

The Hurlingham Managed Growth 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 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 (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 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

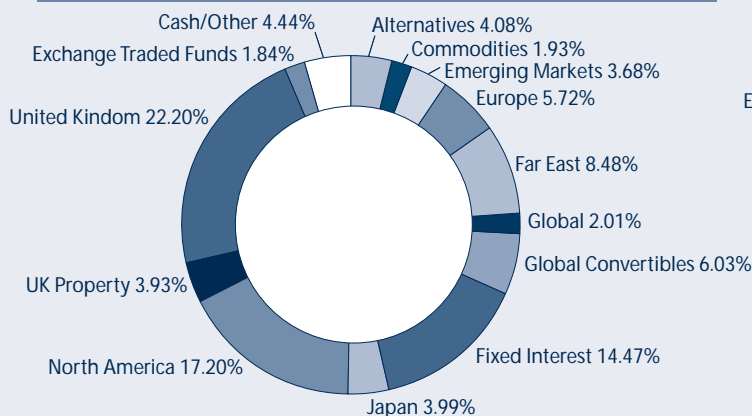
Total Expense Ratio (TER)

31/10/2009

2.89%

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 is the same.

Asset Allocation as at 31/10/2009



Top Ten Holdings as at 31/10/2009

Threadneedle American Select	8.31%
Martin Currie North American 'B'	6.48%
RWC Partners Global Convertible	6.03%
Legal & General Dynamic Bond	5.57%
First State Asia Pacific 'B'	5.12%
Henderson Strategic bond	4.50%
Capital International Global High Yield	4.40%
EEA Life Settlements 'C'	4.08%
Cazenove European X	3.91%
Aberdeen Emerging Markets 'C'	3.68%

Performance Record

Year	Share Class	Highest price (p)	Lowest Price (p)
2006 ¹	Income	106.21	93.92
	Accumulation	106.25	93.99
2007	Income	112.08	100.87
	Accumulation	112.29	101.07
2008	Income	108.00	77.25
	Accumulation	108.29	77.47
2009 ²	Income	99.59	79.45
	Accumulation	99.89	79.68

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

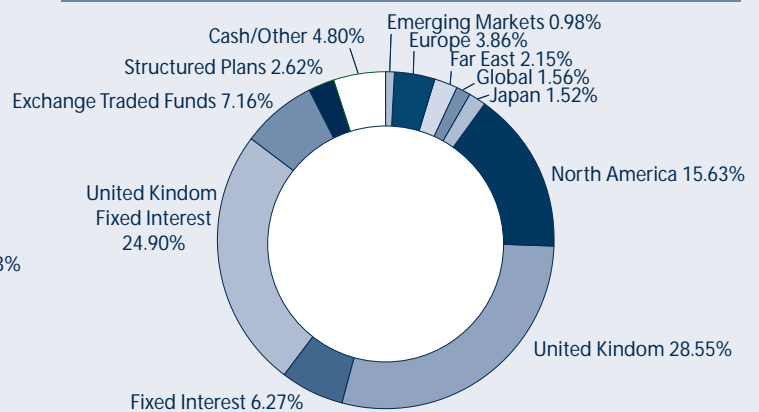
As at	Share class	Net Asset Value per Share (p)
31/10/2008	Income	81.17
	Accumulation	81.17
31/10/2009	Income	96.34
	Accumulation	96.79

Dividend Distribution

XD date	Payable	Share Class	Distribution per Share (p)
31/10/2009	28/02/2010	Income	0.2868
		Accumulation	0.2931

For the period from 1st November 2008 to 30th April 2009, the Fund was in deficit therefore no distribution was paid for this period.

Asset Allocation as at 31/10/2008



Top Ten Holdings as at 31/10/2008

Treasury 4.5% 07/03/2013	10.11%
Treasury 4% 07/09/2016	9.66%
Threadneedle American Select	7.88%
Martin Currie North American 'B'	7.75%
AXA Framlington UK Select Opportunities	7.29%
M&G UK Select 'A'	7.17%
Schroder UK Alpha Plus	6.16%
iShares FTSE 100	5.13%
Treasury 5% 07/03/2012	5.13%
River & Mercantile UK Equity Unconstrained	4.34%

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Investment Review

Performance

The construction of the portfolio has been adjusted in the previous 12 months to have a greater global exposure, but also in order to reduce volatility. Accordingly, we have maintained an exposure in fixed interest securities and other alternative asset classes, despite the strong relative increase in equities generally over the most recent months. This has meant that the portfolio has continued to demonstrate a reduced level of volatility in a difficult and volatile 12 month period. The Fund has provided a good increase in capital over the period under review, outperforming the average for its peer group in the earlier part of the year when markets were at their lowest point. More recently the Fund has been held back by its wider diversification of asset classes in a period when equities have rallied perhaps too strongly, and we therefore maintain our view that the Fund's well-diversified portfolio will remain attractive to investors as market conditions develop into 2010. Over the reporting period the Fund returned 16.73% against the IMA Balanced Managed Sector which returned 22.01%.

Portfolio Activity

As mentioned previously, the period under review has seen dramatic changes in stock-markets and investor sentiment. Initially, upon taking over the Fund, we increased the investment in global equities and fixed interest. We also invested into gold and other commodities as the Fund had little exposure to these alternative asset classes. Additional investment into UK corporate and strategic bond funds were also made, as we believed that the Fund required asset classes that were less volatile than direct equity exposure.

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 also recovered rapidly. The majority of the developed economies have 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 still 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 news-flow 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 or 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.

Since this Fund has been launched recently, or is small in size, there is a risk that the charges and expenses allocated to the Fund may be higher than expected if the Fund does not grow as much as planned. This would have an effect on the Fund's performance.

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

Important Information

On the 11th November 2008, 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

Authorised Corporate Director (ACD) & Registered Office: **Premier Portfolio Managers Limited,**
Eastgate Court, High Street, Guildford, Surrey, GU1 3DE

Auditor: **Grant Thornton UK LLP,**
30 Finsbury Square, London, EC2P 2YU

Depository: **The Royal Bank of Scotland plc,**
Trustee and Depository Services,
The Broadstone, 50 South Gyle Crescent,
Edinburgh, EH12 9UZ

Administrators & Registrar: **Northern Trust Global Services Limited,**
PO Box 55736, 50 Bank Street,
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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. 2602106181

