

The Hurlingham Balanced Portfolio,

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

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)

31/10/2008

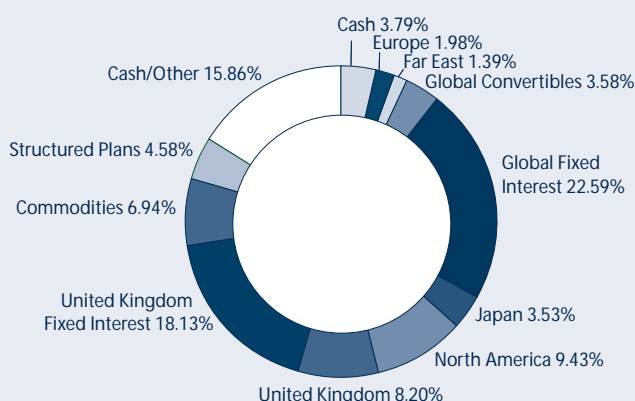
2.98%

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.

Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2008	Income	67.01
	Accumulation	72.62
30/04/2009	Income	65.91
	Accumulation	72.67

Asset Allocation as at 30/04/2009



Top Ten Holdings as at 30/04/2009

Legal & General Dynamic Bond 'I'	6.15%
Rensburg Corporate Bond	5.60%
M&G Strategic Corporate Bond	5.01%
Royal London Income	4.75%
Brown Advisory Funds US Equity 'A'	4.72%
Martin Currie North American B	4.71%
Legal & General All-Stock Gilt	4.67%
Aegon Global Bond 'A' Retail	4.37%
Merrill Lynch Institutional Cash Series	3.79%
Societe Generale Japan Core Alpha	3.53%

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.

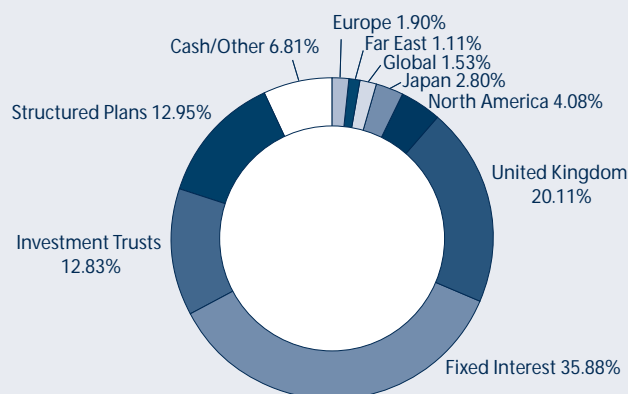
Performance Record

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	69.08	64.42
	Accumulation	74.45	69.66

¹ 5th January 2006 to 31st December 2006. ² To 30th April 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.

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

During the reporting period we actively changed the Fund's original asset allocation by reducing its high weighting to equity income funds following the change of strategy from income to a balanced mandate. This change has now more closely aligned the Fund to its peer group and significantly reduced the volatility of the Fund's performance during an exceptionally volatile period. The month of April has affected performance due to the strong equity rally; however, we believe our strategy will be proven in the coming months. Over the period, the Fund returned 0.15% against the IMA Cautious Managed Sector return of 2.45%.

Market Review

In recent weeks we have seen a dramatic improvement in investor sentiment, with possible signs of economic recovery beginning to appear across the world. Many investors have been sitting on the sidelines with heightened levels of cash and as a result we have seen them actively seeking exposure to economically-sensitive stocks; the result has been a strong rally in most markets. Despite the sense that we are now past the worst phase of the financial crisis, we would not be surprised to see the markets fall back in the coming weeks. In much the same way as stocks became over-sold at the end of last year, it is equally possible that investors will become over-confident in the speed of any recovery.

It is still generally expected to be 2010 before we see any sustainable recovery. Whilst it was inevitable that politicians and central bankers would seize any evidence to proclaim victory for their stimuli in the markets, the recent elevation of "green-shoots" has, in our view, been over stated. There is minimal return to growth and deleveraging continues, especially by private consumers. Unemployment will also rise further. Accordingly a great deal of patience, persistence and some good-fortune will be required to ensure that the green-shoots develop into a sustained recovery.

Portfolio Activity

We significantly reduced the UK equity exposure reinvesting into fixed income securities to bring the Fund into line with its stated investment objective. We have modestly increased the funds exposure to overseas markets and added an interest to less volatile asset classes in order to provide smoother returns.

During the past month we have altered our exposure to fixed income securities by increasing our sensitivity to equity markets and we have added an interest to Natural Gas. We have also increased our global market exposure through a capital protected fund. We will be looking to increase our equity exposure in the coming weeks as we believe opportunities will present themselves.

Outlook

In considering our asset allocation, we still maintain our view that we are in a deep recession but we believe that a depression has been avoided. We acknowledge that the recovery will be slow and we are also cautiously optimistic that the height of the financial systemic-risk has now passed. We also know from history that it is impossible to call the bottom of the markets, but we consider value to be re-appearing for the longer-term investor and we will soon be looking to reduce our high cash weighting.

Source: 1st Port Asset Management Limited, May 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.

Dividend Distribution

XD date	Paid/Payable	Share Class	Distribution per Share (p)
30/04/2009	30/06/2009	Income	1.0941
		Accumulation	1.2538

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

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

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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. 0107095763

