

All performance data relates to the Save & Prosper UK Managed Growth Fund

## Investment objective

To aim for long term capital growth by investments in a broad range of UK securities in any economic sector through a managed portfolio invested selectively in open-ended investment companies or other JPM funds.

## Fund statistics

Fund launch date	06/92
Fund size (as at 30/09/11)	GBP 2.6m

## Additional information

This Fund is 100% invested in the JPM UK Equity Fund. For further details on this Fund please visit our web site [www.jpmorganassetmanagement.co.uk](http://www.jpmorganassetmanagement.co.uk).

## Portfolio breakdown

(as at 30/09/11)

	%
Financials	23.1
Oil & Gas	14.7
Consumer Goods	13.2
Industrials	12.1
Consumer Services	11.7
Basic Materials	7.8
Health Care	7.3
Utilities	4.6
Telecommunications	4.5
Technology	2.2
Other	-0.9
Cash	-0.3

## Fund review

(as at 30/09/11)

UK share prices fell sharply over the third quarter on uncertainty over the global and domestic economic outlook.

The fund had a difficult quarter and underperformed its benchmark as fundamentals were overshadowed by macroeconomic concerns. Positive contributors to relative returns included underweight positions in the mining and banks sectors. Stock selection in support services and an underweight in mobile telecoms detracted, as did stock selection and an overweight in financial services. At the stock level, the fund benefited in relative terms from underweight exposure to diversified mining companies Xstrata, Anglo American and Rio Tinto, as mining stocks were sold off on a steep decline in commodities prices and worries over the outlook for Chinese demand. Underweight positions in Barclays and Standard Chartered were also positive for relative performance as the UK banking sector was hit by worries over exposure to eurozone sovereign debt, new government banking legislation and the threat of possible capital raisings. The biggest stock-level detractor was an underweight position in mobile phone company Vodafone, which was supported by its defensive earnings prospects and high dividend yield. An overweight position in Sthree was also detrimental as the recruitment services company reported disappointing third-quarter results. However, the fund was lifted by its overweight position in Blinkx, a video and audio search engine operator, which was boosted by data showing a sharp increase in search volumes.

## Fund outlook

(as at 30/09/11)

Valuations look reasonable, but markets will remain volatile until there is greater clarity on the eurozone debt crisis and the outlook for the global economy.

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.

Save & Prosper Insurance Limited is authorised and regulated by the Financial Services Authority.

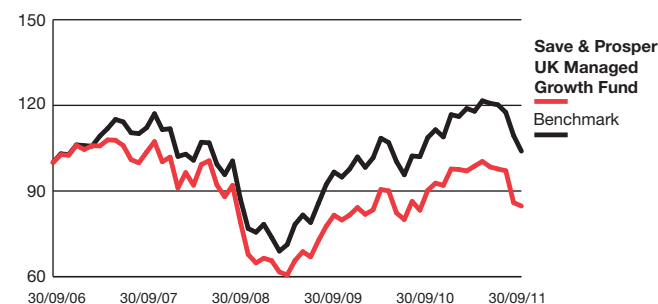
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## Benchmark

FTSE All-Share

## Cumulative performance

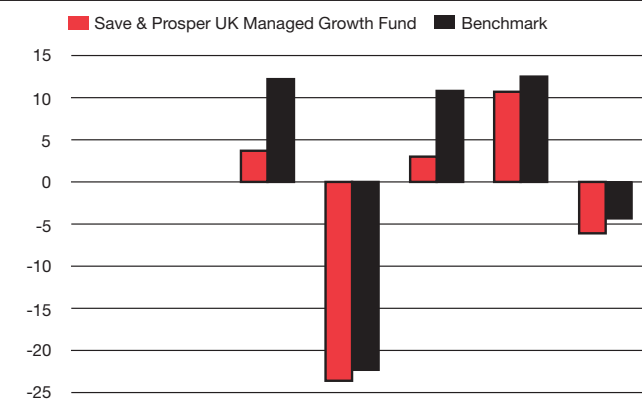
(as at 30/09/11)



%	3M	1 Y	3 Y	5 Y	10 Y
Save & Prosper UK Managed Growth Fund	-13.3	-6.1	7.0	-15.3	26.7
Benchmark	-13.5	-4.4	19.2	4.0	59.4

## Rolling 12 month performance

(as at 30/09)



%	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
Save & Prosper UK Managed Growth Fund	3.7	-23.6	3.0	10.7	-6.1
Benchmark	12.2	-22.3	10.8	12.5	-4.4