

The Hurlingham Balanced Portfolio,

a sub-fund of The Hurlingham Fund
Annual Short Report for the year from 1st November 2008 to 31st October 2009

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 Fund's website, www.thehurlinghamfund.co.uk.

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 Fund will invest in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants. The 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 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 Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Fund Facts

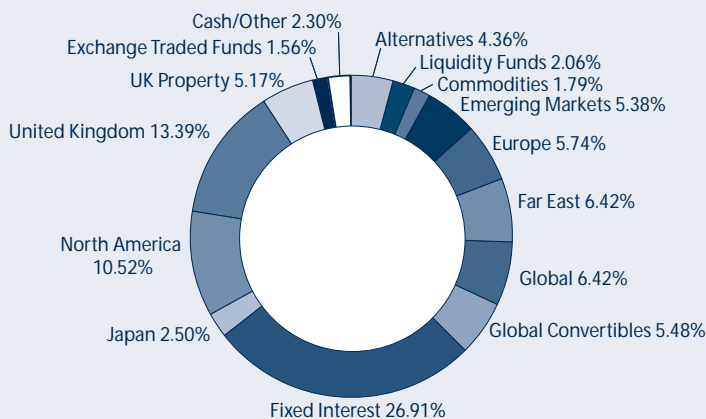
Launch date:	5th January 2006
Ex-dividend dates:	31st October, 30th April
Income dates:	28th February, 30th June

Total Expense Ratio (TER)

31/10/2009
3.65%

The TER shows 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 shares is the same.

Asset Allocation as at 31/10/2009



Top Ten Holdings as at 31/10/2009

Artemis Strategic Bond	8.01%
M&G Strategic Corporate Bond	7.17%
First State Asia Pacific	6.42%
Thames River Multi Hedge PCC	6.42%
Legal & General Dynamic Bond	6.29%
Aberdeen Emerging Markets 'C'	5.38%
Martin Currie North American	5.31%
Brown Advisory US Equity Value	5.21%
BalckRock UK Dynamic	5.13%
EEA Life Settlements 'C'	4.36%

Performance Record

Year	Share Class	Highest price (p)	Lowest Price (p)
2006 ¹	Income	102.74	96.29
	Accumulation	102.74	96.29
2007	Income	105.17	94.63
	Accumulation	106.36	98.01
2008	Income	97.27	64.32
	Accumulation	100.74	69.02
2009 ²	Income	75.44	64.42
	Accumulation	82.88	69.66

¹ 5th January 2006 to 31st December 2006. ² To 31st October 2009.

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.

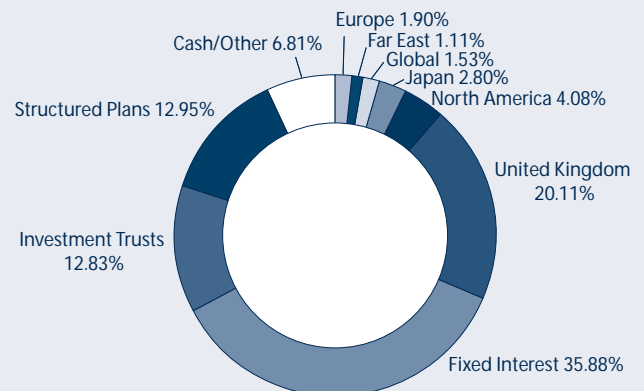
Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2008	Income	67.01
	Accumulation	72.62
31/10/2009	Income	72.97
	Accumulation	81.22

Dividend Distribution

XD date	Paid/Payable	Share Class	Distribution per Share (p)
30/04/2009	30/06/2009	Income	1.0941
		Accumulation	1.2538
31/10/2009	28/02/2010	Income	0.8863
		Accumulation	0.9108

