

Original Allocation	New Allocation	Fund name
2	2	Aviva Inv - Multi Strategy Target Return
3	3	Axa Framlington - Health
5	5	Fidelity - Emerging Markets
6	4	Fidelity - Index Japan
3	4	Fidelity - UK Smaller Companies
5	5	First Sentier - Global Listed Infrastructure
15	12	HSBC - American Index
4	4	HSBC - European Index
7	10	HSBC - FTSE 100 Index
6	6	iShares - Pacific ex Japan Index
4	4	JPM - Natural Resources
5	5	Jupiter - India
4	4	L&G - Global Technology Index Trust
4	4	L&G - UK Mid Cap Index
5	5	Liontrust - European Dynamic
2	2	M&G - Emerging Markets Bond
4	4	M&G - Global Dividend
2	2	M&G - Japan Smaller Companies
4	4	Montanaro - Global Select
2	0	Ruffer - Diversified Return
8	6	Schroder - US Smaller Companies
	5	HSBC - S&P 500 Equal Weight Equity Index

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%.

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