

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

17 March 2020

Dear Sir/Madam

**LF120 - Laune Future Holdings SSAS**

The above named portfolio has fallen in value by a further 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 (Europe) limited