

**Asset Statement**

Mr & Mrs J Desch

12 January 2016

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Argentum Wealth Limited is not authorised and regulated by the Financial Conduct Authority.

This report has been prepared in confidence, based upon the value of your investments at the date shown above. This report may contain references to past performance; it should be noted that past performance is not a guide to future performance as investments can fall in value as well as rise.

Any projections of future values, or income that could be generated by the investments, is also not guaranteed.

## Our Services

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### **About Argentum Wealth Management**

Since its inception in 1996, Argentum Wealth Management has built up an excellent reputation for its high standard of service and extensive expertise. Specialising in both people and business, at Argentum Wealth you will find a group of highly qualified, yet accessible individuals who work closely together to deliver a personal service tailored to your needs.

Everything that we do starts with our client first and foremost. We take an honest and practical look at your individual circumstances, as well as the challenges you face. We then work in partnership with you to help you achieve your long-term financial goals.

### **Regular Reviews**

The importance of regular reviews should not be overlooked as they play a crucial role in your financial plan. Providing you with a regular review report allows us to engage you in the review process which, in turn, helps you to ensure that you are on track to meet your financial goals.

Changes to your circumstances can impact upon your objectives or attitude to risk; however, if we are not made aware of these, your plans can soon go off track. Additionally, external influences such as changes to legislation, taxation, market environments or the availability of new products and services can also have an impact. The review meeting provides the perfect opportunity for us to review your investments with you, thereby ensuring that they remain suitable for your needs and in line with your overall financial goals. Sometimes, action will need to be taken following our meeting, such as fund changes, rebalancing of portfolios, changes to any income payments etc.... and at other times, we will simply leave you with the reassurance that your investments are performing in line with your requirements.

### **Service Propositions**

The service proposition which you have agreed with us sets out the services which we will provide you with, including the frequency of the review reports and meetings you will receive. Of course, your adviser is available by telephone or email when you need them and meetings can be arranged between review meetings if required, but may be subject to additional fees, which would be agreed in advance.

We can discuss our service propositions and how these can be tailored to your specific needs during our meetings.

## Market Overview

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European funds are the most popular regional equity portfolios among investors for 2016, according to a recent FE Trustnet poll, while global emerging markets and Asia Pacific ex Japan remain the least favoured areas of the stock market.

The poll, in which 2,524 FE Trustnet readers voted, showed that 29 per cent believe Europe to be the best hunting ground over the coming 12 months. The UK and Japan were in second and third place as 23 per cent and 15 per cent, respectively, deemed those regions to be most attractive in 2016.

Despite the continual underperformance of emerging markets relative to developed world equities over the last five years or so as well as the low valuations on offer, few investors seem prepared to bite the bullet as global emerging market and Asia Pacific ex Japan funds were the least popular, according to the poll.

In truth, it comes with little surprise that so many are bullish on European equities given the large majority of multi-asset and global managers are overweight the region within their portfolios.

In that respect, little has changed from a year ago as Europe was touted as being the most attractive market for 2015 given its relatively low valuation compared to the US, signs of economic improvement in the troubled eurozone and the prospect of full sovereign QE from the ECB.

Despite the Greek debt negotiations and the region dipping into deflation on the odd occasion, FE data shows that investors were largely rewarded for backing European funds last year.

*Source: [FE Analytics](#)*

In what turned out to be a highly volatile 12 months, the average fund in the [IA Europe ex UK](#) and [IA European Smaller Companies](#) sectors returned 19.22 per cent and 3.39 per cent, respectively, in 2015 compared to a 3.29 per cent gain from the MSCI AC World index.

Ben Willis, head of research at Whitechurch, says investors are right to be bullish on Europe once again in 2016.

“We would agree with the overweight to Europe. The economic recovery in Europe is gathering momentum underpinned by ECB’s QE measures,” Willis *(pictured)* said.

“We are beginning to see strong growth, particularly in some of the peripheral economies (e.g. Ireland and Spain) that suffered the worst in the downturn. The ECB has already intimated that if the recovery starts fading they will increase stimulus measures.”

Given this, we believe stock market valuations look attractive with scope for profit upgrades across many sectors and with several European government bond yields below 1 per cent, the yield on equities looks enticing too.”

