February 2010

The Hurlingham Fund

The Hurlingham Balanced Fund

| Fund Strategy |

It is our belief that the key to successful investment is diversification across sectors, asset classes and managers. We operate on a traditional portfolio model but this is underpinned by flexibility, considerable experience and in-depth research. We place a high emphasis on asset allocation as we consider this to be essential in helping to provide consistent investment performance. We are not style biased and we always aim to ensure that the most appropriate investment strategy is adopted for the prevailing economic conditions. The Hurlingham Balanced Fund invests in property funds, commodity funds, equity funds, diversified hedge funds, bond funds and cash.

We choose the underlying investments from the very wide range available using our detailed monitoring and selection process, with considerable focus on the risk controls and compliance culture within the individual investment houses we choose.

| Fund Objectives |

To provide long-term capital growth from a portfolio invested across a diverse range of asset classes with a lower risk profile than traditional equity balanced funds.

Performance Record

Premier Hurlingham Balanced Pfl TR [-15.9]

IMA Cautious Managed TR [5.1]

29/12/2005 - 29/01/2010 © Financial Express Holdings 2010

| Key Facts |

Fund Size:	£2.9m
Historic Yield:	Inc: 2.9%, Acc: 2.7%
Launch Date:	5 Jan 2006
Sector:	IMA Cautious Managed

| Top 10 Holdings |

	%
ARTEMIS FD MNGRS STRAT BD QTRLY DIS	8.53
INVESTEC FUND MGRS ENH NATURAL RES	6.97
LEGAL & GENERAL UT DYNAMIC BD TRUST	6.79
THAMES RIV MULTI PTG RED PRF SHS GB	6.64
ABERDEEN UT MGRS EMERGING MARKETS I	5.76
BLACKROCK AM UK BLK UK DYNAMIC FUND	5.50
JUPITER UT MNGRS INCOME TRUST	5.45
M&G SECURITIES LTD STRATEGIC CORP B	5.34
ALLIANZ GBL INV UK ALLIANZ RCM US E	5.34
FIRST STATE INV ASIA PACIFIC LEADER	4.94
TOTAL	**61.26**

| Asset Allocation |

	%
Equities	46.16
Bonds	26.11
Alternatives	24.92
Cash	2.82

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	-1.0	12.2	-26.1	-2.4	5.0

Discrete Annual Performance to Quarter End 31 December 2009 (%)

Share Type	31/12/2008 31/12/2009	31/12/2007 31/12/2008	31/12/2006 31/12/2007	31/12/2005 31/12/2006	31/12/2004 31/12/2005
Income	12.2	-26.1	-2.4	5.0	-

Cumulative Performance to 31 January 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	2.7	8.1	13.2	-19.9	-
Official Sector	1.9	9.2	17.8	-1.9	17.0

Quoted on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 05/02/2010

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The Hurlingham Fund

The Hurlingham Balanced Fund

Fund developments and comments

Hurlingham Balanced Fund: Investment Manager, Paul Stevens

January was a difficult month for markets as focus turned to the ever increasing burden of Government debt. We have started to see the potential end of Quantitative Easing, although this may only be a pause as the Bank of England deliberates the effect of the package so far. We expected the market indices to react to these announcements and therefore remain volatile for some time to come; opinion is divided as some still believe that more Quantitative Easing is required which would increase the UK debt burden, but the more optimistic group think that we have seen the end of 'printing-money'.

Our asset allocation has remained largely unchanged and we have retained our US exposure. We have seen a few glimmers of optimism in the recent release of unemployment data for January: whilst the rate of jobs lost actually increased in January, the overall unemployment number decreased from 10% to 9.7% which we view as a positive sign; this was, however, met with a mixed reaction by the markets. At present, the focus appears to be more on the debt problems in Europe rather than the improving statistics in the domestic economy. We remain positive on the prospects for the US although the current environment remains challenging and this will be no smooth recovery.

Although Europe as a whole may struggle as countries within the euro-zone have increasing debt problems, especially Greece, Ireland, Italy, Spain and Portugal, we remain relatively positive on the outlook for the larger global companies within Europe; this is reflected in our low allocation to Europe and focus towards good quality companies rather than regional allocation.

Due to the mounting debt across the world and the possibility of increasing inflation in our view, over the medium term we remain broadly negative on western government bonds. We have retained our positions in corporate debt and we prefer to stay invested in funds that can move strategically into different asset classes, effectively managing interest rate and potential default risk.

We remain positive on the outlook for the Asian and Emerging economies although there are short-term concerns over the prospect of inflation which will need to be managed correctly, and also many of these markets do look to be fully up with events.

It is quite likely that the volatility we have seen return in recent weeks will remain with us for some time, and whilst we remain cautiously optimistic for the future, we strongly believe that it is appropriate to be invested in a broad range of asset classes and regions at this time.

Fund Information

Annual Management Charge	1.50%
Initial Charge	5.55%
Accounting Dates	31 Oct, 30 Apr
Payment Dates	28 Feb, 30 June
Valuation Point	12 noon, daily
Sedol	Acc: B0RDSC9, Inc: B0RDSB8
Published Price	www.thehurlinghamfund.co.uk The Financial Times
Share Class	Accumulation & Income
ISA eligible	Yes, stocks & shares
Min. Investment	£5,000 / £100pm

Investment Team

I 1st Port Asset Management I

1st Port Asset Management is a trade name of Raymond James Investment Services Limited (RJIS) utilised under exclusive license. 1st Port operates with total autonomy but our affiliation with RJIS provides us access to a diverse, independent platform of products, institutional services, tools and research. With RJIS providing additional dedicated support we can concentrate on bespoke financial solutions to meet client's needs. 1st Port specialises in the management of portfolios using collective investments and it is our belief that the key to successful investment is diversification across sectors, assets and managers.

I Paul Stevens, Investment Manager I

Paul is the Branch Principal of 1st Port Asset Management and has over twenty three years experience in the management of private client assets. Paul started his career at Grieveson Grant stockbrokers and then at Kleinwort Benson Private Bank. On leaving Kleinwort Benson in 2003 Paul founded 1st Port Asset Management in Mayfair to provide bespoke discretionary portfolio management to the independent financial services industry.