

31 March 2012

The objective of the BT Share Fund is to aim to provide a return, before charges, broadly in line with BT shares quoted on the London Stock Exchange. The fund will hold BT shares, a small proportion of cash and will also reinvest dividends received into BT shares.

Because the fund invests in the shares of a single company, it is a riskier type of investment compared to other funds that invest in the shares of a range of companies. The BT Share Fund will rise and fall in line with the rise and fall of the BT share price however the investment performance you will experience from investing in the BT Share Fund will vary from the investment performance you would experience from investing in the underlying shares directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Pension Investment Fund

Equity Fund

Quarterly

Fund Manager	David Kirkpatrick
Fund Manager Start	26 Mar 2009
Launch Date	26 Mar 2009
Current Fund Size	£0.2m
Fund Code	S6

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information *

Composition by Sector

	Fund %
UK Equities	98.9
Cash and Other	1.1

Top Holdings

Stocks	Fund %
BT Group	98.9
Assets in top holdings	98.9

Fund Performance *

Year on Year Performance

Source: Standard Life Investments (Fund)

	Year to 31/03/2012 (%)	Year to 31/03/2011 (%)	Year to 31/03/2010 (%)
Standard Life BT Share Pension	24.5	55.5	61.4

Price Indexed



Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.17% and Additional Expenses of 0.01%, i.e. a Total Fund Charge of 1.18%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Source: Standard Life Investments (Fund)

Cumulative Performance

Source: Standard Life Investments (Fund)

	Q1 (%)	1 Year (%)	3 Years (%)
Standard Life BT Share Pension	16.7	24.5	212.5

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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Useful numbers -

Pension Fund Servicing

0845 60 60 012.

Market and Fund Specific Information

0845 60 60 062.

Call charges will vary.