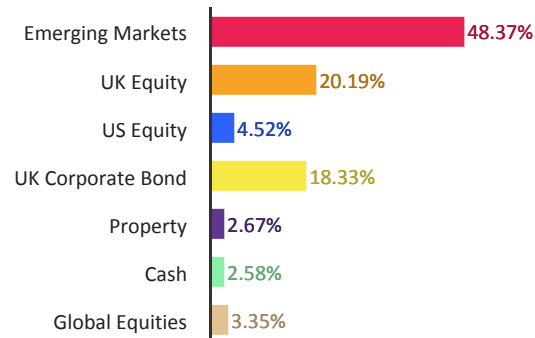
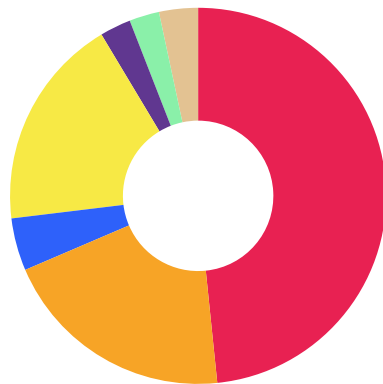
# Asset Statement

## Client Summary

Client	Mr & Mrs J Desch
Address	84 Overton Circle Clapham BS19 7RF
Email Address	demo2@sprintenterprise.co.uk demo@sprintenterprise.co.uk
Adviser	Gary Shepherd

## Product Mix

Product	Value
<b>General Investments</b>	
General Investment Account	£ 344,615.23
Stocks & Shares ISA	£ 261,075.65
<b>Investment Bonds</b>	
Onshore Bond	£ 346,070.36
<b>Pensions</b>	
SIPP	£ 350,008.36
<b>Total</b>	<b>£ 1,301,769.60</b>



Product	Investment	Units Held	Price	Value
Estate Planning Bond II - DESC060927	Cash	-8,215.40	100.00p	£ -8,215.40
	AXA IOM AWI Architas Liquidity	823.58	101.78p	£ 838.24
	AXA IOM AWI Artemis Strat Bd	24,040.66	149.20p	£ 35,868.66
	AXA IOM AWI Fidelity Emerging Mkts Acc GBP	2,267.28	119.54p	£ 2,710.30
	AXA IOM AWI Fidelity Gb Spcl Sit	1,386.75	5,160.92p	£ 71,568.80
	AXA IOM AWI Fram Global Technology	1,174.79	332.16p	£ 3,902.19
	AXA IOM AWI Invesco Perp Mthly Inc Pl	6,605.63	313.21p	£ 20,689.50
	AXA IOM AWI JPM US Select	13,777.57	135.97p	£ 18,733.36

## Asset Statement

Product	Investment	Units Held	Price	Value
	AXA IOM AWI Jupiter China	1,613.41	133.35p	£ 2,151.49
	AXA IOM AWI Old Mutual UK Alpha GBP Acc	89,997.67	93.48p	£ 84,129.82
	AXA IOM IOM Inv Perpetual High Income	11,941.75	677.75p	£ 80,935.19
	AXA IOM IOM Money Sterling	11,227.73	220.66p	£ 24,775.11
	Invesco Perpetual European Equity Acc	1,000.00	798.31p	£ 7,983.10
			Total	£ 346,070.36
General Investment Account - DESC062043	Cash	5,017.73	100.00p	£ 5,017.73
	CF Woodford Equity Income Fd Cls C (Acc)	24,251.87	120.86p	£ 29,310.81
	F&C MM Navigator Distribution Fund C (Acc)	15,388.77	63.81p	£ 9,819.57
	Invesco Perpetual Income Z (Acc)	6,480.58	298.70p	£ 19,357.49
	Kames Property Income Fund Feeder B (Acc) NET	8,348.65	119.17p	£ 9,949.08
	Lindsell Train Global Equity Fund Cls B GBP (Inc) IRE	7,871.32	185.17p	£ 14,575.32
	MFM Slater Growth Fund P (Acc)	1,169.99	428.26p	£ 5,010.60
	Premier Multi-Asset Absolute Return C (Acc)	4,300.03	115.89p	£ 4,983.31
	Premier Multi-Asset Monthly Income Class C (Inc)	5,325.34	148.26p	£ 7,895.35
	Schroder Global Healthcare Cls Z (Acc)	902.07	109.80p	£ 990.47
	Schroder QEP US Core I (Acc)	464.88	1,060.00p	£ 4,927.73
	Standard Life UK Equity Income Unconstrained P1 (Acc)	6,776.55	98.67p	£ 6,686.42
	Stewart Investors Asia Pacific Leaders Class B (Acc)	583.89	490.45p	£ 2,863.68
	Unicorn UK Income B (Acc)	1,320.89	281.61p	£ 3,719.77
			Total	£ 125,107.34
General Investment Account - DESC317556	Cash	1.08	100.00p	£ 1.08
	Aldermore 12M 151015 - 161017 Rate 1.75% CLOSED	144,000.00	150.00p	£ 216,000.00
			Total	£ 216,001.08
General Investment Account - DESC038648	Cash	3,506.81	100.00p	£ 3,506.81
			Total	£ 3,506.81
ISA (Stocks/Shares) - DESC038450	Cash	6,382.45	100.00p	£ 6,382.45
	Aberdeen Emerging Markets Equity I (Acc)	326.89	499.70p	£ 1,633.47
	Aberdeen Property Trust B Net (Acc)	2,066.93	149.79p	£ 3,096.06
	AXA Framlington Global Technology Fund Cls Z (Acc)	2,130.81	173.40p	£ 3,694.82

