

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 30/06/10)	GBP 2.7m

Additional information

This Fund is 100% invested in the JPM Premier Equity Growth Fund. For further details on this Fund please visit our web site www.jpmmorganassetmanagement.co.uk.

Portfolio breakdown (as at 30/06/10)

	%
Financials	20.1
Basic Materials	15.1
Oil & Gas	14.2
Consumer Goods	10.1
Industrials	9.7
Health Care	9.0
Consumer Services	8.9
Telecommunications	6.8
Technology	1.4
Utilities	0.8
Cash	3.9

Fund review (as at 30/06/10)

UK stocks fell heavily over the second quarter, unsettled by sovereign debt concerns and macroeconomic uncertainty.

In the fund, stock selection and an overweight position in industrial engineering contributed the most to performance. Stock selection in travel & leisure and general retailers also added value in relative terms. The biggest detractor from returns was stock selection in the oil & gas producers sector, while stock selection and an overweight position in mining also detracted. At a stock level, an overweight position in IMI contributed to returns as the engineering company raised its first-half revenue forecast. The fund also gained from its overweight position in Intercontinental Hotels Group, which received earnings upgrades after reporting better-than-expected first-quarter results. The biggest stock-level detractor was an overweight position in BP, which was held due to its attractive valuation and strong growth characteristics, but which fell heavily following an explosion at its Deepwater Horizon rig in the Gulf of Mexico. An overweight position in Ferrexpo, the Ukraine based mining company, also detracted from returns, as mining stocks were hit by uncertainty over the commodity price outlook amid fears of weakening demand from Europe and China. However, our overweight position in Halfords boosted returns as the UK automotive and bike parts retailer reported better-than-expected first-quarter results.

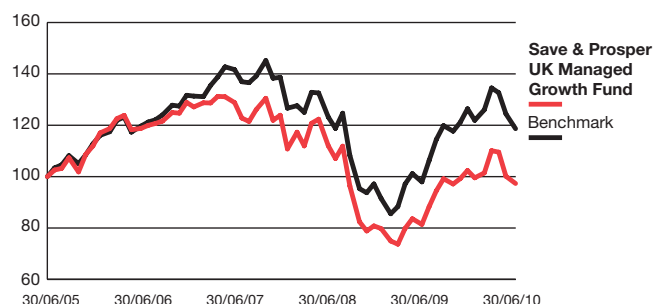
Fund outlook (as at 30/06/10)

Valuations are attractive, but markets are likely to remain volatile in the short term given uncertainty over the economic outlook.

Benchmark

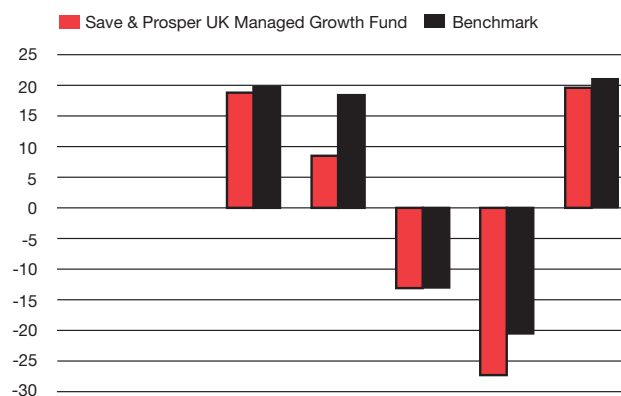
FTSE All-Share

Cumulative performance (as at 30/06/10)



%	3M	1 Y	3 Y	5 Y	10 Y
Save & Prosper UK Managed Growth Fund	-11.6	19.6	-24.4	-2.6	-0.8
Benchmark	-11.8	21.1	-16.2	18.7	17.0

Rolling 12 month performance (as at 30/06)



%	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Save & Prosper UK Managed Growth Fund	18.8	8.5	-13.1	-27.3	19.6
Benchmark	19.7	18.4	-13.0	-20.5	21.1

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.

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