



WAY Fund Managers Limited

The Hurlingham Fund

Interim Report and Financial Statements (unaudited)
for the period from 1 November 2012 to 30 April 2013

Hurlingham Managed Growth Portfolio

REPORT OF THE INVESTMENT ADVISER

for the period from 1 November 2012 to 30 April 2013

Investment Objective and Policy

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

The Fund will achieve this by investing in units in collective investment schemes, and may also invest in equities, fixed interest securities, money market instruments and warrants.

The Fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Fund).

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes and in accordance with the investment and borrowing powers applicable to Non-UCITS Retail Schemes as summarised in Appendix 4 to this Prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

Performance

Over the review period and since launch, the relative performance of Hurlingham Managed Growth Portfolio Fund has been as follows:

Cumulative Performance	6 months	1 year	2 years	3 years	*Launch
Hurlingham Managed Growth Portfolio - Accumulation	10.18%	12.62%	9.27%	17.73%	26.79%
IMA Mixed Investment 40-85% Shares Sector	11.53%	14.52%	11.79%	20.68%	35.15%

Discrete Annual Performance to 30th April	2009	2010	2011	2012	2013
Hurlingham Managed Growth Portfolio - Accumulation	-17.17%	25.73%	7.73%	-2.97%	12.62%
IMA Mixed Investment 40-85% Shares Sector	-18.96%	27.11%	7.99%	-2.27%	14.52%

* Since launch on 5 January 2006

Source: Lipper for Investment Management. Total Return - Distributions/Income reinvested.

Hurlingham Managed Growth Portfolio

REPORT OF THE INVESTMENT ADVISER (continued)

Investment Review

At the end of the first quarter, it is now difficult for even the most pessimistic onlooker not to accept that we are in an equity bull market. Nevertheless economies remain fragile, and corporate and high yield bonds are not cheap. With many bond prices tight, and corporate profit margins at record heights there is room for them to fall. Accordingly we maintained our low weighting to fixed income securities and reduced that further by selling part of our holding in CIF High Income Opportunities in January.

Despite anticipated lower returns from equities, it seems that investors are prepared to tolerate this, especially as the return from cash and 'safe haven' fixed income assets are likely to be negative in real terms once we have adjusted for inflation. During the quarter we have seen a change in investor psychology in action, as cash that was being held on the sidelines has been finding its way into global equity markets. The scenario of positive returns naturally requires both a relatively benign financial backdrop and a complete absence of 'black swans' (major shocks from wholly unanticipated events).

As we are seeing a gradual recovery in the world economy, supported by continuing relaxed monetary policies, we have maintained a fairly high weighting to equities and increased our exposure to UK companies by adding to the Liontrust Special Situations Fund in March and April.

The use of Quantitative Easing has unduly influenced the price of high yield bonds, equities, and commodities (including gold) in the past few years and the recent action by the Bank of Japan has led to strong rally in the Japanese stock-market which we participated in by purchasing both the Japanese Exchange Traded Fund and the JO Hambro Japan Fund. We have now reduced our weighting in Japan to around 2.2% from our 6% strategic weighting.

For the present, we expect the equity and credit market rallies to continue (although pauses should be expected) as the move by investors into assets with both growth and income characteristics gains more traction. We remain optimistic for the global recovery, and we believe that equities are still attractive when viewed against alternative asset classes, though investors should prepare for lower returns than those recently experienced or those achieved from historic bull markets.

Outlook

We expect to maintain our higher weighting to equities in future months as despite the increasing volatility in markets that is expected, we continue to believe that equities offer much better value to the longer term investor than fixed interest securities. Despite real yields rising in fixed interest markets, inflation expectations have declined which is unusual and will mean that central bankers will tread carefully with any changes in policy. We believe that bond yields will continue to move higher next year implying a gradual bear market in fixed income and we therefore expect to maintain a minimal fixed interest weighting. At present equities are correcting from a slightly overbought position but we believe that they should resume their outperformance against bonds in the near term.

