Investec
Wealth & Investment
Out of the Ordinary

Valuation Report for

Mr Lee Spooner
Ashley Law Sheffield West Ltd

31st December 2019

Introduction

What is included

Please find enclosed the latest valuation report, which confirms the investment strategy and presents short and long term performance figures.

If you have any questions regarding the report, please contact your Investment Manager at the address shown below.

Contact Details
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61 Napier Street
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United Kingdom
+44 (0) 114 275 5100

Contents

Portfolio Overview

Portfolio Name	Service	Objective	Risk	Portfolio	Total Value £	Estimated Income £	Estimated Income Yield %
Mr Lee Spooner	Discretionary	Growth	Medium/High		164,750	3,086	1.87
			Grand Total		164,750	3,086	1.87

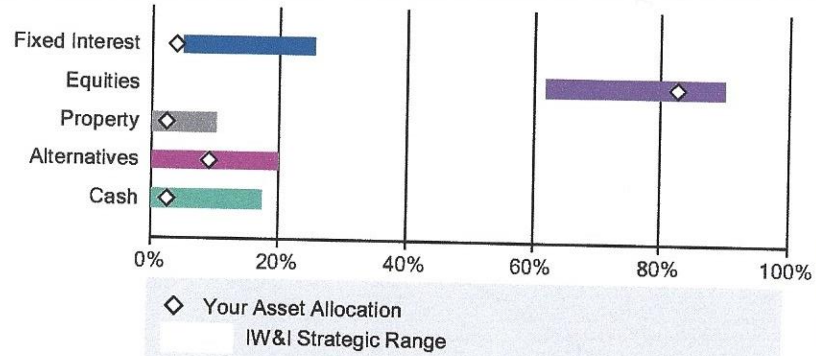
Your Investment Strategy

Out of the Ordinary | Investec Wealth & Investment

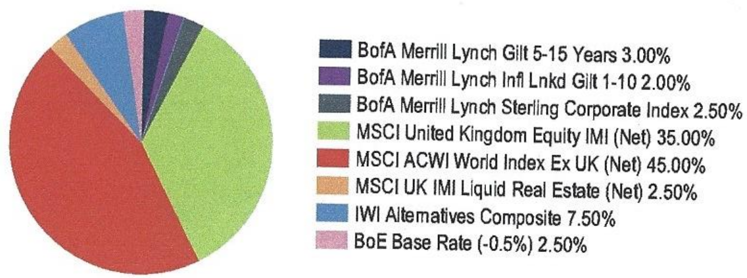
Medium/High Risk Growth

I can confirm that your account/s remain/s appropriate for the investment mandate your financial adviser has set, based on your circumstances and needs. If anything has changed or if you have any concerns, please contact your financial adviser in the first instance or feel free to contact me directly. I will then liaise with them on your behalf.

Your Strategic Asset Allocation



Your Portfolio's Benchmark



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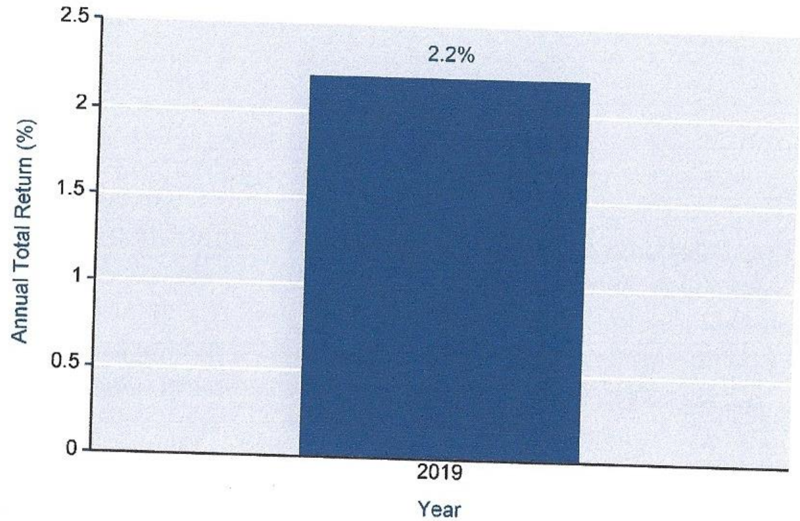
Portfolio Performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

