



LAWRENCE HOUSE FUND MANAGERS

Date of Launch
20/12/2004

Fund Managers
Alan Stokes
Mike Sargeant

Fund Size
£11,480,476

Benchmark
APCIMS Balance
Managed

NAV Price
A Class £1.291
B Class £1.276

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 30th May 2008

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

June 2008

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 stock markets. 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).

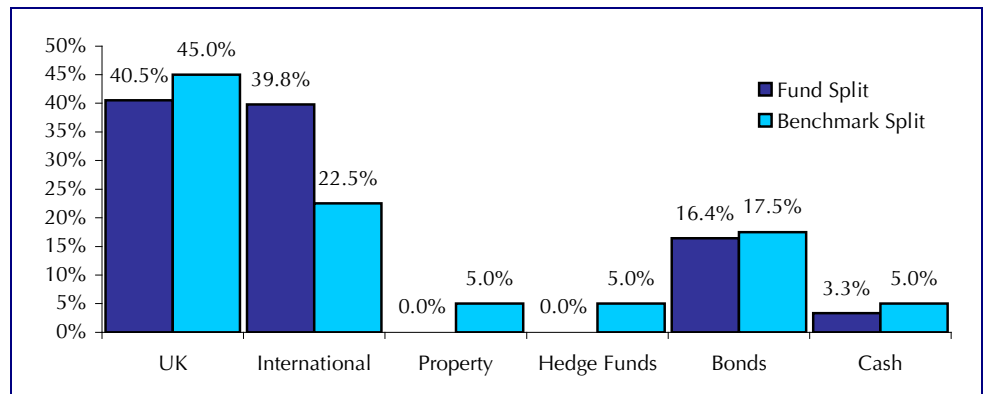
Fund Commentary

Another volatile month with commodity prices dominating the news as forecasts for global inflation continue to influence investor sentiment. The demand for oil combined with a shortage of refining capacity and a heavy dose of market speculation pushed pump prices to record levels. Soft commodities such as wheat and rice remained firm adding to inflationary pressures, which will inevitably be reflected in household bills.

Emerging markets remained buoyant and investors appetite remained undiminished as they looked away from the developed markets to areas not caught up in the machinations of the sub prime debacle. This also included a reappraisal of high yield debt, which, quite recently, had been shunned in favour of quality rated paper. Additionally, most if not all commodities and emerging markets are US \$ sensitive and as such have benefited from the relative weakness of the US\$ against sterling. This situation is not expected to last forever, and a number of commentators have viewed dollar sensitive stocks as areas of potential attraction as the US currency is expected to recover and strengthen from its recent position of US\$2 to the pound.

This month we have increased our exposure to emerging markets to 6% by investing in the Resolution Hexam Global Emerging Markets Fund. This recent addition brings our repositioning up to date as we look to ensure that the fund continues to have access to dollar sensitive markets. The fund remains as you would expect under constant review but currently we feel it is positioned to reflect global stock markets at this point in time.

Asset Allocation



Fund Performance

Discrete

Lawrence House Balanced Managed Fund	01/06/07 to 30/05/08	01/06/06 to 31/05/07	01/06/05 to 31/05/06	01/06/04 to 31/05/05	01/06/03 to 31/05/04
	-5.55%	14.01%	17.91%	n/a	n/a

Cumulative

Lawrence House Balanced Managed Fund	1 Month Return	3 Months Return	6 Months Return	12 Months Return	36 Months Return
	0.55%	1.35%	-0.62%	-5.55%	26.97%

Source: Morningstar Micropal 31/05/08, Lump, % Chg, B/B, Net Income Reinvested

Portfolio Composition %

SWIP Absolute Return Bond	8.25	R&MAM UK Equity Smaller Companies	5.40
L&G All Stocks Gilt Index Trust	8.16	Resolution Argonaut European Alpha	4.69
Schroder UK Alpha Plus	7.87	New Star European Growth	4.56
Melchior UK Opportunities	7.02	SG Japan Core Alpha	4.29
New Star UK Alpha	6.97	Axa Framlington Emerging Markets	3.21
Rensburg UK Select Growth	6.77	Resolution Hexam Gbl Emerging Markets	2.70
Resolution Cartesian UK Opportunities	6.44	Investec Japan	2.57
Veritas Asian Fund	6.22		
Investec Global Dynamic Resources	5.84	Cash	3.34
Smith & Williamson North American Tst	5.70	Total	100.00