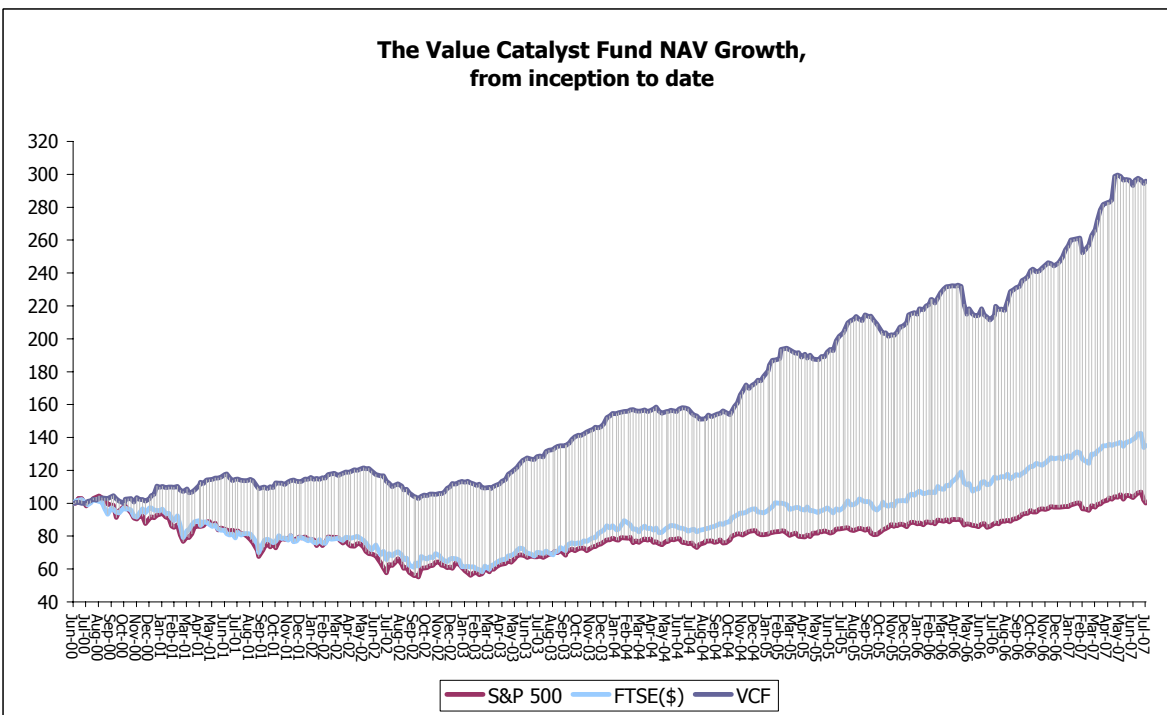


Laxey Partners Limited is a global **active value** investment management company based in the Isle of Man. Founded in 1999 by Colin Kingsnorth and Andrew Pegge, Laxey Partners pursues one strategy: it actively seeks to close the discount between the share price at which an asset trades and its intrinsic value.

Laxey Partners manages a number of funds and segregated accounts. The Value Catalyst Fund was launched in July 2000. A closed end fund domiciled in the Cayman Islands and listed on AIM, London. It is Laxey Partners' only public fund.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2000													
NAV							99.96	103.09	103.95	99.85	103.43	102.8	
Perf							(0.04%)	3.13%	0.83%	(3.94%)	3.59%	(0.61%)	2.80%
2001													
NAV	110.34	109.7	108.61	110.97	114.48	117.474	114.68	114.56	109.685	112.333	113.028	113.183	
Perf	7.33%	(0.58%)	(0.99%)	2.17%	3.16%	2.62%	(2.38%)	(0.10%)	(4.26%)	2.41%	0.62%	0.14%	10.10%
2002													
NAV	114.56	115.349	116.8043	119.181	121.484	117.499	112.194	110.5093	103.972	104.57	105.954	112.051	
Perf	1.22%	0.69%	1.26%	2.03%	1.93%	(3.28%)	(4.52%)	(1.50%)	(5.92%)	0.57%	1.32%	5.75%	(1.00%)
2003													
NAV	112.788	110.884	109.6904	113.294	120.624	127.532	128.774	132.6271	134.892	141.392	144.443	148.235	
Perf	0.66%	(1.69%)	(1.08%)	3.28%	6.47%	5.73%	0.97%	2.99%	1.71%	4.82%	2.16%	2.62%	32.29%
2004													
NAV	154.479	155.902	156.0805	157.292	155.762	157.353	154.569	151.3775	154.161	153.909	168.041	172.93	
Perf	4.21%	0.92%	0.11%	0.78%	(0.97%)	1.02%	(1.77%)	(2.06%)	1.84%	(0.16%)	9.18%	2.91%	16.66%
2005													
NAV	180.48	187.848	192.0883	190.596	187.373	193.508	203.605	213.5607	213.534	204.69	202.114	209.714	
Perf	4.37%	4.08%	2.26%	(0.78%)	(1.69%)	3.27%	5.22%	4.89%	(0.01%)	(4.14%)	(1.26%)	3.76%	21.27%
2006													
NAV	218.14	223.818	230.3662	231.988	218.237	218.319	214.197	222.6924	231.76	242.289	244.721	245.792	
Perf	4.02%	2.60%	2.93%	0.70%	(5.93%)	0.04%	(1.89%)	3.97%	4.07%	4.54%	1.00%	0.44%	17.20%
2007													
NAV	260.012	252.223	266.223	282.824	298.785	293.209	295.863						
Perf	5.79%	(3.00%)	5.55%	6.24%	5.64%	(1.87%)	0.90%						20.37%

Return and Risk Statistics			
Return Since Inception	195.86%	June 2000 to June 2001	17.52%
Return YTD	20.37%	June 2001 to June 2002	0.02%
Rolling 12 Months Return	38.13%	June 2002 to June 2003	8.54%
Annualised Return	16.54%	June 2003 to June 2004	23.38%
Average Weekly Return	0.30%	June 2004 to June 2005	22.98%
Average Monthly Return	1.33%	June 2005 to June 2006	12.82%
		June 2006 to date	35.52%
		Highest Weekly Return	5.13%
		Highest Monthly Return	9.18%
		Lowest Weekly Return	(4.72%)
		Lowest Monthly Return	(5.93%)
		% of positive Weeks	63.61%
		% of positive Months	68.24%

The Value Catalyst Fund Details

Strategy: Active Value
Listing: London AIM
Bloomberg ticker: VCF LN
Subscriptions: Closed
Management Fee: 1.5%
Performance Fee: 15%

Legal Notice

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