

Bespoke Pensions Services Ltd
Office 12
Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

11 March 2020

Dear Sir/Madam

LF120 - Laune Future Holdings SSAS

The above named portfolio has fallen in value by 10% since your last valuation and we have a regulatory requirement to notify you of this event.

If you have any questions in relation to this notification please contact your Investment Manager, who will be able to provide further information.

Yours faithfully



On behalf of
Smith & Williamson Investment Management LLP