

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 30/06/10)	GBP 46.8m

Portfolio breakdown

(as at 30/06/10)

	%
US Equity	48.7
Europe Equity	16.2
Pacific Equity	9.8
Japan Equity	9.8
UK Equity	8.3
Emerging Markets Equity	4.9
Cash	3.3

Fund review

(as at 30/06/10)

The second quarter of 2010 was an unhappy one for global equity markets, as investors worried about the threat to growth posed by European austerity budgets and weak data in the US and China. Meanwhile, bond investors found safe havens in the US and other major government bond markets.

The fund produced a negative absolute return over the quarter but was ahead of its benchmark. On a regional allocation basis, an underweight in Europe ex-UK, the worst performing region, and an overweight in Japan were beneficial.

Relative performance of the underlying funds was disappointing this quarter, with the majority underperforming their respective benchmarks, particularly the UK and Asian funds. Notable highlights in relative terms were the Japan Strategic Value Fund, the US Value Fund, the Europe Smaller Companies Fund and the Global Equity Income Fund, with the latter two funds producing very strong excess returns despite the difficult markets.

Fund outlook

(as at 30/06/10)

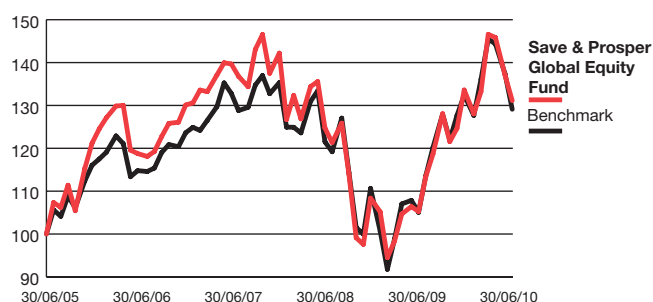
Fiscal policy is being tightened across much of the G20 group of nations, which carries risks for growth in 2011. Monetary conditions have become very easy in Europe, but have tightened in the US, China and Japan. We stick with our longstanding thesis of a sub-par economic recovery in 2010/11 and acknowledge that there is risk of disappointment.

Benchmark

FTSE World Index GBP

Cumulative performance

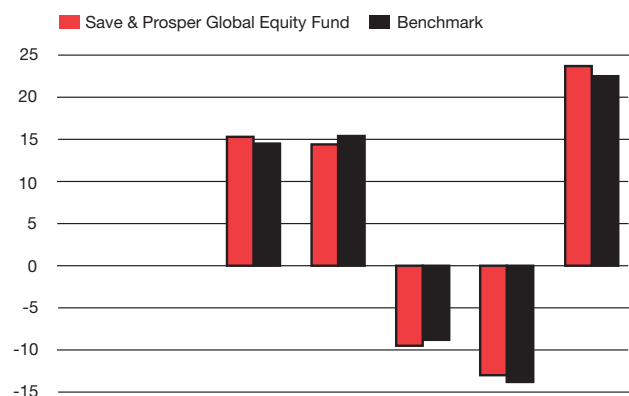
(as at 30/06/10)



%	3M	1 Y	3 Y	5 Y	10 Y
Save & Prosper Global Equity Fund	-8.5	23.7	-2.5	28.6	15.0
Benchmark	-11.4	22.5	-3.7	27.2	1.7

Rolling 12 month performance

(as at 30/06)



%	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Save & Prosper Global Equity Fund	15.3	14.4	-9.5	-13.0	23.7
Benchmark	14.5	15.4	-8.8	-13.8	22.5

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.

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 is a trading name of JPMorgan Asset Management Marketing Limited, which is authorised and regulated by the Financial Services Authority.

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