

# The Hurlingham Fund

Managed Focused Strategic Investment

Hurlingham Managed Growth Portfolio

December 2007

## Investment Objective

To provide long term capital growth from a portfolio of investments.

## Investment Policy

The Portfolio invests in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants.

## Investment Advisers: Close Private Asset Management Ltd

### About Close Private Asset Management Ltd

Close Private Asset Management Ltd (CPAM) is a wholly-owned subsidiary of Close Brothers Group plc, an independent merchant banking group listed on the London Stock Exchange. Founded in the City of London 120 years ago, Close Brothers is now among the 150 largest companies by market capitalisation listed on the London Stock Exchange. CPAM provides bespoke asset management services to private investors, trusts, pensions and charities. At present, they have over £439 million under management. The fund managers work within an agreed benchmark to create tailored investment portfolios. Quality service and consistency of performance is their aim.

### The Investment Team



#### Paul Clements, Director

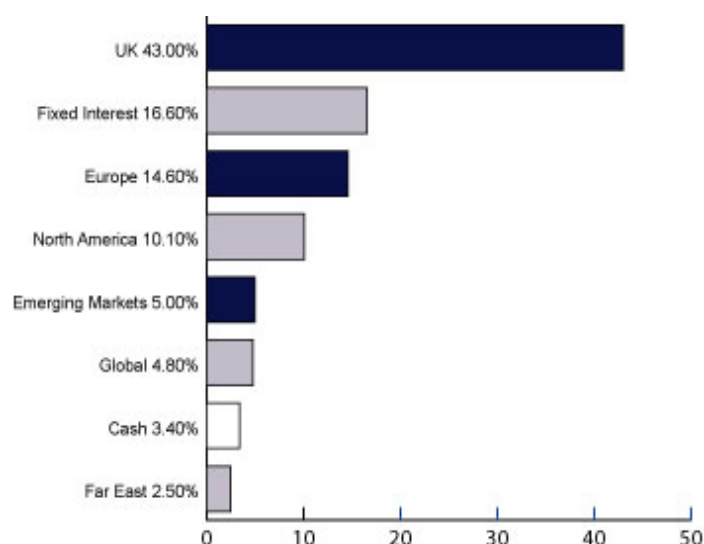
Paul has over 20 years' experience in the industry, starting his career at Barclays Bank Trust Company in 1982 managing unit trust and fixed interest portfolios before moving to Henry Cooke Lumsden where he set up an investment management service. Paul has been with Close Brothers since 1990 where he was initially recruited to set up a fund management arm for a firm of actuaries specialising in self administered schemes.



#### Andrew Thompson, Fund Manager

Andrew joined Close in December 2000 having spent 12 years with Henry Cooke Lumsden, and is responsible for day to day fund management responsibilities on behalf of private individuals, charities and pension funds with further involvement in fund research.

### Asset Allocation



### Top 10 Holdings

SCHRODERS UNIT TST UK ALPHA PLUS A ACC	9.83%
M&G SECURITIES LTD UK SELECT STER A ACC	9.78%
AXA FRAMLINGTON UK SELECT OPPORTUNITIES ACC	8.04%
STANDARD LIFE INVS UK EQTY HIGH INC INC INSTL	7.68%
AEGON ASSET MGT UK GLOBAL BOND B INSTL INC	6.88%
THREADNEEDLE INV AMERICAN SELECT INST	6.41%
RESOLUTION AM ARGONAUT EUROPEAN ALPHA I	5.71%
HENDERSON GBL INVS STRATEGIC BOND I INC NAV	4.61%
CAZENOVE INV FD MT EUROPEAN FUND X ACC NAV	4.04%
NEPTUNE INV MGMT GLOBAL EQTY B NAV	3.91%
<b>TOTAL</b>	<b>66.89%</b>

### Further Holdings

BAILLIE GIFFORD PACIFIC B NAV ACC  
 HENDERSON DIVERSIF ORD NPV  
 INTL BIOTECH TRUST ORD GBP0.25  
 ISHARES FTSE 100 NAV  
 JP MORGAN RUSSIAN SECURITIES PLC GBP 0.01  
 LAZARD FUND MGRS EMERG MKTS INST INC NAV  
 LEGAL & GENERAL UT GROWTH TRUST I GBP ACC