## Asset Statement

Product	Investment	Units Held	Price	Value
	Baillie Gifford Diversified Growth GBP Class B (Acc)	2,017.11	182.30p	£ 3,677.19
	BlackRock European Dynamic FD (Acc)	2,007.92	113.20p	£ 2,272.96
	CF Woodford Equity Income Fd Cls C (Acc)	8,106.90	120.86p	£ 9,798.00
	F&C MM Navigator Distribution Fund C (Acc)	9,701.93	63.81p	£ 6,190.80
	First State Global Listed Infrastructure B (Acc)	3,944.36	175.27p	£ 6,913.28
	Fundsmith Equity Fund Class I (Acc)	5,742.44	223.38p	£ 12,827.46
	Invesco Perpetual Income Z (Acc)	4,398.95	298.70p	£ 13,139.66
	Legal & General UK Property Fund I (Acc) PAIF NET	5,637.50	73.85p	£ 4,163.30
	Lindsell Train Global Equity Fund Cls B GBP (Inc) IRE	3,866.63	185.17p	£ 7,159.84
	MFM Slater Growth Fund P (Acc)	1,921.80	428.26p	£ 8,230.29
	Premier Multi-Asset Absolute Return C (Acc)	7,036.60	115.89p	£ 8,154.71
	Premier Multi-Asset Monthly Income Class C (Inc)	6,607.59	148.26p	£ 9,796.42
	Schroder Global Healthcare Cls Z (Acc)	2,174.72	109.80p	£ 2,387.84
	Schroder MM Diversity Z (Acc)	4,968.33	92.76p	£ 4,608.62
	Schroder QEP US Core I (Acc)	723.90	1,060.00p	£ 7,673.34
	Somerset Emerging Markets Dividend Growth A (Acc)	4,312.37	114.25p	£ 4,926.88
	Standard Life Global Absolute Return Strategies P1 (Acc)	15,935.34	59.66p	£ 9,507.03
	Standard Life UK Equity Income Unconstrained P1 (Acc)	3,998.00	98.67p	£ 3,944.83
	Stewart Investors Asia Pacific Leaders Class B (Acc)	570.22	490.45p	£ 2,796.64
	Troy Trojan Class O (Acc)	2,374.42	257.40p	£ 6,111.75
	Unicorn UK Income B (Acc)	1,319.55	281.61p	£ 3,715.99
			Total	£ 152,803.63
ISA (Stocks/Shares) - DESC038449	Cash	3,895.38	100.00p	£ 3,895.38
	Aberdeen Emerging Markets Equity I (Acc)	224.27	499.70p	£ 1,120.68
	Aberdeen Property Trust B Net (Acc)	2,411.42	149.79p	£ 3,612.07
	AXA Framlington Global Technology Fund Cls Z (Acc)	974.74	173.40p	£ 1,690.20
	Baillie Gifford Diversified Growth GBP Class B (Acc)	1,361.28	182.30p	£ 2,481.62
	BlackRock European Dynamic FD (Acc)	1,355.08	113.20p	£ 1,533.95
	F&C MM Navigator Distribution Fund C (Acc)	6,987.48	63.81p	£ 4,458.71
	First State Global Listed Infrastructure B (Acc)	3,207.53	175.27p	£ 5,621.83

