

| <i>Original Allocation</i> | <i>New Allocation</i> | <i>Fund name</i>                             |
|----------------------------|-----------------------|--|
| 2                          | 2                     | Aviva Inv - Multi Strategy Target Return     |
| 4                          | 3                     | Axa Framlington - Health                     |
| 5                          | 5                     | Fidelity - Emerging Markets                  |
| 6                          | 6                     | Fidelity - Index Japan                       |
| 3                          | 3                     | Fidelity - UK Smaller Companies              |
| 4                          | 4                     | First Sentier - Global Listed Infrastructure |
| 5                          | 2                     | Fundsmith - Equity                           |
| 15                         | 15                    | HSBC - American Index                        |
| 4                          | 4                     | HSBC - European Index                        |
| 7                          | 7                     | HSBC - FTSE 100 Index                        |
| 6                          | 6                     | iShares - Pacific ex Japan Index             |
| 3                          | 3                     | 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                |
| 2                          | 2                     | Ruffer - Diversified Return                  |
| 8                          | 8                     | Schroder - US Smaller Companies              |
|                            | 4                     | Montanaro - Global Select                    |

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%.

IMS Capital is a trading style of Argentis Wealth Management Ltd, Active Financial Partners Ltd and Argentis Financial Planning Ltd which are authorised and regulated by the Financial Conduct Authority.

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