

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.

Important Note: With effect from 1 May 2011, the ACD will change from Premier Portfolio Managers Limited to Way Fund Managers Limited

Performance Record



■ Hurlingham Balanced Pfl TR [-8.0]

■ IMA Cautious Managed TR [12.5]

28/04/2006 - 28/04/2011 © Financial Express Holdings 2011

Discrete Annual Performance (%)

Share Type	2011(YTD)	2010	2009	2008	2007
Income	0.2	9.7	12.0	-26.1	-2.4

Discrete Annual Performance to Quarter End 31 March 2011 (%)

Share Type	31/03/2010	31/03/2009	31/03/2008	31/03/2007	31/03/2006
	31/03/2011	31/03/2010	31/03/2009	31/03/2008	31/03/2007
Income	3.6	22.9	-23.0	-10.9	4.6

Cumulative Performance to 30 April 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	0.7	4.2	4.5	-5.1	-8.0
Official Sector	2.3	3.8	5.9	10.7	12.5

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. 09/05/2011

| Key Facts |

Fund Size:	£3.2m
Historic Yield:	Inc: 1.8%, Acc: 2.1%
Launch Date:	5 Jan 2006
Sector:	IMA Cautious Managed

| Top 10 Holdings |

	%
LEGAL & GENERAL UT DYNAMIC BD TRUST	6.61
ARTEMIS FD MNGRS STRAT BD QTRLY DIS	5.92
ALLIANZ GLOBAL INV RCM US EQUITY C	5.66
INVESTEC FUND MGRS ENH NATURAL RES	5.09
BROWN ADVISORY FDS US EQUITY VALUE	5.08
J O HAMBRO CAP MGT UK EQUITY INC GB	4.98
LIONTRUST INV FDS INCOME GBP DIS	4.94
HENDERSON GBL INVS STRATEGIC BOND I	4.89
ABERDEEN UT MGRS EMERGING MARKETS I	4.88
FIRST STATE INV ASIA PACIFIC LEADER	4.87
TOTAL	52.92

| Asset Allocation |

	%
Equities	51.14
Bonds	29.57
Alternatives	18.61
Cash	0.67

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Fund developments and comments



Hurlingham Balanced Fund: Investment Manager, Paul Stevens

The Hurlingham Balanced fund returned 0.55% in March whilst the average for the IMA Cautious Managed sector returned 0.53%.

The recent Earthquake, Tsunami and subsequent Nuclear concerns in Japan caused markets globally to decline in March on fears that this devastating

natural disaster could cripple the world's third largest economy and would have wider implications for world economic growth. As a result, investors withdrew from risk assets and looked to safer havens such as the US dollar, Gold and Bonds. We do not believe that this will be the case.

Whilst in the short term a move to lower-risk assets would protect from further market shocks we have maintained our asset allocation within equities and have taken the opportunity to add to our UK equity positions in the mid cap area.

We have also used this pull-back in the market to add to the energy sector as we feel that this area will continue to perform well in a rising inflationary environment globally, and that the conflicts in the Middle East will continue to keep the price of oil high.

We also remain positive on the US equity market. We feel that interest rates could remain lower for longer in the US than other parts of the western world as inflation is less prevalent in the US. Whilst we believe there are many positive signs for economies globally there are still many headwinds; for example, in Europe, where Portugal, Ireland and Greece still struggle with their debt problems despite the German economy continuing to prosper. Also, Western economies are having to consider the threat of rising inflation.

In Asia and much of the emerging world inflation is also a potential problem and we remain wary on these regions following their strong equity market returns in the past year; if the central banks cannot adopt an appropriate monetary policy then this could destabilise markets. However we have retained our investment exposure in these markets as we feel that the longer term prospects remain positive.

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

1st Port Asset Management I

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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.

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