## Asset Statement

Product	Investment	Units Held	Price	Value
	Fundsmith Equity Fund Class I (Acc)	3,875.39	223.38p	£ 8,656.85
	Invesco Perpetual Income Z (Acc)	2,968.71	298.70p	£ 8,867.54
	Legal & General UK Property Fund I (Acc) PAIF NET	7,847.72	73.85p	£ 5,795.54
	Lindsell Train Global Equity Fund Cls B GBP (Inc) IRE	2,505.87	185.17p	£ 4,640.12
	MFM Slater Growth Fund P (Acc)	1,998.95	428.26p	£ 8,560.72
	Premier Multi-Asset Absolute Return C (Acc)	4,434.57	115.89p	£ 5,139.22
	Premier Multi-Asset Monthly Income Class C (Inc)	5,775.93	148.26p	£ 8,563.39
	Schroder Global Healthcare Cls Z (Acc)	2,369.55	109.80p	£ 2,601.77
	Schroder MM Diversity Z (Acc)	4,661.81	92.76p	£ 4,324.29
	Schroder QEP US Core I (Acc)	767.47	1,060.00p	£ 8,135.18
	Standard Life Global Absolute Return Strategies P1 (Acc)	11,001.36	59.66p	£ 6,563.41
	Standard Life UK Equity Income Unconstrained P1 (Acc)	2,498.75	98.67p	£ 2,465.52
	Troy Trojan Class O (Acc)	1,958.38	257.40p	£ 5,040.87
	Unicorn UK Income B (Acc)	1,599.08	281.61p	£ 4,503.16
			Total	£ 108,272.02
SIPP - DESC038379	Cash	2,592.69	100.00p	£ 2,592.69
	Aberdeen Property Trust B Net (Acc)	1,722.44	149.79p	£ 2,580.05
	F&C MM Navigator Distribution Fund C (Acc)	5,327.01	63.81p	£ 3,399.17
	First State Global Listed Infrastructure B (Acc)	2,031.48	175.27p	£ 3,560.57
	Fundsmith Equity Fund Class I (Acc)	3,578.10	223.38p	£ 7,992.76
	Legal & General UK Property Fund I (Acc) PAIF NET	2,505.67	73.85p	£ 1,850.44
	Lindsell Train Global Equity Fund Cls B GBP (Inc) IRE	1,604.24	185.17p	£ 2,970.56
	Premier Multi-Asset Absolute Return C (Acc)	1,386.96	115.89p	£ 1,607.35
	Premier Multi-Asset Monthly Income Class C (Inc)	1,041.11	148.26p	£ 1,543.55
	Schroder Global Healthcare Cls Z (Acc)	2,511.34	109.80p	£ 2,757.45
	Schroder QEP US Core I (Acc)	395.45	1,060.00p	£ 4,191.77
	SSGA GBP Liquidity Fund Inst Stable NAV (Inc)	16.55	100.00p	£ 16.55
	Standard Life Global Absolute Return Strategies P1 (Acc)	11,776.08	59.66p	£ 7,025.61
	Stewart Investors Asia Pacific Leaders Class B (Acc)	782.54	490.45p	£ 3,837.97
	Troy Trojan Class O (Acc)	5,045.71	257.40p	£ 12,987.66

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Product	Investment	Units Held	Price	Value
	Unicorn UK Income B (Acc)	651.18	281.61p	£ 1,833.77
			Total	£ 60,747.91
SIPP - DESC251610	Cash	5,599.05	100.00p	£ 5,599.05
	AXA Framlington Global Technology Fund Cls Z (Acc)	1,308.49	173.40p	£ 2,268.92
	Baillie Gifford Diversified Growth GBP Class B (Acc)	2,138.16	182.30p	£ 3,897.87
	BlackRock European Dynamic FD (Acc)	1,291.34	113.20p	£ 1,461.80
	F&C MM Navigator Distribution Fund C (Acc)	2,310.56	63.81p	£ 1,474.37
	First State Global Listed Infrastructure B (Acc)	2,220.85	175.27p	£ 3,892.48
	Fundsmith Equity Fund Class I (Acc)	3,818.13	223.38p	£ 8,528.94
	Invesco Perpetual Income Z (Acc)	1,638.85	298.70p	£ 4,895.24
	Kames Property Income Fund Feeder B (Acc) NET	3,355.72	119.17p	£ 3,999.01
	Legal & General UK Property Fund I (Acc) PAIF NET	4,746.29	73.85p	£ 3,505.14
	Lindsell Train Global Equity Fund Cls B GBP (Inc) IRE	1,842.35	185.17p	£ 3,411.47
	MFM Slater Growth Fund P (Acc)	981.13	428.26p	£ 4,201.80
	Premier Multi-Asset Absolute Return C (Acc)	6,074.42	115.89p	£ 7,039.64
	Premier Multi-Asset Monthly Income Class C (Inc)	4,046.22	148.26p	£ 5,998.92
	Schroder MM Diversity Z (Acc)	1,738.84	92.76p	£ 1,612.95
	Schroder QEP US Core I (Acc)	399.90	1,060.00p	£ 4,238.94
	Standard Life Global Absolute Return Strategies P1 (Acc)	12,285.52	59.66p	£ 7,329.54
	Standard Life UK Equity Income Unconstrained P1 (Acc)	2,020.82	98.67p	£ 1,993.95
	Stewart Investors Asia Pacific Leaders Class B (Acc)	1,509.50	490.45p	£ 7,403.32
	Unicorn UK Income B (Acc)	870.28	281.61p	£ 2,450.79
			Total	£ 85,204.14
SIPP - DESC224049	Cash	3,750.85	100.00p	£ 3,750.85
	Aberdeen Emerging Markets Equity I (Acc)	147.22	499.70p	£ 735.66
	Aberdeen Property Trust B Net (Acc)	1,377.96	149.79p	£ 2,064.04
	AXA Framlington Global Technology Fund Cls Z (Acc)	577.99	173.40p	£ 1,002.24
	Baillie Gifford Diversified Growth GBP Class B (Acc)	608.29	182.30p	£ 1,108.91
	BlackRock European Dynamic FD (Acc)	857.20	113.20p	£ 970.35
	F&C MM Navigator Distribution Fund C (Acc)	4,383.89	63.81p	£ 2,797.36