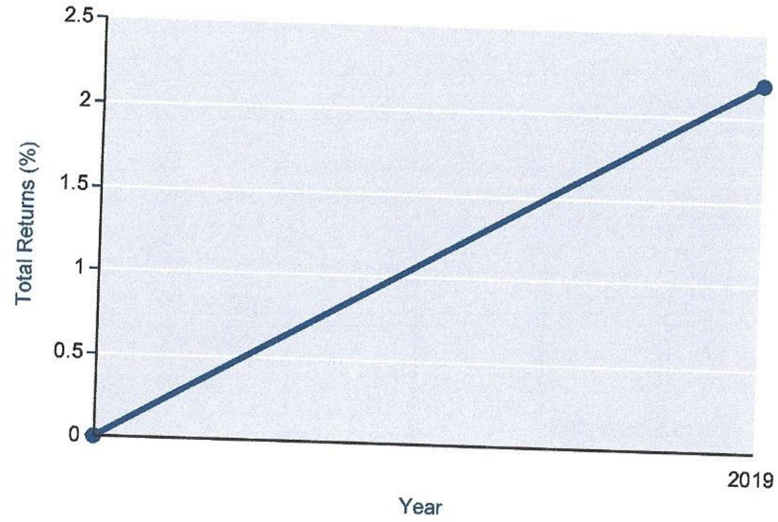
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

Annual Total Return



Investment performance for individual years

Cumulative Total Return



Cumulative investment performance over the period

Portfolio Performance

Portfolio and Benchmark figures across quarterly and annual periods

Performance from 30th September 2019 to 31st December 2019				
Value as at 30th September 2019	Value as at 31st December 2019	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
191,149	164,750	+2.61	+2.35	+1.95

Performance from 30th August 2019 to 31st December 2019				
Value as at 30th August 2019	Value as at 31st December 2019	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
0	164,750	+3.62	+3.36	+3.61

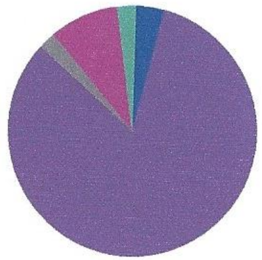
Benchmark Portfolio performance is measured against the appropriate benchmark.
Total Return is the return including dividend and interest income which is determined on an ex-dividend rather than paid basis.
Gross Return is the return before Investec Wealth & Investment (IW&I) charges.
Net Return is the return after all charges.

Portfolio Analysis

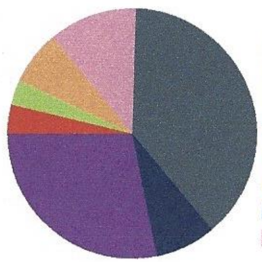
Portfolio Overview

As at 31st December 2019

Asset Allocation



Geographical Asset Allocation

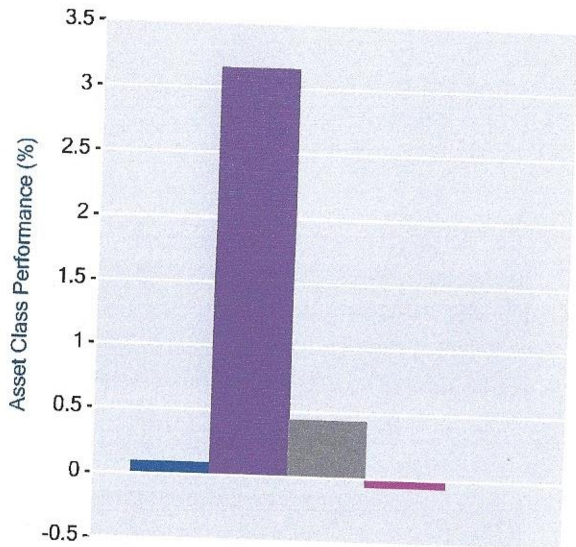


Portfolio Performance Analysis

30th September 2019 to 31st December 2019

Asset Class Performance

The performance of each asset class is calculated on a total return basis, gross of IW&I charges.



