

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
3	3	abrden - Sterling Money Market
4	4	Artemis - High Income
4	4	Aviva Inv - Multi Strategy Target Return
4	4	Fidelity - Emerging Markets
3	3	Fidelity - Index Japan
4	4	First Sentier - Global Listed Infrastructure
8	9	HSBC - American Index
4	4	HSBC - European Index
8	8	HSBC - FTSE 100 Index
4	4	HSBC - S&P 500 Equal Weight Equity Index
5	5	iShares - ESG Screened Overseas Corporate Bond Index
4	4	iShares - Pacific ex Japan Index
2	2	Jupiter - India
3	3	Jupiter - Strategic Bond
7	5	L&G - All Stocks Gilt Index
3	3	L&G - Global Technology Index Trust
3	3	L&G - UK Mid Cap Index
2	2	Liontrust - European Dynamic
2	2	Liontrust - Special Situations
3	3	M&G - Emerging Markets Bond
3	3	M&G - Global Dividend
3	2	Montanaro - Global Select
3	3	Rathbone - Income
3	3	Royal London - Short Duration Credit
2	2	Ruffer - Diversified Return
2	2	Schroder - Recovery
4	4	Schroder - US Smaller Companies
	2	JPM - Natural Resources

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%.