



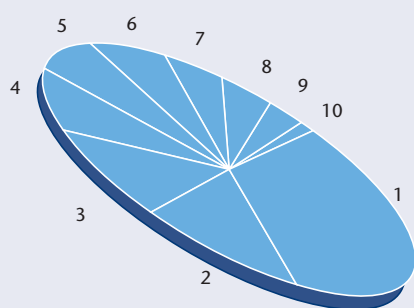
# JP Morgan Fleming Life Moderate Fund - Quarter 2 2008

## Fund Profile

The JPMF Life Moderate Fund aims to achieve superior returns through investment in the equities and bonds of a broad range of global markets, including some emerging markets. The fund's longer term objective is to outperform other UK balanced funds. To achieve this, the fund is managed against a benchmark, customised at the discretion of J.P. Morgan, which is designed to reflect our analysis of market prospects. Asset allocation and currency management decisions are made and positions taken around this benchmark. The performance objective is a target excess return over 3 years of 1.5% against the customised benchmark.

### Composition of Portfolio as at 30 June 2008

#### Regional Allocation



1	UK	36.7%
2	UK Gilts	12.8%
3	Europe ex-UK	10.7%
4	Overseas Bond	9.6%
5	North America	9.5%
6	Japan	7.9%
7	Pacific ex-Japan	4.8%
8	Emerging Markets	4.3%
9	UK Index-Linked Gilts	2.8%
10	Cash	0.9%

<b>Fund Manager</b>	Jonathan Lowe
<b>Launch Date</b>	June 2005
<b>Current Fund Size</b>	£141.7m
<b>Sector</b>	Balanced Managed

#### Ten Largest Holdings

30 June 2008		%
1	Royal Dutch Shell	4.5
2	BP	3.2
3	HSBC	2.4
4	Vodafone	2.4
5	BHP Billiton	2.1
6	GlaxoSmithKline	1.7
7	Rio Tinto	1.7
8	BG Group	1.6
9	Anglo American	1.5
10	British American Tobacco	1.4
Assets in ten largest holdings		22.5

The information within this report represents the underlying fund

## Fund Performance

	<b>3 months</b>	<b>6 months</b>	<b>1 Year</b>	<b>Since Inception p.a.</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>JP Morgan Life Moderate Fund</b>	-1.9	-9.6	-9.5	7.1
<b>CAPS Pooled Balanced Fund Median</b>	-1.5	n/a	-7.5	n/a

Figures quoted are calculated on a price performance gross basis over periods to 30 June 2008.

**Note:** Past performance is not a guide to future performance and the value of units can go down as well as up.

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