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Product	Investment	Units Held	Price	Value
	First State Global Listed Infrastructure B (Acc)	1,653.80	175.27p	£ 2,898.61
	Fundsmith Equity Fund Class I (Acc)	1,252.51	223.38p	£ 2,797.86
	Lindsell Train Global Equity Fund Cls B GBP (Inc) IRE	2,737.05	185.17p	£ 5,068.19
	MFM Slater Growth Fund P (Acc)	733.86	428.26p	£ 3,142.81
	Premier Multi-Asset Monthly Income Class C (Inc)	1,402.48	148.26p	£ 2,079.32
	Schroder QEP US Core I (Acc)	266.69	1,060.00p	£ 2,826.91
	Standard Life Global Absolute Return Strategies P1 (Acc)	8,209.51	59.66p	£ 4,897.79
	Standard Life UK Equity Income Unconstrained P1 (Acc)	2,498.75	98.67p	£ 2,465.52
	Stewart Investors Asia Pacific Leaders Class B (Acc)	1,386.12	490.45p	£ 6,798.25
	Troy Trojan Class O (Acc)	1,731.82	257.40p	£ 4,457.69
	Unicorn UK Income B (Acc)	801.05	281.61p	£ 2,255.82
			Total	£ 52,118.19
SIPP - DESC038646	Cash	4,046.57	100.00p	£ 4,046.57
	Aberdeen Emerging Markets Equity I (Acc)	211.28	499.70p	£ 1,055.77
	Baillie Gifford Diversified Growth GBP Class B (Acc)	509.24	182.30p	£ 928.34
	F&C MM Navigator Distribution Fund C (Acc)	1,546.98	63.81p	£ 987.13
	First State Global Listed Infrastructure B (Acc)	1,162.56	175.27p	£ 2,037.62
	Fundsmith Equity Fund Class I (Acc)	876.80	223.38p	£ 1,958.60
	Legal & General UK Property Fund I (Acc) PAIF NET	1,242.65	73.85p	£ 917.70
	Lindsell Train Global Equity Fund Cls B GBP (Inc) IRE	453.83	185.17p	£ 840.36
	MFM Slater Growth Fund P (Acc)	505.43	428.26p	£ 2,164.53
	Premier Multi-Asset Absolute Return C (Acc)	1,962.25	115.89p	£ 2,274.06
	Premier Multi-Asset Monthly Income Class C (Inc)	2,082.21	148.26p	£ 3,087.08
	Schroder MM Diversity Z (Acc)	939.14	92.76p	£ 871.15
	Schroder QEP US Core I (Acc)	172.03	1,060.00p	£ 1,823.52
	Standard Life Global Absolute Return Strategies P1 (Acc)	2,355.82	59.66p	£ 1,405.48
	Standard Life UK Equity Income Unconstrained P1 (Acc)	1,014.21	98.67p	£ 1,000.72
	Stewart Investors Asia Pacific Leaders Class B (Acc)	447.91	490.45p	£ 2,196.75
	Troy Trojan Class O (Acc)	196.02	257.40p	£ 504.55
	Unicorn UK Income B (Acc)	305.81	281.61p	£ 861.19

