



LAWRENCE HOUSE FUND MANAGERS

Date of Launch

20/12/2004

Fund Managers

Mike Sargeant
Alan Stokes

Fund Size

£7,390,393

Benchmark

APCIMS Balance
Managed

NAV Price

A Class £1.259
B Class £1.254

Latest Yield

A Class 0.00%
B Class 0.00%

Dividend Dates

A Class 31/07, 31/01
B Class 31/07, 31/01

Minimum Investment

A Class £50,000.00
B Class £2,500.00

Initial Charge

A Class 1.0%
B Class 5.0%

Annual Management Charge

A Class 1.0%
B Class 1.5%

All data as at 31/03/2006

Compliance Statement

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Sedol No

A Class B054QF3

B Class B054QG4

ISIN No

A Class

GB00B054QF32

B Class

GB00B054QG49

Lawrence House Balanced Managed Fund

April 2006

Fund Objective

The Balanced Managed Fund aims to provide capital growth through investment in a diversified portfolio of collective investment schemes giving exposure to many of the world's stockmarkets. The Fund can hold significant amounts in fixed interest funds, should the manager feel the potential risk and reward of this asset class could add to the overall fund's performance. Income distribution is not a consideration in the structure and management of this fund. The fund's benchmark is the Financial Times/Association of Private Client Investment Managers and Stockbrokers Balanced Index (FT/APCIMS).

Market Roundup

M&A activity and the price of commodities continued to govern the direction of stock markets this month, which resulted in the FTSE 100 Index breaking through the 6000 level for the first time since 2001.

In the US, Ben Bernanke chaired his first meeting of the Federal Open Market Committee and continued where Alan Greenspan left off, increasing interest rates by a further 25 basis points. The meeting indicated that a policy of rate rises was set to continue.

After a flat February, March saw Japan's Nikkei 225 Index perform very strongly, breaking through 17,000 for the first time in 5½ years by gaining almost 7%. The impetus for this rise came from encouraging comments made by the Bank of Japan that interest rates would not be raised for some while, although they would consider reducing the current policy of quantitative easing.

March also brought a shine to Major European stockmarkets with France's CAC 40 leading the way, rising by just over 4%, on strong economic data and welcome comments from various quarters. The civil unrest throughout France, which was initiated by younger workers protesting about proposed changes to employment laws, failed to dampen the positive mood.

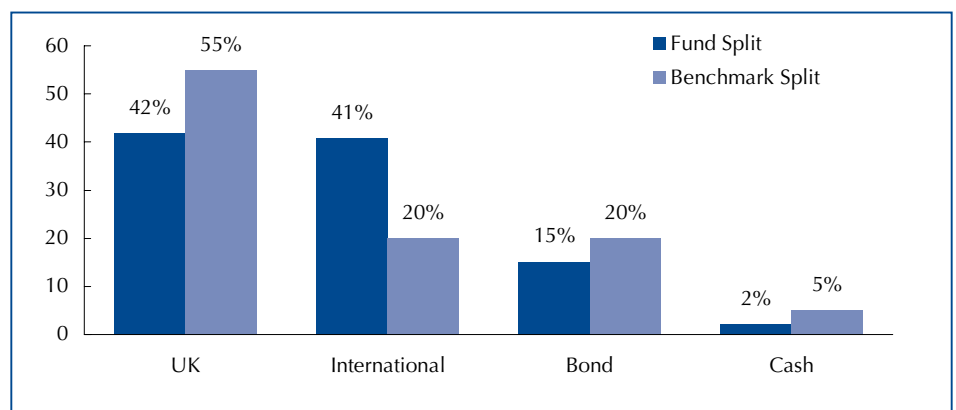
Summary of Fund Changes

This month we decided to liquidate our position in the Schroder Income Fund and reinvested the proceeds into the Schroder UK Alpha Plus fund. The rationale behind this being that the Alpha Plus offers a pure growth concentrated stock picking fund with a bias towards large cap stocks, and as there is no income requirement on our fund, we believe the switch will provide greater potential to generate returns going forward.

Outlook

We continue to view equity markets with tempered optimism, believing that in the main, valuations are not too expensive. It is therefore natural that markets may take a breather.

Asset Allocation



Fund Performance

	01/04/2005 to 31/03/2006	1 Month Return	3 Months Return	6 Months Return	Since Launch
Lawrence House Balanced Managed Fund	25.58%	2.45%	6.72%	13.69%	25.68%

Source: Lipper/ARC 01.04.06, Lump, % Chg, B/B, Net Income Reinvested

Portfolio Composition

Nucleus American Trust	8.76	Neptune Japan Opportunities	5.10
Schroder UK Alpha Plus	8.70	Schroder Tokyo	5.04
Rensburg UK Select Growth	8.63	Axa Framlington Emerging Markets	4.59
New Star UK Alpha	8.60	New Star European Growth	4.51
Mellon Newton International Bond	8.14	Aberdeen Far East Emerging Economies	4.03
Lazard UK Income	8.02	M&G Global Basics	3.50
Artemis Income	7.96	Cash	2.14
Credit Suisse Target Return	6.97	TOTAL	100