

All performance data relates to the Save & Prosper Deposit Fund

## Investment objective

To achieve the highest possible return consistent with high capital security.

## Fund statistics

Fund launch date	02/74
Fund size (as at 30/09/11)	GBP 7.0m

## Additional information

This Fund is 100% invested in the JPM Sterling Liquidity Fund. For further details on this Fund please visit our web site [www.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com)

## Portfolio breakdown (as at 30/09/11)

Deposit duration to maturity for the JPM Sterling Liquidity Fund	%
Less than 1 Month	39.7
1 - 3 Months	34.0
3 - 6 Months	20.7
6 - 9 Months	5.6

## Fund review (as at 30/09/11)

The Independent Commission on Banking released its document on the recommendation for the ring-fencing of UK banks' retail operations to be implemented in 2019. The statement from the second meeting of the Financial Policy Committee on 20 September noted an improvement in capital and liquidity at UK banks over the past two years. Public sector borrowing was higher than expected on all fronts in August, with the redemption of an index Gilt causing Public Sector Net Cash Requirement to surge to GBP 11.8 billion, although deficit forecasts remained on track. The manufacturing sector showed a contraction in activity as the Confederation of British Industry industrial trend survey fell sharply to -9 from 1 last month. Overnight Libor increased by 4 basis points to 0.62 and three-month Libor increased from 0.88 to 0.95 over the month.

The underlying fund's assets ended the month at GBP 7.6 billion. Weighted average maturity was 47 days and overnight liquidity was 30%.

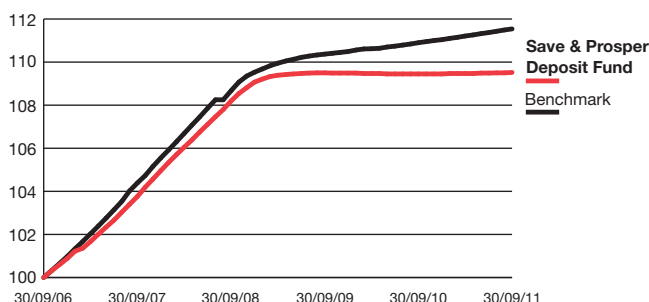
## Fund outlook (as at 30/09/11)

Interest rates remained unchanged at the Bank of England's September meeting. The Monetary Policy Committee discussed options for further loosening and stated that it would take a lack of improvement in the current situation rather than a deterioration to warrant more quantitative easing.

## Benchmark

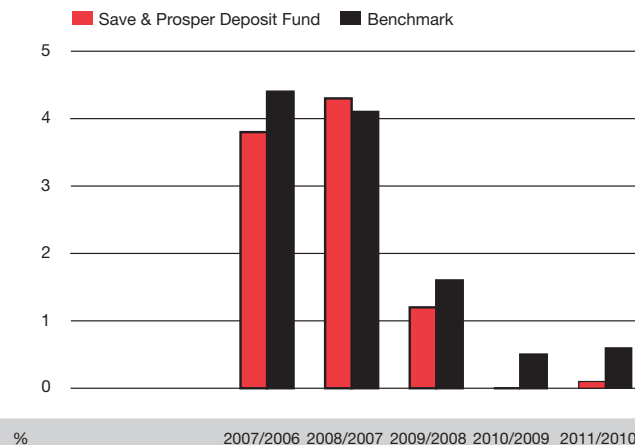
3 Month GBP LIBOR

## Cumulative performance (as at 30/09/11)



%	3M	1 Y	3 Y	5 Y	10 Y
Save & Prosper Deposit Fund	0.0	0.1	1.2	9.5	26.6
Benchmark	0.2	0.6	2.7	11.6	31.0

## Rolling 12 month performance (as at 30/09)



%	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
Save & Prosper Deposit Fund	3.8	4.3	1.2	-0.0	0.1
Benchmark	4.4	4.1	1.6	0.5	0.6

Returns calculated on an offer to offer, net income reinvested basis.  
Source: J.P. Morgan.

For up to date information and performance data please contact our Customer Services Team on 0845 3000144. Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies. The price of the fund is also published in the Financial Times each day. You should remember that past performance is not a guide to the future. The price of investments and the income from them may go down as well as up and you may not get back the full amount invested. Investment in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Investments in smaller companies may involve a higher degree of risk as markets are usually more sensitive to price movements. Exchange rate changes may cause the value of underlying overseas investments to go down or up. The value of property assets is a matter of valuer's opinion, not fact. These assets may be more difficult to realise and may not be realisable at all. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

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