Asset Allocation as at 31/10/2008



Top Ten Holdings as at 31/10/2008

Aegon Sterling Corporate Bond	5.69%
Baillie Gifford Corporate Bond	5.65%
Resolution Corporate Bond	5.28%
Royal London Income	5.16%
Henderson Preference Bond	5.07%
PSigma	4.29%
Gartmore US Opportunities - Retail	4.08%
Merrill Lynch FT100 Def Autocall M029 - Warrant	3.88%
Babcock & Brown Public Partnership	3.75%
Marlborough UK Large Cap Growth 'I'	3.59%

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Investment Review

Performance

The relative performance of the Fund against its peer group has improved on the previous 12 months following the restructuring of the Fund's underlying assets to provide a more widely based exposure to additional asset classes. The rationale behind the changes to the Fund was to create a portfolio that would demonstrate lower volatility than in its previous construction and we believe this has been achieved. Over the 12 month period under review the Fund has shown a good positive return. The more defensive quality of the asset allocation was especially helpful in the earlier part of the year, but the higher weighting to overseas investments and fixed interest investments in the portfolio has held back the performance in recent months. Nevertheless we remain comfortable with the broad asset allocation of the Fund we currently have in place as we move forward into next year. Over the reporting period the Fund returned 10.07% against its IMA Cautious Managed Sector which returned 17.12%.

Portfolio Activity

The Fund has been realigned from its previous income mandate to a multi-asset conservative portfolio. As the stock-market and investor sentiment changed dramatically over the 12 month period under review, we increased our exposure to fixed interest securities by adding to UK corporate and strategic bond funds. Despite generally looking to reduce volatility within the Fund, we have increased the exposure to global equities and over the period we have also increased our exposure to alternative asset classes such as gold and commodities.

Outlook

As we move toward the end of the year, it is very evident that a significant amount of the liquidity generated by central banks and governments has been invested into financial and commodity markets. Corporate earnings have improved as a result of direct government action and developing economies have recovered rapidly. The majority of the developed economies have also now emerged from a two year recession and accordingly the question now is whether the huge global rally since March 2009 can be sustained at the present rates of growth. Currently there is strong momentum behind markets as investors seek a better home for cash and it is a brave investor that bets against this push. Nevertheless, enough question marks remain about the prospects for 2010 and it would be dangerous to become complacent as the recovery in markets has been phenomenal. We continue to watch closely and dependent on the newsflow we may be looking to take some profits sooner rather than later.

Source: 1st Port Asset Management Limited, November 2009. 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 full Investment Review is available in the Long-form Annual Report & Accounts, which is available on request, or from the Fund's website, www.thehurlinghamfund.co.uk.

Investment Risks

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital nor income is guaranteed.

This Fund may invest in derivatives for investment purposes. Although this may mean that the value of the Fund could be subject to volatility from time to time, investing in derivatives is not expected to alter the risk profile of the Fund.

The Fund may invest in unregulated collective investment schemes (including hedge funds) which do not offer the same level of investor protection as FSA regulated schemes. These schemes may use leverage and have a higher liquidity risk as investments in them may not be readily realisable.

The Fund may have significant holdings in collective investment vehicles and these collective investment vehicles may also be subject to the other risks listed above.

Important Information

On the 11th November 2008, the Hurlingham Managed Income Portfolio changed its name to the Hurlingham Balanced Portfolio and changed its investment objective. In addition 1st Port Asset Management took over management of both the Hurlingham Balanced Portfolio and the Hurlingham Managed Growth Portfolio. Prior to this date Premier Fund Managers were the Investment Adviser to the Funds with Close Private Asset Management Limited acting as a sub-investment adviser.

Other Information

<i>Authorised Corporate Director (ACD) & Registered Office:</i>	Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
<i>Auditor:</i>	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
<i>Depositary:</i>	The Royal Bank of Scotland plc, Trustee and Depositary Services, The Broadstone, 50 South Gyle Crescent, Edinburgh, EH12 9UZ
<i>Administrators & Registrar:</i>	Northern Trust Global Services Limited, PO Box 55736, 50 Bank Street, Canary Wharf, London, E14 1BT

Issued by:

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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 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. 2602106180

