

# Jessop Personal Pension Trust

## Annual Report

for the year ended 5 April 2010

Audited

## Jessop Fund Managers

Jessop Fund Managers Limited

Jessop House

Jessop Avenue

Cheltenham

Gloucestershire

GL50 3SH

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\* Together these comprise the Authorised Fund Manager's report.

\*\* Please note that on the 29 January 2010 the underlying investment of this Jessop Fund changed. This was due to the Investment Manager Gartmore closing the Gartmore Index Linked Gilt Fund. As of that date the underlying investment is the Legal and General All Stocks Index Linked Gilt Fund.

## Manager's Annual Review for the 12 months to 5 April 2010

Whilst 2009 turned out to be a pretty good mirror image of 2003, it is a lot more difficult to draw parallels between what comes next, and the 2004-2006 period. The major reason is that this time around the crisis has not been resolved; the issue of gearing and debt has merely been transferred from the private sector to the public sector, hence the Sovereign risk issue that we are all grappling with. This time around, there will probably be no job creation in the West, and no V-shaped recovery. Central Banks will look at any sign of an economic upturn as an opportunity to eventually ignite the exit strategy process, which in turn will lead to higher interest rates.

The imbalances at hand are of concern, and the only reason Greece has been in the spotlight rather than the UK or the US is that Greece does not have its own central bank to bail it out. That's why Greece and several other members of the Euro – Portugal, Italy, Ireland and Spain (PIIGS) are taking cost cutting measures whilst the US and UK have been content in just stepping on the stimulus pedal, with some already warning about future hyper inflation risks. Whilst corporates seem to be in a very healthy financial position, the Sovereigns' plight could potentially dampen any sustained economic and consumer recovery.

Thank you for continuing to invest with Jessop. The stewardship and growth of your assets remains our total focus.

**Mary Green**  
Operations Manager

# Global Investment Review for the 12 months to 5 April 2010

## Investment background

In the last year we have witnessed some extraordinary changes in sentiment as some of the fundamental problems that have troubled global credit markets appear to have dissipated. At the start of the review period, we saw a rapid return of risk appetite across asset classes as investors began to anticipate an upturn in the earnings cycle.

Intervention from leading monetary and fiscal authorities, including the use of unconventional measures such as QE (quantitative easing), helped assuage fears of a systemic financial crisis. By October, strong increases in oil and commodity prices highlighted the improvement in underlying demand. In spite of the sovereign credit issues that emerged in Dubai in November, risk appetite soon returned, and by year-end volatility had fallen to its lowest level for over 12 months.

Economic and corporate data improved markedly in the new year. US GDP (gross domestic product) grew at an annualised rate of 5.7% in the fourth quarter compared to expectations of 4.7%. Corporate fourth-quarter earnings were also very strong.

However by the end of January sovereign woes were fuelling market jitters once again. The revelation that the Greek deficit was approximately three times larger than had been thought led the Euro to weaken, and prompted renewed interest in the financing requirements of the peripheral PIIGS. These fears eventually abated and global equity markets rallied from their mid-February lows. With hindsight the sell-off at the beginning of 2010 had the hallmarks of a healthy correction (-9.5% from January peak to February trough) and by the end of March the market had recovered most of the ground it had lost.

## Investment outlook

At the turn of the year markets rallied briefly, followed by a spike in the VIX (volatility index) and risk assets selling off. Equity markets eventually bottomed on 8 February. Since then volatility has retreated and both equities and commodities have rallied strongly. Despite the strength of the recovery in earnings most of the commentary from senior management has remained cautious. In our view the combination of the accelerating economic recovery and guarded management guidance should create a good environment for equities.

However, in our view, complacency remains one of the key risks. The last time equity markets and volatility were at these levels, worries emerged over China tightening bank regulation and sovereign risk. These concerns have since dissipated but not completely disappeared.

Please note that all performance figures in the bar charts included in this report are all shown on a mid to mid basis with income reinvested in line with UK pension taxation law.

The accounting period of the underlying investment differs from that of the Jessop Personal Pension Trust constituent fund. In order to provide more information, the disclosures of these underlying investments have been extracted from the underlying investment's financial records. These records will not be audited until the underlying investment's next year-end. Where a breakdown of portfolio is shown, this relates to the underlying Fund in which the Jessop Personal Pension Trust constituent fund invests.

## Aggregated Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		24,548,758		(23,839,089)
Revenue	4	3,157,712		4,244,825	
Expenses	5	(959,096)		(912,704)	
Finance costs: interest	7	(1)		(450)	
Net revenue before taxation		2,198,615		3,331,671	
Taxation	6	0		0	
Net revenue after taxation for the year			2,198,615		3,331,671
<b>Total return before accumulations</b>			<b>26,747,373</b>		<b>(20,507,418)</b>
Finance costs: accumulations	7		(3,157,711)		(4,244,375)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>23,589,662</b>		<b>(24,751,793)</b>

## Aggregated Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>95,239,159</b>		<b>119,099,938</b>
Amounts receivable on issue of units	9,907,170		10,016,223	
Amounts payable on cancellation of units	(11,945,385)		(13,357,096)	
		(2,038,215)		(3,340,873)
Stamp duty reserve tax		(20,513)		(12,488)
Change in net assets attributable to unitholders from investment activities (see Aggregated Statement of Total Return above)		23,589,662		(24,751,793)
Retained distribution on accumulation units		3,157,711		4,244,375
<b>Closing net assets attributable to unitholders</b>		<b>119,927,804</b>		<b>95,239,159</b>

# Aggregated Balance Sheet

As at 5 April 2010

Holding		5.4.2010		5.4.2009		
		£	%	£	%	
<b>ASSETS</b>						
<b>Investment assets</b>						
1,966,417	Gartmore Global Equity Quant Fund	9,544,596	7.96	7,257,680	7.62	
7,240,567	Gartmore Long Term Balanced Fund	35,019,002	29.20	28,046,903	29.45	
8,734,858	Gartmore Cautious Managed Fund	39,022,980	32.54	31,851,695	33.44	
983,066	Gartmore UK Growth Fund	4,665,334	3.89	3,261,762	3.42	
716,771	Gartmore UK Index Fund	2,555,075	2.13	2,065,609	2.17	
518,743	Gartmore UK & Irish Smaller Companies Fund	1,514,419	1.26	996,309	1.05	
871,579	Gartmore US Opportunities Fund	1,945,190	1.62	1,256,490	1.32	
192,794	Gartmore US Growth Fund	691,398	0.58	462,717	0.49	
580,042	Gartmore European Selected Opportunities Fund	5,014,809	4.18	3,635,464	3.82	
1,182,974	Gartmore Japan Opportunities Fund	1,502,732	1.26	1,213,501	1.27	
616,824	Gartmore Pacific Opportunities Fund	2,593,006	2.16	1,612,384	1.69	
920,561	Gartmore Emerging Markets Opportunities Fund	3,951,601	3.29	2,311,883	2.43	
1,915,348	Gartmore UK Long Dated Gilt Fund	6,358,381	5.30	5,664,663	5.95	
0	Gartmore Index Linked Gilt Fund	0	0.00	905,009	0.95	
1,108,414	L&G All Stocks Index Linked Gilt Trust	806,815	0.67	0	0.00	
1,702,206	Gartmore Cash Fund	3,951,502	3.30	4,277,314	4.49	
		<b>119,136,840</b>	<b>99.34</b>	<b>94,819,383</b>	<b>99.56</b>	
	Debtors	9	827,266	0.69	656,882	0.69
	Cash and bank balances	10	624,540	0.52	222,721	0.23
	Total other assets		1,451,806	1.21	879,603	0.92
	Total assets		120,588,646	100.55	95,698,986	100.48
<b>LIABILITIES</b>						
	Creditors	11	(660,842)	(0.55)	(459,827)	(0.48)
	Total liabilities		(660,842)	(0.55)	(459,827)	(0.48)
	<b>Net assets attributable to unitholders</b>		<b>119,927,804</b>	<b>100.00</b>	<b>95,239,159</b>	<b>100.00</b>

# Aggregated Notes to the Financial Statements as at 5 April 2010

The Jessop Personal Pension Trust constituent funds invest directly into the funds within Gartmore Investment Funds Series I, II, III and V (Gartmore Investment Funds) and Legal & General (L&G) All Stocks Index Linked Gilt Index Trust (L&G Trust), which replaced Gartmore Index Linked Gilt Fund during the year.

## 1 Accounting Policies

- (a) The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in November 2008 ('the SORP').

### Aggregation

The aggregated accounts represent the sum of the individual constituent funds within the umbrella structure. Further analysis of the net revenue/(expenses), net capital gains/(losses), distributions and the net asset positions can be found within the financial statements of the individual constituent funds.

- (b) **Basis of valuation of investments**

The underlying investments of the constituent funds within Gartmore Investment Funds and L&G Trust have been valued at the bid price at midday on 1 April 2010, this being the last business day before the end of the accounting period, in accordance with the provisions of the Trust Deed.

The Personal Pension Trust constituent funds were valued at close of business on 1 April 2010, in accordance with the provisions of the Trust Deed.

- (c) **Investments gains/losses**

Realised gains/losses on the sales of investments are calculated by reference to the average book cost.

- (d) **Recognition of revenue**

All accumulations declared by the constituent funds of Gartmore Investment Funds and L&G Trust, up to and including 5 April 2010 and amounts of income tax deducted at source are included in the income of the Jessop Personal Pension Trust constituent funds.

- (e) **Management charges**

The management charge payable to the Managers is charged to the Jessop Personal Pension Trust constituent funds. Any agreed rebates on the management charge are treated as distributable revenue.

- (f) **Equalisation**

Equalisation received from the Fund's investments is treated as a return of capital and does not form part of the amount available for accumulation.

- (g) **Distribution policy**

Revenue produced by the Fund's investments accumulates during each accounting period. This is automatically re-invested into capital. Distribution tables, showing the notional accumulation rates per share, are provided within the individual constituent fund disclosures.

- (h) **Taxation**

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge. The Manager ensures tax is reclaimed when appropriate.

- (i) **Expenses**

Expenses are recognised on an accruals basis. For the purposes of determining the distribution, all expenses are borne by the capital of the constituent funds in all cases.

# Aggregated Notes to the Financial Statements as at 5 April 2010

## 2 Financial Instruments

The Jessop Personal Pension Trust constituent funds invest directly into the funds within Gartmore Investment Funds and L&G Trust. In pursuing their Investment Objectives these constituent funds hold a number of financial instruments.

These comprise:

- Equity and non-equity shares and fixed income securities. These are held in accordance with the Funds' Investment Objectives and policies;
- Cash, liquid resources and short term debtors and creditors that arise directly from their operations;
- Shareholders' funds which represent investors' monies which are invested on their behalf; and
- Derivative transactions which the Funds also enter into (principally forward foreign currency contracts), the purpose of which is to manage the currency and market risks arising from the Funds' investment activities.

It is, and has been throughout the period under review, the policy of the Funds used by the Jessop Personal Pension Trust that no trading in financial instruments shall be undertaken.

The Jessop Personal Pension Trust invests in Sterling denominated constituent funds managed by Gartmore and L&G. The main risks arising from those Funds' financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. In order for investors to gain a better understanding of the underlying risks that affect these investments, an indication of the risk together with risk management policies is summarised below and on the following pages with an indication of the Funds affected. These policies have remained unchanged since the beginning of the period to which these financial statements relate (5 April 2009: same).

The Fund which the risk relates to is listed beneath each description.

### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Managers meet regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective. An individual Fund Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

#### Funds:

Gartmore Global Equity Quant	Gartmore US Growth
Gartmore Long Term Balanced	Gartmore European Selected Opportunities
Gartmore Cautious Managed	Gartmore Japan Opportunities
Gartmore UK Growth	Gartmore Pacific Opportunities
Gartmore UK Index	Gartmore Emerging Markets Opportunities
Gartmore UK & Irish Smaller Companies	Gartmore UK Long Dated Gilt
Gartmore US Opportunities	L&G All Stocks Index Linked Gilt Index Trust

### Foreign currency risk

The revenue and capital value of the Funds' investments can be significantly affected by currency translation movements, as the majority of the underlying Funds' assets and revenue are denominated in currencies other than Sterling, which is the Fund's functional currency.

The Managers have identified three principle areas where foreign currency risk could impact the Funds:

- Movements in rates affect the value of investments;
- Movements in rates affect the short term timing differences; and
- Movements in rates affect the revenue received.

The Funds may be subject to short term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Fund enters into such a transaction which will involve the buying or selling of foreign currency in order to complete, a forward contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The Funds receive revenue in currencies other than Sterling, and the Sterling value of this revenue can be affected by movements in exchange rates. The Funds convert all receipts of revenue into Sterling on or near the date of receipt.

#### Funds:

Gartmore Global Equity Quant	Gartmore European Selected Opportunities
Gartmore Long Term Balanced	Gartmore Japan Opportunities
Gartmore Cautious Managed	Gartmore Pacific Opportunities
Gartmore US Opportunities	Gartmore Emerging Markets Opportunities
Gartmore US Growth	Gartmore UK & Irish Smaller Companies

# Aggregated Notes to the Financial Statements as at 5 April 2010

## Interest rate risk

The underlying Funds invest in both fixed rate and call deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Managers being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise the revenue potential of a Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

### Funds:

Gartmore Long Term Balanced  
Gartmore Cautious Managed  
Gartmore UK Long Dated Gilt

L&G All Stocks Index Linked Gilt Index Trust  
Gartmore Cash

## Liquidity risk

The Funds' assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Funds is the redemption of any units that investors wish to sell.

### Funds:

Gartmore Global Equity Quant  
Gartmore Long Term Balanced  
Gartmore Cautious Managed  
Gartmore UK Growth  
Gartmore UK Index  
Gartmore UK & Irish Smaller Companies  
Gartmore US Opportunities  
Gartmore US Growth

Gartmore European Selected Opportunities  
Gartmore Japan Opportunities  
Gartmore Pacific Opportunities  
Gartmore Emerging Markets Opportunities  
Gartmore UK Long Dated Gilt  
L&G All Stocks Index Linked Gilt Index Trust  
Gartmore Cash

## Credit risk – Securities

Certain transactions in securities that the underlying Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities.

The Funds only buy and sell investments through brokers which have been approved by the Managers as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

### Funds:

Gartmore Global Equity Quant  
Gartmore Long Term Balanced  
Gartmore Cautious Managed  
Gartmore UK Growth  
Gartmore UK Index  
Gartmore UK & Irish Smaller Companies  
Gartmore US Opportunities

Gartmore US Growth  
Gartmore European Selected Opportunities  
Gartmore Japan Opportunities  
Gartmore Pacific Opportunities  
Gartmore Emerging Markets Opportunities  
Gartmore UK Long Dated Gilt  
L&G All Stocks Index Linked Gilt Index Trust

## Credit risk – Fixed and call deposits

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not be able to repay the monies deposited with them and the interest accrued. There is a very rigid selection process in approving which banks and other financial institutions are used by the Funds.

### Fund:

Gartmore Cash

# Aggregated Notes to the Financial Statements as at 5 April 2010

## 3 Net capital gains/(losses)

	5.4.2010	5.4.2009
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	24,423,021	(23,780,699)
Transaction charges	(56,892)	(58,390)
Management fee rebates	182,629	0
<b>Total net capital gains/(losses)</b>	<b>24,548,758</b>	<b>(23,839,089)</b>

## 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	2,788,648	3,723,035
Bank interest	66	360
Management fee rebates	368,998	521,430
<b>Total revenue</b>	<b>3,157,712</b>	<b>4,244,825</b>

## 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	815,160	774,013
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	5,435	5,202
Trustee fee	31,917	30,489
Registration fee	83,169	81,017
	120,521	116,708
<b>Other expenses:</b>		
Audit fee	19,388	18,788
FSA fee	4,027	3,195
	23,415	21,983
<b>Total expenses</b>	<b>959,096</b>	<b>912,704</b>

## 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Aggregated Notes to the Financial Statements as at 5 April 2010

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	3,157,711	4,244,375
Interest	1	450
<b>Total finance costs</b>	<b>3,157,712</b>	<b>4,244,825</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	2,198,615	3,331,671
Manager's periodic charge borne by the capital account	815,160	774,013
Trustee fee borne by the capital account	31,917	30,489
Safe custody fee borne by the capital account	5,435	5,202
Registration fee borne by the capital account	83,169	81,017
Audit fee borne by the capital account	19,388	18,788
FSA fee borne by the capital account	4,027	3,195
<b>Net accumulation</b>	<b>3,157,711</b>	<b>4,244,375</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	125,615	253,834
Monies due from sales of shares in underlying investments	406,632	72,184
Bank interest receivable	1	0
Accrued revenue	17,616	16,845
Management fee rebate receivable	59,661	45,367
Income tax recoverable	217,741	268,652
<b>Total debtors</b>	<b>827,266</b>	<b>656,882</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	624,540	222,721
<b>Total cash and bank balances</b>	<b>624,540</b>	<b>222,721</b>

# Aggregated Notes to the Financial Statements as at 5 April 2010

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	406,632	61,283
Monies due for purchases of shares in underlying investments	125,615	270,939
Accrued expenses	127,061	125,575
SDRT payable	1,534	2,030
<b>Total creditors</b>	<b>660,842</b>	<b>459,827</b>

## 12 Related party transactions

For information on individual Funds please see the Notes to the Financial Statements in the respective individual Fund sections.

## 13 Financial assets and liabilities

For information on individual Funds please see the Notes to the Financial Statements in the respective individual Fund sections.

# Jessop (GAR) Global Equity Quant Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore Global Equity Quant Fund)

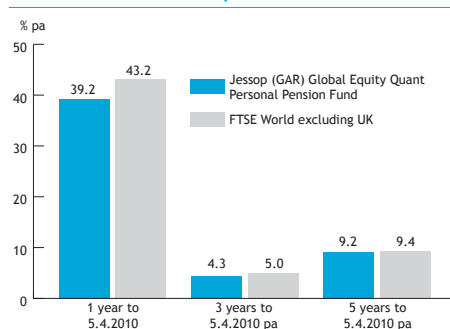
The Fund aims to achieve a long term return, in excess of the long term return that is typically achieved from global (ex UK) equity markets, by investing in companies of any market capitalisation accessed via a range of securities.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA rules).

## Top 10 Holdings as at 5.4.2010

	%
IBM	2.62
Hewlett-Packard	2.38
McDonald's	2.35
Exxon Mobil	2.24
Microsoft	2.24
Procter & Gamble	2.23
Chevron	1.96
Amgen	1.93
Grupo Mexico 'B'	1.93
Telefonica	1.92

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

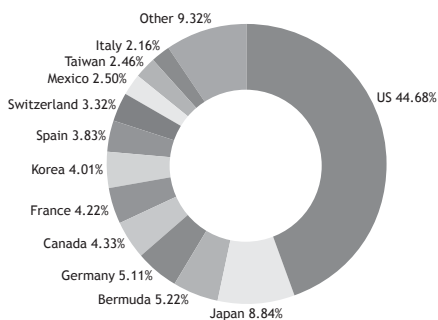
## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	42.7	-20.0	-0.1	2.3	31.9

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

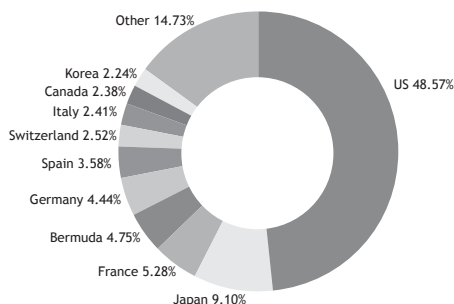
## Portfolio Breakdown

### As at 5.4.2010



Other comprises: Hong Kong 1.64%, Australia 1.50%, Brazil 1.31%, Norway 0.86%, South Africa 0.79%, Austria 0.74%, Sweden 0.73%, Israel 0.64%, China 0.33%, Denmark 0.23%, Luxembourg 0.18%, Net Other Assets 0.37%.