Changes in Asset Allocation

Market Commentary

In December two serious concerns that had been hanging over markets were partially resolved, sending MSCI's All-Countries World Index to new highs. US shares continued to set the pace. UK and Emerging Market indices remain some way short of their historical peaks. The first piece of good news was the resounding victory for the Conservative Party in the UK general election. Not only did this mean that "Brexit gets done" finally on 31st January, but it also removed the very real threat of an extremely left wing Labour government. There were immediate signs that overseas investors, who had shunned UK equities for much of the period since the referendum, were encouraged to return. Small and mid-cap shares benefitted further from the prospect that investment in the UK will recover. However, there remains some uncertainty about the government's ability to negotiate a beneficial trade deal with the EU before the end of the transition period on 31st December 2020, and this was reflected in the pound's immediate post-election gains being reversed. Meanwhile investors greeted a "phase one" trade deal between the US and China in a suitably festive manner, although a formal signing of the agreement has yet to take place. Even so, we remain mindful of the fact that tensions between the US and China run much deeper, and so expect to witness further conflict in the years to come. Underpinning the strong returns to investors in 2019 was a very benign global monetary policy background. With growth and inflation still below optimal levels, central banks appear set to remain supportive to financial assets for the foreseeable future. The "main event" of 2020 is expected to be the US Presidential election in November. Our expectation is that Donald Trump will do his utmost to keep the US economy on a growth path to enhance his chances of being re-elected.

- Global growth decelerated in 2019, with consensus forecasts now pitched around 3% for the year versus 3.8% in 2018. A small acceleration in the pace of growth is expected in 2020 driven by a recovery in global trade.
- Central banks around the world cut interest rates and re-started asset purchase programmes in 2019, reversing the tightening of policy in 2018. This support is set to persist.
- Fiscal stimulus is being more widely accepted as a policy lever to encourage higher rates of growth. Extremely low government bond yields mean that cheap capital can be provided for projects that have the potential to boost productivity.
- We continue to see little evidence of the excesses associated with cyclical peaks (of either economies or stock markets), and equity valuations remain fair to cheap when inflation levels and bond yields are taken into account, especially for investors seeking income.
- The strong equity returns of 2019 were driven primarily by re-rating following a very poor 2018, and we would caution against expecting another year of similar performance.
- Returns will be more determined by corporate earnings growth, which we currently expect to be in the mid-to-high single-digit range in 2020.
- Donald Trump remains the favourite in the US presidential race, despite impeachment proceedings gathering pace. The outcome of the Democrat leadership contest will become clearer in the next few months, with investors focused on how far to the left the party is willing to swing.

Portfolio Valuation

As at 31st December 2019

Holding	Stock Description	S	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
UK Fixed Interest									
Investment Company									
4,291.6499	Royal London Utm Sterl Credt Instl Inc Z GBP	S		5,695	142.40p XD	6,111	228	3.74	3.71
UK Equities									
Investment & Unit Trusts									
5,660	Jupiter UT Mngrs UK Special Situations I Inc	S		9,090	199.41p	11,287	390	3.46	6.85
3,340	Liontrust Fund Par Special Situats Ins Inc	S		9,222	459.835p	15,358	265	1.73	9.32
4,950	Merian Invest Mgmt Merian UK Alpha U1 GBP Dis	S		5,447	129.10p	6,390	225	3.52	3.88
3,730	Artemis Fd Mngrs Income I Dis	S		7,994	255.33p XD	9,524	416	4.37	5.78
5,150	Rlum Limited RL Sustnable Ldrs Tst D Inc	S		10,495	211.90p XD	10,913	203	1.86	6.62
European Equities									
Europe									
3,300	Link Fund Sol Ltd LF Miton EURP Opportunities	S		6,608	213.01p XD	7,029	45	0.65	4.27
7,582.76	Schroder Unit Tst European L Inc Nav	S		4,042	78.06p	5,919	87	1.46	3.59
North American Equities									
America									
115	Findlay Park Fds American USD Dis	S		5,017	$137.16	11,910	18	0.15	7.23
725	Polar Capital Fund North Amer S GBP Dis Nav	S		7,101	£20.99	15,218	0	0.00	9.24
175	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	S		8,073	£46.34625	8,111	118	1.45	4.92
7,750	Schroder Unit Tst US Smaller Cos Z Inc	S		9,341	145.30p	11,261	12	0.11	6.84
Japanese Equities									
Japan									
2,600	Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof	S		6,402	236.80p	6,157	179	2.91	3.74

