

<i>Original Allocation</i>	<i>New Allocation</i>	<i>Fund name</i>
3	<b>3</b>	Aviva Investors - Multi-Strategy Target Return
4	<b>4</b>	Axa Framlington - Health
3	<b>3</b>	Baillie Gifford - Japanese
5	<b>5</b>	Fidelity - Emerging Markets
2	<b>2</b>	Fidelity - UK Smaller Companies
4	<b>4</b>	First Sentier - Global Listed Infrastructure
4	<b>5</b>	Fundsmith - Equity
15	<b>15</b>	HSBC - American Index
7	<b>7</b>	HSBC - FTSE 100 Index
4	<b>4</b>	Invesco - European Equity
2	<b>2</b>	iShares - ESG Overseas Corporate Bond Index
6	<b>6</b>	iShares - Pacific ex Japan Index
4	<b>4</b>	Jupiter - European
5	<b>5</b>	Jupiter - India
4	<b>4</b>	L&G - Global Technology Index Trust
4	<b>4</b>	L&G - UK Mid Cap Index
4	<b>4</b>	M&G - Global Dividend
2	<b>2</b>	M&G - Japan Smaller Companies
4	<b>4</b>	Man GLG - Japan Core Alpha
2	<b>2</b>	Ruffer - Diversified Return
8	<b>8</b>	Schroder - US Smaller Companies
4	<b>0</b>	Stewart Investors - Worldwide Sustainability
	<b>3</b>	JPM - Natural Resources

<b>BUY</b>	<b>SELL</b>	<b>INCREASE</b>	<b>DECREASE</b>
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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%.