

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
5	5	abrden - Sterling Money Market
2	2	Allianz - Strategic Bond
4	4	Artemis - High Income
6	6	Aviva Investors - Multi-Strategy Target Return
2	2	Baillie Gifford - Japanese
3	3	Fidelity - Emerging Markets
5	3	First Sentier - Global Listed Infrastructure
3	5	Fundsmith - Equity
7	7	HSBC - American Index
10	9	HSBC - FTSE 100 Index
3	3	Invesco - European Equity
5	5	iShares - ESG Overseas Corporate Bond Index
2	4	iShares - Pacific ex Japan Index
2	2	Jupiter - European
3	3	Jupiter - Strategic Bond
4	4	L&G - All Stocks Gilt Index
3	3	L&G - UK Mid Cap Index
3	3	Liontrust - Special Situations
2	2	M&G - Emerging Markets Bond
4	4	M&G - Global Dividend
3	3	Man GLG - Japan Core Alpha
3	3	Rathbone - Income
3	3	Royal London - Short Duration Credit
3	3	Ruffer - Diversified Return
3	2	Schroder - Recovery
4	4	Schroder - US Smaller Companies
3	3	Stewart Investors - Worldwide Sustainability

BUY	SELL	INCREASE	DECREASE
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Accepting these fund changes will result in portfolios being updated to reflect the selection above. Where no changes are recommended, a rebalance will occur to restore the correct weightings. 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%.