### As at 5.4.2009



Other comprises: Taiwan 1.60%, Australia 1.30%, Austria 1.05%, Mexico 0.97%, Brazil 0.96%, South Africa 0.72%, Hong Kong 0.70%, Denmark 0.65%, Norway 0.59%, Sweden 0.54%, Israel 0.49%, China 0.36%, Luxembourg 0.12%, Net Other Assets 4.68%.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

Equity markets rose strongly over the 12 months ended 5 April 2010, with shares in companies sensitive to changes in economic expectations performing well. Investors drew encouragement from tangible evidence of an improving economic outlook and better-than-expected corporate results.

Similarly, credit markets recovered, as investors concluded that the risk of a collapse in the international financial system had passed. Companies unveiled their plans to raise fresh capital in response to a revival of interest among institutional investors in corporate bonds.

However, by the end of January Sovereign woes fuelled market jitters. These fears eventually abated and global equity markets rallied from their mid-February lows. With hindsight the sell-off at the beginning of 2010 had the hallmarks of a healthy correction (-9.5% from January peak to February trough) and by the end of March the market had recovered most of the ground it had lost.

The performance of the Fund is directly linked to the performance of the Gartmore Global Equity Quant Fund, therefore, no further investment analysis has been given.

## Investment Outlook

This Fund is managed on an active quantitative basis. This investment approach is well-suited to global markets, which are typically less researched than the US or Europe, and therefore present more opportunities for a quantitative model.

Stocks are selected through the use of proprietary quantitative models, which rank the relative attractiveness of equities based on qualitative measures of estimate revision, momentum, valuation and earnings quality.

The model is built entirely from fundamental inputs and as managers we have final say over every position, industry and country bet. The portfolio is designed to yield consistent positive returns regardless of the market conditions.

The qualitative measures used in our proprietary model are affected by investor perceptions of global economic outlook. However the outlook is not central to our quantitative approach to portfolio management.

# Jessop (GAR) Global Equity Quant Personal Pension Fund

## Risk Profile

This Fund invests in shares, which are more volatile than other investments such as cash or bonds, although you should bear in mind that the value of all investments can go down as well as up. This Fund can invest in smaller companies which can be more risky than investing in larger companies due to lack of liquidity and increased volatility. As this Fund invests globally changes in exchange rates may cause the value of investments to fall or rise. Also this Fund invests in emerging markets, which tend to be more volatile than more established stock markets and therefore your money is at greater risk.

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		2,570,409		(1,915,902)
Revenue	4	213,300		243,871	
Expenses	5	(75,604)		(70,741)	
Finance costs: interest	7	0		(1)	
Net revenue before taxation		137,696		173,129	
Taxation	6	0		0	
Net revenue after taxation for the year			137,696		173,129
<b>Total return before accumulations</b>			<b>2,708,105</b>		<b>(1,742,773)</b>
Finance costs: accumulations	7		(213,300)		(243,870)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>2,494,805</b>		<b>(1,986,643)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>7,274,490</b>		<b>9,382,873</b>
Amounts receivable on issue of units	427,976		547,783	
Amounts payable on cancellation of units	(821,221)		(912,639)	
		(393,245)		(364,856)
Stamp duty reserve tax		(454)		(754)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		2,494,805		(1,986,643)
Retained distribution on accumulation units		213,300		243,870
<b>Closing net assets attributable to unitholders</b>		<b>9,588,896</b>		<b>7,274,490</b>

# Jessop (GAR) Global Equity Quant Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
1,966,417	Gartmore Global Equity Quant Fund	9,544,596	99.54	7,257,680	99.77
	Debtors	131,685	1.37	26,779	0.37
	Cash and bank balances	47,586	0.50	24,951	0.34
	Total other assets	179,271	1.87	51,730	0.71
	Total assets	9,723,867	101.41	7,309,410	100.48
<b>LIABILITIES</b>					
	Creditors	(134,971)	(1.41)	(34,920)	(0.48)
	Total liabilities	(134,971)	(1.41)	(34,920)	(0.48)
	<b>Net assets attributable to unitholders</b>	<b>9,588,896</b>	<b>100.00</b>	<b>7,274,490</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Global Equity Quant Fund of £427,976 and £864,838 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) Global Equity Quant Personal Pension Fund

## 1 Accounting policies

Accounting policies are detailed on page 6.

## 2 Financial instruments

Financial instruments are detailed on page 7.

## 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	2,574,973	(1,912,007)
Transaction charges	(4,564)	(3,895)
<b>Total net capital gains/(losses)</b>	<b>2,570,409</b>	<b>(1,915,902)</b>

## 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	148,804	183,603
Bank interest	4	1
Management fee rebates	64,492	60,267
<b>Total revenue</b>	<b>213,300</b>	<b>243,871</b>

## 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	64,492	60,267
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	427	397
Trustee fee	2,492	2,341
Registration fee	6,458	6,088
	9,377	8,826
<b>Other expenses:</b>		
Audit fee	1,568	1,435
FSA fee	167	213
	1,735	1,648
<b>Total expenses</b>	<b>75,604</b>	<b>70,741</b>

## 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) Global Equity Quant Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	213,300	243,870
Interest	0	1
<b>Total finance costs</b>	<b>213,300</b>	<b>243,871</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	137,696	173,129
Manager's periodic charge borne by the capital account	64,492	60,267
Trustee fee borne by the capital account	2,492	2,341
Safe custody fee borne by the capital account	427	397
Registration fee borne by the capital account	6,458	6,088
Audit fee borne by the capital account	1,568	1,435
FSA fee borne by the capital account	167	213
<b>Net accumulation</b>	<b>213,300</b>	<b>243,870</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	21,578
Monies due from sales of shares in underlying investments	124,480	0
Management fee rebates receivable	7,205	5,201
<b>Total debtors</b>	<b>131,685</b>	<b>26,779</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	47,586	24,951
<b>Total cash and bank balances</b>	<b>47,586</b>	<b>24,951</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	124,480	0
Monies due for purchases of shares in underlying investments	0	25,395
Accrued expenses	10,434	9,478
SDRT payable	57	47
<b>Total creditors</b>	<b>134,971</b>	<b>34,920</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Global Equity Quant Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £7,205 (5 April 2009: £5,201) at the year end. There were amounts due to the Trustee of £995 (5 April 2009: £557) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
Final period to 5.4.2010	Group 1	5.047158	-	5.047158	5.544697
	Group 2	5.047158	0.000000	5.047158	5.544697

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) Long Term Balanced Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore Long Term Balanced Fund)

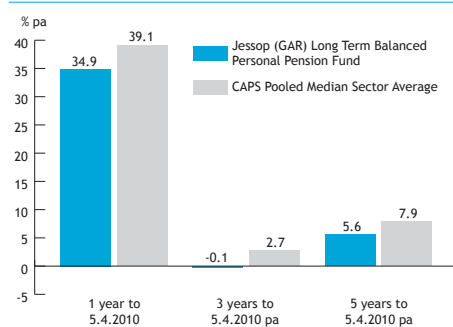
The Fund aims to achieve a long term return, in excess of the long term return that is typically achieved from a balanced portfolio of UK and Global investments by investing in collective investment schemes, fixed interest securities, other transferable securities, money market instruments, warrants, cash and deposits.

The Fund may use derivatives for the purposes of efficient portfolio management.

## Top 10 Holdings as at 5.4.2010 %

Gartmore Global Equity Quant Fund	9.01
Gartmore Cash Fund (Accumulation)	3.43
Gartmore UK Long Dated Gilt	3.29
BP	2.79
Royal Dutch Shell 'B'	2.35
HSBC Holdings (London listed)	1.93
Gartmore UK & Irish Smaller Companies (Accumulation)	1.84
Rio Tinto	1.75
GlaxoSmithKline	1.70
BG Group	1.41

## Performance Comparison



Source: Benchmark - Russell/Mellon CAPS (net of fees)

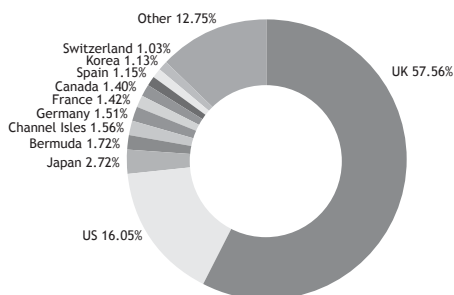
## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	34.9	-22.9	-4.1	4.3	26.4

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

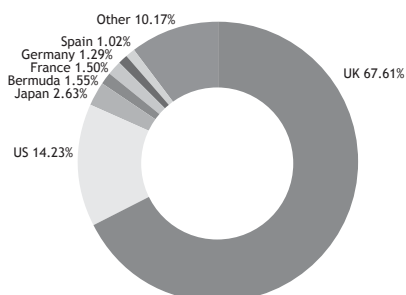
## Portfolio Breakdown

As at 5.4.2010



Other comprises: Australia 0.84%, Italy 0.76%, Mexico 0.74%, Taiwan 0.66%, Isle of Man 0.58%, Hong Kong 0.47%, Brazil 0.39%, Denmark 0.36%, Austria 0.28%, Ireland 0.27%, Norway 0.26%, South Africa 0.23%, Sweden 0.22%, Israel 0.21%, Netherlands 0.15%, China 0.11%, Luxembourg 0.06%, Net Other Assets 6.16%.

As at 5.4.2009



Other comprises: Canada 0.75%, Switzerland 0.74%, Italy 0.71%, Korea 0.70%, Australia 0.68%, Taiwan 0.46%, Channel Islands 0.45%, Austria 0.30%, Brazil 0.27%, Mexico 0.27%, Denmark 0.25%, Hong Kong 0.20%, South Africa 0.20%, Ireland 0.19%, Norway 0.17%, Sweden 0.16%, Israel 0.15%, China 0.12%, Netherlands 0.12%, Isle of Man 0.11%, Luxembourg 0.04%, Net Other Assets 3.13%.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

Over the last 12 months intervention from leading monetary and fiscal authorities, including the use of unconventional measures such as QE (quantitative easing), helped assuage fears of a systemic financial crisis. By October, strong increases in oil and commodity prices highlighted the improvement in underlying demand. In spite of the sovereign credit issues that emerged in Dubai in November, risk appetite soon returned, and by year-end volatility had fallen to its lowest level for over 12 months.

Economic and corporate data improved markedly in the new year. US GDP (gross domestic product) grew at an annualised rate of 5.7% in the fourth quarter compared to expectations of 4.7%. Corporate fourth-quarter earnings were also very strong. Merrill Lynch's global earnings revision ratio rose to 1.48 in January (148 earnings upgrades for every 100 downgrades) with the ratio comfortably above 1 in all regions.

However by the end of January Sovereign woes were fuelling market jitters once again. These fears eventually abated and global equity markets rallied from their mid-February lows. With hindsight the sell-off at the beginning of 2010 had the hallmarks of a healthy correction (-9.5% from January peak to February trough) and by the end of March the market had recovered most of the ground it had lost.

The performance of the Fund is directly linked to the performance of the Gartmore Long Term Balanced Fund, therefore, no further investment analysis has been given.

## Investment Outlook

Our previously positive short term outlook for economic growth and stockmarket performance began to wane in December. Stimulus policies have created a momentum of growth and positive stockmarket performance since March of last year; however as such policies dwindle, growth is expected to lessen to smaller positives across most developed economies in 2010. In turn, the strong upward movements witnessed in stockmarkets over the last 12 months are expected to diminish, with a new directionless phase for equity markets now more likely.

# Jessop (GAR) Long Term Balanced Personal Pension Fund

## Risk Profile

This Fund invests in equities, fixed interest securities, collective investment schemes, other transferable securities, money market instruments, warrants, cash and deposits. The collective performance and value of these investments is more risky than a cash or bond fund. Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Smaller companies are riskier and less liquid than larger companies, which means their share price may be more volatile. When a fund holds high yielding bonds there is an increased risk of capital erosion through default or if the redemption yield is below the income yield. Investors should also be aware that economic conditions and changes to interest levels may significantly impact the values of high yield bonds.

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		8,075,545		(9,148,548)
Revenue	4	790,243		1,131,130	
Expenses	5	(281,102)		(281,320)	
Finance costs: interest	7	0		(151)	
Net revenue before taxation		509,141		849,659	
Taxation	6	0		0	
Net revenue after taxation for the year			509,141		849,659
<b>Total return before accumulations</b>			<b>8,584,686</b>		<b>(8,298,889)</b>
Finance costs: accumulations	7		(790,243)		(1,130,979)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>7,794,443</b>		<b>(9,429,868)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>28,058,640</b>		<b>37,845,274</b>
Amounts receivable on issue of units	1,726,488		2,016,977	
Amounts payable on cancellation of units	(3,296,767)		(3,497,732)	
		(1,570,279)		(1,480,755)
Stamp duty reserve tax		(3,183)		(6,990)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		7,794,443		(9,429,868)
Retained distribution on accumulation units		790,243		1,130,979
<b>Closing net assets attributable to unitholders</b>		<b>35,069,864</b>		<b>28,058,640</b>

# Jessop (GAR) Long Term Balanced Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
7,240,567	Gartmore Long Term Balanced Fund	35,019,002	99.85	28,046,903	99.96
	Debtors	73,025	0.21	96,646	0.34
	Cash and bank balances	70,269	0.20	34,173	0.12
	Total other assets	143,294	0.41	130,819	0.46
	Total assets	35,162,296	100.26	28,177,722	100.42
<b>LIABILITIES</b>					
	Creditors	(92,432)	(0.26)	(119,082)	(0.42)
	Total liabilities	(92,432)	(0.26)	(119,082)	(0.42)
	<b>Net assets attributable to unitholders</b>	<b>35,069,864</b>	<b>100.00</b>	<b>28,058,640</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Long Term Balanced Fund of £1,725,880 and £3,466,142 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Long Term Balanced Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	8,081,929	(9,141,483)
Transaction charges	(6,384)	(7,065)
<b>Total net capital gains/(losses)</b>	<b>8,075,545</b>	<b>(9,148,548)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	630,430	970,956
Bank interest	14	175
Management fee rebates	159,799	159,999
<b>Total revenue</b>	<b>790,243</b>	<b>1,131,130</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	239,698	240,400
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	1,583	1,593
Trustee fee	9,261	9,340
Registration fee	23,814	24,221
	34,658	35,154
<b>Other expenses:</b>		
Audit fee	5,662	5,553
FSA fee	1,084	213
	6,746	5,766
<b>Total expenses</b>	<b>281,102</b>	<b>281,320</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) Long Term Balanced Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	790,243	1,130,979
Interest	0	151
<b>Total finance costs</b>	<b>790,243</b>	<b>1,131,130</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	509,141	849,659
Manager's periodic charge borne by the capital account	239,698	240,400
Trustee fee borne by the capital account	9,261	9,340
Safe custody fee borne by the capital account	1,583	1,593
Registration fee borne by the capital account	23,814	24,221
Audit fee borne by the capital account	5,662	5,553
FSA fee borne by the capital account	1,084	213
<b>Net accumulation</b>	<b>790,243</b>	<b>1,130,979</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	8,062	83,218
Monies due from sales of shares in underlying investments	47,696	0
Management fee rebates receivable	17,267	13,428
<b>Total debtors</b>	<b>73,025</b>	<b>96,646</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	70,269	34,173
<b>Total cash and bank balances</b>	<b>70,269</b>	<b>34,173</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	47,696	0
Monies due for purchases of shares in underlying investments	8,062	83,218
Accrued expenses	36,495	35,312
SDRT payable	179	552
<b>Total creditors</b>	<b>92,432</b>	<b>119,082</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Long Term Balanced Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £25,900 (5 April 2009: £20,142) at the year end. There were amounts due to the Trustee of £2,534 (5 April 2009: £1,553) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
Final period to 5.4.2010	Group 1	4.812571	-	4.812571	6.577188
	Group 2	4.812571	0.000000	4.812571	6.577188

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) Cautious Managed Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore Cautious Managed Fund)

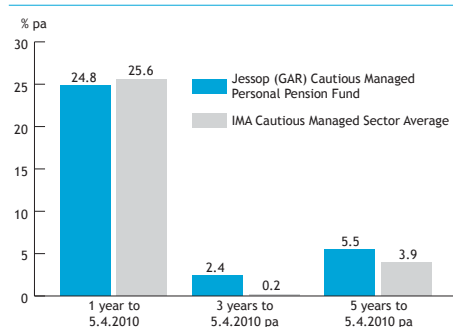
The Fund aims to provide a combination of income and long term capital growth. Investment will be a diversified portfolio of equities, bonds and other related investments. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

European Investment Bank 4.375% 8.7.2015	4.63
UK Treasury 1.875% Index Linked 22.11.2022	4.25
Royal Dutch Shell 'B'	3.39
GlaxoSmithKline	3.14
UK Treasury 2.5% Index Linked 23.11.2011	3.03
HSBC Holdings (London listed)	2.73
BP	2.67
UK Treasury 5% 7.9.2014	2.67
Vodafone	2.60
UK Treasury 5% 7.9.2015	2.38

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

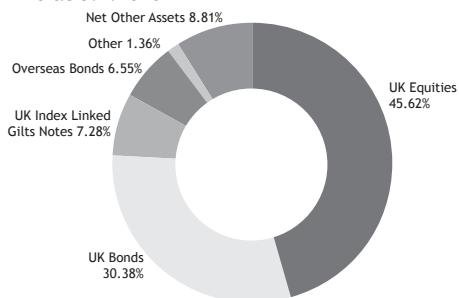
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	26.8	-12.3	-3.8	5.7	15.0

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

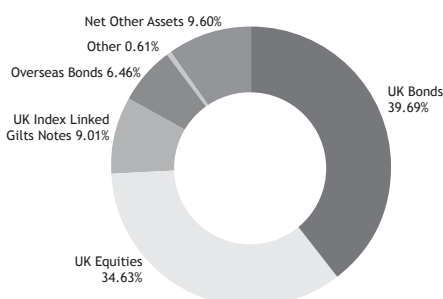
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2010



### As at 5.4.2009



## Investment Summary

While economic news has been mixed over the past year it is clear that circumstances have improved markedly. The UK economy emerged from recession during the final quarter of 2010, and although the degree of growth initially disappointed the market the subsequent upwards revisions have brought it back in line with the original expectation for a rise of 0.4%.

The Bank of England's QE (quantitative easing) program, which began in March last year, has since totalled £200 billion of asset purchases, injecting considerable liquidity into the financial system. At the same time, the UK has had a record low interest rate of 0.5%.

Buoyed by this unprecedented level of stimulus and increasing confidence in the global recovery, UK equities have rallied very strongly over the past year. The FTSE All-Share Index rose nearly 50% on a total return basis over the 12 months to 5 April 2010. Cyclical sectors delivered particularly good returns, with mining companies sustained by rising commodity prices.

The performance of the Fund is directly linked to the performance of the Gartmore Cautious Managed Fund, therefore, no further investment analysis has been given.

## Investment Outlook

Our concerns for the domestic economy, and the subsequent impact on the asset classes into which we invest, remain unchanged this month. If anything, a further rally in equities with little underlying change in the environment increases our discomfort with the present state of affairs. The speed with which the market has priced in a return to peak earnings has been remarkable, and seems to us to be more than a little premature. The outcome of the election is very uncertain at present, and yet even this has not shaken the boundless enthusiasm for equities which has characterised our environment for over a year now.