Paul Stevens FCSI, Chartered Wealth Manager
Investment Adviser to the Fund

11 June 2013

Hurlingham Managed Growth Portfolio

PORTFOLIO STATEMENT

(unaudited) as at 30 April 2013

Holding		Market Value £	Percentage of Total Net Assets %
COLLECTIVE INVESTMENT SCHEMES : 96.59% (96.59%)			
United Kingdom : 28.14% (31.11%)			
22,634	AXA Framlington UK Select Opportunities	571,158	6.88
102,000	BlueCrest AllBlue	181,968	2.19
102,543	Brooks Macdonald A Defensive	170,529	2.06
329,921	CF Chelverton UK Equity	422,959	5.10
3,013	ETFS Metal Securities Physical Gold	279,953	3.37
209,552	JOHCM UK Equity	506,279	6.10
143,155	Liontrust Income	202,717	2.44
		2,335,563	28.14
UK Investments Trusts : 4.63% (0.00%)			
153,428	Liontrust Special Situations	384,030	4.63
Ireland : 7.41% (0.00%)			
40,600	IShares S+P 500 Index Fund	415,947	5.01
143,237	JOHCM Japan Fund GBP A	199,243	2.40
		615,190	7.41
Fixed Interest : 13.61% (17.11%)			
180,000	Artemis Strategic Bond Quarterley	137,784	1.66
17,748	Capital International Global High Income Opportunities	427,909	5.16
6,180	Franklin Templeton Global Bond	87,073	1.05
91,452	Henderson Strategic Bond	123,918	1.49
188,000	Legal and General Dynamic Bond	167,828	2.02
190,000	Royal London Corporate Bond	184,813	2.23
		1,129,325	13.61
North America : 16.62% (19.57%)			
164,544	Legg Mason US Smaller Companies 'A'	352,618	4.25
301,153	Threadneedle American Select	490,247	5.91
3,256	Wells Fargo US All Cap Growth	535,989	6.46
		1,378,854	16.62
Global : 5.45% (6.57%)			
250,000	Investec Enhanced Natural Resources	271,000	3.27
238,298	Standard Life Global Absolute Return	180,940	2.18
		451,940	5.45

Hurlingham Managed Growth Portfolio Fund

PORTFOLIO STATEMENT (continued)

(unaudited) as at 30 April 2013

Holding	Market Value £	Percentage of Total Net Assets %
Far East : 6.29% (5.63%)		
115,436 First State Asia Pacific Leaders 'B'	<u>521,646</u>	<u>6.29</u>
Japan : 2.66% (3.02%)		
29,100 iShares MSCI Japan	<u>220,614</u>	<u>2.65</u>
Emerging Markets : 6.74% (7.11%)		
88,391 Aberdeen Emerging Markets 'C'	<u>558,941</u>	<u>6.73</u>
Europe : 7.94% (6.47%)		
15,243 Baring European Select	311,115	3.75
220,415 Henderson European Special Situations	<u>347,374</u>	<u>4.19</u>
	<u>658,489</u>	<u>7.94</u>
Portfolio of Investments : 99.47% (96.59%)	<u>8,254,592</u>	<u>99.47</u>
Net other assets : 0.53% (3.41%)	44,002	0.53
Total assets	<u><u>8,298,594</u></u>	<u><u>100.00</u></u>

Note: Comparative figures shown in brackets relate to 31 October 2012

Hurlingham Managed Growth Portfolio

PERFORMANCE RECORD

Price and Income History

Income Shares

Calendar Year	Share Class	Highest Price p	Lowest Price p	per Share p	£1,000 08/05/2006 £
2007*	Income	112.08	100.87	-	-
	Accumulation	112.29	101.07	-	-
2008	Income	108.00	77.25	-	-
	Accumulation	108.29	77.47	-	-
2009	Income	99.67	79.45	0.29	2.87
	Accumulation	100.18	79.68	0.29	2.93
2010	Income	109.67	97.17	-	-
	Accumulation	110.51	97.67	-	-
2011	Income	116.92	99.24	-	-
	Accumulation	110.51	100.00	-	-
2012	Income	116.92	105.77	-	-
	Accumulation	117.81	106.57	-	-
2013**	Income	128.81	113.04	-	-
	Accumulation	129.79	113.90	-	-

* From launch 5 January 2006 to 30 April 2007

** To 30 April 2013

Net Asset Value

Income Shares

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Per Share p
31 October 2010	Income	2,805,587	2,588,685	108.38
	Accumulation	5,669,880	5,191,776	109.21
31 October 2012	Income	3,223,194	2,836,671	113.63
	Accumulation	5,156,139	4,457,630	115.67
30 April 2013	Income	3,409,552	2,709,241	125.85
	Accumulation	4,889,042	3,855,468	126.81

