

| Original Allocation | New Allocation | Fund name                                    |
|---------------------|----------------|----------------------------------------------|
| 2                   | 2              | Aviva Inv - Multi Strategy Target Return     |
| 3                   | 3              | Axa Framlington - Health                     |
| 5                   | 5              | Fidelity - Emerging Markets                  |
| 6                   | 6              | Fidelity - Index Japan                       |
| 3                   | 3              | Fidelity - UK Smaller Companies              |
| 4                   | 5              | First Sentier - Global Listed Infrastructure |
| 2                   | 0              | 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                   | 4              | 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                |
| 4                   | 4              | Montanaro - Global Select                    |
| 2                   | 2              | Ruffer - Diversified Return                  |
| 8                   | 8              | Schroder - US Smaller Companies              |

|     |      |          |          |
|-----|------|----------|----------|
| 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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