## Asset Statement

Product	Investment	Units Held	Price		Value
			Total		
					£ 28,961.11
SIPP - DESC038400	Cash	822.66	100.00p		£ 822.66
	Aberdeen Emerging Markets Equity I (Acc)	33.29	499.70p		£ 166.35
	Aberdeen Property Trust B Net (Acc)	1,378.81	149.79p		£ 2,065.32
	AXA Framlington Global Technology Fund Cls Z (Acc)	363.21	173.40p		£ 629.80
	Baillie Gifford Diversified Growth GBP Class B (Acc)	261.04	182.30p		£ 475.88
	BlackRock European Dynamic FD (Acc)	536.85	113.20p		£ 607.71
	F&C MM Navigator Distribution Fund C (Acc)	833.82	63.81p		£ 532.06
	Invesco Perpetual Income Z (Acc)	360.54	298.70p		£ 1,076.93
	Legal & General UK Property Fund I (Acc) PAIF NET	879.96	73.85p		£ 649.85
	MFM Slater Growth Fund P (Acc)	245.28	428.26p		£ 1,050.45
	Schroder QEP US Core I (Acc)	242.82	1,060.00p		£ 2,573.89
	SSGA GBP Liquidity Fund Inst Stable NAV (Inc)	7.04	100.00p		£ 7.04
	Standard Life Global Absolute Return Strategies P1 (Acc)	3,436.96	59.66p		£ 2,050.49
	Standard Life UK Equity Income Unconstrained P1 (Acc)	757.81	98.67p		£ 747.74
	Stewart Investors Asia Pacific Leaders Class B (Acc)	1,022.64	490.45p		£ 5,015.54
				Total	£ 18,471.71
SIPP - DESC038378	Cash	6,062.15	100.00p		£ 6,062.15
	Aberdeen Emerging Markets Equity I (Acc)	235.55	499.70p		£ 1,177.04
	Aberdeen Property Trust B Net (Acc)	4,920.91	149.79p		£ 7,371.03
	AXA Framlington Global Technology Fund Cls Z (Acc)	1,506.67	173.40p		£ 2,612.57
	Baillie Gifford Diversified Growth GBP Class B (Acc)	1,648.10	182.30p		£ 3,004.49
	BlackRock European Dynamic FD (Acc)	4,314.36	113.20p		£ 4,883.86
	F&C MM Navigator Distribution Fund C (Acc)	11,952.48	63.81p		£ 7,626.88
	First State Global Listed Infrastructure B (Acc)	623.59	175.27p		£ 1,092.97
	Fundsmith Equity Fund Class I (Acc)	4,065.68	223.38p		£ 9,081.92
	Legal & General UK Property Fund I (Acc) PAIF NET	5,554.19	73.85p		£ 4,101.77
	MFM Slater Growth Fund P (Acc)	1,716.98	428.26p		£ 7,353.16
	Premier Multi-Asset Absolute Return C (Acc)	2,627.05	115.89p		£ 3,044.49
	Premier Multi-Asset Monthly Income Class C (Inc)	8,344.25	148.26p		£ 12,371.18

## Asset Statement

Product	Investment	Units Held	Price	Value
	Schroder Global Healthcare Cls Z (Acc)	2,682.02	109.80p	£ 2,944.86
	Schroder MM Diversity Z (Acc)	4,175.45	92.76p	£ 3,873.15
	Schroder QEP US Core I (Acc)	144.66	1,060.00p	£ 1,533.40
	SSGA GBP Liquidity Fund Inst Stable NAV (Inc)	60.98	100.00p	£ 60.98
	Standard Life Global Absolute Return Strategies P1 (Acc)	13,082.05	59.66p	£ 7,804.75
	Standard Life UK Equity Income Unconstrained P1 (Acc)	4,041.65	98.67p	£ 3,987.90
	Stewart Investors Asia Pacific Leaders Class B (Acc)	1,607.37	490.45p	£ 7,883.32
	Troy Trojan Class O (Acc)	1,178.47	257.40p	£ 3,033.38
	Unicorn UK Income B (Acc)	1,278.39	281.61p	£ 3,600.07
			Total	£ 104,505.29