Hurlingham Managed Growth Portfolio

PERFORMANCE RECORD (continued)

Other Relevant Prices

Income Shares

Date		Share Class	Price per Share p
Launch Date	5 January 2006	Income	100.00
		Accumulation	100.00
Accounting Date	30 April 2013	Income	125.85
		Accumulation	126.81
Latest Date	20 June 2013	Income	124.98
		Accumulation	125.93

The Hurlingham Fund

GENERAL INFORMATION

The Company

The Hurlingham Fund (the "Company") is an Investment Company with variable capital ("ICVC") incorporated in England and Wales with the number IC000421 with effect from 29 November 2005 under the OEIC Regulations. It is a non-UCITS Scheme which complies with the Collective Investment Schemes sourcebook ("COLL") issued by the Financial Conduct Authority ("FCA") and structured as an umbrella company. The shareholders are not liable for the debts of the Company.

The Authorised Corporate Director ("ACD")

The ACD is the sole director of the Company and is responsible for all aspects of administration and management within the ICVC. The ACD is WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

WAY Fund Managers Limited is authorised and regulated by the Financial Conduct Authority and is a member of the IMA (Investment Management Association).

The Depositary

The Depositary acts as the custodian for all assets relating to the Company. The Depositary is State Street Trustees Limited, 20 Churchill Place, Canary Wharf, London, E14 5HJ. The Depositary is authorised and regulated by the Financial Conduct Authority.

The Investment Adviser

The Investment Adviser to the Company is 1st Port. Asset Management (a trading division of Raymond James Investment Services Ltd).

Prospectus

Copies of the Company's Prospectus are available free of charge from the ACD upon request.

Share Type

The Company issues Income and Accumulation shares.

The Hurlingham Fund
GENERAL INFORMATION (continued)

Pricing and Dealing

Mid prices are always quoted for shares in the Fund.

Dealing in all companies operated by WAY Fund Managers Limited may be carried out between 09:00 and 17:00 hours on any business day. Investors and advisers may normally buy and sell shares over the telephone. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12:00 hours on each business day) following receipt of instructions. Instructions received before 12:00 hours will be priced at 12:00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12:00 hours on the following business day.

In respect of large deals, which for the purpose is defined as a single purchase or redemption of shares equivalent to more the 5% of the Net Asset Value of the Fund, the ACD may charge a dilution levy on the price of shares. In respect of a purchase, this is added to the cost and, in respect of a redemption, this is deducted from the proceeds. the amount is not retained by the ACD but is paid into the Fund.

The minimum initial lump sum investment in the Fund is £5,000 and the minimum amount you may sell back to the Manager at any one time is £1,000, providing you maintain a balance of £5,000. At its absolute discretion, the ACD may accept a lower minimum amount for the purchase and sale of shares.

A contract note in respect of any purchase will be issued immediately and full settlement, in cleared funds, is due within four business days of the purchase date. unit certificates will not be issued. Instructions to sell your units may be required to be given in writing to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note confirming the instruction to sell will be issued immediately. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent direct to you or your bank/building society within four business days.

Distribution Policy

Where net income is available, distribution rates will be calculated on an annual and interim accounting dates of 31 October and 30 April and distributed as income on 28 February and 30 June.

The Hurlingham Fund
GENERAL INFORMATION (continued)

Dilution

The actual cost to the Fund of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share price, e.g., due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Fund. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', WAY Fund Managers has the power to charge a dilution levy on the sale and/or redemption of units. The dilution levy will be applied at outset and will be paid into and will become part of the Fund. The dilution levy for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes.

Management Charges

The initial charge for each share class currently in issue, is 5.55% and the current periodic charge is 1.5%.

Certain other expenses are met by the Fund, the nature of which are detailed in the Fund's Prospectus.

Reports

Reports, in their "short-form", will be sent to all shareholders on an annual and half-yearly basis. The "long-form" accounts are available free of charge on request from the ACD.

Publication of Prices

The price of shares in the Fund is quoted daily on the web pages of Financial Express at www.fundlistings.com.