Rising inflation expectations, as measured by the return on index linked gilts, suggest that we are likely to see weakness in the gilt market later in the year.

# Jessop (GAR) Cautious Managed Personal Pension Fund

## Risk Profile

This Fund invests in a combination of bonds and shares. The Fund performance and value is more volatile than a fund investing solely in cash or bonds, but less volatile than one investing in shares alone, although you should bear in mind that the value of all investments can go down as well as up. The yield generated is subject to fluctuation and it is not guaranteed and as this fund invests in high yielding bonds, there is an increased risk of capital erosion, through default or if the redemption yield is below the running yield. In addition, economic conditions and changes in interest rates can affect the values of high yielding bonds. Changes in exchange rates may also cause the value of investments to fall or rise. Currently, the annual management charge is taken from the capital of the Fund, which will increase the yield, but restrict the potential for capital growth.

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		6,724,969		(5,593,380)
Revenue	4	1,378,968		1,777,429	
Expenses	5	(323,019)		(298,577)	
Finance costs: interest	7	0		(14)	
Net revenue before taxation		1,055,949		1,478,838	
Taxation	6	0		0	
Net revenue after taxation for the year			1,055,949		1,478,838
<b>Total return before accumulations</b>			<b>7,780,918</b>		<b>(4,114,542)</b>
Finance costs: accumulations	7		(1,378,968)		(1,777,415)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>6,401,950</b>		<b>(5,891,957)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>31,877,759</b>		<b>36,411,805</b>
Amounts receivable on issue of units	1,868,415		2,314,327	
Amounts payable on cancellation of units	(2,391,744)		(2,719,155)	
		(523,329)		(404,828)
Stamp duty reserve tax		(14,098)		(14,676)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		6,401,950		(5,891,957)
Retained distribution on accumulation units		1,378,968		1,777,415
<b>Closing net assets attributable to unitholders</b>		<b>39,121,250</b>		<b>31,877,759</b>

# Jessop (GAR) Cautious Managed Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		Notes	5.4.2010	5.4.2010	5.4.2009	5.4.2009
			£	%	£	%
<b>ASSETS</b>						
<b>Investment assets</b>						
8,734,858	Gartmore Cautious Managed Fund		39,022,980	99.75	31,851,695	99.92
	Debtors	9	95,291	0.24	71,558	0.22
	Cash and bank balances	10	120,896	0.31	51,065	0.16
	Total other assets		216,187	0.55	122,623	0.38
	Total assets		39,239,167	100.30	31,974,318	100.30
<b>LIABILITIES</b>						
	Creditors	11	(117,917)	(0.30)	(96,559)	(0.30)
	Total liabilities		(117,917)	(0.30)	(96,559)	(0.30)
	<b>Net assets attributable to unitholders</b>		<b>39,121,250</b>	<b>100.00</b>	<b>31,877,759</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Cautious Managed Fund of £1,867,485 and £2,624,731 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Cautious Managed Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	6,549,590	(5,586,126)
Transaction charges	(7,250)	(7,254)
Management fee rebates	182,629	0
<b>Total net capital gains/(losses)</b>	<b>6,724,969</b>	<b>(5,593,380)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	1,378,940	1,607,702
Bank interest	28	44
Management fee rebates	0	169,683
<b>Total revenue</b>	<b>1,378,968</b>	<b>1,777,429</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	273,943	254,525
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	1,810	1,695
Trustee fee	10,584	9,882
Registration fee	27,391	25,997
	39,785	37,574
<b>Other expenses:</b>		
Audit fee	6,314	6,265
FSA fee	2,977	213
	9,291	6,478
<b>Total expenses</b>	<b>323,019</b>	<b>298,577</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) Cautious Managed Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	1,378,968	1,777,415
Interest	0	14
<b>Total finance costs</b>	<b>1,378,968</b>	<b>1,777,429</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	1,055,949	1,478,838
Manager's periodic charge borne by the capital account	273,943	254,525
Trustee fee borne by the capital account	10,584	9,882
Safe custody fee borne by the capital account	1,810	1,695
Registration fee borne by the capital account	27,391	25,997
Audit fee borne by the capital account	6,314	6,265
FSA fee borne by the capital account	2,977	213
<b>Net accumulation</b>	<b>1,378,968</b>	<b>1,777,415</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	56,160
Monies due from sales of shares in underlying investments	76,021	0
Bank interest receivable	1	0
Management fee rebates receivable	19,269	15,398
<b>Total debtors</b>	<b>95,291</b>	<b>71,558</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	120,896	51,065
<b>Total cash and bank balances</b>	<b>120,896</b>	<b>51,065</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	76,021	0
Monies due for purchases of shares in underlying investments	0	56,160
Accrued expenses	40,814	39,057
SDRT payable	1,082	1,342
<b>Total creditors</b>	<b>117,917</b>	<b>96,559</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Cautious Managed Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £28,904 (5 April 2009: £23,097) at the year end. There were amounts due to the Trustee of £2,918 (5 April 2009: £1,725) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair value (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	7.331489	-	7.331489	9.329891
	Group 2	7.331489	0.000000	7.331489	9.329891

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) UK Growth Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore UK Growth Fund)

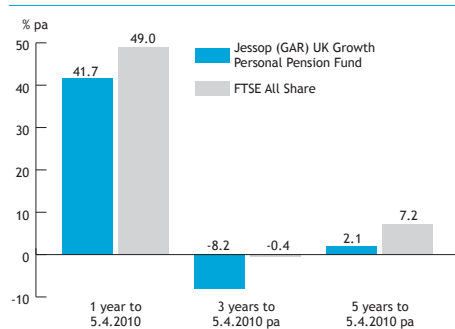
The Fund aims to provide capital growth by investing in the UK market in any economic sector. The Fund will invest in a spread of companies as necessary to achieve the investment objective of capital growth.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

Royal Dutch Shell 'B'	5.61
GlaxoSmithKline	5.29
Rio Tinto	5.13
HSBC Holdings (London listed)	4.79
BP	4.45
BG Group	3.61
Vodafone	3.54
Barclays	3.43
Unilever	3.11
Imperial Tobacco Group	2.57

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

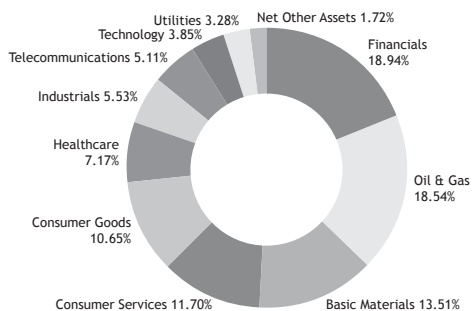
## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	47.6	-41.0	-11.7	7.9	30.5

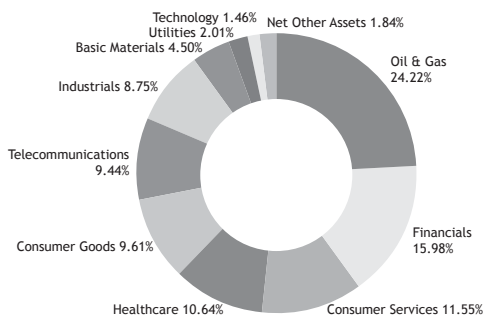
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

## Portfolio Breakdown

### As at 5.4.2010



### As at 5.4.2009



The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

While economic news has been mixed over the past year it is clear that circumstances have improved markedly. The UK economy emerged from recession during the final quarter of 2009, and although the degree of growth initially disappointed the market the subsequent upwards revisions have brought it back in line with the original expectation for a rise of 0.4%.

The Bank of England's QE (quantitative easing) program, which began in March last year, has since totalled £200 billion of asset purchases, injecting considerable liquidity into the financial system. At the same time, the UK has had a record low interest rate of 0.5%.

Buoyed by the high degree of stimulus and increasing confidence in the global recovery, UK equities have rallied very strongly over the past year. The FTSE All-Share Index rose nearly 50% on a total return basis over the 12 months to 5 April 2010. Cyclical sectors delivered particularly good returns, with mining companies sustained by rising commodity prices.

The performance of the Fund is directly linked to the performance of the Gartmore UK Growth Fund, therefore, no further investment analysis has been given.

## Investment Outlook

Although market indicators are looking up, the wider UK economy faces a relatively subdued outlook. Tax rates are likely to remain high for a sustained period, though allowing interest rates, perhaps, to stay lower. However, the key pointer that the recovery is genuine is the level and breadth of corporate activity that is taking place, from Kraft bidding for Cadbury to Prudential acquiring Far Eastern assets, and many others of a lower public profile. In part this may be because management are choosing to buy the finished article to grow their businesses, (as opposed to the rather slower process of expanding upon their existing business), but Sterling weakness also makes UK companies attractive targets. Should these trends persist then we can expect further takeover situations to arise.

## Risk Profile

This Fund invests in shares, which are more volatile than other investments such as cash or bonds, although you should bear in mind that the value of all investments can go down as well as up. This Fund can invest in smaller companies which can be more risky than investing in larger companies due to lack of liquidity and increased volatility.

# Jessop (GAR) UK Growth Personal Pension Fund

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		1,268,300		(2,139,250)
Revenue	4	148,596		185,320	
Expenses	5	(36,673)		(34,274)	
Net revenue before taxation		111,923		151,046	
Taxation	6	0		0	
Net revenue after taxation for the year			111,923		151,046
<b>Total return before accumulations</b>			<b>1,380,223</b>		<b>(1,988,204)</b>
Finance costs: accumulations	7		(148,596)		(185,320)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>1,231,627</b>		<b>(2,173,524)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>3,264,868</b>		<b>5,056,541</b>
Amounts receivable on issue of units	362,586		380,462	
Amounts payable on cancellation of units	(324,899)		(183,374)	
		37,687		197,088
Stamp duty reserve tax		(433)		(557)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		1,231,627		(2,173,524)
Retained distribution on accumulation units		148,596		185,320
<b>Closing net assets attributable to unitholders</b>		<b>4,682,345</b>		<b>3,264,868</b>

# Jessop (GAR) UK Growth Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding	Notes	5.4.2010	5.4.2010	5.4.2009	5.4.2009	
		£	%	£	%	
<b>ASSETS</b>						
<b>Investment assets</b>						
983,066	Gartmore UK Growth Fund	4,665,334	99.63	3,261,762	99.90	
	Debtors	9	13,946	0.30	9,165	0.28
	Cash and bank balances	10	19,987	0.43	6,385	0.20
	Total other assets		33,933	0.73	15,550	0.48
	Total assets		4,699,267	100.36	3,277,312	100.38
<b>LIABILITIES</b>						
	Creditors	11	(16,922)	(0.36)	(12,444)	(0.38)
	Total liabilities		(16,922)	(0.36)	(12,444)	(0.38)
	<b>Net assets attributable to unitholders</b>		<b>4,682,345</b>	<b>100.00</b>	<b>3,264,868</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore UK Growth Fund of £362,583 and £359,139 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK Growth Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

The risks inherent in the Fund's investment are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	1,272,450	(2,135,150)
Transaction charges	(4,150)	(4,100)
<b>Total net capital gains/(losses)</b>	<b>1,268,300</b>	<b>(2,139,250)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	127,679	165,914
Management fee rebates	20,917	19,406
<b>Total revenue</b>	<b>148,596</b>	<b>185,320</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	31,375	29,109
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	205	192
Trustee fee	1,212	1,132
Registration fee	3,153	2,978
	4,570	4,302
<b>Other expenses:</b>		
Audit fee	758	650
FSA fee	(30)	213
	728	863
<b>Total expenses</b>	<b>36,673</b>	<b>34,274</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK Growth Personal Pension Fund

### 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	148,596	185,320
<b>Total finance costs</b>	<b>148,596</b>	<b>185,320</b>

### 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	111,923	151,046
Manager's periodic charge borne by the capital account	31,375	29,109
Trustee fee borne by the capital account	1,212	1,132
Safe custody fee borne by the capital account	205	192
Registration fee borne by the capital account	3,153	2,978
Audit fee borne by the capital account	758	650
FSA fee borne by the capital account	(30)	213
<b>Net accumulation</b>	<b>148,596</b>	<b>185,320</b>

### 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	7,640
Monies due from sales of shares in underlying investments	11,646	0
Management fee rebates receivable	2,300	1,525
<b>Total debtors</b>	<b>13,946</b>	<b>9,165</b>

### 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	19,987	6,385
<b>Total cash and bank balances</b>	<b>19,987</b>	<b>6,385</b>

### 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	11,646	0
Monies due for purchases of shares in underlying investments	0	7,640
Accrued expenses	5,223	4,770
SDRT payable	53	34
<b>Total creditors</b>	<b>16,922</b>	<b>12,444</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK Growth Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £3,450 (5 April 2009: £2,288) at the year end. There were amounts due to the Trustee of £696 (5 April 2009: £463) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	6.890551	-	6.890551	8.806589
	Group 2	6.890551	0.000000	6.890551	8.806589

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) UK Index Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore UK Index Fund)

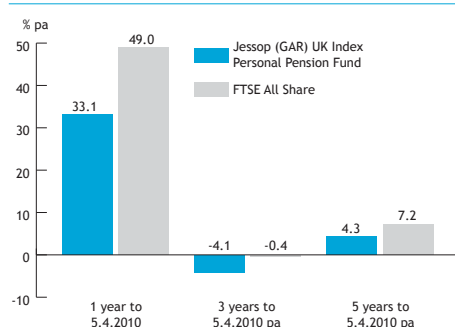
This Fund is designed to track the capital performance of the FTSE All-Share Index and to maintain a gross income yield equal to that of the Index. The Fund is managed on a fully invested basis and has a portfolio of, typically, over 600 stocks comprising the FTSE All-Share Index although, occasionally, the Fund may invest in stocks outside the Index. The emphasis is on maintaining tracking precision. Stocks are screened to minimise deviation from the Index. The portfolio also maintains a balance between large and small capitalisation stocks.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investments schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

BP	6.81
HSBC Holdings (London listed)	6.73
Vodafone	4.57
Royal Dutch Shell 'A'	3.90
GlaxoSmithKline	3.77
Rio Tinto	3.50
BHP Billiton	2.90
Royal Dutch Shell 'B'	2.84
British American Tobacco	2.60
Barclays	2.49

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

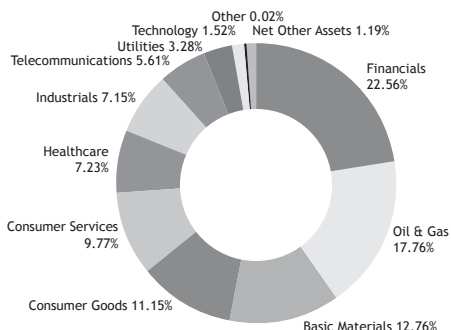
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06

Percentage growth	52.3	-30.8	-9.2	9.8	26.0
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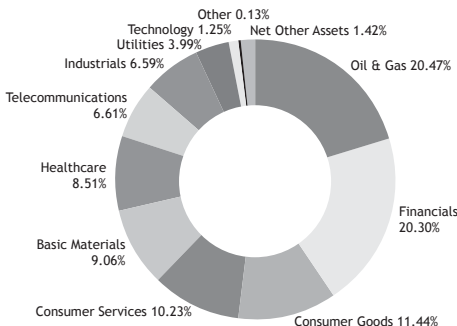
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

## Portfolio Breakdown

As at 5.4.2010



As at 5.4.2009



The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

While economic news has been mixed over the past year it is clear that circumstances have improved markedly. The UK economy emerged from recession during the final quarter of 2010, and although the degree of growth initially disappointed the market the subsequent upwards revisions have brought it back in line with the original expectation for a rise of 0.4%.

The Bank of England's QE (quantitative easing) program, which began in March last year, has since totalled £200 billion of asset purchases, injecting considerable liquidity into the financial system. At the same time, the UK has had a record low interest rate of 0.5%.

Buoyed by the high degree of stimulus and increasing confidence in the global recovery, UK equities have rallied very strongly over the past year. The FTSE All-Share Index rose nearly 50% on a total return basis over the 12 months to 5 April 2010. Cyclical sectors delivered particularly good returns, with mining companies sustained by rising commodity prices.

The performance of the Fund is directly linked to the performance of the Gartmore UK Index Fund, therefore, no further investment analysis has been given.

## Investment Outlook

Although market indicators are looking up, the wider UK economy faces a relatively subdued outlook. Tax rates are likely to remain high for a sustained period, though allowing interest rates, perhaps, to stay lower. However, the key pointer that the recovery is genuine is the level and breadth of corporate activity that is taking place, from Kraft bidding for Cadbury to Prudential acquiring Far Eastern assets, and many others of a lower public profile. In part this may be because management are choosing to buy the finished article to grow their businesses, (as opposed to the rather slower process of expanding upon their existing business), but Sterling weakness also makes UK companies attractive targets. Should these trends persist then we can expect further takeover situations to arise.

## Risk Profile

This Fund tracks and invests in the FTSE All-Share Index and is not actively managed. The performance and value of shares is more volatile than other investments such as cash or bonds, although you should bear in mind that the value of all investments can go down as well as up. This Fund invests in smaller companies which may be more risky than investing in larger companies due to the lack of liquidity and increased volatility. The Fund is aimed at investors looking to invest for the medium to long term, who are prepared to accept fluctuations in the value of their capital, including capital loss.

# Jessop (GAR) UK Index Personal Pension Fund

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		805,976		(829,531)
Revenue	4	78,550		83,873	
Expenses	5	(20,995)		(19,914)	
Net revenue before taxation		57,555		63,959	
Taxation	6	0		0	
Net revenue after taxation for the year			57,555		63,959
<b>Total return before accumulations</b>			<b>863,531</b>		<b>(765,572)</b>
Finance costs: accumulations	7		(78,550)		(83,873)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>784,981</b>		<b>(849,445)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>2,070,735</b>		<b>2,538,549</b>
Amounts receivable on issue of units	108,789		581,524	
Amounts payable on cancellation of units	(472,814)		(283,601)	
		(364,025)		297,923
Stamp duty reserve tax		(164)		(165)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		784,981		(849,445)
Retained distribution on accumulation units		78,550		83,873
<b>Closing net assets attributable to unitholders</b>		<b>2,570,077</b>		<b>2,070,735</b>

# Jessop (GAR) UK Index Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
716,771	Gartmore UK Index Fund	2,555,075	99.42	2,065,609	99.75
	Debtors	90,396	3.52	8,417	0.41
	Cash and bank balances	16,553	0.64	7,248	0.35
	Total other assets	106,949	4.16	15,665	0.76
	Total assets	2,662,024	103.58	2,081,274	100.51
<b>LIABILITIES</b>					
	Creditors	(91,947)	(3.58)	(10,539)	(0.51)
	Total liabilities	(91,947)	(3.58)	(10,539)	(0.51)
	<b>Net assets attributable to unitholders</b>	<b>2,570,077</b>	<b>100.00</b>	<b>2,070,735</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore UK Index Fund of £108,761 and £493,979 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK Index Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

The risks inherent in the Fund's investment are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	808,145	(827,107)
Transaction charges	(2,169)	(2,424)
<b>Total net capital gains/(losses)</b>	<b>805,976</b>	<b>(829,531)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	66,538	72,690
Management fee rebates	12,012	11,183
<b>Total revenue</b>	<b>78,550</b>	<b>83,873</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	18,018	16,775
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	118	112
Trustee fee	696	595
Registration fee	1,984	1,811
	<b>2,798</b>	<b>2,518</b>
<b>Other expenses:</b>		
Audit fee	415	408
FSA fee	(236)	213
	<b>179</b>	<b>621</b>
<b>Total expenses</b>	<b>20,995</b>	<b>19,914</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) UK Index Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	78,550	83,873
<b>Total finance costs</b>	<b>78,550</b>	<b>83,873</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	57,555	63,959
Manager's periodic charge borne by the capital account	18,018	16,775
Trustee fee borne by the capital account	696	595
Safe custody fee borne by the capital account	118	112
Registration fee borne by the capital account	1,984	1,811
Audit fee borne by the capital account	415	408
FSA fee borne by the capital account	(236)	213
<b>Net accumulation</b>	<b>78,550</b>	<b>83,873</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	7,454
Monies due from sales of shares in underlying investments	89,135	0
Management fee rebates receivable	1,261	963
<b>Total debtors</b>	<b>90,396</b>	<b>8,417</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	16,553	7,248
<b>Total cash and bank balances</b>	<b>16,553</b>	<b>7,248</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	89,135	0
Monies due for purchases of shares in underlying investments	0	7,453
Accrued expenses	2,804	3,069
SDRT payable	8	17
<b>Total creditors</b>	<b>91,947</b>	<b>10,539</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK Index Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £1,891 (5 April 2009: £1,445) at the year end. There were amounts due to the Trustee of £322 (5 April 2009: £281) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	3.089392	-	3.089392	2.850010
	Group 2	3.089392	0.000000	3.089392	2.850010

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore UK & Irish Smaller Companies Fund)

The Fund aims to achieve a long term return, in excess of the long term return that is typically achieved from the UK & Irish Smaller Companies equity markets, by investing in smaller companies having their registered office in the UK and Ireland, smaller companies that do not have their registered office in the UK and Ireland but either carry out a predominant proportion of their business activity in these markets, or are holding companies which predominantly own companies with registered offices in the UK and Ireland.

