



LAWRENCE HOUSE FUND MANAGERS

Date of Launch

20/12/2004

Fund Managers

Mike Sargeant
Alan Stokes

Fund Size

£6,320,129

Benchmark

APCIMS Balance
Managed

NAV Price

A Class £1.206
B Class £1.203

Latest Yield

A Class 1.67%
B Class 1.46%

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%

Investment Advisers

Lawrence House
Fund Managers

Lawrence House
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Authorised Corporate Director

Elite Fund

Administration

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Sedol No

A Class B054QF3

B Class B054QG4

ISIN No

A Class

GB00B054QF32

B Class

GB00B054QG49

All data as at 31/01/2006

Compliance Statement

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Lawrence House Balanced Managed Fund February 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).

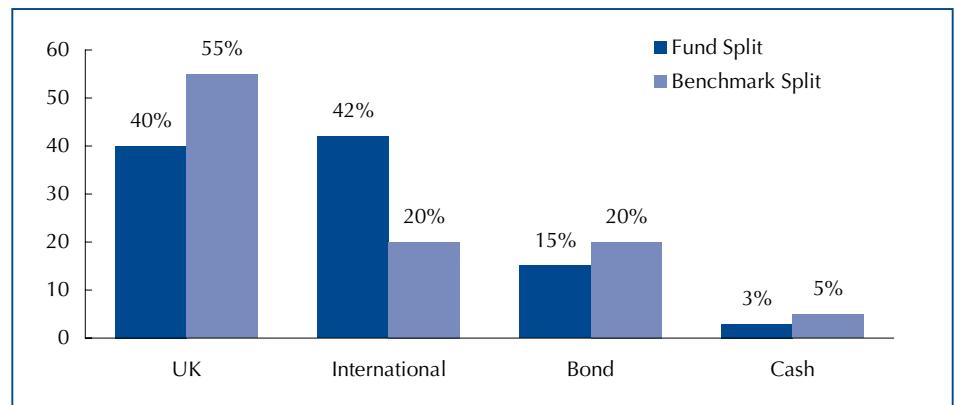
Investment Comment

The last month may have been volatile but the fund weathered the storm ending over 2.3% up, placing it firmly in the top quartile. Exposure to Japan was reduced prior to the market downturn by selling the Legg Mason Japan Equity Fund due to concerns generated by the apparent high price of OTC and small cap stocks. It was also considered prudent to increase our mid/large cap exposure ahead of any market correction. As soon as a correction was in evidence, the weighting was increased again using the Neptune Japan Opportunities Fund.

Elsewhere, a number of funds made a major contribution to the performance; notably our European funds, which both rose over 5%, the M&G Global Basics and the Axa Framlington Emerging Markets, which rose 6.5% and 10% respectively. All UK exposures also made significant contributions.

The Balanced Fund continues to grow in size with new money currently added to existing holdings. Present geographical weightings appear appropriate and major structural changes are not anticipated in the near future. As ever the fund is subject to constant review, with component funds rigorously researched and, as a result, we remain confident in their ability to outperform.

Asset Allocation



Fund Performance

	01/02/2005 to 31/01/2006	1 Month Return	3 Months Return	6 Months Return	Since Launch
Lawrence House Balanced Managed Fund	20.72%	2.83%	13.81%	12.85%	20.30%

Source: Lipper/ARC 01.02.06, Lump, % Chg, B/B, Net Income Reinvested

Portfolio Composition

Mellon Newton International Bond	9.62
Nucleus American Trust	9.22
New Star UK Alpha	8.85
Rensburg UK Select Growth	8.42
Artemis Income	7.80
Lazard UK Income	7.73
Schroder Income	7.23
Schroder Tokyo	5.64
Credit Suisse Target Return	5.43

Britannic Argonaut European Alpha	5.04
New Star European Growth	4.84
Framlington Emerging Markets	4.83
Neptune Japan Opportunities	4.74
Lincoln Far East	4.03
M&G Global Basics	3.70
Cash	2.88
TOTAL	100