Stamp Duty Reserve Tax

Stamp Duty Reserve Tax ("SDRT") is a 0.5% tax that may be payable by the Fund, for which the Depositary may become liable when shareholders sell their shares in the Fund. This may have an affect on you as the shareholder depending on how the ACD will be treating this particular charge. Subject to limits contained within the Fund's Prospectus, any SDRT liability incurred by the Company will be charged to the Fund, which could mean that less of your money will be invested for potential capital and income growth.

Capital Gains Tax

As an ICVC, the Fund is exempt from UK Capital Gains tax. An individual's first £10,600 of net gains on disposals in the 2012/2013 tax year are exempt from tax. Gains in excess of £10,600 for 2012/2013 are subject to a rate of tax dependent on an individual's total annual taxable income.

The Hurlingham Fund
GENERAL INFORMATION (continued)

Important Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long term.

RISK PROFILE

Potential investors should bear in mind that all investment carries risk and in particular should consider the following risk factors before investing in the Company.

General Risk Factors

Past performance should not be seen as an indication of future performance. The investments of the company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of shares in all sub-funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the company. There is no assurance that the investment objective of any Fund will actually be achieved.

The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances,

The Company may invest in units in collective investment schemes which invest in property directly. The terms of these collective investment schemes may mean that redemption of units is restricted and this may consequently affect the liquidity of the Company. However, a proportion of the scheme property of the Company will be invested in cash and near cash with a view to enabling the Company to meet shareholders' redemption requests.

Effect of Initial Charge

The Authorised Corporate Director's initial charge is deducted from an investment at the outset and an equivalent rise in the value of shares is required before the original investment can be recovered. Consequently an investor who realises his shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested, Therefore, the Shares should be viewed as mid to long term investment.

Derivatives

Derivatives may be used by each of the Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). This may mean that the net asset value of particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will change or alter the risk profile of the relevant Funds.

The funds may invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The values of these investments may fluctuate significantly. By holding these type of investments there is risk of capital depreciation in relation to certain Fund assets. There is also the potential for the capital Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

- a) they are economically appropriate in that they are realised in a cost effective way;
- b) they are entered into for one or more of the following specific aims;
 - i) reduction of risk;
 - ii) reduction of cost;
 - iii) general of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL.

Fixed Interest Securities

Fixed interest securities (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer.

Structured Products

The Funds may invest in structured products in accordance with COLL. For the purposes of FSA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of the market performance with limited downside. Structured products typically are investment which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of Funds.

However, in addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Funds should assist with keeping the volatility levels of the Funds relatively low.

Investment in Collective Investment Schemes

Subject to COLL, the Funds may invest in unregulated collective investment scheme (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these may not be under the regulation of a competent regulatory authority, may use leverage and may carry increased liquidity risk as units/shares in such schemes may

Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares may be

Currency Exchange Rates

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment

Emerging Markets

Where Funds invest in some overseas markets, these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investors portfolio.

Companies the subject of investment in emerging markets may not be subject:

- (a) to accounting, auditing and financial reporting standards, practices in disclosure
- (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions;
- (c) restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;
- (d) the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investment.
- (e) lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Charges to Capital

Where the objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee (and any other charges) may be charged against capital instead of income. This may result in capital erosion or constrain capital growth.

Liabilities of the Company

Shareholders are not, liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the purchase price of the Shares.

Investment in Property Investment Companies

The Fund may invest in the units in collective investment schemes that invest in the shares of property investment companies. Whilst equity investments carry potential for attractive returns over the long term, the volatility of these returns can also be relatively high, when compared to physical property.

The Hurlingham Fund

Authorised Corporate Director (“the ACD”)

WAY Fund Managers Limited*

Cedar House

3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

Telephone: 01202 855 856

Directors of the ACD

P Wilcox (Chairman)

P Hugh Smith

P Legg

V Hoare

R Coe

Investment Adviser

1st Port Asset Management

(a trading division of Raymond James
Investment Services Ltd)*

77 Cornhill

London EC3V 3QQ

Fund Accountant

Apex Fund Services (UK) Ltd *

Veritas House

125 Finsbury Pavement

London EC2A 1NQ

United Kingdom

Depository

State Street Trustees Limited *

20 Churchill Place

Canary Wharf

London E14 5HJ

Independent Auditor

Grant Thornton UK LLP

30 Finsbury Square

London EC2P 2YU

* Authorised and Regulated by the Financial Conduct Authority ("FCA")