# Asset Statement report: Mr & Mrs J Desch

## Portfolio Summary



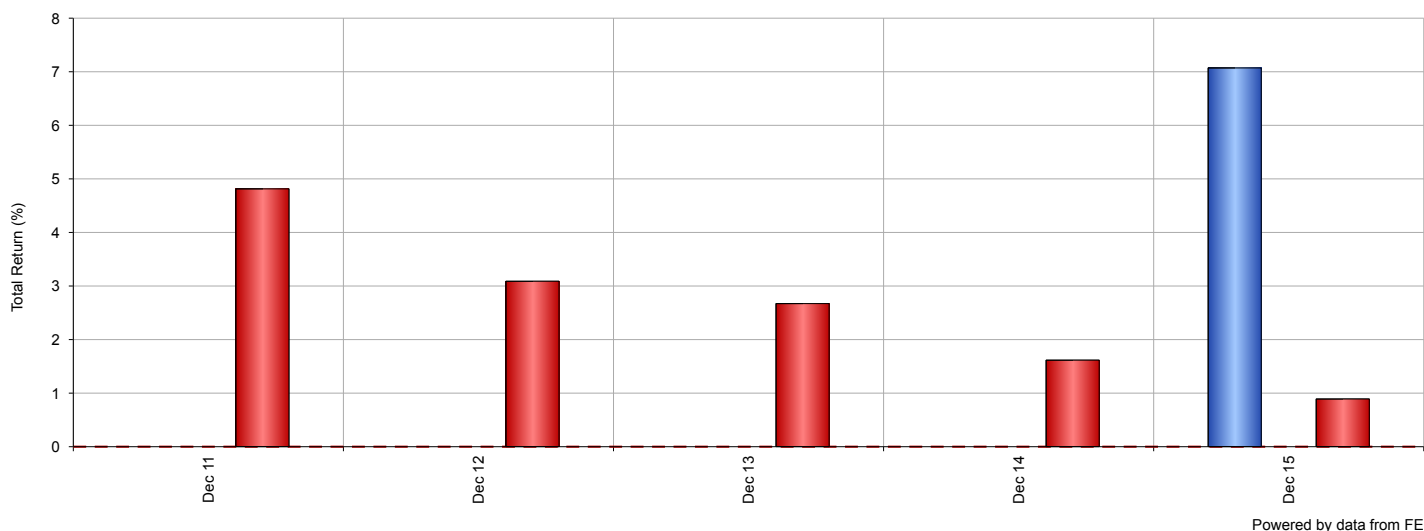
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of three years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

### Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Asset Statement report: Mr & Mrs J Desch	6.03	2.79	7.07	n/a	n/a
■ Benchmark - UK Retail Price - Jan 87	0.08	0.35	0.89	5.27	13.75

### Discrete Calendar Year Performance



Name	2011	2012	2013	2014	2015
■ Asset Statement report: Mr & Mrs J Desch	n/a	n/a	n/a	n/a	7.07
■ Benchmark - UK Retail Price - Jan 87	4.82	3.09	2.67	1.62	0.89

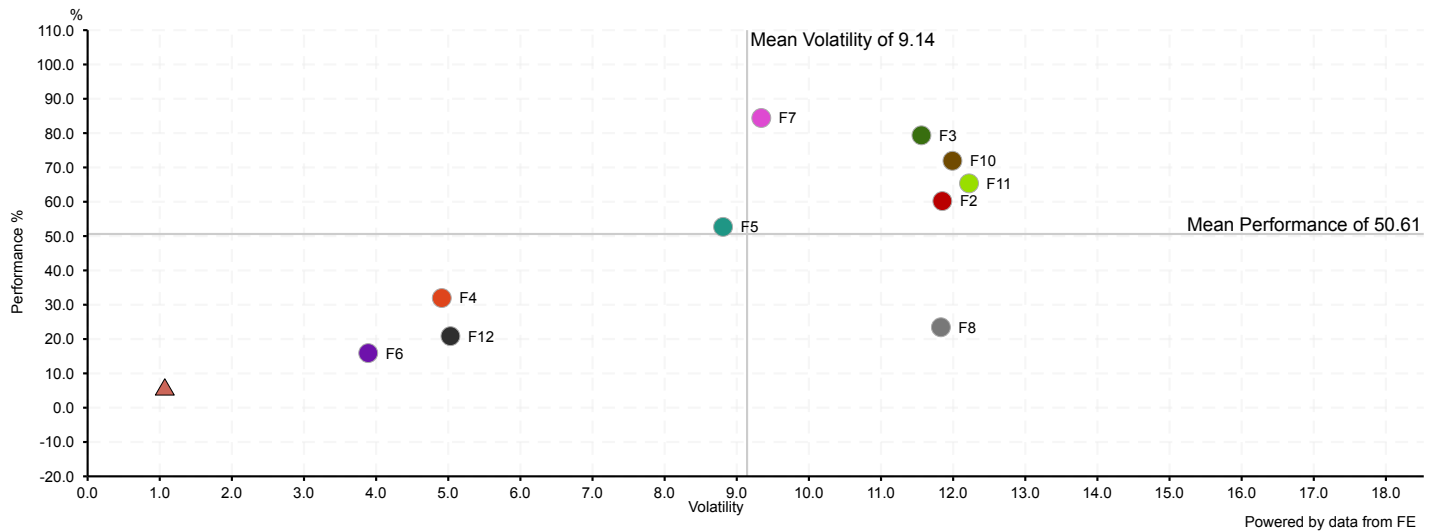
# Asset Statement report: Mr & Mrs J Desch

## Risk & Return (3 yrs)



The scatter chart and table illustrate the risk, represented by volatility, of your portfolio holdings, the portfolio itself and its benchmark against return, represented by performance. The chart will return performance and volatility over three years to latest month end and in GBP.

