



## LAWRENCE HOUSE FUND MANAGERS

<b>Date of Launch</b>	<b>Investment Advisers</b>
20/12/2004	Lawrence House Fund Managers
<b>Fund Managers</b>	Lawrence House
Mike Sargeant	Summer Hill
Alan Stokes	Harbledown
<b>Fund Size</b>	Canterbury
£4,886,615	Kent CT2 8GT
<b>Benchmark</b>	T: 01227 819820
APCIMS Balance Managed	E: info@lhfm.co.uk
<b>NAV Price</b>	W: www.lhfm.co.uk
<b>A Class</b> £1.057	<b>Authorised Corporate Director</b>
<b>B Class</b> £1.057	Elite Fund
<b>Latest Yield</b>	Administration
<b>A Class</b> 1.78%	Cedar House
<b>B Class</b> 1.56%	Cobham Road
<b>Dividend Dates</b>	Wimbourne
<b>A Class</b> 31/07, 31/01	Dorset BH21 7SB
<b>B Class</b> 31/07, 31/01	T: 01202 855850
<b>Minimum Investment</b>	<b>Sedol No</b>
<b>A Class</b> £50,000.00	<b>A Class</b> B054QF3
<b>B Class</b> £2,500.00	<b>B Class</b> B054QG4
<b>Initial Charge</b>	<b>ISIN No</b>
<b>A Class</b> 1.0%	<b>A Class</b>
<b>B Class</b> 5.0%	GB00B054QF32
<b>Annual Management Charge</b>	<b>B Class</b>
<b>A Class</b> 1.0%	GB00B054QG49
<b>B Class</b> 1.5%	

All data as at 31/10/2005

### Compliance Statement

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## Lawrence House Balanced Managed Fund November 2005

### 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).

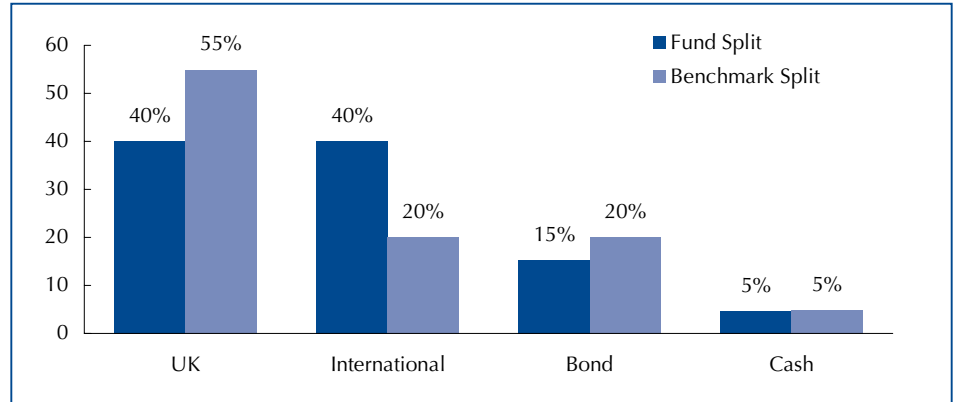
### Investment Comment

Global equity markets all took a battering this month and gave up ground accumulated since the turn of the year. The UK took the brunt, but even Japan, the darling of the Far East eased back. Fear of higher interest rates prevalent in the USA and UK this month spread to South East Asian markets and finding comfort anywhere other than cash has been difficult. Bond markets have not been immune either and consequently, the response was to sit out this financial hurricane as it blew across global equity markets.

We made one change to the portfolio this month, which was the sale of the Baring Directional Bond Fund, managed by Colin Hart. This fund has been under review for a number of months and concerns were voiced about its volatility. The reason for including the fund in this portfolio initially was to reduce risk, so we decided to take our small profit and re-invest into the Mellon Newton International Bond Fund managed by Stewart Cowley. We believe the make-up of this option is better suited to the fund and stock markets at this present time.

Having interviewed the manager of the Legg Mason Japan Equity Fund on his recent visit to London, we were pleased to note that he reinforced our views mentioned in the October fact sheet, that the outlook for Japan is now more optimistic than at any time for over a decade. We are continuing to add cash to existing holdings and have used days of weakness as a buying opportunity. We remain confident for world equity markets as we head towards 2006.

### Asset Allocation



### Fund Performance

	1 Mth Return	2 Mths Return	3 Mths Return	4 Mths Return	5 Mths Return	6 Mths Return	Since Launch
Lawrence House Balanced Managed Fund	-4.17%	-0.66%	-0.84%	3.22%	5.17%	8.53%	5.70%

Source: Lipper/ARC 01.11.05, Lump, % Chg, Init £100, B/B, Basic Rate Tax

### Portfolio Composition

Nucleus American Trust	9.03	New Star European Growth	5.28
New Star UK Alpha	8.61	Framlington Emerging Markets	4.29
Rensburg UK Select Growth	8.41	Lincoln Far East	4.20
Mellon Newton International Bond	8.38	Britannic Argonaut European Alpha	3.91
Artemis Income	7.93	M&G Global Basics	3.63
Lazard UK Income	7.87	Legg Mason Japan Equity	3.21
Schroder Income	7.22	Cash	4.62
Credit Suisse Target Return	6.93	<b>TOTAL</b>	<b>100</b>
Schroder Tokyo	6.48		