

| <i>Original Allocation</i> | <i>New Allocation</i> | <i>Fund name</i> |
|----------------------------|-----------------------|--|
| 4 | 4 | abrden - Sterling Money Market |
| 4 | 4 | Artemis - High Income |
| 5 | 5 | Aviva Investors - Multi-Strategy Target Return |
| 3 | 3 | Axa Framlington - Health |
| 2 | 2 | Baillie Gifford - Japanese |
| 3 | 3 | Fidelity - Emerging Markets |
| 4 | 4 | First Sentier - Global Listed Infrastructure |
| 5 | 5 | Fundsmith - Equity |
| 7 | 7 | HSBC - American Index |
| 9 | 9 | HSBC - FTSE 100 Index |
| 4 | 4 | HSBC European Index |
| 5 | 5 | iShares - ESG Overseas Corporate Bond Index |
| 4 | 4 | iShares - Pacific ex Japan Index |
| 3 | 3 | Jupiter - Strategic Bond |
| 6 | 6 | L&G - All Stocks Gilt Index |
| 3 | 3 | L&G - UK Mid Cap Index |
| 3 | 3 | Liontrust - Special Situations |
| 2 | 2 | Liontrust European Dynamic |
| 4 | 4 | M&G - Emerging Markets Bond |
| 4 | 4 | M&G - Global Dividend |
| 2 | 2 | Man GLG - Japan Core Alpha |
| 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 |

| | | | |
|-----|------|----------|----------|
| 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.

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.