

The Hurlingham Managed Income Portfolio - Interim Short Report

For the period 05 January 2006 to 30 April 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 Interim Report & Accounts are available free of charge by calling Premier on 0845 6056363, or can be downloaded from the Premier website, www.premierfunds.co.uk

Investment Objective and Policy

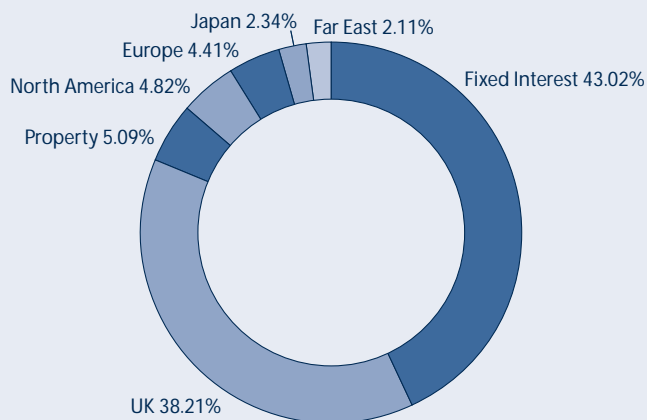
The Hurlingham Managed Income Portfolio aims to provide income together with long-term capital growth from a portfolio of investments. The Fund will invest in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments and warrants.

Fund Facts

Launch date:	05 January 2006
Ex-Dividend dates:	31 October, 30 April
Income dates:	28 February, 30 June
Estimated Total Expense Ratio*:	2.51%
IMA sector:	Cautious Managed

*The estimated Total Expense Ratio (TER) of the Fund is the ratio of the Fund's estimated total operating costs (based on a similar Fund), to its estimated average net assets (based on projected fund sizes and sales growth).

Asset Allocation as at 30/04/2006



No prior year figures are available as the Fund launched on 05/01/2006.

Top Ten Holdings as at 30/04/2006

Resolution UK Property	5.09%
M&G High Yield Corporate Income	4.91%
F&C Extra Income	4.86%
Baillie Gifford Corporate Bond	4.77%
Baillie Gifford British 350	4.68%
Legal & General High Income	4.68%
Liontrust First Income	4.68%
Mellon Newton Higher Income	4.63%
Jupiter Income	4.59%
Royal London Income	4.59%

No prior year figures are available as the Fund launched on 05/01/2006.

Risk Profile

The Fund deducts all charges, including the annual management charge, from capital rather than income. This may result in the income being higher than would otherwise have been the case and the growth in the capital may be constrained.

Summary Fund Performance

Year	Share Class	Highest Price (p)	Lowest Price (p)
2006 ¹	Income Shares	101.98	98.94

¹ From 05/01/2006 to 30/04/2006.

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.

Income Record

2006 ²	Net income per share (p)	Net income per £1,000 at launch (p)
Income Shares	0.5203	520.3

² To 30/04/2006, payable 30/06/2006.

Net Asset Value

As at 30/04/06	Shares in issue	Net Asset Value Per Share (p)	Net Asset Value of Fund (£)
Income Shares	2,162,136	100.83	2,180,145

Dividend Distribution

Interim dividend distribution in pence per share. For the period to 30/04/2006.

2006	Gross Income	Tax Credit 10%	Distribution payable 30/06/06
Income Shares	0.5781	0.0578	0.5203

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Fund Manager Review

The Fund has grown steadily since launch in January and these inflows have been invested in a diversified portfolio of collective investment schemes, which in turn have exposure to equities, fixed interest securities and commercial property.

We have remained marginally underweight in equities relative to our benchmark for most of the period under review, while having a more significant underweight position in fixed interest securities. Meanwhile, we have also maintained a modest exposure to commercial property.

The majority of the equity portfolio has been invested in UK equity funds, although we have remained slightly underweight relative to our benchmark. Meanwhile, we have also adopted an underweight position in US equities, while having above average weightings in Japan and Asia.

The fixed interest portfolio has been primarily invested in a combination of investment grade and high yield bond funds, while also having a small exposure to UK government securities.

Equity markets around the world fell sharply during May with the threat of higher US inflation seen as the main trigger for the sell off. However, the main reason for the correction in share prices is more likely to have been the fact that global stockmarkets had simply got ahead of themselves following more than three years of almost uninterrupted gains.

In spite of the talk of higher US inflation, there seems little to justify these fears and while the headline figures may give cause for occasional concern, core inflation is likely to remain benign as a result of globalisation and the fact that the US is still importing deflation from Asia.

Although volatility and risk aversion have increased recently, equity valuations remain attractive both on a price/earnings basis and relative to bonds, while corporate balance sheets are stronger than they have been for a very long time, which bodes well for future dividends and share buybacks.

Having surprised on the upside during the first quarter, corporate earnings are also expected to continue to grow, although the market is anticipating a slowdown in the second half of the year.

Liquidity has been a major driving force for world equity markets over the last three years and with interest rates on an upward path, this stimulus is now being withdrawn. It therefore seems a sensible option to reduce risk in portfolios for the time being, although barring a major economic slump in the US, equities would appear to still offer positive medium term prospects.

Source: Premier Fund Managers Limited, June 2006.

Other Information

Authorised Corporate Director (ACD) & Registered Office: **Premier Portfolio Managers Limited,**
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London EC2P 2YU.

Depositary: **The Royal Bank of Scotland plc,**
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Edinburgh EH12 9JN.

Administrators & Registrar³: **Northern Trust International Fund Administration Services (UK) Limited & Northern Trust Global Services Limited,**
50 Bank Street,
Canary Wharf,
London E14 5NT.

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.

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The full Fund Manager Review is available in the Long Form Interim Report & Accounts which is available on request.



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