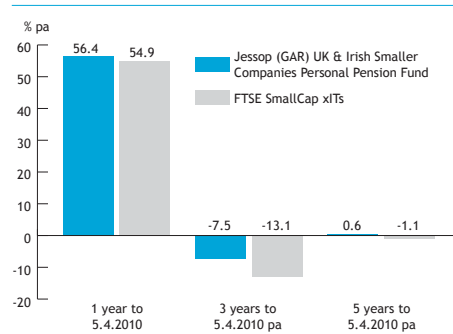
The return will be a combination of capital and income returns.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

Pace	3.86
BATM Advanced Communications	3.49
Penna Consulting	2.88
Nestor Healthcare	2.08
Innovation Group	1.89
Management Consulting	1.76
iomart Group	1.69
Lavendon Group	1.63
Morse	1.50
Collins Stewart	1.47

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

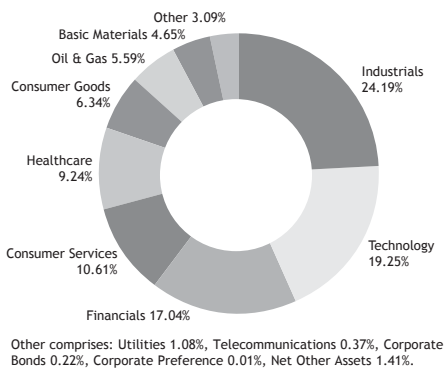
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06

Percentage growth	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
	61.6	-40.4	-17.9	12.4	16.4

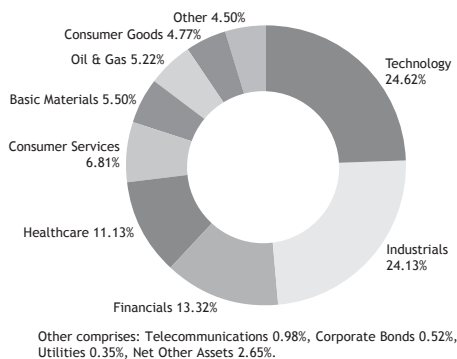
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

## Portfolio Breakdown

### As at 5.4.2010



### As at 5.4.2009



The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

While economic news has been mixed over the past year it is clear that circumstances have improved markedly. The UK economy emerged from recession during the final quarter of 2010, and although the degree of growth initially disappointed the market the subsequent upwards revisions have brought it back in line with the original expectation for a rise of 0.4%.

The Bank of England's QE (quantitative easing) program, which began in March last year, has since totalled £200 billion of asset purchases, injecting considerable liquidity into the financial system. At the same time, the UK has had a record low interest rate of 0.5%.

Strength in UK equities throughout much of 2009 continued into 2010, marking the end of a remarkable period for investors. Equities advanced as investors focused on the road to recovery and risk attitudes normalised. UK small caps have rallied very strongly, with the FTSE Smaller Companies (excluding Investment Companies) Index gaining over 50% on a total return basis over the 12 months to 5 April 2010.

The performance of the Fund is directly linked to the performance of the Gartmore UK & Irish Smaller Companies Fund, therefore, no further investment analysis has been given.

## Investment Outlook

The increased appetite for risk assets over the first quarter of 2010 is a positive step in the move towards market recognition of the attractions of the small cap asset class. The small cap space has been neglected by institutional investors for some time now, in favour of the larger companies that have benefited from the easy supply of credit that has now been withdrawn.

We also expect attention to be refocused on small and micro-caps if the trend for initiating, reinstating and growing dividends gathers momentum. In a world short of opportunities to generate income, smaller companies that can produce a good and growing income should receive greater attention from those seeking yield but also seeking diversification. As more institutional investors take notice of small caps, we expect to see the 'small-cap effect' gain further recognition and the gap between market perceptions and business realities narrow, to the advantage of stock-focused investors such as ourselves.

# Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund

## Risk Profile

This Fund invests in shares, which are more volatile than other investments such as cash or bonds, although you should remember that the value of all investments can go down as well as up. The Fund will be significantly invested in smaller companies which may be more risky than investing in larger companies due to lack of liquidity and increased volatility. As this Fund invests in the Republic of Ireland as well as in the UK, changes in exchange rates may cause the value of investments to fall or rise.

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		559,605		(618,363)
Revenue	4	23,414		31,176	
Expenses	5	(12,626)		(11,135)	
Net revenue before taxation		10,788		20,041	
Taxation	6	0		0	
Net revenue after taxation for the year			10,788		20,041
<b>Total return before accumulations</b>			<b>570,393</b>		<b>(598,322)</b>
Finance costs: accumulations	7		(23,414)		(31,176)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>546,979</b>		<b>(629,498)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,008,103</b>		<b>1,630,289</b>
Amounts receivable on issue of units	104,524		101,070	
Amounts payable on cancellation of units	(143,409)		(124,759)	
		(38,885)		(23,689)
Stamp duty reserve tax		(145)		(175)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		546,979		(629,498)
Retained distribution on accumulation units		23,414		31,176
<b>Closing net assets attributable to unitholders</b>		<b>1,539,466</b>		<b>1,008,103</b>

# Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
518,743	Gartmore UK & Irish Smaller Companies Fund	1,514,419	98.37	996,309	98.83
	Debtors	761	0.05	7,244	0.72
	Cash and bank balances	26,095	1.70	13,213	1.31
	Total other assets	26,856	1.75	20,457	2.03
	Total assets	1,541,275	100.12	1,016,766	100.86
<b>LIABILITIES</b>					
	Creditors	(1,809)	(0.12)	(8,663)	(0.86)
	Total liabilities	(1,809)	(0.12)	(8,663)	(0.86)
	<b>Net assets attributable to unitholders</b>	<b>1,539,466</b>	<b>100.00</b>	<b>1,008,103</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore UK & Irish Smaller Companies Fund of £104,524 and £164,543 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

The risks inherent in the Fund's investment are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	562,080	(615,803)
Transaction charges	(2,475)	(2,560)
<b>Total net capital gains/(losses)</b>	<b>559,605</b>	<b>(618,363)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	16,049	24,959
Bank interest	1	0
Management fee rebates	7,364	6,217
<b>Total revenue</b>	<b>23,414</b>	<b>31,176</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	11,046	9,325
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	72	62
Trustee fee	427	363
Registration fee	1,151	971
	1,650	1,396
<b>Other expenses:</b>		
Audit fee	249	201
FSA fee	(319)	213
	(70)	414
<b>Total expenses</b>	<b>12,626</b>	<b>11,135</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Total accumulation	23,414	31,176
<b>Total finance costs</b>	<b>23,414</b>	<b>31,176</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	10,788	20,041
Manager's periodic charge borne by the capital account	11,046	9,325
Trustee fee borne by the capital account	427	363
Safe custody fee borne by the capital account	72	62
Registration fee borne by the capital account	1,151	971
Audit fee borne by the capital account	249	201
FSA fee borne by the capital account	(319)	213
<b>Net accumulation</b>	<b>23,414</b>	<b>31,176</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	6,764
Management fee rebates receivable	761	480
<b>Total debtors</b>	<b>761</b>	<b>7,244</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	26,095	13,213
<b>Total cash and bank balances</b>	<b>26,095</b>	<b>13,213</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Monies due for the purchases of shares in underlying investments	0	6,764
Accrued expenses	1,798	1,899
SDRT payable	11	0
<b>Total creditors</b>	<b>1,809</b>	<b>8,663</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £1,142 (5 April 2009: £720) at the year end. There were amounts due to the Trustee of £302 (5 April 2009: £248) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	2.039642	-	2.039642	2.665371
	Group 2	2.039642	0.000000	2.039642	2.665371

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) US Opportunities Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

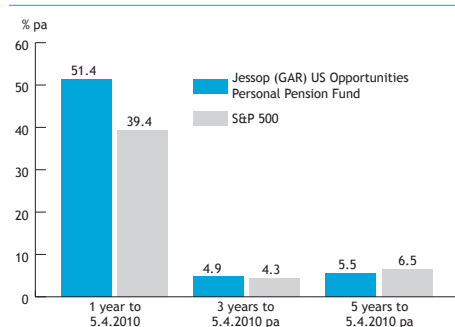
## Investment Objective of the Underlying Fund (Gartmore US Opportunities Fund)

The Fund aims to achieve a long term return, in excess of the long term return that is typically achieved from US equity markets, primarily by investing in: companies incorporated in the US or having their registered office in the US, or companies that are not incorporated in the US, or do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in the US, or (ii) are holding companies which predominantly own companies with registered offices in US. The Fund may invest in companies of any market capitalisation. The return is expected to be mainly growth of capital. The Fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

Wells Fargo & Co	6.96
JP Morgan Chase	5.01
Mastercard	4.44
Crown Castle International	4.36
Disney (Walt)	4.15
CSX	4.12
PNC Financial Services Group	4.12
US Bancorp	3.67
Apple	3.60
Google	3.26

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

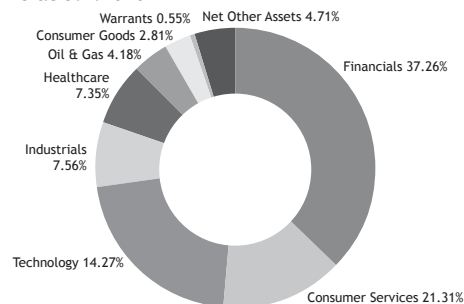
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06

Percentage growth	54.9	-24.9	-0.5	-9.9	23.6
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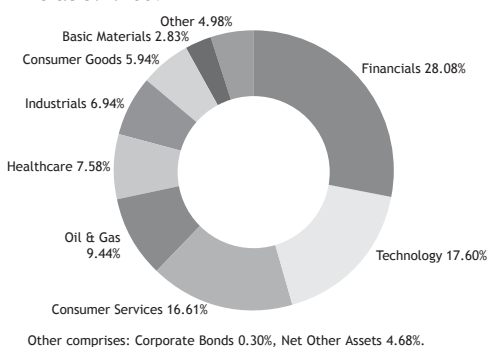
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

## Portfolio Breakdown

### As at 5.4.2010



### As at 5.4.2009



The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

In the last year we have witnessed some extraordinary changes in sentiment as some of the fundamental problems that have troubled global credit markets appear to have dissipated. US equities rose strongly over the review period buoyed by improving economic conditions both at home and abroad, a brightening outlook for corporate profits and continued highly accommodative monetary and fiscal policies.

Towards the end of the first quarter last year we saw a rapid return of risk appetite across asset classes as investors began to anticipate an upturn in the earnings cycle. Intervention from leading monetary and fiscal authorities, including the use of unconventional measures such as quantitative easing, helped to assuage fears of a systemic financial crisis.

The economic and corporate data improved markedly in the new year. US GDP (gross domestic product) grew at an annualised rate of 5.7% in the fourth quarter compared to expectations of 4.7%. Corporate fourth-quarter earnings were also very strong.

The performance of the Fund is directly linked to the performance of the Gartmore US Opportunities Fund, therefore, no further investment analysis has been given.

## Investment Outlook

The question remains as to whether the US can transition from recovery mode to a sustainable expansion. The housing market is still weak and employment growth remains elusive. However, recent data have, in the main, pointed to incremental improvements in the US economy. Many US businesses are beginning to rebuild their inventories and a rebound in railroad traffic would suggest that imports are growing in order to meet stronger final demand. These factors support our view that the US economy will continue to recover this year. Against this backdrop, we continue to identify and invest in a range of attractive opportunities in the equity market.

# Jessop (GAR) US Opportunities Personal Pension Fund

## Risk Profile

This Fund invests in shares, which are more volatile than other asset classes such as cash or bonds. The Fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the Fund's value than if it held less concentrated positions. The Fund may invest in smaller companies, which can be more risky than larger companies due to a lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies. As the Fund invests abroad, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. This Fund primarily invests in a single market which can be subject to particular political and economic risks. The Manager may invest in markets other than the primary market and the Fund may therefore be exposed to risks in these markets.

## Statement of Total Return

For the year ended 5 April 2010

		5.4.2010		5.4.2009	
	Notes	£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		632,758		(420,096)
Revenue	4	17,519		15,839	
Expenses	5	(14,087)		(12,942)	
Net revenue before taxation		3,432		2,897	
Taxation	6	0		0	
Net revenue after taxation for the year			3,432		2,897
<b>Total return before accumulations</b>			<b>636,190</b>		<b>(417,199)</b>
Finance costs: accumulations	7		(17,519)		(15,839)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>618,671</b>		<b>(433,038)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

		5.4.2010		5.4.2009	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>1,262,989</b>		<b>1,590,484</b>
Amounts receivable on issue of units		131,568		165,646	
Amounts payable on cancellation of units		(67,036)		(75,828)	
			64,532		89,818
Stamp duty reserve tax			(111)		(114)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)			618,671		(433,038)
Retained distribution on accumulation units			17,519		15,839
<b>Closing net assets attributable to unitholders</b>			<b>1,963,600</b>		<b>1,262,989</b>

# Jessop (GAR) US Opportunities Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
871,579	Gartmore US Opportunities Fund	1,945,190	99.06	1,256,490	99.49
	Debtors	1,950	0.10	6,742	0.53
	Cash and bank balances	18,732	0.95	9,370	0.74
	Total other assets	20,682	1.05	16,112	1.27
	Total assets	1,965,872	100.11	1,272,602	100.76
<b>LIABILITIES</b>					
	Creditors	(2,272)	(0.11)	(9,613)	(0.76)
	Total liabilities	(2,272)	(0.11)	(9,613)	(0.76)
	<b>Net assets attributable to unitholders</b>	<b>1,963,600</b>	<b>100.00</b>	<b>1,262,989</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore US Opportunities Fund of £131,568 and £79,727 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) US Opportunities Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	635,656	(417,393)
Transaction charges	(2,898)	(2,703)
<b>Total net capital gains/(losses)</b>	<b>632,758</b>	<b>(420,096)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	1,204	1,411
Management fee rebates	16,315	14,428
<b>Total revenue</b>	<b>17,519</b>	<b>15,839</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	12,236	10,821
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	80	71
Trustee fee	473	421
Registration fee	1,219	1,167
	1,772	1,659
<b>Other expenses:</b>		
Audit fee	317	249
FSA fee	(238)	213
	79	462
<b>Total expenses</b>	<b>14,087</b>	<b>12,942</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) US Opportunities Personal Pension Fund

### 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	17,519	15,839
<b>Total finance costs</b>	<b>17,519</b>	<b>15,839</b>

### 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	3,432	2,897
Manager's periodic charge borne by the capital account	12,236	10,821
Trustee fee borne by the capital account	473	421
Safe custody fee borne by the capital account	80	71
Registration fee borne by the capital account	1,219	1,167
Audit fee borne by the capital account	317	249
FSA fee borne by the capital account	(238)	213
<b>Net accumulation</b>	<b>17,519</b>	<b>15,839</b>

### 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	5,541
Management fee rebates receivable	1,950	1,201
<b>Total debtors</b>	<b>1,950</b>	<b>6,742</b>

### 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	18,732	9,370
<b>Total cash and bank balances</b>	<b>18,732</b>	<b>9,370</b>

### 11 Creditors

	5.4.2010	5.4.2009
	£	£
Monies due for the purchases of shares in underlying investments	0	7,455
Accrued expenses	2,256	2,152
SDRT payable	16	6
<b>Total creditors</b>	<b>2,272</b>	<b>9,613</b>

# Notes to the Financial Statements as at 5 April 2009

## Jessop (GAR) US Opportunities Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £1,462 (5 April 2009: £901) at the year end. There were amounts due to the Trustee of £342 (5 April 2009: £256) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	2.329496	-	2.329496	2.213173
	Group 2	2.329496	0.000000	2.329496	2.213173

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) US Smaller Companies Personal Pension Fund

Please note that on the 14 August 2009 the underlying investment of this Jessop fund changed. This was due to the Investment Manager, Gartmore, merging the Gartmore US Smaller Companies Fund into the Gartmore US Growth Fund.

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

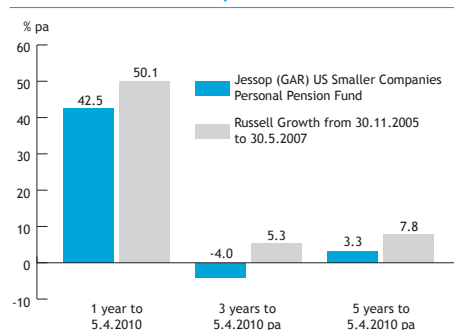
## Investment Objective of the Underlying Fund (Gartmore US Growth Fund)

The Fund aims to achieve a long term return in excess of the long term return that is typically achieved from US equity markets, primarily by investing in: companies incorporated in the US or having their registered office in the US, or companies that are not incorporated in the US or do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in the US, or (ii) are holding companies which predominantly own companies with registered office in US. The return is expected to be mainly growth of capital. The Fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA rules).

## Top 10 Holdings as at 5.4.2010 %

Apple	5.25
Wells Fargo & Co	4.24
Union Pacific	4.21
Transocean	3.86
BHP Billiton ADR	3.59
Dow Chemicals	3.53
McDonald's	3.52
Google	3.46
Goldman Sachs	3.45
Cisco Systems	3.11

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

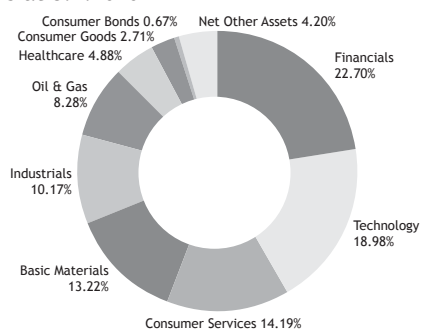
## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	48.5	-19.5	-24.8	-5.9	38.7

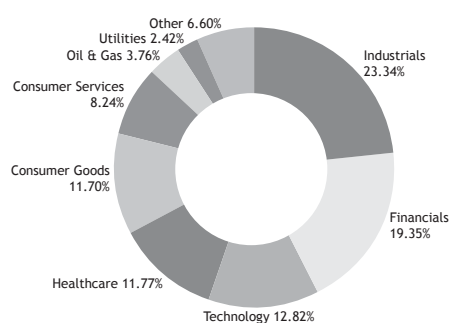
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

## Portfolio Breakdown

### As at 5.4.2010



### As at 5.4.2009



Other comprises: Basic Materials 1.79%, Net Other Assets 4.81%.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

In the last year we have witnessed some extraordinary changes in sentiment as some of the fundamental problems that have troubled global credit markets appear to have dissipated. US equities rose strongly over the review period buoyed by improving economic conditions both at home and abroad, a brightening outlook for corporate profits and continued highly accommodative monetary and fiscal policies.

