The Hurlingham Managed Income Portfolio,

a sub-fund of The Hurlingham Fund
Interim Short Report for the period from 1st November 2007 to 30th April 2008

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 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 Income Portfolio is to provide income together with some long-term capital growth from a portfolio of investments. The 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:	31st October, 30th April
Income dates:	28th February, 30th June

Total Expense Ratios (TERs)

31/10/2007
2.90%

The TERs show the annual operating expenses of the Fund 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.

Dividend Distribution

XD date	Paid	Share Class	Distribution per Share (p)
30/04/2008	30/06/2008	Income	1.8659
		Accumulation	2.0284

Risk Profile

The sub-fund deducts all charges, including the annual management charge from capital rather than income. This may result in the income being higher than would otherwise have been the case and the growth in the capital may be constrained.

Performance Record

Year	Share Class	Highest price	Lowest Price
2006	Income[1]	102.74	96.29
	Accumulation[2]	102.74	102.00
2007	Income	105.17	94.63
	Accumulation	106.36	98.01
2008[3]	Income	97.27	87.88
	Accumulation	100.74	90.59

[1] 5th January 2006 to 31st December 2006.

[2] 8th December 2006 to 31st December 2006.

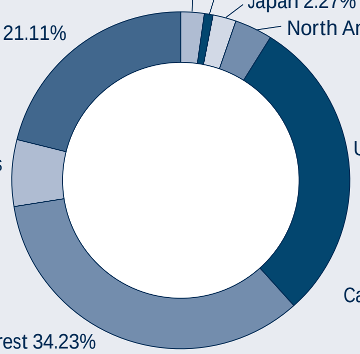
[3] To 30th April 2008.

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.

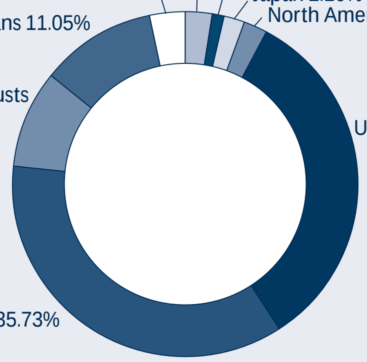
Net Asset Values

As at	Share Class	Net Asset Value per Share (p)
31/10/2007	Income	99.54
	Accumulation	102.65
30/04/2008	Income	90.04
	Accumulation	94.99

Asset Allocation as at 30/04/2008



Asset Allocation as at 31/10/2007



Top Ten Holdings as at 30/04/2008

Resolution Corporate Bond	5.56%
Baillie Gifford Corporate Bond	5.46%
Jupiter Income	5.28%
Royal London Income	5.15%
Aegon Sterling Corporate Bond	5.10%
Rensburg UK Equity Income	5.00%
M&G High Yield Corporate Bond	4.80%
Rathbone Income	4.24%
Schroder Income Maximiser ‘A’	3.97%
Liontrust First Income	3.92%

Top Ten Holdings as at 31/10/2007

Resolution Corporate Bond	5.27%
Jupiter Income	5.10%
Aegon Sterling Corporate Bond	4.97%
Marlborough UK Large Capital Growth	4.88%
Rensburg UK Equity Income	4.88%
Rathbone Income	4.79%
Royal London Income	4.79%
Standard Life Higher Income	4.73%
Baillie Gifford Corporate Bond	4.64%
AXA Framlington Monthly Income	4.62%

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Investment Review

Performance

The Fund fell back by 6.5% over the six-month reporting period, due to the negative impact the credit crisis has had on financial markets. Equity and corporate bond markets were both hit hard over the half year, although some respite was provided at the period end as both of these asset classes began to claw back some of their previous losses.

Portfolio Activity

Most of our activity over the reporting period was centred around either trimming back or adding to holdings on strength or weakness. This applies both at an individual fund level and at the overall market level as, throughout much of the period we took the opportunities provided by the sporadic rallies to take profits, and therefore reduced the risk profile of the Fund. In addition to these trades, we made a number of new additions to the Fund as well as complete disposals.

In December, we decided to reinvest in Gartmore US Opportunities, which we originally sold back in February 2007. Gartmore subsequently vindicated our sell decision by replacing their then manager, Gil Knight, with Denver-based fund manager Marsico Capital Management. We have been impressed with Marsico's approach and track record and feel that market conditions are likely to favour their growth-biased investment style over the short to medium term. This fund took the place of Legg Mason US Equity which we believe is less well-suited to the current market environment.

We added some gilts back into the Fund at the end of February using Legal & General's All-Stocks Gilt Tracker. We use this particular fund, rather than an actively managed gilt fund, as we believe that most active gilt fund managers will underperform when their charges are taken into account. In respect of the asset class itself, yields had crept up to their highest levels in several months, so we felt it was a good time to take advantage of the insurance against financial turmoil that gilts offer.

We replaced the property fund Matrix European REIT with F&C Commercial Property during March as the former had performed relatively well and the latter is a high-quality portfolio that we were able to secure for our investors at a discount due to our status as an institutional buyer.

Outlook

It's now a month and a half since the Bear Stearns bail-out sent stock markets spiralling. Since then, equities have rebounded strongly, propelling market indices close to their start-of-year positions. There is a sense among investors that the worst of the credit crunch is over, and it's this relief that seems to be behind the current rally, but given that most of the recent shocks have been sparked by previously unknowable quantities, we still feel that another banking implosion cannot yet genuinely be ruled out.

However, even if you are prepared to ignore this, the current rally implies the credit crisis will take precious little toll on the economic and corporate environment. This is something with which we do take issue. It's difficult to believe that the sudden withdrawal of credit lines won't have a more serious effect on western consumers and companies who had previously been able to borrow using increasingly lax lending criteria. Given that equity markets look like they've become carried away with themselves, we are maintaining a cautious stance.

Source: Premier Fund Managers Limited, May 2008.
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 Interim Report & Accounts, which is available on request, or from the Premier website, www.premierassetmanagement.co.uk.

Other Information

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