Portfolio Valuation

As at 31st December 2019

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Holding	Stock Description	S	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Far East & Australasian Equities									
Far East									
7,658.88	Schroder Unit Tst Asian Income L Inc	S		3,855	69.76p	5,343	197	3.69	3.24
Emerging Economies									
Emerging Markets									
9,340	JPMorgan Am UK Ltd EMG Mkts Inc C Net Inc Nav	S		4,922	64.05p XD	5,982	232	3.87	3.63
4,500	Lazard Fund Mgrs Developing Mkts C GBP Inc	S		3,872	127p	5,715	44	0.78	3.47
UK Property									
Property									
3,220	BMO Commercial Pro Ord GBP0.01	S		4,011	115.70p XD	3,726	193	5.19	2.26
Alternative Assets									
Hedge Funds									
540	Neuberger Ber Inv Uncorrelated Strategies I2	S		5,776	£10.22	5,519	0	0.00	3.35
Infrastructure									
2,200	Hicl Infrastructu. Ord GBP0.0001	S		3,629	170.80p XD	3,758	182	4.83	2.28
Multi Asset Diversified									
5,224.504	Link Fund Sol Ltd Trojan X Inc	S		4,235	107.21p	5,601	52	0.94	3.40
Cash									
Sterling									
3,918.24				3,918		3,918	0	0.00	2.38
			Grand Total	128,745		164,750	3,086	1.87	100.00

Exchange Rates used: £1=$1.32433

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S/N/U = Asset category, only applicable for a Self-Invested Personal Pension. For further information, please refer to the note on Standard and Non-Standard holdings at the back of this report.

Notes on Income Calculation

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

Capital Cash Statement

From: 1st October 2019
To: 31st December 2019

Mr Lee Spooner

Date	Bought	Sold	Description	Price	Debit £	Credit £	Balance £
			Balance Brought Forward				16.10
02 OCT 2019			LEI Charge		115.00		-98.90
02 OCT 2019			VAT on LEI Charge		23.00		-121.90
10 OCT 2019		3,570	Henderson Investme Janus Hend EURP Selected Op Sett. - 16 OCT	221.5p		7,882.55	7,760.65
10 OCT 2019	3,300		Link Fund Sol Ltd LF Miton EURP Opportunities Sett. - 16 OCT	199.49p	6,608.17		1,152.48
05 NOV 2019		7,050	Threadneedle Inves UK Equity Income Z GBP Dis Sett. - 11 NOV	144.32p		10,149.56	11,302.04
05 NOV 2019		3,250	Merian Invest Mgmt Merian UK Alpha U1 GBP Dis Sett. - 11 NOV	123.1p		3,975.75	15,277.79
05 NOV 2019		5,600	BNY Mellon Fd Mngr Newton Glbl Dyn Bond Exempt Sett. - 08 NOV	97.56p		5,438.36	20,716.15
05 NOV 2019		5,100	Schroder Unit Tst Tokyo L Inc Sett. - 11 NOV 2019	84.24p		4,271.24	24,987.39
05 NOV 2019		85	Findlay Park Fds American USD Dis Sett. - 07 NOV 2019	$129.32		8,484.74	33,472.13
15 NOV 2019			SS Faster Payment To 23-83-96 A/C ****9088 ALSW Ltd SSAS AIB Gb		30,000.00		3,472.13
10 DEC 2019			FEE CHARGES Incl VAT as at 30 NOV 2019 on a value of £162,044		383.58		3,088.55
31 DEC 2019			Transfer from ALSW 0001 Income account			829.69	3,918.24
			Balance Carried Forward				3,918.24

Income Cash Statement

From: 1st October 2019
To: 31st December 2019

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Mr Lee Spooner

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
	Balance Brought Forward				0.00
09 OCT 2019	Dividend on 175 Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	0.228519		32.71	32.71
31 OCT 2019	Dividend on 3220 BMO Commercial Pro Ord GBP0.01	0.005		12.88	45.59
19 NOV 2019	Dividend on 3220 BMO Commercial Pro Ord GBP0.01	0.005		12.88	58.47
19 NOV 2019	REVERSAL OF BMO Commercial Pro Ord GBP0.01 DIVIDEND ON 31 OCT 19		12.88		45.59
29 NOV 2019	Dividend on 4500 Lazard Fund Mgrs Developing Mkts C GBP Inc	0.009884277		44.48	90.07
29 NOV 2019	Dividend on 5660 Jupiter UT Mngrs UK Special Situations I Inc	0.042687		241.61	331.68
29 NOV 2019	Dividend on 3220 BMO Commercial Pro Ord GBP0.01	0.005		12.88	344.56
29 NOV 2019	Dividend on 5600 BNY Mellon Fd Mngr Newton Glbl Dyn Bond Exempt	0.006799505		38.08	382.64
11 DEC 2019	Funds transferred from JAMES0774 to ALSW 0001 re Dividends received after closure			105.80	488.44
30 DEC 2019	Dividend on 175 Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	0.202612		27.04	515.48
31 DEC 2019	Dividend on 3220 BMO Commercial Pro Ord GBP0.01	0.005		16.10	531.58
31 DEC 2019	Dividend on 2200 Hicl Infrastructu. Ord GBP0.0001	0.00927		20.39	551.97
31 DEC 2019	Dividend on 2200 Hicl Infrastructu. Ord GBP0.0001	0.01133		24.93	576.90
31 DEC 2019	Dividend on 3730 Artemis Fd Mngrs Income I Dis	0.052492		195.80	772.70
31 DEC 2019	Dividend on 4291.6499 Royal London Utm Sterl Credt Instl Inc Z GBP	0.013279		56.99	829.69
31 DEC 2019	Transfer to ALSW 0001 Capital account		829.69		0.00
	Total		842.57	842.57	
	Balance Carried Forward				0.00