Towards the end of the first quarter last year we saw a rapid return of risk appetite across asset classes as investors began to anticipate an upturn in the earnings cycle. Intervention from leading monetary and fiscal authorities, including the use of unconventional measures such as quantitative easing, helped to assuage fears of a systemic financial crisis.

The economic and corporate data improved markedly in the new year. US GDP (gross domestic product) grew at an annualised rate of 5.7% in the fourth quarter compared to expectations of 4.7%. Corporate fourth-quarter earnings were also very strong.

The performance of the Fund is directly linked to the performance of the Gartmore Growth Fund, therefore, no further investment analysis has been given.

## Investment Outlook

The question remains as to whether the US can transition from recovery mode to a sustainable expansion. The housing market is still weak and employment growth remains elusive. However, recent data have, in the main, pointed to incremental improvements in the US economy. Many US businesses are beginning to rebuild their inventories and a rebound in railroad traffic would suggest that imports are growing in order to meet stronger final demand. These factors support our view that the US economy will continue to recover this year. Against this backdrop, we continue to identify and invest in a range of attractive opportunities in the equity market.

# Jessop (GAR) US Smaller Companies Personal Pension Fund

## Risk Profile

This Fund invests in shares, which are more volatile than other asset classes such as cash or bonds. The Fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the Fund's value than if it held less concentrated positions. The Fund may hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the Fund's value than if a larger number of investments were held. The investment approach for this Fund may involve a high level of investment activity and turnover of investments, which may generate substantial transaction costs which will be borne by the Fund. As the Fund invests abroad, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. This Fund primarily invests in a single market which can be subject to particular political and economic risks. The Manager may invest in markets other than the primary market and the Fund may therefore be exposed to risks in these markets.

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		199,260		(120,785)
Revenue	4	7,650		7,715	
Expenses	5	(4,904)		(5,007)	
Net revenue before taxation		2,746		2,708	
Taxation	6	0		0	
Net revenue after taxation for the year			2,746		2,708
<b>Total return before accumulations</b>			<b>202,006</b>		<b>(118,077)</b>
Finance costs: accumulations	7		(7,650)		(7,715)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>194,356</b>		<b>(125,792)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>467,439</b>		<b>612,517</b>
Amounts receivable on issue of units	102,287		60,335	
Amounts payable on cancellation of units	(64,340)		(87,269)	
		37,947		(26,934)
Stamp duty reserve tax		(185)		(67)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		194,356		(125,792)
Retained distribution on accumulation units		7,650		7,715
<b>Closing net assets attributable to unitholders</b>		<b>707,207</b>		<b>467,439</b>

# Jessop (GAR) US Smaller Companies Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
192,794	Gartmore US Growth Fund	691,398	97.76	0	0.00
	Gartmore US Smaller Companies Fund	0	0.00	462,717	98.99
	Debtors	350	0.05	1,319	0.29
	Cash and bank balances	16,358	2.31	5,672	1.21
	Total other assets	16,708	2.36	6,991	1.50
	Total assets	708,106	100.12	469,708	100.49
<b>LIABILITIES</b>					
	Creditors	(899)	(0.12)	(2,269)	(0.49)
	Total liabilities	(899)	(0.12)	(2,269)	(0.49)
	<b>Net assets attributable to unitholders</b>	<b>707,207</b>	<b>100.00</b>	<b>467,439</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore US Growth Fund\* of £70,185 and in Gartmore US Smaller Companies Fund of £34,756 and £9,319 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

\*Gartmore US Smaller Companies converted to Gartmore US Growth.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) US Smaller Companies Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	201,222	(118,757)
Transaction charges	(1,962)	(2,028)
<b>Total net capital gains/(losses)</b>	<b>199,260</b>	<b>(120,785)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	4,676	5,061
Management fee rebates	2,974	2,654
<b>Total revenue</b>	<b>7,650</b>	<b>7,715</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	4,462	3,981
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	29	26
Trustee fee	173	154
Registration fee	495	540
	697	720
<b>Other expenses:</b>		
Audit fee	114	93
FSA fee	(369)	213
	(255)	306
<b>Total expenses</b>	<b>4,904</b>	<b>5,007</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) US Smaller Companies Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	7,650	7,715
<b>Total finance costs</b>	<b>7,650</b>	<b>7,715</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	2,746	2,708
Manager's periodic charge borne by the capital account	4,462	3,981
Trustee fee borne by the capital account	173	154
Safe custody fee borne by the capital account	29	26
Registration fee borne by the capital account	495	540
Audit fee borne by the capital account	114	93
FSA fee borne by the capital account	(369)	213
<b>Net accumulation/(deficit)</b>	<b>7,650</b>	<b>7,715</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	1,096
Management fee rebates receivable	350	223
<b>Total debtors</b>	<b>350</b>	<b>1,319</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	16,358	5,672
<b>Total cash and bank balances</b>	<b>16,358</b>	<b>5,672</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation on units	0	1,096
Accrued expenses	890	1,172
SDRT payable	9	1
<b>Total creditors</b>	<b>899</b>	<b>2,269</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) US Smaller Companies Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £526 (5 April 2009: £335) at the year end. There were amounts due to the Trustee of £201 (5 April 2009: £194) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	0.994626	-	0.994626	1.084423
	Group 2	0.994626	0.000000	0.994626	1.084423

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) European Growth Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

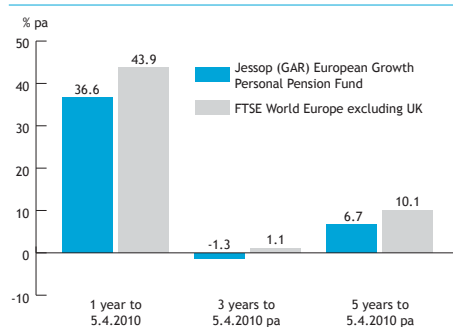
## Investment Objective of the Underlying Fund (Gartmore European Selected Opportunities Fund)

The Fund aims to achieve a long term return, in excess of the long term return that is typically achieved from European equity markets, by investing in: companies having their registered office in Europe, companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominately own companies with registered offices in Europe. The Fund will invest in companies of any market capitalisation. The return will be a combination of capital and income returns. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

Novartis (registered)	4.07
Nestlé (registered)	3.98
Total SA	3.76
Sanofi-Aventis	3.30
SAP	2.94
Siemens	2.82
Roche Holding – participating	2.38
Bayer	2.29
BNP Paribas	2.09
Telefonica	1.94

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

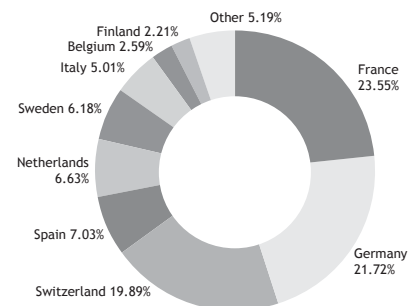
## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	41.6	-28.5	-4.1	4.4	34.0

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

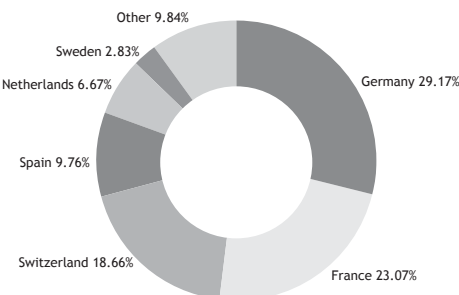
## Portfolio Breakdown

As at 5.4.2010



Other comprises: Luxembourg 1.02%, Norway 1.00%, Denmark 0.90%, UK 0.51%, Net Other Assets 1.76%.

As at 5.4.2009



Other comprises: Italy 1.89%, Denmark 1.30%, Finland 0.98%, Luxembourg 0.91%, Ireland 0.75%, UK 0.66%, Belgium 0.60%, Kazakhstan 0.31%, Portugal 0.24%, Austria 0.23%, Norway 0.19%, Net Other Assets 1.78%.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

A sharp fall in US Q4 2009 GDP (gross domestic product) was the catalyst for frantic selling across the board and after the first week of March. Thereafter, what initially began as just another bear market rally, became a lot more significant. Macro and corporate news flow stopped deteriorating, balance sheet repair took hold, credit spreads tightened while appetite for risk returned with a vengeance. Intervention from the leading monetary and fiscal authorities, including the use of unconventional measures such as QE (quantitative easing), had assuaged fears of a systemic financial crisis. Subsequently, the summer months saw further evidence that conditions had stabilised. Fresh signs that the global economic recovery was gathering at least some momentum broadly supported the outlook for corporate earnings growth, enabling equities to shrug off short term setbacks as news broke in November of Dubai's debt default, US economic data briefly hitting a softer patch in January and the Greek debt crisis coming to a head in early March. The market's rebound from each of these setbacks reflected the view that leading eurozone companies have generally emerged from recession in relatively good shape, a view which has been confirmed by broadly-encouraging corporate trading updates over recent months.

The performance of the Fund is directly linked to the performance of the Gartmore European Selected Opportunities Fund, therefore, no further investment analysis has been given.

## Investment Outlook

What intrigues us most at this juncture is how out of favour western world large cap equities remain, relative to most other asset classes and geographies. The rush to emerging markets, mid caps as well as bonds in recent years leaves us with the growing feeling that apparently boring western blue chips are the positive surprise in store. Should this indeed unfold, the Fund is well positioned to capitalise.

## Risk Profile

This Fund invests in shares, which are more volatile than other asset classes such as cash or bonds. The Fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the Fund's value than if it held less concentrated positions. The investment approach for this Fund may involve a high level of investment activity and turnover of investments, which may generate substantial transaction costs which will be borne by the Fund. As the Fund invests abroad, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trades.

# Jessop (GAR) European Growth Personal Pension Fund

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		1,243,508		(1,480,449)
Revenue	4	122,260		133,684	
Expenses	5	(39,473)		(36,559)	
Finance costs: interest	7	0		(27)	
Net revenue before taxation		82,787		97,098	
Taxation	6	0		0	
Net revenue after taxation for the year			82,787		97,098
<b>Total return before accumulations</b>			<b>1,326,295</b>		<b>(1,383,351)</b>
Finance costs: accumulations	7		(122,260)		(133,657)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(1,204,035)</b>		<b>(1,517,008)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>3,641,972</b>		<b>5,047,897</b>
Amounts receivable on issue of units	414,659		323,856	
Amounts payable on cancellation of units	(340,897)		(345,806)	
		73,762		(21,950)
Stamp duty reserve tax		(775)		(624)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		1,204,035		(1,517,008)
Retained distribution on accumulation units		122,260		133,657
<b>Closing net assets attributable to unitholders</b>		<b>5,041,254</b>		<b>3,641,972</b>

# Jessop (GAR) European Growth Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
580,042	Gartmore European Selected Opportunities Fund	5,014,809	99.48	3,635,464	99.82
	Debtors	2,478	0.05	24,201	0.67
	Cash and bank balances	29,517	0.58	10,210	0.28
	Total other assets	31,995	0.63	34,411	0.95
	Total assets	5,046,804	100.11	3,669,875	100.77
<b>LIABILITIES</b>					
	Creditors	(5,550)	(0.11)	(27,903)	(0.77)
	Total liabilities	(5,550)	(0.11)	(27,903)	(0.77)
	<b>Net assets attributable to unitholders</b>	<b>5,041,254</b>	<b>100.00</b>	<b>3,641,972</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore European Selected Opportunities Fund of £413,260 and £381,136 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) European Growth Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	1,247,504	(1,475,719)
Transaction charges	(3,996)	(4,730)
<b>Total net capital gains/(losses)</b>	<b>1,243,508</b>	<b>(1,480,449)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	99,718	113,004
Bank interest	1	0
Management fee rebates	22,541	20,680
<b>Total revenue</b>	<b>122,260</b>	<b>133,684</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	33,811	31,020
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	223	203
Trustee fee	1,306	1,205
Registration fee	3,305	3,196
	4,834	4,604
<b>Other expenses:</b>		
Audit fee	814	722
FSA fee	14	213
	828	935
<b>Total expenses</b>	<b>39,473</b>	<b>36,559</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) European Growth Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	122,260	133,657
Interest	0	27
<b>Total finance costs</b>	<b>122,260</b>	<b>133,684</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	82,787	97,098
Manager's periodic charge borne by the capital account	33,811	31,020
Trustee fee borne by the capital account	1,306	1,205
Safe custody fee borne by the capital account	223	203
Registration fee borne by the capital account	3,305	3,196
Audit fee borne by the capital account	814	722
FSA fee borne by the capital account	14	213
<b>Net accumulation</b>	<b>122,260</b>	<b>133,657</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	8,425
Monies due from sales of shares in underlying investments	0	14,045
Management fee rebates receivable	2,478	1,731
<b>Total debtors</b>	<b>2,478</b>	<b>24,201</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	29,517	10,210
<b>Total cash and bank balances</b>	<b>29,517</b>	<b>10,210</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation on units	0	14,045
Monies due for the purchases of shares in underlying investments	0	8,425
Accrued expenses	5,474	5,395
SDRT payable	76	38
<b>Total creditors</b>	<b>5,550</b>	<b>27,903</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) European Growth Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £3,716 (5 April 2009: £2,596) at the year end. There were amounts due to the Trustee of £599 (5 April 2009: £975) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	8.565204	-	8.565204	9.538100
	Group 2	8.565204	0.000000	8.565204	9.538100

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) Japan Opportunities Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

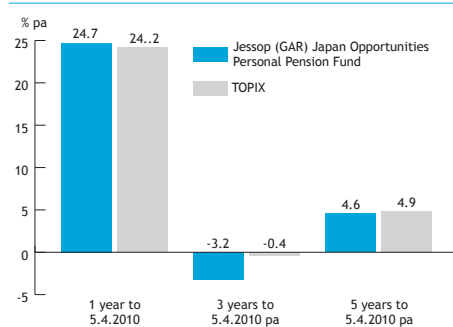
## Investment Objective of the Underlying Fund (Gartmore Japan Opportunities Fund)

The investment objective and policy of this Fund is to invest in a spread of Japanese securities. The ACD (Authorised Corporate Director) will invest in securities with the best long term prospects rather than trying to achieve short term performance. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

Company	%
Toyota Motor	4.81
Honda Motor	3.61
Canon	3.09
Mitsubishi UFJ Financial Group	2.58
Nissan Motor	2.33
Nippon Telegraph & Telephone	2.25
Mitsui & Company	2.09
Mitsubishi Electric	2.07
Mitsubishi	2.03
Nintendo	2.03

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

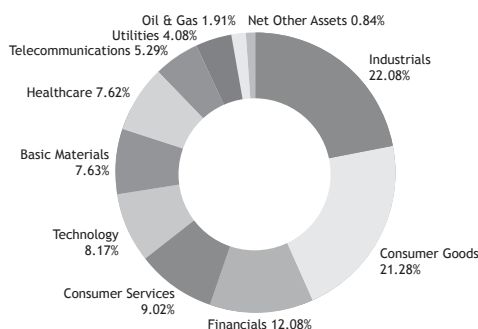
## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	27.0	-14.6	-15.6	-12.5	54.7

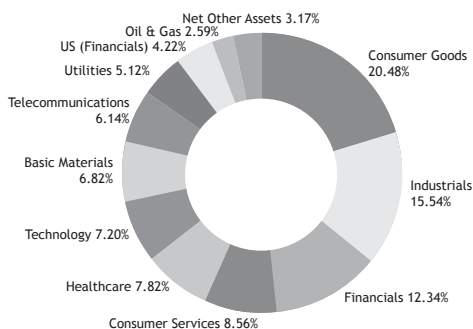
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

## Portfolio Breakdown

### As at 5.4.2010



### As at 5.4.2009



The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

Macroeconomic and political themes dominated the Japanese stock market over the period, while company specific issues generally proved to be of less importance. In April last year the Bank of Japan made available ¥1,000 billion in loans to the country's commercial banks. In the summer the opposition Democratic Party of Japan was the decisive winner in August's general election, bringing to an end more than 50 years of near uninterrupted rule by the Liberal Democratic Party.

Meanwhile, investors became increasingly concerned about the sustainability of the government's bond issuance programme in the face of burgeoning public debt.

After November's precipitate climb in the Yen, the Bank of Japan agreed to an extra ¥10 trillion monetary stimulus package. At the same time, hope began to emerge of a recovery in the US, and exit strategies from monetary easing were discussed around major economies. These dual forces have driven the Dollar up against the Yen, positively impacting the Japanese stock market.

The performance of the Fund is directly linked to the performance of the Gartmore Japan Opportunities Fund, therefore, no further investment analysis has been given.

## Investment Outlook

We remain fundamentally bullish medium term as we expect a continuation of the global cyclical recovery. In our view it is likely that monetary authorities will remain accommodative, persistently preferring to err on the side of caution.

However with the Federal Reserve having reiterated its intent to keep interest rates as low as possible, a lot of short term support for the Dollar versus the Yen has receded, with inevitable consequences for Japan, and particularly for the hitherto popular exporting sectors. We feel a certain amount of stock rotation, if not a full correction, would not be surprising in the near term.

## Risk Profile

This Fund invests in shares, which are more volatile than other asset classes such as cash or bonds. The Fund may invest in smaller companies, which can be more risky than larger companies due to a lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies. As the Fund invests abroad, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. This Fund primarily invests in a single market which can be subject to particular political and economic risks. The Manager may invest in markets other than the primary market and the Fund may therefore be exposed to risks in these markets.

