

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
4	4	Aviva Inv - Multi Strategy Target Return
2	2	Axa Framlington - Health
4	5	Fidelity - Emerging Markets
6	4	Fidelity - Index Japan
4	4	First Sentier - Global Listed Infrastructure
11	10	HSBC - American Index
4	4	HSBC - European Index
8	8	HSBC - FTSE 100 Index
3	3	iShares - ESG Screened Overseas Corporate Bond Index
4	4	iShares - Pacific ex Japan Index
3	3	Jupiter - India
3	3	L&G - All Stocks Gilt Index
3	3	L&G - Global Technology Index Trust
4	4	L&G - UK Mid Cap Index
4	4	Liontrust - European Dynamic
3	3	Liontrust - Special Situations
4	2	M&G - Emerging Markets Bond
4	4	M&G - Global Dividend
3	3	Montanaro - Global Select
3	3	Rathbone - Income
4	4	Royal London - Corporate Bond
2	2	Ruffer - Diversified Return
3	3	Schroder - Recovery
5	5	Schroder - US Smaller Companies
2	2	JPM - Natural Resources
	4	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%.