

The Hurlingham Managed Growth Portfolio - Interim Short Report

For the period 05 January 2006 to 30 April 2006

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 0845 6056363, or can be downloaded from the Premier website, www.premierfunds.co.uk

Investment Objective and Policy

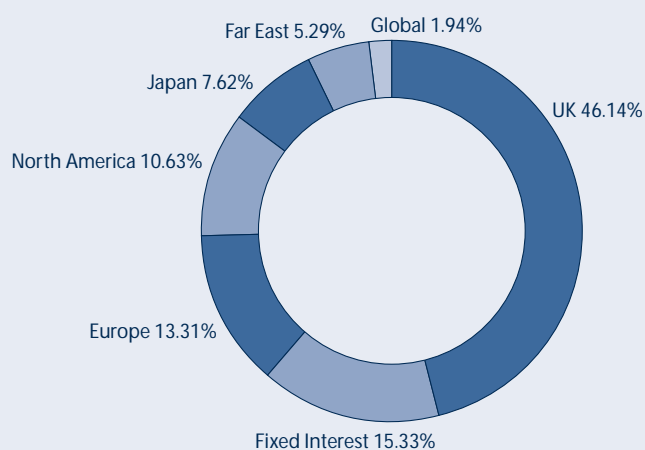
The Hurlingham Managed Growth Portfolio aims to provide long-term capital growth from a portfolio of investments by investing in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments and warrants.

Fund Facts

Launch date:	05 January 2006
Ex-Dividend dates:	31 October, 30 April
Income dates:	28 February, 30 June
Estimated Total Expense Ratio*:	2.68%
IMA sector:	Balanced Managed

*The estimated Total Expense Ratio (TER) of the Fund is the ratio of the Fund's estimated total operating costs (based on a similar Fund), to its estimated average net assets (based on projected fund sizes and sales growth).

Asset Allocation as at 30/04/2006



No prior year figures are available as the Fund launched on 05/01/2006.

Top Ten Holdings as at 30/04/2006

Schroder UK Alpha Plus Fund	8.22%
M&G UK Select Fund 'A'	7.96%
Invesco Perpetual UK Aggressive	7.71%
Resolution Britannic Argonaut Euro Alpha	6.72%
Artemis European Growth	6.59%
Standard Life UK Equity Higher Income	5.98%
Old Mutual UK Select Mid Cap	5.98%
Aegon Sterling Corporate Bond	5.00%
Old Mutual Corporate Bond Fund	4.61%
Invesco Perpetual Income	4.13%

No prior year figures are available as the Fund launched on 05/01/2006.

Risk Profile

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

Summary Fund Performance

Year	Share Class	Highest Price (p)	Lowest Price (p)
2006 ¹	Income	106.21	99.09
	Accumulation	106.25	99.09

¹ From 05/01/2006 to 30/04/2006.

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 Value

As at 30/04/06	Shares in issue	Net Asset Value Per Share (p)	Net Asset Value of Fund (£)
Income Shares	2,034,349	105.25	2,322,644
Accumulation Shares	172,376	105.20	2,322,644

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Fund Manager Review

Bonds have had a difficult period and as a result we have kept holdings at the bottom of our agreed parameters and used active funds, like Aegon and Old Mutual Corporate Bond, which have a good track record of strong macro calls and stock selection. We have also utilised Threadneedle Absolute Return Bond, which uses its fixed income team's best ideas and amplifies them in a flexible way by using physical and derivative instruments to ensure that the fund can outperform over time, irrespective of the beta or the underlying direction of bond markets.

In the UK, we have initiated holdings mainly in unconstrained funds which have a bias towards large cap. These include M&G UK Select, Schroder UK Alpha, Standard Life UK Equity High Income and Invesco Perpetual Income and have allowed inflows to dilute our position in Old Mutual UK Select Mid Cap.

Within Europe, holdings in Resolution Argonaut and Artemis European outperformed their benchmarks thanks to good stock selection within oils, construction, and support services.

Although the US economy continues to grow at or above historical levels, the stock market has struggled to make any real headway. Small cap stocks outperformed cap over the period, reflected by the strong performance from Legg Mason US Smaller Companies, which more than offset a poor performance from Legg Mason US Equity.

Japan started the year strongly, but markets were hit by the Livedoor scandal, which impacted heavily on small and mid cap stocks. Since then, markets have remained volatile, with domestic companies faring worst. Economic data still remains positive and we remain confident that the Bank of Japan will not raise rates too quickly, leading to a period of strong sustained growth.

Emerging markets and Asia have continued to perform well, helped by the abundance of cheap liquidity, although we have seen an increase in volatility recently as the US raises interest rates. We have taken positions in Aberdeen and Lazard Emerging Markets, which have strong risk controls in place and are currently positioned defensively.

Within Global Specialists we have concentrated on commodity and resource funds, which have all performed well following strong rises in commodity prices. In particular, we have seen a strong performance from Merrill Lynch Gold and General, which has benefited from higher gold prices as Central Banks look to diversify their reserves.

Higher commodity and oil prices will have an impact on inflation and on growth prospects further down the line. Additionally, monetary tightening caused by these inflationary worries is starting to take place. At this moment in time we feel that this is a consolidation rather than a change of market direction but are keeping this situation under constant review.

Source: Close Private Asset Management Ltd.

Other Information

Authorised Corporate Director (ACD) & Registered Office: **Premier Portfolio Managers Limited,**
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Depositary: **The Royal Bank of Scotland plc,**
Drummond House,
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Edinburgh EH12 9JN.

Administrators & Registrar²: **Northern Trust International Fund Administration Services (UK) Limited & Northern Trust Global Services Limited,**
50 Bank Street,
Canary Wharf,
London E14 5NT.

² Registrar duties were previously undertaken by Ravensbourne Registration Services Limited, who assigned these duties to Northern Trust Global Services in March 2006. As at this date, Northern Trust Global Services Limited ceased to act as registrar following the transfer of its registration services to Northern Trust International Fund Administration Services (UK) Limited.

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The full Fund Manager Review is available in the Long Form Interim Report & Accounts which is available on request.



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