

The Hurlingham Managed Growth Portfolio,

a sub-fund of The Hurlingham Fund
Interim Short Report for the period from 1st November 2007 to 30th April 2008

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 01483 306 090, or can be downloaded from the Premier website, www.premierasassetmanagement.co.uk

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 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.

Fund Facts

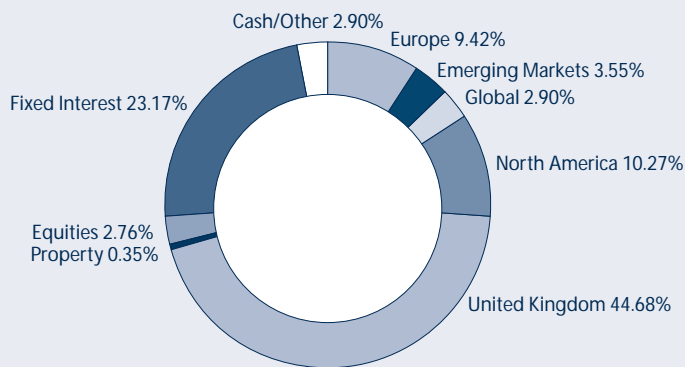
Launch date:	5th January 2006
Ex-dividend dates:	31st October, 30th April
Income dates:	28th February, 30th June

Total Expense Ratios (TERs)

31/10/2007
2.65%

The TERs show the annual operating expenses of the 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 is the same.

Asset Allocation as at 30/04/2008



Top Ten Holdings as at 30/04/2008

M&G UK Select 'A'	8.85%
AXA Framlington UK Select Opportunities	8.66%
Schroder UK Alpha Plus	7.88%
BlackRock UK Absolute Alpha	7.59%
Standard Life UK Equity Higher Income	7.06%
Treasury 5% 07/03/2012	6.18%
Threadneedle American Select	5.89%
Resolution Argonaut European Alpha	5.43%
River & Mercantile UK Equity Smaller Companies 'A'	4.64%
Martin Currie North American 'B'	4.38%

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.

Performance Record

Year	Share Class	Highest price	Lowest Price
2006 ¹	Income	106.21	93.92
	Accumulation	106.25	93.99
2007	Income	112.08	100.87
	Accumulation	112.29	101.07
2008 ²	Income	108.00	97.09
	Accumulation	108.29	97.36

¹ 5th January 2006 to 31st December 2006.

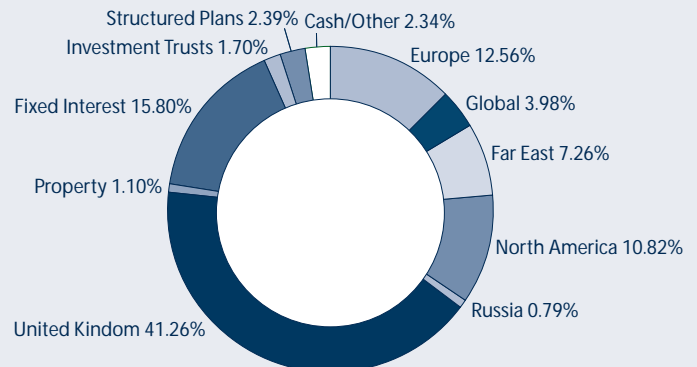
² To 30th April 2008.

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.

Net Asset Values

As at	Share class	Net Asset Value per Share (p)
31/10/2007	Income	110.78
	Accumulation	110.78
30/04/2008	Income	103.11
	Accumulation	103.11

Asset Allocation as at 31/10/2007



Top Ten Holdings as at 31/10/2007

Schroder UK Alpha Plus	10.22%
M&G UK Select 'A'	10.02%
AXA Framlington UK Select Opportunities	8.11%
Standard Life UK Equity Higher Income	7.91%
Aegon Global Bond 'B'	6.86%
Threadneedle American Select	6.55%
Resolution Argonaut European Alpha	5.05%
Lazard Emerging Markets Growth	4.45%
M&G American	4.27%
Neptune Global Equity 'B'	3.98%

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Investment Review

Performance

During the interim period the Hurlingham Managed Growth Fund fell by 6.9%.

Portfolio Activity

Against this backdrop, we have been busy repositioning the portfolio by increasing our exposure towards fixed interest, in particular government bonds. This has been at the expense of equities where we reduced a number of our overseas weightings to the bottom end of our allowed parameter, for example, Asia and Japan to zero and Emerging Markets towards the 3% limit. We also initiated a holding in BlackRock UK Absolute Alpha, run by Mark Lyttleton, which aims to generate returns in both up and down markets.

As a result of the above, we have sold holdings in International Biotechnology, Baillie Gifford Japan, Henderson Diversified Income, Schroder European Alpha, M&G American, L&G Growth Trust and Aegon Global Bond. We also traded FTSE100 iShares and switched River & Mercantile UK Smaller Companies into River & Mercantile UK Equity Unconstrained as we looked to move up the market cap scale.

As mentioned above we introduced some gilt exposure over the period as credit markets deteriorated and purchased Martin Currie North American.

Outlook

It would appear that the US Fed is ahead of the curve and we could see that economy bouncing back as we move into next year. While the UK market tends to mirror the US, we believe we are facing a more protracted slowdown here given the subdued and drawn out policy response. This will provide a headwind for the UK market and the question will be to what degree the upturn in the US can pull the UK market through in the short term. We therefore believe a defensive stance remains appropriate. In the meantime, the market overreaction and volatility is providing good opportunities to our underlying fund managers to pick up assets at attractive levels.

Source: Close Private Asset Management Ltd, May 2008. Performance data taken from Financial Express Analytics, total return, bid to bid, UK sterling. Past performance is not a guide to future returns.

The full Investment Review is available in the Long-form Interim Report & Accounts, which is available on request, or from the Premier website, www.premierassetmanagement.co.uk.

Other Information

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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. 2706084985

