

The Hurlingham Fund

Managed Focused Strategic Investment

Hurlingham Managed Income Portfolio

December 2007

Investment Objective

To provide income together with some long-term capital growth from a portfolio of investments.

Investment Policy

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

Investment Advisers - Premier Fund Managers Limited

About Premier

The independent fund manager for the Hurlingham Managed Income Portfolio is Premier Fund Managers Limited, a regulated subsidiary within the Premier Asset Management marketing group with origins dating back to the mid-1980s.

At the centre of the Premier philosophy is the view that no single fund management house can hope to be on top in every sector all the time. For this reason, Premier will use whatever investment management resources are available to them to provide 'access to excellence' in every area of investment. Premier's use of 'best of breed' works well and is used for both their own Fund of Funds and Mixed Funds.

As a starting point, Premier monitors all authorised funds and trusts available in the UK, choosing only the very best investment managers and investment houses for each particular portfolio. All of the funds chosen are monitored regularly with portfolios actively managed against set benchmarks. Furthermore, to ensure investment decisions are always independent of any Premier commercial interest, you will never find one of Premier's own specialist funds in any of their Fund of Funds or Mixed Fund portfolios. The Premier approach allows you to take advantage of the star performers of tomorrow in addition to the best performers of today.

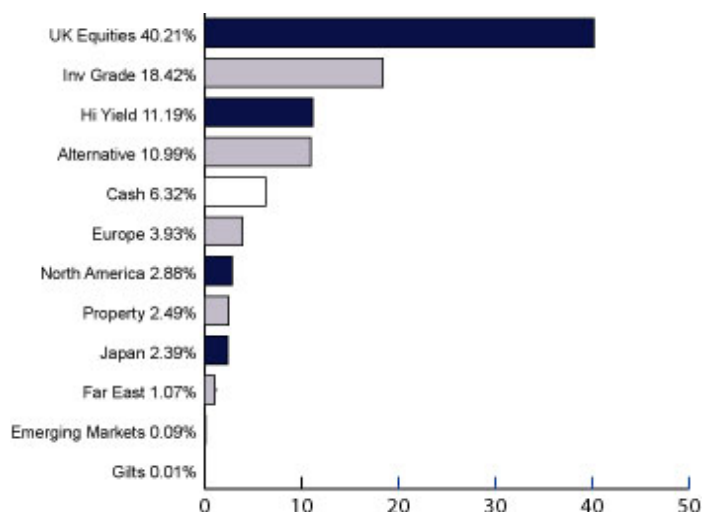


David Hambidge, Investment Director, Pooled Funds, has been with Premier since 1987 and specialises in the management of portfolios using collective investment vehicles including OEICs and Investment Trusts. As well as managing both retail and institutional mandates, David has been part of the original investment team responsible for managing Premier's two Funds of Funds since they were launched in 1995. This makes him one of the most experienced Funds of Funds investment managers in the UK.



Ian Rees, Investment Manager, Pooled Funds, has been with Premier since 2000 and has previous experience of managing collective investment schemes. Ian was formerly the Senior Research Analyst for Closed End funds and has worked on Global Equity and Utility & Infrastructure Desks gaining a wide range of fund management understanding. Ian is co-manager on all Premier Fund of Funds portfolios.

Asset Allocation



Top 10 Holdings

Rank	Asset	Percentage
1.	6.85000 % 06/12/07ANGOGB	5.88%
2.	JUPITER UT MNGRS INCOME TRUST	5.03%
3.	AEGON ASSET MGT UK STERLING CORP BD B	5.00%
4.	ROYAL LONDON CORPORATE BOND TRUST	4.94%
5.	RESOLUTION AM CORPORATE BOND INC	4.90%
6.	RENSBURG FD MGMT UK EQUITY INCOME TST	4.87%
7.	BAILLIE GIFFORD CORPORATE BOND B NAV INC	4.70%
8.	LIONTRUST INV FDS FIRST INCOME	4.68%
9.	RATHBONE UT MGT RATHBONE INCOME INC	4.61%
10.	STANDARD LIFE INVS UK EQTY HIGH INC INC INSTL	4.58%
	TOTAL	49.20%