# Jessop (GAR) Japan Opportunities Personal Pension Fund

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		294,872		(228,875)
Revenue	4	14,316		33,965	
Expenses	5	(11,771)		(12,202)	
Finance costs: interest	7	0		(7)	
Net revenue before taxation		2,545		21,756	
Taxation	6	0		0	
Net revenue after taxation for the year			2,545		21,756
<b>Total return before accumulations</b>			<b>297,417</b>		<b>(207,119)</b>
Finance costs: accumulations	7		(14,316)		(33,958)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>283,101</b>		<b>(241,077)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,216,816</b>		<b>1,449,734</b>
Amounts receivable on issue of units	95,441		124,988	
Amounts payable on cancellation of units	(94,464)		(150,641)	
		977		(25,653)
Stamp duty reserve tax		(85)		(146)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		283,101		(241,077)
Retained distribution on accumulation units		14,316		33,958
<b>Closing net assets attributable to unitholders</b>		<b>1,515,125</b>		<b>1,216,816</b>

# Jessop (GAR) Japan Opportunities Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
1,182,974	Gartmore Japan Opportunities Fund	1,502,732	99.18	1,213,501	99.73
	Debtors	747	0.05	4,310	0.35
	Cash and bank balances	13,381	0.88	4,833	0.40
	Total other assets	14,128	0.93	9,143	0.75
	Total assets	1,516,860	100.11	1,222,644	100.48
<b>LIABILITIES</b>					
	Creditors	(1,735)	(0.11)	(5,828)	(0.48)
	Total liabilities	(1,735)	(0.11)	(5,828)	(0.48)
	<b>Net assets attributable to unitholders</b>	<b>1,515,125</b>	<b>100.00</b>	<b>1,216,816</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Japan Opportunities Fund of £95,406 and £110,746 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Japan Opportunities Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	297,014	(226,630)
Transaction charges	(2,142)	(2,245)
<b>Total net capital gains/(losses)</b>	<b>294,872</b>	<b>(228,875)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	7,557	27,193
Management fee rebates	6,759	6,772
<b>Total revenue</b>	<b>14,316</b>	<b>33,965</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	10,139	10,158
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	67	68
Trustee fee	392	394
Registration fee	1,218	1,129
	1,677	1,591
<b>Other expenses:</b>		
Audit fee	244	240
FSA fee	(289)	213
	(45)	453
<b>Total expenses</b>	<b>11,771</b>	<b>12,202</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) Japan Opportunities Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	14,316	33,958
Interest	0	7
<b>Total finance costs</b>	<b>14,316</b>	<b>33,965</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	2,545	21,756
Manager's periodic charge borne by the capital account	10,139	10,158
Trustee fee borne by the capital account	392	394
Safe custody fee borne by the capital account	67	68
Registration fee borne by the capital account	1,218	1,129
Audit fee borne by the capital account	244	240
FSA fee borne by the capital account	(289)	213
<b>Net accumulation</b>	<b>14,316</b>	<b>33,958</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	2,256
Monies due for the sales of shares in underlying investments	0	1,466
Management fee rebates receivable	747	588
<b>Total debtors</b>	<b>747</b>	<b>4,310</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	13,381	4,833
<b>Total cash and bank balances</b>	<b>13,381</b>	<b>4,833</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation on units	0	1,466
Monies due for the purchases of shares in underlying investments	0	2,256
Accrued expenses	1,731	2,103
SDRT payable	4	3
<b>Total creditors</b>	<b>1,735</b>	<b>5,828</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Japan Opportunities Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £1,120 (5 April 2009: £882) at the year end. There were amounts due to the Trustee of £263 (5 April 2009: £340) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	0.557704	-	0.557704	1.326498
	Group 2	0.557704	0.000000	0.557704	1.326498

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) Pacific Opportunities Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore Pacific Opportunities Fund)

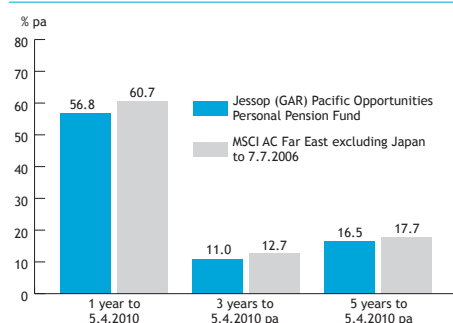
The Fund may also invest in ADRs (American Depositary Receipts) investing in securities issued by companies incorporated in the Pacific Rim, Far East, Indian subcontinent and Australasian markets or any similar listed securities of Pacific Rim, Far East, Indian subcontinent and Australasian companies. There is no predetermined geographical asset allocation, except that the Fund will not normally invest in Japanese companies. The return will be a combination of capital and income returns.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2009 %

Samsung Electronics	4.67
Hon Hai Precision Industry	2.43
Cheung Kong Holdings	2.32
China Construction Bank	2.25
Sun Hung Kai Properties	2.17
Industrial & Commercial Bank of China	2.16
Taiwan Semiconductor Manufacturing	2.16
Hong Kong Exchanges & Clearing	2.09
China Mobile (Hong Kong)	2.05
Housing Development Finance	2.05

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

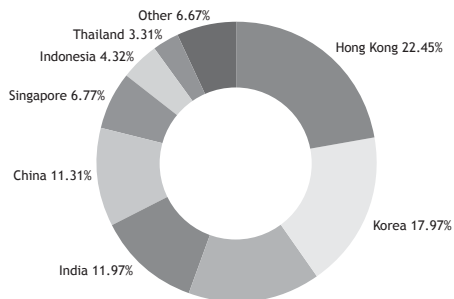
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06

Percentage growth	59.0	-21.0	9.0	10.2	39.9
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In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

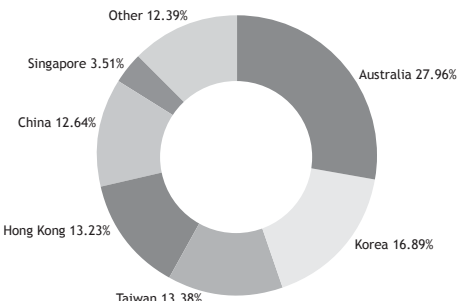
## Portfolio Breakdown

As at 5.4.2010



Other comprises: Malaysia 2.91%, Australia 2.64%, Net Other Assets 1.12%.

As at 5.4.2009



Other comprises: Indonesia 2.36%, Malaysia 2.36%, Cayman Islands 1.61%, Thailand 1.46%, Philippines 0.48%, New Zealand 0.22%, Net Other Assets 3.90%.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

Asia Pacific equities rose sharply over the last 12 months as the global recovery took hold and credit conditions improved amid a low interest rate environment. The impact of the various fiscal stimulus packages has taken full effect and has helped to drive improvements across a number of key economic indicators. As market conditions improve, concerns have arisen over inflationary expectations and governments have begun policy tightening to ensure the recovery is not derailed. The impact of these measures has unsettled some investors. Nevertheless, all Asia Pacific economies registered gains over the year, driven by Indonesia, India and Thailand. The China growth story has driven strong demand for commodities and this has pushed up prices significantly. However, China's exchange rate peg to the US Dollar has also become an increasingly contentious issue as America complains that China is giving its exporters an unfair advantage. So far in 2010 investor sentiment has improved following encouraging data from the G7 countries and the successful implementation of QE (quantitative easing) in the US and UK.

The performance of the Fund is directly linked to the performance of the Gartmore Pacific Opportunities Fund, therefore, no further investment analysis has been given.

## Investment Outlook

With the global economy continuing to show signs of a recovery, Asia's outlook remains positive. The V-shaped recovery in Asia means that both fiscal and monetary policies are already being tightened – though continued uncertainties about the sustainability of the global recovery means that this tightening is being gradually implemented.

It will be difficult for Asia to continue to surprise on the upside after last year's strong stock market performance and stock picking will be a crucial performance driver in 2010. Market valuations though are not demanding, and we continue to believe that 2010 will constitute a good entry point for investors.

## Risk Profile

This Fund invests in shares, which are more volatile than other investments such as cash or bonds, although you should bear in mind that the value of all investments can go down as well as up. This Fund will invest in emerging markets which tend to be more volatile than more established stockmarkets and therefore your money is at greater risk. As this Fund invests in overseas shares, changes in exchange rates may cause the value of investments to fall or rise.

# Jessop (GAR) Pacific Opportunities Personal Pension Fund

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		869,302		(424,885)
Revenue	4	56,976		59,964	
Expenses	5	(19,127)		(14,286)	
Net revenue before taxation		37,849		45,678	
Taxation	6	0		0	
Net revenue after taxation for the year			37,849		45,678
<b>Total return before accumulations</b>			<b>907,151</b>		<b>(379,207)</b>
Finance costs: accumulations	7		(56,976)		(59,964)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(850,175)</b>		<b>(439,171)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>1,623,202</b>		<b>1,866,517</b>
Amounts receivable on issue of units	214,593		167,121	
Amounts payable on cancellation of units	(129,895)		(31,249)	
		84,698		135,872
Stamp duty reserve tax		(471)		20
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		850,175		(439,171)
Retained distribution on accumulation units		56,976		59,964
<b>Closing net assets attributable to unitholders</b>		<b>2,614,580</b>		<b>1,623,202</b>

# Jessop (GAR) Pacific Opportunities Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		Notes	5.4.2010	5.4.2010	5.4.2009	5.4.2009
			£	%	£	%
<b>ASSETS</b>						
<b>Investment assets</b>						
616,824	Gartmore Pacific Opportunities Fund		2,593,006	99.17	1,612,384	99.33
	Debtors	9	20,143	0.77	20,508	1.26
	Cash and bank balances	10	23,199	0.89	12,561	0.78
	Total other assets		43,342	1.66	33,069	2.04
	Total assets		2,636,348	100.83	1,645,453	101.37
<b>LIABILITIES</b>						
	Creditors	11	(21,768)	(0.83)	(22,251)	(1.37)
	Total liabilities		(21,768)	(0.83)	(22,251)	(1.37)
	<b>Net assets attributable to unitholders</b>		<b>2,614,580</b>	<b>100.00</b>	<b>1,623,202</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Pacific Opportunities Fund of £214,591 and £151,850 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Pacific Opportunities Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

The risks inherent in the Fund's investment are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	871,696	(422,865)
Transaction charges	(2,394)	(2,020)
<b>Total net capital gains/(losses)</b>	<b>869,302</b>	<b>(424,885)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	46,183	52,023
Management fee rebates	10,793	7,941
<b>Total revenue</b>	<b>56,976</b>	<b>59,964</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	16,189	11,912
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	106	78
Trustee fee	626	463
Registration fee	1,831	1,302
	2,563	1,843
<b>Other expenses:</b>		
Audit fee	422	318
FSA fee	(47)	213
	375	531
<b>Total expenses</b>	<b>19,127</b>	<b>14,286</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) Pacific Opportunities Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	56,976	59,964
<b>Total finance costs</b>	<b>56,976</b>	<b>59,964</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	37,849	45,678
Manager's periodic charge borne by the capital account	16,189	11,912
Trustee fee borne by the capital account	626	463
Safe custody fee borne by the capital account	106	78
Registration fee borne by the capital account	1,831	1,302
Audit fee borne by the capital account	422	318
FSA fee borne by the capital account	(47)	213
<b>Net accumulation</b>	<b>56,976</b>	<b>59,964</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	18,869	19,745
Management fee rebates receivable	1,274	763
<b>Total debtors</b>	<b>20,143</b>	<b>20,508</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	23,199	12,561
<b>Total cash and bank balances</b>	<b>23,199</b>	<b>12,561</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Monies due for the purchases of shares in underlying investments	18,869	19,745
Accrued expenses	2,885	2,504
SDRT payable	14	2
<b>Total creditors</b>	<b>21,768</b>	<b>22,251</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Pacific Opportunities Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £1,912 (5 April 2009: £1,145) at the year end. There were amounts due to the Trustee of £374 (5 April 2009: £231) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	1.828218	-	1.828218	2.004884
	Group 2	1.828218	0.000000	1.828218	2.004884

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

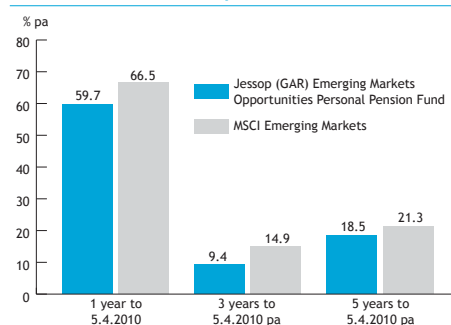
## Investment Objective of the Underlying Fund (Gartmore Emerging Markets Opportunities Fund)

The Fund aims to achieve a long term return, in excess of the long term return that is typically achieved from emerging equity markets, by investing in: companies having their registered office in emerging markets, companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term 'emerging markets' means countries with low or middle per capita income and which are referred to by the World Bank as developing countries. The Fund may also invest in ADRs (American Depositary Receipts) investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies. The return will be a combination of capital and income returns. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

Samsung Electronics	3.98
Companhia Vale do Rio Doce preference 'A'	3.52
Petroleo Brasileiro sponsored ADS	3.28
Banco Itau ADR	2.47
America Movil ADR	2.11
China Construction Bank	1.84
Garanti Bankasi	1.77
CNOOC	1.75
Banpu Public non-voting depository receipt	1.55
Lite-On Technology	1.53

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06

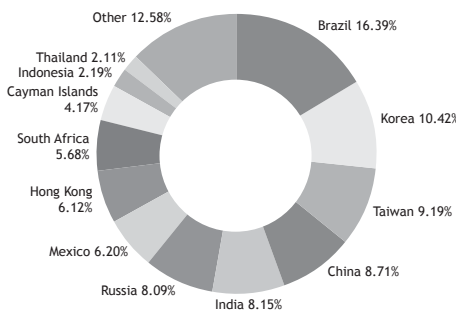
Percentage growth	62.8	-34.1	22.2	8.1	62.6
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In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

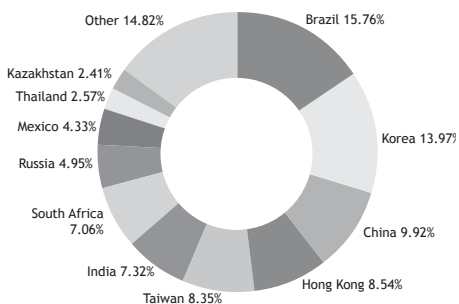
## Portfolio Breakdown

As at 5.4.2010



Other comprises: Turkey 1.77%, Bermuda 1.50%, Morocco 1.35%, Hungary 1.13%, UK 1.12%, Egypt 1.07%, Poland 1.02%, Israel 0.96%, Malaysia 0.96%, Philippines 0.55%, Columbia 0.51%, Net Other Assets 0.64%.

As at 5.4.2009



Other comprises: Israel 1.84%, Chile 1.75%, Malaysia 1.75%, Czech Republic 1.48%, Cayman Islands 1.35%, Egypt 1.33%, Poland 1.28%, Bermuda 1.03%, Turkey 0.89%, Indonesia 0.60%, Philippines 0.53%, Netherlands 0.10%, UK 0.01%, Net Other Assets 0.88%.

## Investment Summary

Emerging markets equities rose sharply over the last 12 months as the global recovery took hold and credit conditions improved amid a low interest rate environment. The impact of the various fiscal stimulus packages has taken full effect and has helped to drive improvements across a number of key economic indicators. As market conditions improve, concerns have arisen over inflationary expectations and governments have begun policy tightening to ensure the recovery is not derailed. The impact of these measures has unsettled some investors. Nevertheless, all emerging market economies have risen over the last 12 months, led by Indonesia and India in the Asia Pacific region, Argentina and Mexico in Latin America and Russia and Poland in the EMEA (Europe, the Middle East and Africa). The China growth story has driven strong demand for commodities and this has pushed up prices significantly. However, China's exchange rate peg to the US Dollar has also become an increasingly contentious issue. America complains that Chinese exporters are gaining an unfair advantage. So far in 2010 investor sentiment has improved following encouraging data from the G7 countries and the successful implementation of QE (quantitative easing) in the US and UK.

The performance of the Fund is directly linked to the performance of the Gartmore Emerging Markets Opportunities Fund, therefore, no further investment analysis has been given.

## Investment Outlook

The recovery in the broader emerging markets appears to have taken hold as the G7 economies exhibit improvements in underlying credit conditions. The impact of various government stimulus packages may be diminishing, and there is a fear of regional interest rates rising. We remain confident of a shallow, yet broad-based recovery in the G7 nations during 2010. We expect China, Russia and Mexico to gain most from the recovery as it gathers momentum and are therefore maintaining a key overweight in these regions whilst underweighting South Africa and South Korea.

As improvements in global demand filter through the emerging economies, we expect to see earnings improvements across our cyclical stocks. We favour those companies operating in consumer staples and information technology sectors. We continue to underweight financials companies.

# Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

## Risk Profile

This Fund invests in shares, which are more volatile than other asset classes such as cash or bonds. The Fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the Fund's value than if it held less concentrated positions. The Fund may invest in smaller companies, which can be more risky than larger companies due to a lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies. The investment approach for this Fund may involve a high level of investment activity and turnover of investments, which may generate substantial transaction costs which will be borne by the Fund. The Fund may invest in emerging markets which tend to be more volatile than more established markets and therefore your money could be at greater risk. Other risk factors such as political and economic conditions should be considered. As the Fund invests abroad, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

## Statement of Total Return

For the year ended 5 April 2010

		5.4.2010		5.4.2009	
	Notes	£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		1,376,883		(1,093,845)
Revenue	4	47,055		73,621	
Expenses	5	(30,150)		(21,872)	
Finance costs: interest	7	(1)		(1)	
Net revenue before taxation		16,904		51,748	
Taxation	6	0		0	
Net revenue after taxation for the year			16,904		51,748
<b>Total return before accumulations</b>			<b>1,393,787</b>		<b>(1,042,097)</b>
Finance costs: accumulations	7		(47,054)		(73,620)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>1,346,733</b>		<b>(1,115,717)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

		5.4.2010		5.4.2009	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>2,322,355</b>		<b>3,068,143</b>
Amounts receivable on issue of units		739,139		522,314	
Amounts payable on cancellation of units		(476,121)		(225,263)	
			263,018		297,051
Stamp duty reserve tax			(909)		(742)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)			1,346,733		(1,115,717)
Retained distribution on accumulation units			47,054		73,620
<b>Closing net assets attributable to unitholders</b>			<b>3,978,251</b>		<b>2,322,355</b>

# Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
920,561	Gartmore Emerging Markets Opportunities Fund	3,951,601	99.33	2,311,883	99.55
	Debtors	3,049	0.08	18,703	0.81
	Cash and bank balances	28,994	0.73	12,886	0.56
	Total other assets	32,043	0.81	31,589	1.37
	Total assets	3,983,644	100.14	2,343,472	100.92
<b>LIABILITIES</b>					
	Creditors	(5,393)	(0.14)	(21,117)	(0.92)
	Total liabilities	(5,393)	(0.14)	(21,117)	(0.92)
	<b>Net assets attributable to unitholders</b>	<b>3,978,251</b>	<b>100.00</b>	<b>2,322,355</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Emerging Markets Opportunities Fund of £739,126 and £510,344 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	1,380,188	(1,090,187)
Transaction charges	(3,305)	(3,658)
<b>Total net capital gains/(losses)</b>	<b>1,376,883</b>	<b>(1,093,845)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	30,749	61,297
Bank interest	1	1
Management fee rebates	16,305	12,323
<b>Total revenue</b>	<b>47,055</b>	<b>73,621</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	24,457	18,485
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	160	121
Trustee fee	946	719
Registration fee	2,534	1,877
	3,640	2,717
<b>Other expenses:</b>		
Audit fee	642	457
FSA fee	1,411	213
	2,053	670
<b>Total expenses</b>	<b>30,150</b>	<b>21,872</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) Emerging Markets Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	47,054	73,620
Interest	1	1
<b>Total finance costs</b>	<b>47,055</b>	<b>73,621</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	16,904	51,748
Manager's periodic charge borne by the capital account	24,457	18,485
Trustee fee borne by the capital account	946	719
Safe custody fee borne by the capital account	160	121
Registration fee borne by the capital account	2,534	1,877
Audit fee borne by the capital account	642	457
FSA fee borne by the capital account	1,411	213
<b>Net accumulation</b>	<b>47,054</b>	<b>73,620</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	1,098	17,611
Management fee rebates receivable	1,951	1,092
<b>Total debtors</b>	<b>3,049</b>	<b>18,703</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	28,994	12,886
<b>Total cash and bank balances</b>	<b>28,994</b>	<b>12,886</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Monies due for the purchases of shares in underlying investments	1,098	17,611
Accrued expenses	4,271	3,501
SDRT payable	24	5
<b>Total creditors</b>	<b>5,393</b>	<b>21,117</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Emerging Markets Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £2,926 (5 April 2009: £1,637) at the year end. There were amounts due to the Trustee of £432 (5 April 2009: £568) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	1.881936	-	1.881936	3.228110
	Group 2	1.881936	0.000000	1.881936	3.228110

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (Gartmore UK Long Dated Gilt Fund)

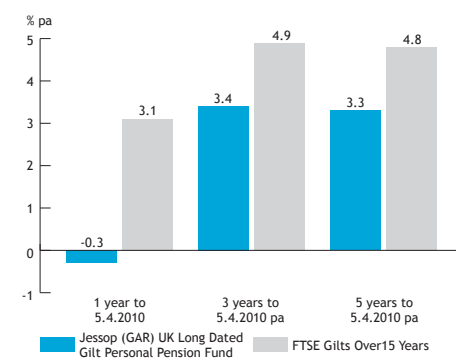
The investment objective and policy of this Fund is to invest in fixed interest United Kingdom government stocks. The Fund will invest in securities with the best long term prospects rather than trying to achieve short term performance.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Portfolio of Investments %

As at 5 April 2010	
<b>UK Government Bonds</b>	<b>96.92</b>
UK Treasury 4% 7.9.2016	15.52
UK Treasury 4.25% 7.12.2027	2.90
UK Treasury 4.25% 7.6.2032	5.77
UK Treasury 4.75% 7.12.2030	15.40
UK Treasury 4.75% 7.3.2020	18.87
UK Treasury 5% 7.3.2025	20.59
UK Treasury 6% 7.12.2028	17.87
<b>Net Liquid Assets</b>	<b>3.08</b>
	<b>100.00</b>

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	-1.2	7.1	3.9	-2.2	9.6

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. The portfolio of investments relate to the underlying Fund.

