

The Hurlingham Managed Growth 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 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.

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

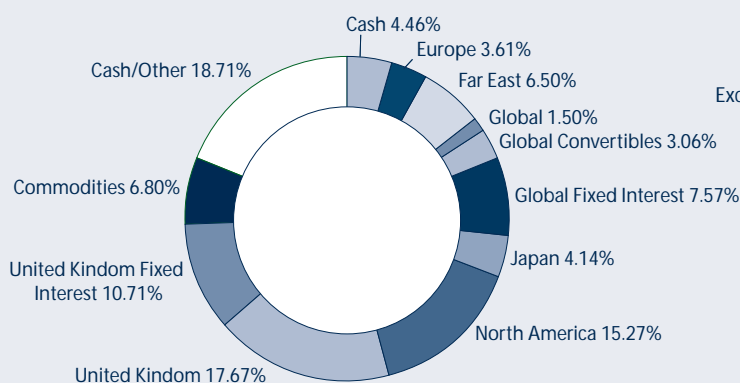
2.79%

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.

Net Asset Values

As at	Share class	Net Asset Value per Share (p)
31/10/2008	Income	81.17
	Accumulation	81.17
30/04/2009	Income	85.36
	Accumulation	85.57

Asset Allocation as at 30/04/2009



Top Ten Holdings as at 30/04/2009

Threadneedle American Select	7.82%
Martin Currie North American 'B'	7.45%
First State Asia Pacific 'B'	6.50%
Legal & General Dynamic 'I'	4.91%
Merrill Lynch Institutional Cash Series	4.46%
Rensburg Corporate Bond	3.77%
Aberdeen Corporate Bond	3.69%
Cazenove European X	3.61%
Henderson Strategic Bond	3.25%
Franklin Templeton Global Bond 'A'	3.10%

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.

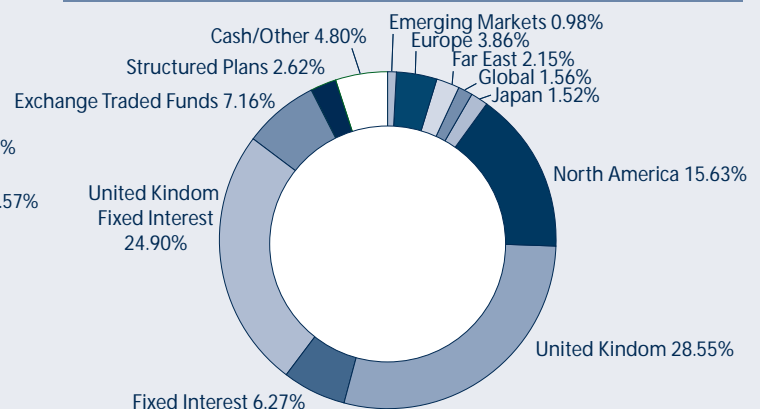
Performance Record

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	87.16	79.45
	Accumulation	87.49	79.68

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

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

In the 6 month period the Hurlingham Managed Growth Fund underperformed its peer group due to the underlying defensive stance of the Funds asset allocation. During February and March the Fund comfortably outperformed both its peer group and relevant indices. We expect the performance of the Fund to improve in the coming weeks as the recent bear market rally subsides. The Fund returned 5.01% over the reporting period against the IMA Balanced Managed Sector return of 5.47%.

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

Over the 6 month period we have gradually reduced the Fund's exposure to equity markets in favour of an increased allocation to fixed income markets. The rationale behind this asset change has been to reduce the volatility in the Fund. In recent weeks we have had exposure to gold and this has now been trimmed following its strong performance. We have also recently added an interest to property freeholds and natural gas.

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 which has hurt our relative performance in the past few weeks. Nevertheless, given our views outlined above we continue to believe that a suitable opportunity will present itself for investing these funds shortly.

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.

Other Information

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

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

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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,
Canary Wharf, London, E14 1BT

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.

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. 0207095768