Summary of Periodic Costs and Charges

From: 1st October 2019
To: 31st December 2019

Below is a summary of Investec Wealth & Investment charges and market related costs incurred from the date of your last valuation.

Investec Wealth & Investment Charges, for the management and administration of your portfolio	£
Management and Administration Charges	320
Execution Costs (Charges levied by IW&I related to trade execution, for example Bargain Administration Charge)	196
Total	516

Taxation and Market Related Costs	
Value added tax (VAT)	87
Execution Costs (Charges levied by external parties related to trade execution, for example Stamp Duty where applicable)	0
Total	87

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

Summary of Annual Costs and Charges

From: 7th August 2019
To: 31st December 2019

Below is a summary of all charges that impact on your portfolio. Where we run a managed service and construct a suitably diversified portfolio tailored to your requirements it may require the use of external collective funds, which have their own charges as outlined below. We regularly review these external charges to ensure we feel value is being received.

Charges paid to Investec Wealth & Investment

Investec Wealth & Investment Charges, for the management and administration of your portfolio	£	%
Investec Wealth & Investment Charges	516	0.30

Charges paid Externally

Charges paid externally (excluding any payments to your financial planner or adviser where applicable)		
Taxation and Market Related Costs		
Including value added tax (VAT) charged in relation to services provided by Investec Wealth & Investment and charges levied by external parties related to trade execution, for example Stamp Duty where applicable.	87	0.05
Collective Funds Charge*		
Ongoing charges relating to funds held within your portfolio. As this is deducted internally within the funds concerned, it is not charged to your account, and is already reflected in the unit price of the fund.	516	0.29
Other Charges		
Amount paid to third parties for their services, for example indemnity charges.	115	0.06

Total Charges for Investment Management	1,234	0.71
Portfolio performance over period (net of charges)		3.36

*Whilst every effort is made to ensure that this information is accurate, we are reliant on data provided by a third party therefore there may be errors or omissions that could have an effect on the collective funds charge.

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

Value Movements

From: 1st October 2019
To: 31st December 2019

Mr Lee Spooner

Date	Transaction	Quantity	Description	Value Out £	Value In £
02 OCT 2019			LEI Charge	115.00	
02 OCT 2019			VAT on LEI Charge	23.00	
15 NOV 2019			SS Faster Payment To 23-83-96 A/C ****9088 ALSW Ltd SSAS AIB Gb Manchester Business Centre	30,000.00	
10 DEC 2019			FEE CHARGES Incl VAT as at 30 NOV 2019 on a value of £162,044	383.58	
				30,521.58	0.00