## Investment Summary

Long-dated gilts lost ground during the review period, as equities rallied sharply from their lows in March and credit spreads tightened. Despite the Bank of England (BoE) extending its QE (quantitative easing) programme last year, the UK's burgeoning fiscal deficit was the main preoccupation for gilt investors, particularly as Standard & Poor's revised down the UK's credit outlook and warned it could lose its 'AAA' credit rating.

The BoE eventually put an end to QE in January after figures released showed the UK economy had finally returned to growth. The BoE now appears more troubled by inflation data which stubbornly remains above its 2% target rate.

Political uncertainty since the turn of the year has caused Sterling to lose substantial ground versus the dollar. Investors are querying whether the UK will elect a government able and willing to curb spending and tackle the deficit after polls confirmed the erosion of the Conservative Party's lead.

The performance of the Fund is directly linked to the performance of the Gartmore UK Long Dated Gilt Fund, therefore, no further investment analysis has been given.

## Investment Outlook

With QE having drawn to a close, investors will refocus on the volume of new issuance required to fund the fiscal deficit and the need for the incoming government to urgently address this issue. This is imperative in order to sustain the UK's 'AAA' Sovereign Debt Rating and to underpin the confidence of both UK institutions and international investors in the gilt market.

Conversely the election of a weak government that does not have the mandate to reduce government spending and therefore the deficit would be detrimental to gilt investors. The lack of decisive action on this front would likely lead to a significant depreciation of Sterling and undermine the outlook for all UK assets.

## Risk Profile

This Fund invests in shares, which are more volatile than other investments such as cash or bonds, although you should bear in mind that the value of all investments can go down as well as up. This Fund invests in emerging markets, which tend to be more volatile than more established stockmarkets and therefore your money is at greater risk. As this Fund invests globally, changes in exchange rates may cause the value of investments to fall or rise.

# Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital (losses)/gains	3		(141,488)		232,969
Revenue	4	227,537		243,232	
Expenses	5	(54,475)		(53,249)	
Finance costs: interest	7	0		(1)	
Net revenue before taxation		173,062		189,982	
Taxation	6	0		0	
Net revenue after taxation for the year			173,062		189,982
<b>Total return before accumulations</b>			<b>31,574</b>		<b>422,951</b>
Finance costs: accumulations	7		(227,537)		(243,231)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(195,963)</b>		<b>179,720</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>5,800,373</b>		<b>5,989,096</b>
Amounts receivable on issue of units	1,703,860		1,175,589	
Amounts payable on cancellation of units	(988,988)		(1,787,263)	
		714,872		(611,674)
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		(195,963)		179,720
Retained distribution on accumulation units		227,537		243,231
<b>Closing net assets attributable to unitholders</b>		<b>6,546,819</b>		<b>5,800,373</b>

# Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding	Notes	5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
<b>Investment assets</b>					
1,915,348	Gartmore UK Long Dated Gilt Fund	6,358,381	97.12	5,664,663	97.66
	Debtors	107,462	1.64	146,778	2.53
	Cash and bank balances	88,139	1.35	6,490	0.11
	Total other assets	195,601	2.99	153,268	2.64
	<b>Total assets</b>	<b>6,553,982</b>	<b>100.11</b>	<b>5,817,931</b>	<b>100.30</b>
<b>LIABILITIES</b>					
	Creditors	(7,163)	(0.11)	(17,558)	(0.30)
	<b>Total liabilities</b>	<b>(7,163)</b>	<b>(0.11)</b>	<b>(17,558)</b>	<b>(0.30)</b>
	<b>Net assets attributable to unitholders</b>	<b>6,546,819</b>	<b>100.00</b>	<b>5,800,373</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore UK Long Dated Gilt Fund of £1,703,860 and £1,043,445 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	(136,286)	237,872
Transaction charges	(5,202)	(4,903)
<b>Total net capital (losses)/gains</b>	<b>(141,488)</b>	<b>232,969</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	211,986	228,122
Bank interest	2	96
Management fee rebates	15,549	15,014
<b>Total revenue</b>	<b>227,537</b>	<b>243,232</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	46,648	45,043
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	302	293
Trustee fee	1,802	1,748
Registration fee	4,655	4,816
	6,759	6,857
<b>Other expenses:</b>		
Audit fee	1,057	1,136
FSA fee	11	213
	1,068	1,349
<b>Total expenses</b>	<b>54,475</b>	<b>53,249</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

## 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	227,537	243,231
Interest	0	1
<b>Total finance costs</b>	<b>227,537</b>	<b>243,232</b>

## 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	173,062	189,982
Manager's periodic charge borne by the capital account	46,648	45,043
Trustee fee borne by the capital account	1,802	1,748
Safe custody fee borne by the capital account	302	293
Registration fee borne by the capital account	4,655	4,816
Audit fee borne by the capital account	1,057	1,136
FSA fee borne by the capital account	11	213
<b>Net accumulation</b>	<b>227,537</b>	<b>243,231</b>

## 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	4,859
Monies due for the sales of shares in underlying investments	0	4,809
Management fee rebates receivable	1,609	1,446
Income tax recoverable	105,853	135,664
<b>Total debtors</b>	<b>107,462</b>	<b>146,778</b>

## 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	88,139	6,490
<b>Total cash and bank balances</b>	<b>88,139</b>	<b>6,490</b>

## 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	0	4,809
Monies due for the purchases of shares in underlying investments	0	4,859
Accrued expenses	7,163	7,890
<b>Total creditors</b>	<b>7,163</b>	<b>17,558</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £4,827 (5 April 2009: £4,339) at the year end. There were amounts due to the Trustee of £833 (5 April 2009: £1,188) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	6.334600	-	6.334600	7.602401
	Group 2	6.334600	0.000000	6.334600	7.602401

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (L&G) Index Linked Gilt Personal Pension Fund

Please note that on the 29 January 2010 the underlying investment of this Jessop fund changed. This was due to the Investment Manager Gartmore closing the Gartmore Index Linked Gilt Fund. As from that date the underlying investment is the Legal and General All Stocks Index Linked Gilt Index Fund.

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

## Investment Objective of the Underlying Fund (L&G All Stocks Index Linked Gilt Trust)

To track the total return of UK Index Linked Government Securities as represented by the FTSE-A Index Linked (All Stocks) Index. Use may be made of optimisation techniques to construct and maintain a portfolio, the underlying value of which exhibits the performance characteristics of the index.

The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

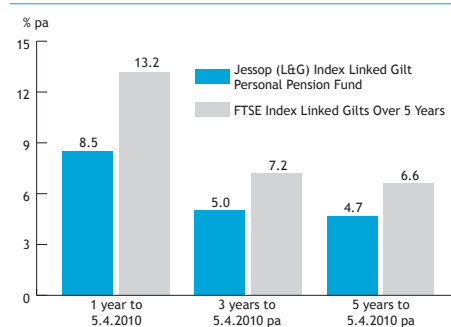
## Portfolio of Investments

%

As at 5 April 2010

<b>UK Government Index Linked (IL)</b>	<b>99.56</b>
UK Treasury 2.5% IL 26.7.2016	10.89
UK Treasury 2.5% IL 16.8.2013	9.28
UK Treasury 2.5% IL 16.4.2020	8.99
UK Treasury 2.5% IL 17.7.2024	8.26
UK Treasury 2% IL 26.1.2035	7.00
UK Treasury 2.5% IL 23.8.2011	6.69
UK Treasury 4.125% IL 22.7.2030	6.10
UK Treasury 1.25% IL 22.11.2027	6.10
UK Treasury 1.125% IL 22.11.2037	5.94
UK Treasury 1.25% IL 22.11.2017	5.84
UK Treasury 1.875% IL 22.11.2022	5.38
UK Treasury 1.25% IL 22.11.2032	4.90
UK Treasury 1.25% IL 22.11.2055	4.31
UK Treasury 0.75% IL 22.11.2047	3.37
UK Treasury 0.625% IL 22.11.2042	2.70
UK Treasury 0.5% IL 22.3.2050	2.26
UK Treasury 0.625% IL 22.3.2040	1.55
<b>Net Liquid Assets</b>	<b>0.44</b>
	<b>100.00</b>

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06

Percentage

growth	7.5	-4.2	11.6	1.4	7.6
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In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. The portfolio of investments relate to the underlying Fund.

## Investment Summary

Growing concerns about inflation depressed long dated gilts during the early stages of the year under review, however, as the crisis in the global banking sector intensified and markets prepared for economic contractions among the world's major economies, gilts recovered well. Ultimately, gains were capped by concerns of heavier future government debt issuance going forward. Government rescues of some of Britain's biggest high street banks may add up to £1.5 trillion to the country's debt, while a sharp decline in tax receipts sent the UK budget deficit for the first 10 months of the 2008/09 fiscal year to a record high in January. Towards the end of the year under review though, the Bank of England's (BoE's) announcement that it would undertake a £75 billion programme of asset purchases, predominantly through the repurchase of gilts financed by the issuance of central bank reserves, lifted gilts. Essentially, this policy aims to inject money into the economy by expanding the money supply and easing constraints on lending.

The performance of the Fund is directly linked to the performance of the L&G All Stocks Index Linked Gilt Trust, therefore, no further investment analysis has been given.

## Investment Outlook

The sheer scale of the credit crisis and key economic indicators highlighting the severity of the recession has led many commentators to consider the possibility of a broad based decline in prices (deflation). However, such expectations contrast with the fact that consumer price inflation remains well above the BoE's official 2% target. While QE (quantitative easing) met with a favourable initial response from gilt investors, and should continue to underpin the market over the coming months, on a longer term view, there are concerns that a successful outcome for this policy will result in higher inflation. Furthermore, real yields on long dated gilts remain low compared with their historical averages and the high volume of issuance going forward leads to an expectation of modest returns from the asset class.

# Jessop (L&G) Index Linked Gilt Personal Pension Fund

## Risk Profile

This Fund invests in fixed income securities, which are less volatile than shares, but more volatile than cash, although you should bear in mind that the value of all investments can go down as well as up. The yield generated is subject to fluctuation and it is not guaranteed. The annual management charge is taken from the capital of the Fund, which will increase the yield, but restrict the potential for capital growth. This Fund holds a limited number of investments. If one or more of these investments declines in value, or is otherwise affected, this may have a greater impact on the Fund's value than if a larger number of investments were held.

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		76,997		(42,664)
Revenue	4	11,187		15,693	
Expenses	5	(7,699)		(8,961)	
Net revenue before taxation		3,488		6,732	
Taxation	6	0		0	
Net revenue after taxation for the year			3,488		6,732
<b>Total return before accumulations</b>			<b>80,485</b>		<b>(35,932)</b>
Finance costs: accumulations	7		(11,187)		(15,693)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>69,298</b>		<b>(51,625)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>916,299</b>		<b>1,089,239</b>
Amounts receivable on issue of units	98,340		89,008	
Amounts payable on cancellation of units	(270,271)		(226,016)	
		(171,931)		(137,008)
Stamp duty reserve tax		(3)		0
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		69,298		(51,625)
Retained distribution on accumulation units		11,187		15,693
<b>Closing net assets attributable to unitholders</b>		<b>824,850</b>		<b>916,299</b>

# Jessop (L&G) Index Linked Gilt Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
1,108,414	L&G All Stocks Index Linked Gilt Trust	806,815	97.81	0	0.00
	Gartmore Index Linked Gilt Fund	0	0.00	905,009	98.77
	Debtors	6,795	0.82	9,982	1.09
	Cash and bank balances	12,250	1.49	4,353	0.47
	Total other assets	19,045	2.31	14,335	1.56
	Total assets	825,860	100.12	919,344	100.33
<b>LIABILITIES</b>					
	Creditors	(1,010)	(0.12)	(3,045)	(0.33)
	Total liabilities	(1,010)	(0.12)	(3,045)	(0.33)
	<b>Net assets attributable to unitholders</b>	<b>824,850</b>	<b>100.00</b>	<b>916,299</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in L&G All Stocks Index Linked Gilt Trust of £807,405 and £25,029 and in Gartmore Index Linked Gilt Fund of £90,691 and £1,057,240 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (L&G) Index Linked Gilt Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	78,863	(41,176)
Transaction charges	(1,866)	(1,488)
<b>Total net capital gains/(losses)</b>	<b>76,997</b>	<b>(42,664)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	8,894	13,228
Bank interest	3	0
Management fee rebates	2,290	2,465
<b>Total revenue</b>	<b>11,187</b>	<b>15,693</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	6,869	7,395
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	45	49
Trustee fee	265	287
Registration fee	692	837
	1,002	1,173
<b>Other expenses:</b>		
Audit fee	133	180
FSA fee	(305)	213
	(172)	393
<b>Total expenses</b>	<b>7,699</b>	<b>8,961</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (L&G) Index Linked Gilt Personal Pension Fund

### 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	11,187	15,693
<b>Total finance costs</b>	<b>11,187</b>	<b>15,693</b>

### 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net revenue after taxation	3,488	6,732
Manager's periodic charge borne by the capital account	6,869	7,395
Trustee fee borne by the capital account	265	287
Safe custody fee borne by the capital account	45	49
Registration fee borne by the capital account	692	837
Audit fee borne by the capital account	133	180
FSA fee borne by the capital account	(305)	213
<b>Net accumulation</b>	<b>11,187</b>	<b>15,693</b>

### 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	0	1,337
Management fee rebates receivable	202	227
Income tax recoverable	6,593	8,418
<b>Total debtors</b>	<b>6,795</b>	<b>9,982</b>

### 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	12,250	4,353
<b>Total cash and bank balances</b>	<b>12,250</b>	<b>4,353</b>

### 11 Creditors

	5.4.2010	5.4.2009
	£	£
Monies due for the purchases of shares in underlying investments	0	1,336
Accrued expenses	1,009	1,709
SDRT payable	1	0
<b>Total creditors</b>	<b>1,010</b>	<b>3,045</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (L&G) Index Linked Gilt Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders' and the notes to the financial statements. There were amounts due to the Manager of £606 (5 April 2009: £682) at the year end. There were amounts due to the Trustee of £213 (5 April 2009: £272) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
Final period to 5.4.2010	Group 1	2.378689	-	2.378689	2.749055
	Group 2	2.378689	0.000000	2.378689	2.749055

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

# Jessop (GAR) Cash Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, statement of total return, statement of change in net assets attributable to unitholders and balance sheet relate to the pension fund itself.

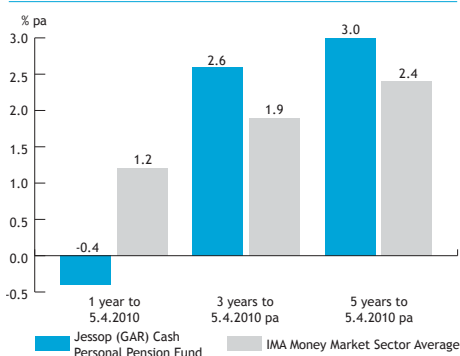
## Investment Objective of the Underlying Fund (Gartmore Cash Fund)

The Fund aims to provide a high level of capital security and wholesale money market rates of return by investing in sterling denominated cash deposits and money market instruments. The Fund may also invest at the Manager's discretion in transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, other deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Top 10 Holdings as at 5.4.2010 %

Svenska Handelsbanken 0.5% CD 22.4.2010	4.46
UK Treasury Bill 0% 6.4.2010	4.46
UK Treasury Bill 0% 19.4.2010	4.45
UK Treasury Bill 0% 26.4.2010	4.45
Morgan Stanley GBP Liquidity Fund	4.03
Lloyds 0.7% CD 26.7.2010	3.72
Nordea Bank 0.6% CD 18.05.2010	3.72
Barclays Bank 0% 4.6.2010	3.72
Unicredito 0% CD 16.4.2010	3.71
NRW Bank 0% CP 8.3.2010	3.71

## Performance Comparison



Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

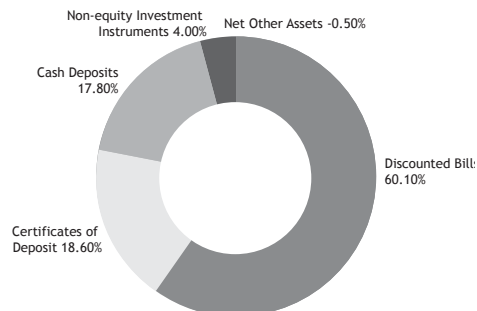
## Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	-0.4	3.5	4.7	3.9	3.5

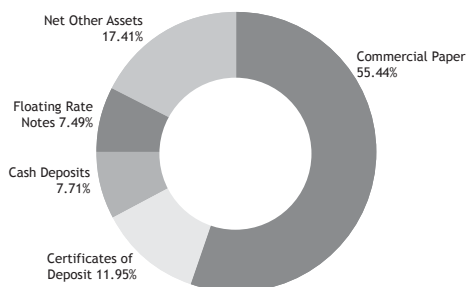
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 108.

## Portfolio Breakdown

### As at 5.4.2010



### As at 5.4.2009



The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying Fund.

## Investment Summary

The Bank of England (BoE) left its Base Rate unchanged at 0.5% over the review period. In November, the MPC (Monetary Policy Committee) announced it was extending its QE (quantitative easing) programme of bond purchases by a further £25 billion to £200 billion.

The first weeks of 2010 brought the welcome news that the UK economy finally emerged from recession in the final quarter of 2009. Initially, though, the lacklustre 0.1% increase disappointed the market, falling short of expectations. However there have been two upwards revisions since then that now put it in line with the market's original forecast of 0.4%. This prompted the BoE to put an end to QE. The BoE now appears more troubled by inflation data which remains stubbornly above its 2% target rate.

In the money markets, the benchmark Sterling LIBOR rate fell significantly and is now at its lowest rate since the mid 1980s. However while consumers are now paying down unsecured debt at the fastest rate since records began in 1993, evidence suggests banks remain reluctant to lend and focused on rebuilding their balance sheets.

The performance of the Fund is directly linked to the performance of the Gartmore Cash Fund, therefore, no further investment analysis has been given.

## Investment Outlook

Expectations among investors have clearly shifted away from deflation towards a sustained recovery in the global economy in 2010 and beyond. However there remain significant doubts as to whether QE has had the desired effect on the UK economy, and we could well see a subdued recovery in 2010. Under these circumstances, interest rates are likely to remain on hold for longer than the markets are currently anticipating.

