK) Limited.

Issued by:
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You should remember that past performance is not a guide to future returns and 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. Investment in these funds should be viewed as a long term investment. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. 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. Monthly cash withdrawals may lead to erosion of the capital value of your investment should you take a higher cash withdrawal than the growth or income generated.

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