

All performance data relates to the Save & Prosper Equity Pension Fund

Investment objective

To provide a portfolio invested in a wide range of equities designed to give the best total return.

Fund statistics

| | |
|----------------------------|--------------------------------|
| Fund manager(s) | William Meadon & James Illsley |
| Fund launch date | 10/72 |
| Fund size (as at 30/09/11) | GBP 39.7m |

Portfolio breakdown

(as at 30/09/11)

| | % |
|-----------------------------|-------|
| JPM Life UK Specialist Fund | 100.0 |

Fund review

(as at 30/09/11)

UK equities fell in the third quarter as concerns about global growth and the European sovereign debt crisis escalated, weighing on market sentiment.

In the fund, the most defensive shares were the marked outperformers in the extreme market conditions, but as volatility subsides we expect our focus on company fundamentals to reassert itself. The most significant detractors from relative returns over the quarter were stock selection in the industrial engineering sector and an overweight position in industrial metals & mining. Stock selection in the general retailers sector and an overweight in pharmaceuticals & biotechnology were among the positive contributors. At the stock level, the fund was hurt by its overweight position in Ferrexpo, a mining company specialising in iron ore, which fell on concerns that slowing global growth may weigh on commodity prices and demand. An overweight position in Bodycote was also detrimental as the thermal processing supplier received broker downgrades citing its high level of operational leverage. Positive stock-level contributors included an overweight position in clothing retailer Next, which raised its full-year earnings forecast and said that it expects the difficulties facing retailers this year to ease in 2012. An overweight position in AstraZeneca was also beneficial as the pharmaceuticals company was sought for its defensive qualities.

Fund outlook

(as at 30/09/11)

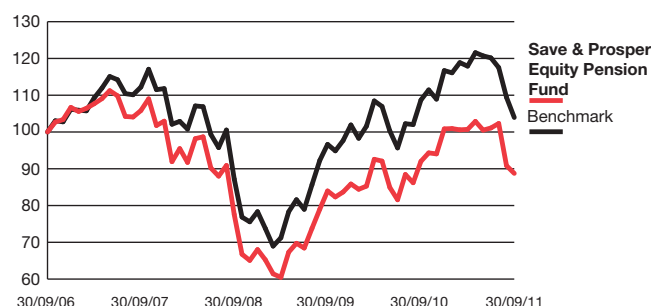
Valuations appear supportive and corporate earnings growth remains positive. However, UK equities will remain volatile while uncertainty persists over the domestic economic outlook, global growth and eurozone debt.

Benchmark

FTSE All-Share

Cumulative performance

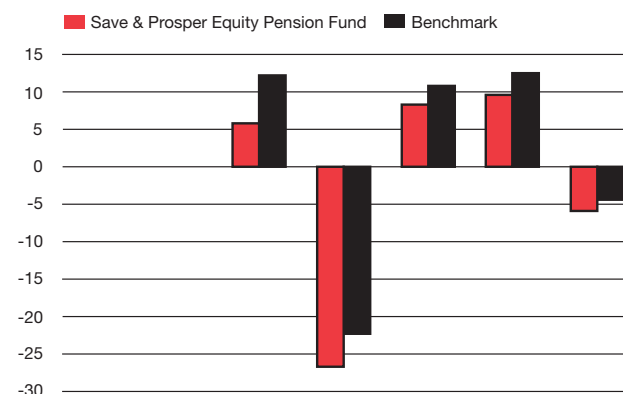
(as at 30/09/11)



| % | 3M | 1 Y | 3 Y | 5 Y | 10 Y |
|------------------------------------|-------|------|------|-------|------|
| Save & Prosper Equity Pension Fund | -14.3 | -5.9 | 11.6 | -13.4 | 38.6 |
| Benchmark | -13.5 | -4.4 | 19.2 | 4.0 | 64.8 |

Rolling 12 month performance

(as at 30/09)



| % | 2007/2006 | 2008/2007 | 2009/2008 | 2010/2009 | 2011/2010 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Save & Prosper Equity Pension Fund | 5.8 | -26.7 | 8.3 | 9.6 | -5.9 |
| Benchmark | 12.2 | -22.3 | 10.8 | 12.5 | -4.4 |

Returns calculated on an offer to offer, pension fund tax basis.

Source: J.P. Morgan.

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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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