Further Holdings

ACD SERVICES LTD CHELVERTON UK EQ INC I DIS
 AXA FRAMLINGTON MONTHLY INCOME INC
 BABCOCK&BROWN PUB ORD GBP0.0001
 ELDERS INV CO 21A CAPITAL ACC III GBP ACC
 ELDERS INV CO 26A CAPITAL ACCUMULATION V
 FIRST STATE INV ASIA PACIFIC LEADERS B NAV
 HAREWOOD STRUCTURE EUROPEAN SHIELD PRF
 LEGAL & GENERAL UT L&G HIGH INC TRUST(I)DIST
 LEGG MASON INV FDS US EQUITY B ACC NAV
 M&G SECURITIES LTD HIGH YLD CORP BD X INC NAV
 MARLBOROUGH FD MGR UK LARGE CAP GROWTH AACC
 MATRIX EURO REAL NPV PTG RED PRF SHS - GBP
 PSOURCE STRUCTURED ORD NPV

RESOLUTION AM ARGONAUT EURP INC INSTL INC
 SCHRODERS UNIT TST INCOME MAXIMISER A INC
 SOCIETE GENERALE SG JAPAN CORE APLPHA PROF
 SPECIALIST INVESTM M&G LEVERAGED EURP LOAN D
 Sterling Cash
 SUMMIT GERMANY ORD NPV
 SYMPHONY STRUCTURE CL'1'N/V PRF SHS LKD EUROS
 SYMPHONY STRUCTURE CLS '1' N/V PRF SHS LKD TO
 SYMPHONY STRUCTURE N/V PRF SHS LKD TO REF INDE

Performance Record

The Hurlingham Managed Income Portfolio was launched on 5 January 2006.

