

Original Allocation	New Allocation	Fund name
4	4	Aviva Inv - Multi Strategy Target Return
4	4	Axa Framlington - Health
3	0	Baillie Gifford - Japanese
4	4	Fidelity - Emerging Markets
5	5	First Sentier - Global Listed Infrastructure
5	5	Fundsmith - Equity
8	8	HSBC - American Index
4	4	HSBC - European Index
8	8	HSBC - FTSE 100 Index
5	5	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
4	4	L&G - UK Mid Cap Index
4	4	Liontrust - European Dynamic
3	3	Liontrust - Special Situations
4	4	M&G - Emerging Markets Bond
4	4	M&G - Global Dividend
3	0	Man - Japan Core Alpha Fund
3	3	Rathbone - Income
4	4	Royal London - Corporate Bond
2	2	Ruffer - Diversified Return
3	3	Schroder - Recovery
6	6	Schroder - US Smaller Companies
	6	Fidelity - Index Japan

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%.

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