

Defensive Income portfolio

Fund changes - Q1 2021

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
2	2	ASI - Global Emerging Markets Equity Income
8	8	ASI - Sterling Money Market
3	3	Aviva Investors - Multi-Strategy Target Income
6	6	Blackrock - Corporate Bond
4	4	Fidelity - Extra Income
3	3	First State - Global Listed Infrastructure
3	3	HSBC European Index
2	2	JPM - Japan (Hedged)
12	12	L&G - All Stocks Gilt Index
8	8	L&G - Cash Trust
2	3	L&G - Global Inflation Linked Bond Index
4	4	L&G - US Index Trust
4	5	M&G - Emerging Markets Bond
2	2	M&G - Global Dividend
5	5	M&G - Global Macro Bond
5	3	Marlborough - Global Bonds
9	9	Royal London - Corporate Bond
9	9	Royal London - Short Duration Credit
2	2	Schroder - Income Maximiser in GB
7	7	Vanguard - FTSE UK Equity Income Index

BUY	SELL	INCREASE	DECREASE
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Please note: In the case of fund suspensions, a cash alternative will be used for new investments and regular premiums and also where it is necessary to bring a portfolio up to 100%.

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