

# The Hurlingham Managed Growth Portfolio, a sub-fund of The Hurlingham Fund

## Short Report - For the Interim period from 1st November 2006 to 30th April 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 Interim 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](http://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

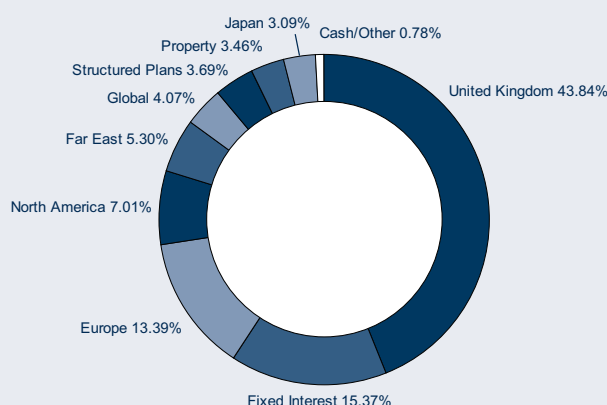
<b>Launch date:</b>	5th January 2006
<b>Ex-dividend dates:</b>	31st October, 30th April
<b>Income dates:</b>	28th February, 30th June

### Total Expense Ratios

	30/04/2007	31/10/2006
	2.96%	3.40%

The total expense ratio (TER) shows the annual operating expenses of the sub-fund, including the annual management charge and other expenses. It does not include transaction figures, but does reflect any initial and management charges on other collective investment schemes held by the sub-fund. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation units is the same.

### Asset Allocation as at 30/04/2007



### Top Ten Holdings as at 30/04/2007

Schroder UK Alpha Plus	10.14%
AXA Framlington UK Select Opportunities	8.81%
Standard Life UK Equity Higher Income	8.51%
M&G UK Select 'A'	7.84%
Resolution Britannic Argonaut European Alpha 'I'	5.77%
Old Mutual Corporate Bond	5.38%
M&G American 'X'	5.13%
River & Mercantile UK Equity Smaller Companies 'A'	4.02%
Aegon Sterling Corporate Bond 'B'	3.99%
Cazenove European 'X'	3.94%

### 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 <sup>1</sup>	Income	106.21	93.92
	Accumulation	106.25	93.99
2007 <sup>2</sup>	Income	109.97	103.88
	Accumulation	110.16	104.06

<sup>1</sup>5th January 2006 to 31st December 2006.

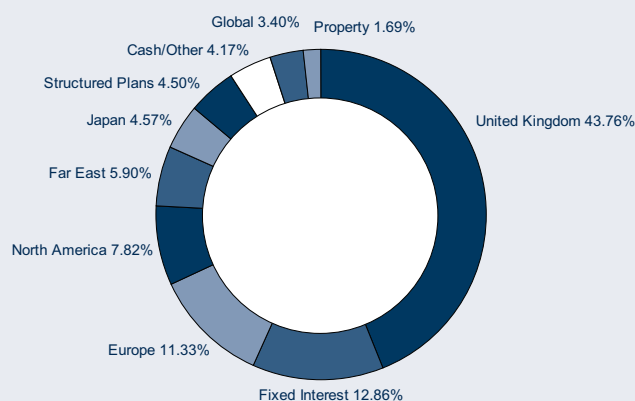
<sup>2</sup>To 30th April 2007.

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
30/04/2007	Income	109.30
	Accumulation	109.52

### 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

In what has been a volatile period, the Hurlingham Managed Growth Portfolio recorded a return of 6.5% in the period between 1st November 2006 and 30th April 2007, underperforming the IMA Balanced Managed sector average, which returned 7.0%, but outperforming the benchmark\* return of 5.2%.

### Portfolio Activity

The main changes to the asset allocation of the Portfolio have been to increase weightings in European and UK equities at the expense of cash, Japanese and American equities.

We have continued to reduce volatility within the Portfolio through the sale of Old Mutual UK Select Mid Cap, Invesco Perpetual UK Aggressive and Artemis European. The proceeds have been used to add to existing positions, in particular those funds which have a high exposure to large caps, for example, Cazenove European, Schroder UK Alpha Plus and M&G UK Select. We also purchased a holding in Schroder European Alpha, which is managed by Leon Howard Spinks.

At the beginning of the period, we switched out of our holding of Merrill Lynch Gold & General and into New Star Global Financials. In February, following further mixed economic data from Japan, we saw increased weakness in small and mid cap stocks and as a result have sold our holding in Legg Mason Japan.

### Outlook

As we move towards the traditionally quieter months for capital markets, evidence of a measured deceleration in global economic growth continues to emerge – a mid cycle pause remains our central case. Encouragingly, the sub-prime mortgage problems in the US do not appear to have troubled the financial system, whilst the Eurozone, Asia and other resource rich areas are showing pronounced resilience in the face of slower US growth.

Whilst regular readers of the business papers will know that the UK and overseas economies are not without their "issues," a soft landing in the US and continued benign conditions for company profits should enable the stock market to continue to generate very acceptable returns in 2007.

Source: Close Private Asset Management Limited, May 2007.

\*Benchmark: 40% FTSE All-Share Index, 35% MSCI World ex UK Index and 25% FTSE All-Stocks Index.

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

## Other Information

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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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