

| <i>Original Allocation</i> | <i>New Allocation</i> | <i>Fund name</i> |
|----------------------------|-----------------------|--|
| 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

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%.