Discrete Performance Record to 28 September 2007

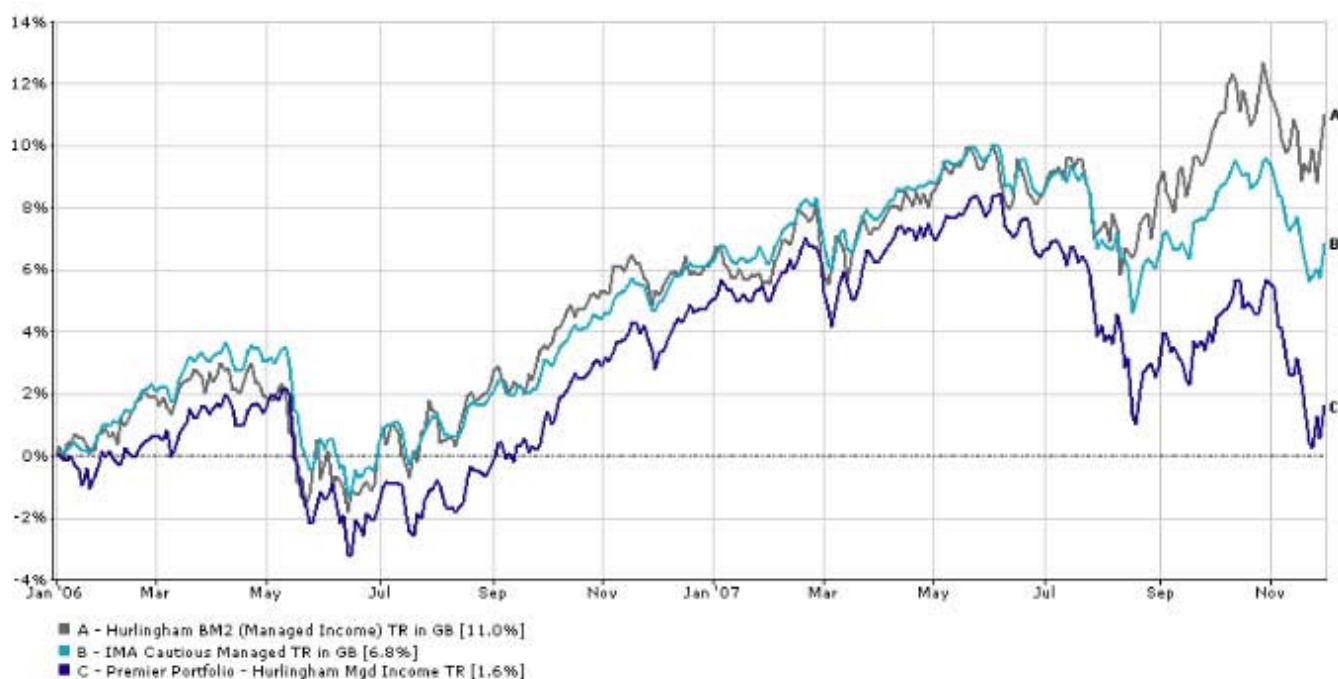
28/09/2006
 28/09/2007

Income	-0.35%
Accumulation	1.32%

Cumulative Performance Record to 30 November 2007

	3 month	6 month	1 year
Hurlingham Managed Income Portfolio	-1.18%	-5.83%	-1.45%
IMA Cautious Managed Sector	0.37%	-2.63%	1.83%
Hurlingham Managed Income benchmark *	2.05%	1.16%	5.50%

Performance Record Since Fund Launch 5 January 2006 to 30 November 2007



05/01/2006 - 30/11/2007 @ Data provided by Financial Express 2007

Source: Financial Express Analytics. Quoted on a bid to bid, total return, UK sterling basis. *Fund Benchmark: 40% FTSE All Share Index; 10% FTSE World ex UK Index; 50% FTSE All Stocks Index. Please note that past performance is not a guide to the future.

Performance

- November was a dreadful month for global equity markets, with all the major stock markets finishing the month in the red. Rising concerns over a continued indiscriminate credit crisis and a higher chance of the US falling into recession, led investors to shift away from equities toward safe Government bonds. As a result, gilts and investment-grade bonds performed more strongly than equities in November. Against this backdrop, the Fund fell back 3.5% over the month.
- Our underweight in bonds hindered returns this month, although our overall neutral position in equities proved to be beneficial. Our regional weightings were also favourable, as we were overweight in Europe and Japan, that outperformed the global average, and underweight in the US and Emerging Markets, which performed poorly in November.
- Despite the negative returns recorded, most of our equity funds managed to outperform their sector average, although US and Emerging Market equity funds lagged. Within the UK, our funds invested in small companies were the biggest laggards, as risk aversion increased in financial markets in November.
- SG Japan Core Alpha had a very good month, recording a positive return, after disappointing performance in recent months. However, Axa Framlington Monthly Income was one of the biggest laggards over the month. Its stock Pendragon, Britain's biggest car dealership, announced a profit warning as a result of slowing US sales.

Fund Strategy

- In November, we increased our equity weighting, in particular in the US, while we maintained our fixed income exposure. Moreover, we continued to actively manage the portfolio, topping up and trimming back in response to market and individual fund movements.
- To this end we topped up Legg Mason US Equity fund over the month. We also added among others, Schroder Income Maximiser and Liontrust First. Within bonds, we cut back L&G High Income, M&G High Yield Corporate Bond and Resolution Corporate Bond.

Source: Premier Fund Managers

Source Date: Financial Express Analytics. Quoted on a bid to bid, total return, UK sterling basis, 31/10/07 to 30/11/07

Fund Information as at 1st December 2007

Fund size:	£4.4m
Net Yield:	3.84%
Total Expense Ratio for year ended 31/10/06:	3.11%
ACD/Manager:	Premier Portfolio Managers Ltd
Launch date:	5th January 2006
xd dates:	30th April and 31st October
Income dates:	28th February and 30th June
Share class:	Net Accumulation and Net Income
Denomination:	£ Sterling
Income reinvestment facility:	Yes
Dealing:	9.00am to 5.30pm
Min. lump sum investment:	£5,000
Min. additional investment:	£1,000
Min. regular savings amount:	£100 per month
Min. withdrawal:	£1,000
Min. holding:	£3,000
Charges:	Initial: 5.55%, AMC: 1.5%
Charges taken from:	Capital
Depository:	The Royal Bank of Scotland plc
Valuation point:	12 noon
IMA sector:	Cautious Managed
Composite benchmark:	40% FTSE All Share Index; 10% FTSE World ex UK Index; 50% FTSE All Stocks Index
Equity exposure:	40%-60% (of which 5%-15% international equity)
Fixed interest exposure:	40%-60% (maximum 50% high yield)
Property exposure:	0%-20%
Sedol no:	B0RDSB8 (Net Income) B0RDSC9 (Net Accumulation)
ISIN:	GB00B0RDSB82 (Net Income) GB00B0RDSC99 (Net Accumulation)

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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