LEGAL & GENERAL UT GROWTH TRUST R ACC  
 M&G SECURITIES LTD AMERICAN STLG X ACC NAV  
 RIVER & MERCANTILE UK EQUITY SMALLER COSA  
 SALTUS EUR DEBT ST ORD NPV  
 SCHRODERS UNIT TST EUROPEAN ALPHA PLUS AACC  
 SYMPHONY STRUCTURE CL'1'N/V PRF SHS LKD EUROS

## Performance Record

The Hurlingham Managed Growth Portfolio was launched on 5th January 2006.

### Discrete Performance Record to 28 September 2007

28/09/2006  
28/09/2007

Income	+7.9%
Accumulation	+7.9%

### Cumulative Performance Record to 30 November 2007

	3 month	6 month	1 year
Hurlingham Managed Growth Portfolio	1.10%	-4.42%	2.60%
IMA Balanced Managed Sector	1.20%	-3.11%	5.29%
Hurlingham Managed Growth benchmark *	1.71%	-1.09%	6.65%

### Performance Record Since Fund Launch to 30 November 2007



Source: Financial Express Analytics. Quoted on a bid to bid, total return, UK sterling basis. \*Fund Benchmark: 25% British Government All Stocks; 40% FTSE All Share; 35% MSCI World Index (ex UK). Please note that past performance is not a guide to the future.

## Portfolio Developments and Comment

The Fund fell 4.81% over the month and saw inflows of over £109,294 with the Fund now standing at circa £8.2m.

Equity markets once again focused on the ongoing problems in the US, as the fall out from sub-prime dented investor confidence. As a result those markets which bounced strongest in October suffered the most e.g. Emerging Markets -6.1%, Hong Kong -8.6% and UK Mid 250 -8.3% as we saw a flight to quality.

Markets now seem to pricing in slower global growth and expectations of further interest rate cuts in the US continue to grow. Although a number of commentators believe this will fan inflation, they remain confident that the FED is intent on avoiding a recession and will worry about inflation later.

With such volatile conditions we saw a number of funds underperform their benchmark due to their concentrated views, however we remain confident that these funds will bounce back and build on their strong track records.

Towards the beginning of the month we slowly raised cash with the sale of SWIP European Property Fund following the departure of the fund manager, Nigel Bolton, and also continued negative investor sentiment on the sector. We also sold our remaining small holding in the Baillie Gifford Japan fund following a torrid 12 months for Japanese equities, and reduced positions in our US, European and Emerging market holdings.

Having built up our cash positions in the early part of the month we took advantage of the weak markets towards the month end to increase our exposure towards large cap UK equities with a purchase of the FTSE100 Ishare.

Source: Andrew Thompson, Close Private Asset Management Ltd.

**Fund Information as at 1st December 2007**

<b>Fund size:</b>	£8.2m
<b>Yield:</b>	0%
<b>Total Expense Ratio for the year ended 31/10/06:</b>	3.40%
<b>ACD/Manager:</b>	Premier Portfolio Managers Ltd
<b>Launch date:</b>	5th January 2006
<b>xd dates:</b>	30th April and 31st October
<b>Income dates:</b>	28th February and 30th June
<b>Share class:</b>	Net Accumulation and Net Income
<b>Denomination:</b>	£ Sterling
<b>Income reinvestment facility:</b>	Yes
<b>Dealing:</b>	9.00am to 5.30pm
<b>Min. lump sum investment:</b>	£5,000
<b>Min. additional investment:</b>	£1,000
<b>Min. regular savings amount:</b>	£100 per month
<b>Min. withdrawal:</b>	£1,000
<b>Min. holding:</b>	£3,000
<b>Charges:</b>	Initial: 5.55%, AMC: 1.5%
<b>Charges taken from:</b>	Income
<b>Depository:</b>	The Royal Bank of Scotland plc
<b>Valuation Point:</b>	12 noon
<b>IMA sector:</b>	Balanced Managed
<b>Benchmark:</b>	25% British Government All Stocks 40% FTSE All Share Index 35% MSCI World Index (ex UK)

You should remember that 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. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. 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.



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