

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

Investment objective

To provide capital growth through an actively-managed portfolio invested selectively in open-ended investment Companies or other JPM funds.

Fund statistics

Fund manager(s)	Valerio Salvati and David Chan
Fund launch date	04/82
Fund size (as at 30/09/11)	GBP 43.1m

Portfolio breakdown

(as at 30/09/11)

	%
US Equity	52.6
Europe Equity	15.8
Japan Equity	9.1
Pacific Equity	8.7
UK Equity	6.7
Emerging Markets Equity	6.5
Cash	0.6

Fund review

(as at 30/09/11)

Government bonds outperformed equities in the third quarter as the eurozone debt crisis gathered pace and the outlook for global growth deteriorated. Heightened market volatility was prevalent as investors appeared to react to every piece of news.

The fund produced a negative return over the quarter but performed well ahead of its benchmark. On a regional basis, we retained an underweight to continental Europe, which was beneficial given the continued concerns and poor performance within the market. However, an overweight to emerging markets detracted as emerging equities continued to lag most developed equities. We made some changes in underlying fund selection in the quarter within Asia and emerging markets. In addition, we reshaped our allocation to the US as we increased our exposure to growth strategies and added a value strategy. Performance was mixed across underlying fund holdings, with most UK and European strategies struggling against their benchmarks. In contrast, our Japanese holdings performed well in absolute terms in comparison to other regional equity markets and ahead of the Topix.

Fund outlook

(as at 30/09/11)

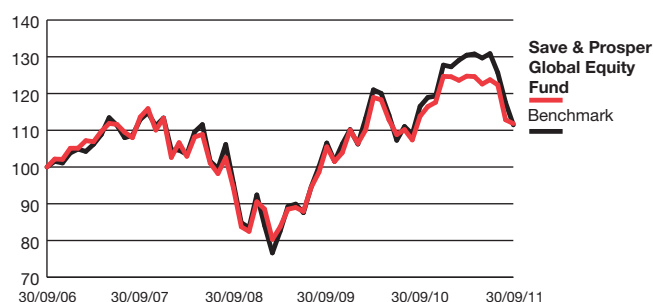
Monetary easing is likely to be an important theme over the next three to six months. Several central banks have announced easing measures in the past month with several more poised to ease shortly. The US economy is holding up well, although our global growth indicator series is finely poised between signalling a mid-cycle slowdown and a full-blown recession. Valuations have become extreme in certain asset classes, especially equity risk premia versus bonds and credit.

Benchmark

FTSE World Index GBP

Cumulative performance

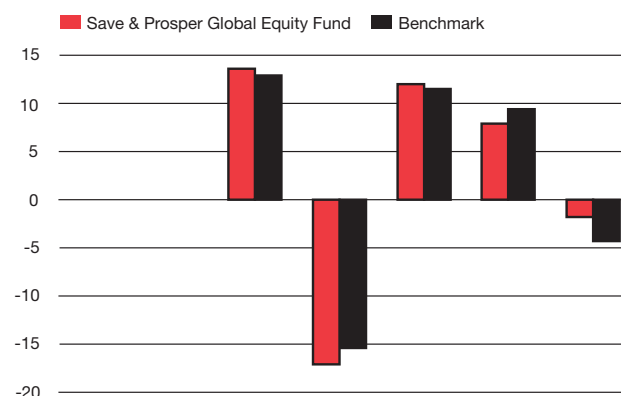
(as at 30/09/11)



%	3M	1 Y	3 Y	5 Y	10 Y
Save & Prosper Global Equity Fund	-9.7	-1.8	18.7	11.8	62.0
Benchmark	-14.8	-4.3	16.7	11.5	48.1

Rolling 12 month performance

(as at 30/09)



%	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
Save & Prosper Global Equity Fund	13.6	-17.1	12.0	7.9	-1.8
Benchmark	12.9	-15.4	11.5	9.4	-4.3

Returns calculated on an offer to offer, net income reinvested 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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