

The Hurlingham Balanced Portfolio,

a sub-fund of The Hurlingham Fund
Interim Short Report for the period from 1st November 2009 to 30th April 2010

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).

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.

Portfolio Turnover Rate (PTR)

31/10/2009

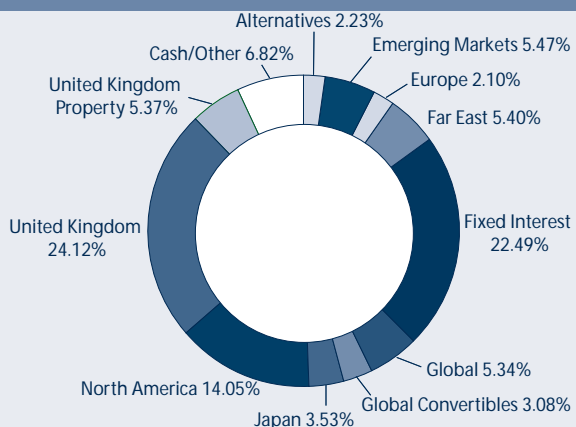
224.40%

The PTR is a ratio that reflects the volume of trading within the Fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the Fund's shares and is expressed as a percentage of the Fund's average net asset value.

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
30/04/2010	Income	77.82
	Accumulation	87.57

Asset Allocation as at 30/04/2010



Top Ten Holdings as at 30/04/2010

Artemis Strategic Bond	8.11%
Legal & General Dynamic Bond	6.65%
Allianz US Equity	6.09%
BlackRock UK Dynamic	5.53%
Aberdeen Emerging Markets 'C'	5.47%
Jupiter Income Trusts	5.47%
First State Asia Pacific 'B'	5.40%
Thames River Multi Hedge PCC	5.34%
Investec Natural Resources	4.81%
Brown Advisory US Equity Value	4.78%

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.

Fund Facts

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

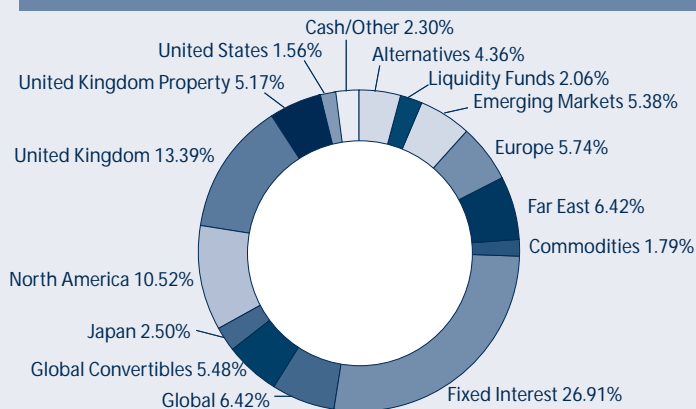
Performance Record

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	Income	75.44	64.42
	Accumulation	82.95	69.66
2010 ²	Income	79.43	73.38
	Accumulation	88.76	81.58

¹ 5 January 2006 to 31 December 2006. ² To 30 April 2010.

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 31/10/2009



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%
BlackRock UK Dynamic	5.13%
EEA Life Settlements 'C'	4.36%

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Investment Review

Performance

The portfolio has been constructed to provide diversified exposure to a broad range of asset classes. Our exposure to US equities and the US dollar has been vindicated as we have seen the value of sterling fall versus the US dollar and this has contributed to a large part of our outperformance in the last six months. Whilst world stock markets have rallied over the past year, they have remained volatile, however, we have maintained our conviction on the US economic recovery. The Fund's exposure to fixed income assets and higher yielding shares in the UK has helped to enhance returns and smooth out some of the volatility. In addition, the allocation to alternative assets classes such as Life Settlements and Property has also assisted in smoothing the performance during volatile periods by providing returns not entirely correlated to the equity markets.

The Fund, when viewed over the last six months to the end of April, is in the top quartile of its peer group and produced a total return of 8.96%.

Portfolio Activity

Over the past six months we have increased our weighting to the US recovery by adding exposure to US large and small cap equities. We have also increased our weighting to Japan through a currency hedged investment in order to balance any depreciation in the Japanese currency against sterling. We also added exposure to a global macro fund to gain exposure to different trading strategies. We have maintained our overall allocation to fixed income securities but we have reduced our UK corporate bond weighting in favour of allocating more to strategic bond funds as we feel these will be better able to chart a course through the current developments in markets through a more active and broader based portfolio of securities.

Outlook

We believe that the US is moving towards a sustainable economic recovery but this could remain weak and could be derailed if the US dollar becomes too strong versus other currencies as this will be detrimental to US exports and would be reflected in US GDP numbers. Although we expect an economic recovery in the US, this does not mean that the US stockmarket will not remain volatile, especially whilst the current uncertainty over many European economies remains. We expect the euro to remain under pressure against sterling and accordingly it is unlikely that we will be looking to increase our modest exposure to European markets in the next half year. Whilst a weaker euro will be of benefit to European exporters, the uncertainty over the future of this relatively new currency and how the European Central Bank (ECB) will deal with the current crisis does mean that we will maintain a cautious outlook for the eurozone for a while longer yet.

Asia and the emerging markets have performed well over the past year but we again remain cautious on these markets as they will also have to deal with various political and economic uncertainties going forward. Also, many of the BRIC nations (Brazil, Russia, India and China) are now showing

signs of increased inflation going forward and this can be a problem if it is allowed to get out of control. Nevertheless, it does show that these economies have continued to grow and the low amount of debt in these countries (that have not had to prop up their banking systems) has been beneficial. China, India and Brazil in particular are showing signs of inflation and will inevitably deal with it in different ways. For example, the Chinese government has forced many of its banks to raise their capital ratios to try to slow down the growth rate of the Chinese property market as they fear they could end up with a property market bubble of their own. Despite our concerns over rising inflation, we do believe that if China and wider Asia can continue to grow at a reasonable rate, then Japan can benefit from the demand for new goods and products. If Japan can subdue any rise in its currency, then the prospects for Japanese exports remain positive.

We expect to maintain our current weighting to alternative assets and for this to assist in managing any volatility in the markets by reducing our direct correlation to equity markets. At present we remain positive on the outlook for equities and therefore do not currently feel that we need to increase our allocation to alternative assets or fixed interest securities in the medium term.

Source: 1st Port Asset Management, May 2010. 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 Interim Report & Accounts, which is available on request, or from the Fund website at www.thehurlinghamfund.co.uk.

Dividend Distribution

XD date	Paid/Payable	Share Class	Distribution per Share (p)
30/04/2010	30/06/2010	Income	0.5406
		Accumulation	0.9169

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

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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. 2806106431