### Risk & Return Chart of Top Portfolio Holdings



### Risk & Return Table of Top Portfolio Holdings

Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
F1 AWI - Old Mutual UK Alpha GBP Acc	8.75	n/a	n/a
F2 AWI - Fidelity Global Special Situations	7.47	60.20	11.85
F3 Fundsmith - Equity I Acc	5.52	79.36	11.56
F4 Premier - Multi-Asset Monthly Income C Inc	5.40	31.95	4.91
F5 Invesco Perpetual - Income Z Acc	5.07	52.68	8.81
F6 Standard Life Investments - Global Absolute Return Strategies Ret Platform 1 Acc	4.92	15.91	3.89
F7 MFM - Slater Growth P Acc	4.24	84.41	9.34
F8 Stewart Investors - Asia Pacific Leaders B GBP Acc	4.14	23.44	11.83
F9 CF - Woodford Equity Income C Acc	4.13	n/a	n/a
F10 Lindsell Train - Global Equity B GBP	4.05	71.93	11.99
F11 Schroder - QEP US Core Inst Acc	3.98	65.36	12.22
F12 F&C - MM Navigator Distribution C Acc	3.94	20.85	5.03
<b>Total Portfolio</b>		<b>n/a</b>	<b>n/a</b>
<b>Benchmark - UK Retail Price - Jan 87</b>		<b>5.27</b>	<b>1.07</b>

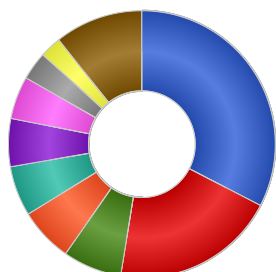
# Asset Statement report: Mr & Mrs J Desch

## Portfolio Breakdown



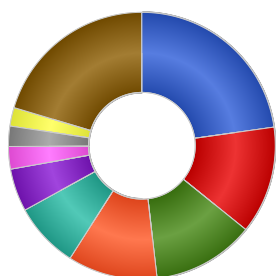
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

### Asset Allocation



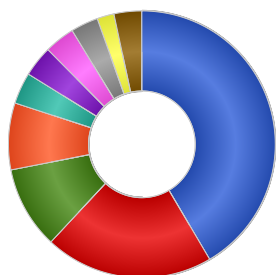
Name	% Weight
UK Equities	32.60
North American Equities	19.95
Money Market	7.14
European Equities	6.54
Global Fixed Interest	6.06
Property	5.81
Other International Equities	5.18
Asia Pacific Emerging Equities	3.38
UK Fixed Interest	2.64
Others	10.70

### Sector Allocation



Name	% Weight
Undisclosed	22.77
Consumer Products	13.04
Telecom, Media & Technology	12.37
Financials	10.87
Health Care	7.95
Industrials	5.19
Services	2.72
Basic Materials	2.45
Utilities	2.26
Others	20.38

### Region Allocation



Name	% Weight
UK	41.52
North America	20.42
Undisclosed	9.98
Europe ex UK	8.09
Pacific Basin	3.81
Not Specified	3.74
Money Market	3.69
International	3.30
Japan	2.08
Other	3.36

### Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	4.92
KAMES PROPERTY INCOME FUND GROSS ACC F	1.50
ASTRAZENECA PLC	0.82
GLAXOSMITHKLINE	0.66
BT GROUP	0.59
WALT DISNEY(IHLDG)CO	0.54
IMPERIAL TOBACCO GROUP	0.51
BP	0.47
BRITISH AMERICAN TOBACCO	0.45
REYNOLDS AMERICAN INC	0.43

## Disclaimer

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This review was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings.

Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the review date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. However, valuations for pension accounts will be prepared on the basis of the quarter-up price, to comply with HMRC rules. The quarter-up price is calculated as halfway between the bid and mid price. Where future dividend rates have not been published or are not available from our proprietary price feeds, protected annual income and yields have been calculated using the historical gross income including notional tax credits if applicable. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account.

Unless securities are held in our custody, we cannot accept any liability for error. In particular, performance figures included on the Valuation pages could be inaccurate. Please ensure that the holdings shown on this review are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this review are calculated on a straight line basis with transactions pooled chronologically.

This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules.

If you are unsure, please consult your investment advisor before dealing.

This review contains reference to past performance of certain investments. Past performance is not a guide to the future, and unless a capital guarantee has been specifically mentioned, all investments may fall as well as rise and you may not get back the full amount invested especially on early encashment. All information, data and documentation associated to all clients are treated as strictly private and confidential.

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