



ST. JAMES'S PLACE
WEALTH MANAGEMENT

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Pension Practitioner.Com
Gavin Mc Klosky
33-35 Daws Lane
London
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Our Ref: SJP/AS
11 May 2012

Dear Client

Retirement Plan 15D45D56

Thank you for your request to switch funds within the above investment. The information overleaf provides you with further details.

If you have any questions on this or any other matter please contact your St. James's Place Partner Andy Barrett or our Administration Centre on 0800 027 1030.

Yours faithfully

Will Alterman
Divisional Director

Scheme Name : THE TRUSTEES OF BURN INVESTMENT SCHEME

Scheme Reference : 12R09J30

The information below shows values for those funds affected by the switch and is based on the unit price as at 11th May 2012. For the current value of your Plan please call our Client Valuation Team on 0800 633 5000 or visit www.sjp.co.uk and click on Existing Clients.

Details of the Units To Be Switched

Percentage of Units cancelled from each fund	Unit Type	Opening Units	Closing Units	Units Cancelled	Unit Price (pence)	Amount Realised
Money Market 10%	Acc	32942.953	29648.658	3294.295	212.4	£6997.08
Total Amount						£6997.08

Revised Unit Holding After Switch

Percentage of Units allocated to each fund	Unit Type	Opening Units	Closing Units	Units Allocated	Unit Price (pence)	Amount Allocated
Far East 18%	Acc	0.000	285.529	285.529	441.1	£1259.47
Framlington Mgd 11%	Acc	0.000	587.094	587.094	131.1	£769.68
Global Emerging Mkt 18%	Acc	0.000	1087.625	1087.625	115.8	£1259.47
INVESCO PER Mgd 11%	Acc	0.000	180.888	180.888	425.5	£769.68
Property 16%	Acc	0.000	889.928	889.928	125.8	£1119.53
UK Equity 15%	Acc	0.000	185.666	185.666	565.3	£1049.57
Worldwide Managed 11%	Acc	0.000	751.641	751.641	102.4	£769.68
Total Amount						£6997.08

For the funds you have selected, the costs of managing and maintaining the investments each year, are:

Exempt Far East Fund	0.400%
Exempt Global Emerging Mkt Fund	0.750%
Exempt Property Fund	0.700%
Exempt SJP/AXA Framlington Managed Fund	0.450%
Exempt SJP/INVESCO PERPETUAL Managed Fund	0.450%
Exempt SJP/Worldwide Managed Fund	0.850%
Exempt UK Equity Fund	0.450%

PROPERTY FUND: In some circumstances assets such as land and buildings can take some time to sell. This means that we need to retain the right to delay certain transactions for up to 6 months if you are invested in the Property Fund. These transactions include requests to transfer, cash in, make a withdrawal from or switch funds in your Plan. The value of the units will be the value on the date the transaction takes place. No delays will be incurred if your fund is part of a Pension Plan and the transaction is related to retirement at your Selected Retirement Age. By choosing to invest in the Property Fund you are accepting this amendment to your Terms and Conditions.