

<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
5	5	Fidelity - Emerging Markets
4	4	Fidelity - Index Japan
4	4	First Sentier - Global Listed Infrastructure
11	11	HSBC - American Index
4	4	HSBC - European Index
8	7	HSBC - FTSE 100 Index
4	5	HSBC - S&P 500 Equal Weight Equity Index
3	3	iShares - ESG Screened Overseas Corporate Bond Index
4	4	iShares - Pacific ex Japan Index
2	2	JPM - Natural Resources
3	3	Jupiter - India
2	2	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
2	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

BUY	SELL	INCREASE	DECREASE
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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.

Tel: +44 2392 239800
 Fax: +44 2392 263432
 Email: info@imscapital.co.uk

5 Lancer House
 Hussar Court
 Westside View
 Waterlooville
 Hampshire
 PO7 7SE

For further information please contact your financial adviser.