

The Hurlingham Managed Growth Portfolio,

a sub-fund of The Hurlingham Fund
Annual Short Report for the period from 1st November 2006 to 31st October 2007

The information in this report is designed to enable investors to make an informed judgement on the activities of the sub-fund during the period. Copies of the Long-Form Annual Report & Accounts are available free of charge by calling Premier on 01483 306 090, or can be downloaded from the Premier website, www.premierassetmanagement.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 sub-fund will achieve this by investing in units in collective investment schemes, but may also invest in equities, fixed interest securities, money market instruments and warrants.

Fund Facts

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

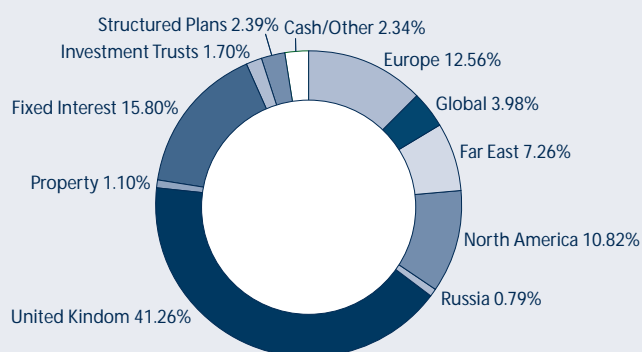
Total Expense Ratios

31/10/2007

2.65%

The TERs show the annual operating expenses of the sub-funds, 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.

Asset Allocation as at 31/10/2007



Top Ten Holdings as at 31/10/2007

Schroder UK Alpha Plus	10.22%
M&G UK Select	10.02%
AXA Framlington UK Select Opportunities	8.11%
Standard Life UK Equity Higher Income	7.91%
Aegon Global Bond	6.86%
Threadneedle American Select	6.55%
Resolution Argonaut European Alpha	5.05%
Lazard Emerging Markets Growth	4.45%
M&G American	4.27%
Neptune Global Equity	3.98%

Risk Profile

As the sub-fund has a global portfolio of investments, there is a risk that the income and capital value of the sub-fund may be significantly affected by currency movements if a significant proportion of the sub-fund's assets are either denominated in other currencies or are investments in unit trusts or investment funds with substantial currency exposure.

Performance Record

Year	Share Class	Highest price	Lowest Price
2006 ¹	Income	106.21	93.92
	Accumulation	106.25	93.99
2007 ²	Income	112.08	100.87
	Accumulation	112.29	101.07

¹5th January 2006 to 31st December 2006.

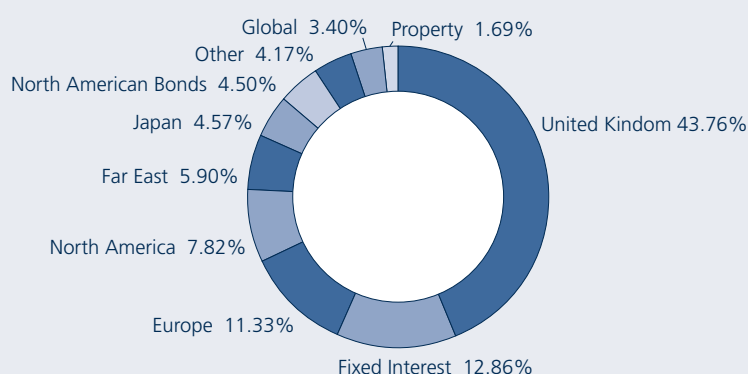
²To 31st October 2007.

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.

Net Asset Values

As at	Share class	Net Asset Value per Share (p)
31/10/2006	Income	102.41
	Accumulation	102.56
31/10/2007	Income	110.78
	Accumulation	110.78

Asset Allocation as at 31/10/2006



Top Ten Holdings as at 31/10/2006

Invesco Perpetual Income	8.23%
Schroder UK Alpha Plus	7.86%
AXA Framlington UK Select Opportunities	6.49%
M&G UK Select	6.32%
Standard Life UK Equity Higher Income	5.74%
Aegon Sterling Corporate Bond	5.13%
M&G American	4.96%
Barclays S&P 0% 21/02/2011	4.50%
Cazenove European	4.29%
Invesco Perpetual UK Aggressive	4.19%

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Investment Review

Performance

During the annual period of 1st November 2006 to the 31st October 2007, the sub-fund returned 8%.

Portfolio Activity

During the period we increased our weightings in European and UK equities at the expense of cash, Japanese and American equities.

As highlighted in the interim report, we have looked to reduce beta within the portfolio while increasing our holdings in large cap bias funds. As a result, we sold holdings in the Old Mutual UK Select Mid Cap, Invesco Perpetual UK Aggressive and Artemis European funds while adding to Cazenove European, Schroder UK Alpha Plus and M&G UK Select. During the shakeout in July and August, we became nervous on the financial sector and as a result sold our holding in New Star Global Financials Fund. Within bonds we maintained our flexible approach with holdings in the Aegon Global Bond and Henderson Strategic Funds, whilst also adding holdings including Henderson Diversified Income and Saltus European Debt Strategies.

Following the cut in US interest rates, we increased our Asian and Emerging Markets weighting with a purchase of the JPMorgan Russian Fund and the Baillie Gifford Pacific, which both looked to take advantage of the long term theme of strong domestic demand.

Outlook

Looking forward, therefore, we do see a slowdown in the Western World but overall feel that the outlook for global growth remains healthy because of the increasing influence of these new economic power houses.

As mentioned, most equity markets provided a decent return in the 12 month period but the more growth orientated areas such as Emerging Markets and China have turned in spectacular twelve month returns in excess of 50%. We do not see this being repeated against a slowing economic backdrop but do remain positive for the outlook for equities generally.

The sterling fixed interest market on a total return basis just about broke even, the credit crunch hit spreads and also the performance of individual areas of the credit market but a falling interest rate background in terms of short rates should provide an underpin for this area over the next 12 months.

All in all, a positive 12 month period and we look to the coming period with some optimism but feel that fund and sector selection as ever will remain key.

Source: Close Private Asset Management Limited, November 2007.

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The full Investment Review is available in the Long-form Annual Report & Accounts, which is available on request, or from the Premier website, www.premierassetmanagement.co.uk.

Other Information

Authorised Corporate Director (ACD) & Registered Office:

Premier Portfolio Managers Limited,
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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.

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