Custody Reports

As at 31st December 2019

Mr Lee Spooner

Stock Code	Stock Name	Quantity	Depot Name
B2PLJJ3	Artemis Fd Mngrs Income I Dis	3,730	Sipp Crest UT's
B4ZPCJ0	BMO Commercial Pro Ord GBP0.01	3,220	Sipp Crest
0245867	Findlay Park Fds American USD Dis	115	PENSIONS FUNDS
BJLP1Y7	Hicl Infrastructu. Ord GBP0.0001	2,200	Sipp Crest
B5N1BC3	JPMorgan Am UK Ltd EMG Mkts Inc C Net Inc Nav	9,340	PENSIONS FUNDS
B66H8P7	Jupiter UT Mngrs UK Special Situations I Inc	5,660	PENSIONS FUNDS
B8HCWS6	Lazard Fund Mgrs Developing Mkts C GBP Inc	4,500	Sipp Crest UT's
BYZ55N5	Link Fund Sol Ltd LF Miton EURP Opportunities	3,300	PENSIONS FUNDS
BZ6CQ06	Link Fund Sol Ltd Trojan X Inc	5,224.504	PENSIONS FUNDS
B57H4F1	Liontrust Fund Par Special Situats Ins Inc	3,340	Sipp Crest UT's
B3F4751	Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof	2,600	PENSIONS FUNDS
BFYN3V1	Merian Invest Mgmt Merian UK Alpha U1 GBP Dis	4,950	Sipp Crest UT's
BD5BKG4	Neuberger Ber Inv Uncorrelated Strategies I2	540	PENSIONS FUNDS
B713C33	Polar Capital Fund North Amer S GBP Dis Nav	725	PENSIONS FUNDS
B8C0JY0	Rlum Limited RL Sustnable Ldrs Tst D Inc	5,150	PENSIONS FUNDS
B4W1ZT2	Royal London Utm Sterl Credt Instl Inc Z GBP	4,291.6499	Sipp Crest UT's
BDD2984	Schroder Unit Tst Asian Income L Inc	7,658.88	Sipp Crest UT's
BDD2CK7	Schroder Unit Tst European L Inc Nav	7,582.76	Sipp Crest UT's
B7LDLC5	Schroder Unit Tst US Smaller Cos Z Inc	7,750	Sipp Crest UT's
B7NLLS3	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	175	Euroclear A/ C 98228

Valuation
This Valuation has been prepared on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for OEICs, the valuation has been prepared on the basis of the published price. Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. This valuation may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.

Accrued interest is excluded from the book cost for fixed interest holdings that were purchased on or after 1st October 2012. Existing holdings at that date have not had the accrued interest removed from their book costs.

UK (Govt of) Index Linked Gilts issued after July 2005 are priced using international methodology. As a result of this, the Price shown on your valuation for an Indexed Linked holding may not correspond to the Current Value.

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

The Benchmark quoted could contain indices which have been estimated as they may not have been available at the time of the valuation. The method of calculation for these indices is available on request.

Charges
Commission on transactions has been notified to you on contract notes sent to you at the time of dealing. These details will be shown within the Capital Cash Statement for those clients who do not receive contract notes. For trades dealt through third party brokers for execution of non UK equities, the trade price reported is the net price after the adjustment for third party execution charges. FX trades will include FX commission and/or transaction commission. Details of these charges are available on request.

Non Custody Holdings
The valuation of holdings shown on this statement which are not registered in one of our Nominees, or held by one of our custodians, is based on our record of the number of shares held. It is your responsibility to ensure that our records for these securities are up to date and accurate.

Standard and Non-Standard holdings
The indicator categorises assets as Standard (S), Non-Standard (N) or Currently Unclassified (U). This is only applicable for assets held within a Self-Invested Personal Pension (SIPP) where there is a requirement for SIPP Operators to analyse their Assets Under Administration to calculate the Initial Capital Requirement under the FCA Minimum Capital Requirement (MCR) rules. The classifications are provided by an independent third party based on their understanding of the MCR rules for which neither Investec Wealth & Investment Limited or the third party can be held liable for any errors and/or losses incurred where reliance is made on these classifications. Please note that classifications are subject to change.

Custody Report
We confirm that as at the date of this report the securities shown on the Custody Report were held on your behalf by us and registered in the Nominee Company or held in the depot shown. Overseas investments were held to our order by overseas agents. MiFID II eligibility indicates investments which are covered under the rules and requirements of the Markets in Financial Instruments Directive II. MiFID II is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' such as shares, bonds and units in collective investment schemes.

Holdings shown on this report are by reference to the date of trade. Purchases and transfers into the Nominee records that have not fully settled will not be included within the Custody Report. Sales and transfers out of the Nominee records that have not fully settled will show within the Custody Report.

Pledged Portfolios
If your portfolio has been pledged, it indicates that the securities are being used as collateral.

Client money and assets
Your assets held within our custody are held as client assets in accordance with the Financial Conduct Authority (the 'FCA') Client Asset Rules under CASS 6. Your money is held as Client Money in accordance with the FCA Client Asset Rules under CASS 7. For more detail around how your assets and money are held, please refer to our terms and conditions. The FCA Client Asset rules can be found on the FCA website.

Notice
Investec Wealth & Investment Limited is a member of the London Stock Exchange. Authorised and Regulated by the Financial Conduct Authority.

Registered in England No. 2122340

If you do not agree with our records or require more information please contact your Investment Manager.

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