## Risk Profile

The Fund invests in cash deposits and cash related instruments. The Fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the Fund's value than if it held less concentrated positions. The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trades. The yield is subject to fluctuation and is not guaranteed.

# Jessop (GAR) Cash Personal Pension Fund

## Statement of Total Return

For the year ended 5 April 2010

	Notes	5.4.2010		5.4.2009	
		£	£	£	£
<b>Income</b>					
Net capital losses	3		(8,138)		(15,485)
Revenue	4	20,141		208,313	
Expenses	5	(27,391)		(31,665)	
Finance costs: interest	7	0		(248)	
Net (expense)/revenue before taxation		(7,250)		176,400	
Taxation	6	0		0	
Net (expense)/revenue after taxation for the year			(7,250)		176,400
<b>Total return before accumulations</b>			<b>(15,388)</b>		<b>160,915</b>
Finance costs: accumulations	7		(20,141)		(208,065)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(35,529)</b>		<b>(47,150)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 5 April 2010

	5.4.2010		5.4.2009	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>4,433,119</b>		<b>5,520,980</b>
Amounts receivable on issue of units	1,808,505		1,445,223	
Amounts payable on cancellation of units	(2,062,519)		(2,706,501)	
		(254,014)		(1,261,278)
Stamp duty reserve tax		503		12,502
Change in net assets attributable to unitholders from investment activities (see Statement of Total Return above)		(35,529)		(47,150)
Retained distribution on accumulation units		20,141		208,065
<b>Closing net assets attributable to unitholders</b>		<b>4,164,220</b>		<b>4,433,119</b>

# Jessop (GAR) Cash Personal Pension Fund

## Balance Sheet

As at 5 April 2010

Holding		5.4.2010	5.4.2010	5.4.2009	5.4.2009
		£	%	£	%
<b>ASSETS</b>					
	<b>Notes</b>				
<b>Investment assets</b>					
1,702,206	Gartmore Cash Fund	3,951,502	94.89	4,277,314	96.49
	Debtors	279,188	6.70	204,530	4.61
	Cash and bank balances	92,584	2.22	19,311	0.44
	Total other assets	371,772	8.92	223,841	5.05
	Total assets	4,323,274	103.81	4,501,155	101.54
<b>LIABILITIES</b>					
	Creditors	(159,054)	(3.81)	(68,036)	(1.54)
	Total liabilities	(159,054)	(3.81)	(68,036)	(1.54)
	<b>Net assets attributable to unitholders</b>	<b>4,164,220</b>	<b>100.00</b>	<b>4,433,119</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Cash Fund of £1,813,491 and £2,144,692 respectively. These comprise all of the investment transactions for the year.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Cash Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

Financial instruments are detailed on page 7.

### 3 Net capital losses

The net capital losses during the year comprise:

	5.4.2010	5.4.2009
	£	£
Non-derivative securities	(2,003)	(8,168)
Transaction charges	(6,135)	(7,317)
<b>Total net capital losses</b>	<b>(8,138)</b>	<b>(15,485)</b>

### 4 Revenue

	5.4.2010	5.4.2009
	£	£
Accumulation income received	9,241	195,872
Bank interest	12	43
Management fee rebates	10,888	12,398
<b>Total revenue</b>	<b>20,141</b>	<b>208,313</b>

### 5 Expenses

	5.4.2010	5.4.2009
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	21,777	24,797
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	208	242
Trustee fee	1,262	1,445
Registration fee	3,269	4,087
	4,739	5,774
<b>Other expenses:</b>		
Audit fee	679	881
FSA fee	196	213
	875	1,094
<b>Total expenses</b>	<b>27,391</b>	<b>31,665</b>

### 6 Taxation

Jessop Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Cash Personal Pension Fund

### 7 Finance costs

	5.4.2010	5.4.2009
	£	£
Final accumulation	20,141	208,065
Interest	0	(248)
<b>Total finance costs</b>	<b>20,141</b>	<b>207,817</b>

### 8 Movement between net revenue and accumulations

	5.4.2010	5.4.2009
	£	£
Net (expense)/revenue after taxation	(7,250)	176,400
Manager's periodic charge borne by the capital account	21,777	24,797
Trustee fee borne by the capital account	1,262	1,445
Safe custody fee borne by the capital account	208	242
Registration fee borne by the capital account	3,269	4,087
Audit fee borne by the capital account	679	881
FSA fee borne by the capital account	196	213
<b>Net accumulation</b>	<b>20,141</b>	<b>208,065</b>

### 9 Debtors

	5.4.2010	5.4.2009
	£	£
Amounts receivable for issue of units	97,586	10,150
Monies due from sales of shares in underlying investments	57,654	51,864
Accrued revenue	17,616	16,845
Management fee rebates receivable	1,037	1,101
Income tax recoverable	105,295	124,570
<b>Total debtors</b>	<b>279,188</b>	<b>204,530</b>

### 10 Cash and bank balances

	5.4.2010	5.4.2009
	£	£
Cash and bank balances	92,584	19,311
<b>Total cash and bank balances</b>	<b>92,584</b>	<b>19,311</b>

### 11 Creditors

	5.4.2010	5.4.2009
	£	£
Amounts payable for cancellation of units	57,654	39,867
Monies due for the purchases of shares in underlying investments	97,586	22,622
Accrued expenses	3,814	5,547
<b>Total creditors</b>	<b>159,054</b>	<b>68,036</b>

# Notes to the Financial Statements as at 5 April 2010

## Jessop (GAR) Cash Personal Pension Fund

### 12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with HSBC Bank plc (the Trustee), are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in net assets attributable to unitholders and the notes to the financial statements. There were amounts due to the Manager of £2,073 (5 April 2009: £2,203) at the year end. There were amounts due to the Trustee of £773 (5 April 2009: £1,318) at the year end.

All unit issues and cancellations were transacted with the Manager (5 April 2009: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Year end bank balances are disclosed in the Balance Sheet.

### 13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5 April 2009: same).

The Fund invests in Sterling denominated constituent funds of Gartmore Investment Trusts which neither pay interest nor have a maturity date (5 April 2009: same).

### 14 Portfolio transaction costs

There are no portfolio transactions costs as the Fund invests only in Collective Investment Schemes which do not attract any transaction charges.

## Distribution Statement

Distribution accumulation for Accumulation units for the year ended 5 April 2010

		Net Income	Equalisation*	Distribution accumulated 2010	Distribution accumulated 2009
Group 1 shares are those units purchased before 6 April 2009.					
Group 2 shares are those units purchased from 6 April 2009 to 5 April 2010.					
<b>Final period to 5.4.2010</b>	Group 1	0.725079	-	0.725079	7.059980
	Group 2	0.725079	0.000000	0.725079	7.059980

#### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of shares in issue on 5 April 2010 and was the actual amount calculated.

\* In accordance with the prospectus, equalisation is not applicable to transactions in units of this Fund.

## Past Unit Prices Record

All Personal Pension Trust units were first offered at a price of 50p.

The table below lists the highest offer, lowest bid and the income per share since 1 January 2005 and the prices as at 5 April 2010.

Personal Pension Trust Constituent Fund (Launch Date)		Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
GLOBAL EQUITY QUANT (8.11.1988)	2005	195.05	141.53	1.42
	2006	197.55	181.57	1.52
	2007	240.73	194.30	1.57
	2008	237.08	145.16	4.48
	2009	226.76	143.74	5.54
	To 5.4.2010	244.10	199.75	5.04
LONG TERM BALANCED (8.11.1988)	2005	204.03	156.48	2.90
	2006	210.88	197.20	3.21
	2007	246.89	206.68	3.51
	2008	239.37	154.81	5.06
	2009	214.10	148.37	6.57
	To 5.4.2010	227.73	192.48	4.81
CAUTIOUS MANAGED (8.11.1988)	2005	188.80	156.05	4.70
	2006	192.99	188.23	5.37
	2007	212.49	189.35	7.76
	2008	208.34	163.09	8.46
	2009	213.07	159.90	9.32
	To 5.4.2010	221.27	197.48	8.30
UK GROWTH (8.11.1988)	2005	253.24	190.48	2.37
	2006	275.17	248.54	3.83
	2007	316.97	251.87	2.87
	2008	291.22	139.03	8.55
	2009	218.23	133.26	8.80
	To 5.4.2010	231.38	191.90	6.89
UK INDEX (29.3.1996)	2005	94.38	73.33	1.39
	2006	102.42	93.42	1.68
	2007	118.52	97.50	2.15
	2008	113.79	61.91	2.76
	2009	101.20	59.36	2.85
	To 5.4.2010	107.53	89.11	3.08
UK & IRISH SMALLER COMPANIES (8.11.1988)	2005	147.72	117.75	0.36
	2006	162.81	146.65	0.05
	2007	192.02	145.19	0.00
	2008	161.71	79.14	0.00
	2009	149.74	78.71	2.66
	To 5.4.2010	147.09	131.27	2.03
US OPPORTUNITIES (8.11.1988)	2005	261.61	193.16	0.12
	2006	254.00	218.95	0.42
	2007	285.31	218.06	0.25
	2008	281.99	179.19	0.26
	2009	253.41	153.90	2.21
	To 5.4.2010	284.36	227.60	2.32
US SMALLER COMPANIES (30.5.1997)	2005	101.99	74.01	0.00
	2006	112.00	92.49	0.00
	2007	117.46	86.58	0.00
	2008	100.40	54.74	0.00
	2009	90.63	54.43	1.08
	To 5.4.2010	99.54	80.13	0.99

Personal Pension Trust Constituent Fund (Launch Date)		Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
EUROPEAN GROWTH (8.11.1988)	2005	333.58	246.98	2.10
	2006	357.60	319.45	4.08
	2007	418.22	343.90	4.23
	2008	416.64	225.25	5.09
	2009	382.35	222.87	9.53
	To 5.4.2010	383.05	309.96	8.56
JAPAN OPPORTUNITIES (8.11.1988)	2005	73.26	44.03	0.00
	2006	74.91	63.39	0.00
	2007	72.55	55.87	0.00
	2008	65.36	42.33	0.06
	2009	59.90	44.12	1.32
	To 5.4.2010	63.57	51.14	0.57
PACIFIC OPPORTUNITIES (31.12.1994)	2005	53.42	37.65	0.38
	2006	58.25	49.29	0.45
	2007	90.22	55.32	0.12
	2008	81.33	40.15	1.51
	2009	82.81	44.26	2.00
	To 5.4.2010	89.36	72.32	1.82
EMERGING MARKETS OPPORTUNITIES (31.1.1995)	2005	105.04	65.62	0.31
	2006	119.31	95.86	0.71
	2007	188.59	112.20	0.40
	2008	182.89	77.29	0.59
	2009	156.43	84.59	3.22
	To 5.4.2010	170.11	136.77	1.88
UK LONG DATED GILT (8.11.1988)	2005	182.29	151.14	5.29
	2006	179.28	172.94	4.90
	2007	182.78	155.41	4.98
	2008	205.28	162.74	5.67
	2009	205.42	170.47	7.60
	To 5.4.2010	194.07	176.92	6.33
INDEX LINKED GILT (8.11.1988)	2005	160.96	136.60	1.33
	2006	156.74	154.62	1.35
	2007	173.25	146.14	1.84
	2008	189.03	150.11	1.20
	2009	188.47	154.78	2.74
	To 5.4.2010	186.87	164.92	2.37
CASH (8.11.1988)	2005	140.92	127.92	4.22
	2006	137.40	140.99	4.41
	2007	153.03	137.45	4.19
	2008	157.97	143.90	5.99
	2009	160.10	149.74	7.05
	To 5.4.2010	159.62	149.93	0.72

## Net Asset Value Record

Personal Pension Trust Constituent Fund	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratios (%)	Portfolio Turnover Rate (%)
GLOBAL EQUITY QUANT	2008	9,382,873	4,572,503	205.202	1.06	1.16
	2009	7,274,490	4,398,257	165.395	1.16	0.42
	2010	9,588,896	4,226,141	226.895	1.12	0.51
LONG TERM BALANCED	2008	37,845,274	18,014,233	210.085	1.06	0.51
	2009	28,058,640	17,195,480	163.175	1.19	0.49
	2010	35,069,864	16,420,390	213.575	1.10	0.53
CAUTIOUS MANAGED	2008	36,411,805	19,263,385	189.021	1.00	0.33
	2009	31,877,759	19,050,759	167.331	1.08	0.54
	2010	39,121,250	18,808,845	207.994	1.06	0.64
UK GROWTH	2008	5,056,541	1,970,129	256.660	1.01	0.35
	2009	3,264,868	2,104,334	155.150	1.09	0.61
	2010	4,682,345	2,156,518	217.125	1.05	0.82
UK INDEX	2008	2,538,549	2,572,987	98.662	0.99	0.38
	2009	2,070,735	2,942,902	70.364	1.08	0.63
	2010	2,570,077	2,542,571	101.094	1.03	0.88
UK & IRISH SMALLER COMPANIES	2008	1,630,289	1,168,731	139.492	1.03	0.67
	2009	1,008,103	1,169,668	86.187	1.09	1.36
	2010	1,539,466	1,147,946	134.106	1.03	1.44
US OPPORTUNITIES	2008	1,590,484	672,938	236.349	1.06	0.84
	2009	1,262,989	715,669	176.477	1.10	0.66
	2010	1,963,600	752,051	261.099	1.04	0.79
US SMALLER COMPANIES	2008	612,517	745,203	82.195	1.14	1.25
	2009	467,439	711,438	65.703	1.17	1.22
	2010	707,207	769,133	91.949	1.01	2.57
EUROPEAN GROWTH	2008	5,047,897	1,406,889	358.799	1.05	0.42
	2009	3,641,972	1,401,296	259.900	1.06	0.65
	2010	5,041,254	1,427,403	353.177	1.05	0.87
JAPAN OPPORTUNITIES	2008	1,449,734	2,634,034	55.039	1.11	0.74
	2009	1,216,816	2,559,973	47.532	1.16	0.67
	2010	1,515,125	2,566,952	59.024	1.09	1.20
PACIFIC OPPORTUNITIES	2008	1,866,517	2,741,159	68.092	1.09	0.65
	2009	1,623,202	2,990,896	54.271	1.14	1.07
	2010	2,614,580	3,116,478	83.895	1.10	1.02
EMERGING MARKETS OPPORTUNITIES	2008	3,068,143	2,005,904	152.956	1.08	0.58
	2009	2,322,355	2,280,592	101.831	1.10	0.93
	2010	3,978,251	2,500,298	159.11	1.13	1.06
UK LONG DATED GILT	2008	5,989,096	3,534,900	169.428	1.05	0.65
	2009	5,800,373	3,199,397	181.296	1.12	0.72
	2010	6,546,819	3,591,971	182.263	1.09	0.88
INDEX LINKED GILT	2008	1,089,239	651,368	167.223	1.13	0.00
	2009	916,299	570,851	160.515	1.13	0.88
	2010	824,850	470,301	175.388	1.08	174.32
CASH	2008	5,520,980	3,796,169	145.436	0.83	1.14
	2009	4,433,119	2,947,105	150.423	0.85	1.42
	2010	4,164,220	2,777,766	149.913	0.81	1.99

# Manager's Statement

## Manager's Statement

In accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Services Authority, we hereby certify the report on behalf of the Directors of Jessop Fund Managers Limited.

Mark Charlesworth  
(Managing Director)  
June 2010

Gavin James  
(Director)  
June 2010

# Independent Auditors' Report

## Independent Auditors' report to the unitholders of Jessop Personal Pension Trust (the Company)

We have audited the financial statements of Jessop Personal Pension Trust for the year ended 5 April 2010 which comprise the aggregated statement of total return, the aggregated statement of change in net assets attributable to unitholders, the aggregated balance sheet and related notes and for each of the Company's sub-funds, the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, the related notes and the distribution statements. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of the Manager and Auditors

The Manager's responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Manager's report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) and the requirements of the Collective Investment Schemes sourcebook. This report, including the opinion has been prepared for and only for the unitholders of the Company as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA (Investment Management Association) in November 2008, the Collective Investment Schemes sourcebook and the Trust Deed. We also report to you whether, in our opinion, proper accounting records for the Company has not been kept or whether the financial statements are not in agreement with those records, and whether the information given in the Manager's Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Manager's Report and the other items set out on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Company at 5 April 2010 and of the net revenue and the net losses of the property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008, the Collective Investment Schemes sourcebook and the Trust Deed.

We have obtained all the information and explanations we consider necessary for the purposes of the audit.

In our opinion the information given in the Manager's Report is consistent with the financial statements.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
June 2010

Financial statements are published on [www.jfml.co.uk](http://www.jfml.co.uk) and maintained by Jessop Fund Managers Limited. The maintenance and integrity of the Jessop Personal Pension Trust website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors of the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Report of the Trustee

## Statement of the Trustee's Responsibilities in Respect of the Report and Accounts of the Trust

The Trustee is responsible for the safekeeping of all of the property of the Trust (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed by the authorised Fund Manager in accordance with the Financial Services Authority's Collective Investment Scheme sourcebook (COLL) and the Trust Deed and Prospectus, as appropriate, in relation to the pricing of, and dealings in, units in the trust; the application of income of the Trust; and the investment and borrowing powers of the Trust.

## Report of the Trustee to the Unitholders of the Personal Pension Trust

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the authorised Fund Manager:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the COLL sourcebook, as appropriate, and, where applicable, the Trust Deed and Prospectus; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

HSBC Bank plc  
8 Canada Square, Canary Wharf,  
London E14 5HQ  
June 2010

Authorised and regulated by the Financial Services Authority

## Statement of the Manager's Responsibilities in Respect of the Report and Accounts of the Trust

### The Manager

The COLL requires the Manager to prepare financial statements for each financial period which give a true and fair view of the financial position of the Trust at the year end, and of the net income/expenditure and net gains/losses on the property of the trust for the year.

The financial statements must comply with the disclosure requirements of the Statement of Recommended Practice (the SORP) for Authorised Funds issued by the Investment Management Association in November 2008, COLL and any relevant provision of the Trust Deed.

In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow generally accepted accounting principles and applicable accounting standards, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is also responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with COLL, the SORP and the Trust Deed.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Prospectus and the COLL, and for taking all reasonable steps for the prevention and detection of fraud and other irregularities arising in the course of its investment activities.

# About Jessop Fund Managers

## Manager

The Manager of the Scheme is Jessop Fund Managers Limited, a company limited by shares incorporated on 4 April, 2006 in England and Wales under the Companies Act 1985. Jessop Fund Managers Limited is a wholly owned subsidiary of Vertex Administration Limited.

## Trust Status

Jessop Personal Pension Trust is an authorised umbrella scheme for the purposes of the Financial Services and Markets Act 2000. Copies of the Trust Deeds may be inspected at the office of the Manager.

## Data Protection

If you do not wish information concerning your investment in the Jessop Personal Pension Trust to be sent to your adviser, please write to us at the following address: Data Protection Officer, Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH.

## Further Information

For further information and to answer any questions you may have, please contact Jessop Pension Administration on 0870 601 1131 between 9.00am to 5.00pm (Monday to Friday). Telephone conversations may be recorded for monitoring and training purposes.

## Cautionary Note

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Emerging markets tend to be more volatile than more established stockmarkets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Funds investing in overseas securities are exposed to and can hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. The level of yield may be subject to fluctuation and is not guaranteed. The difference between the redemption and the running (or income) yield is that the redemption yield gives a more long term view, taking into account expected capital repayments as well as income payments should the bonds in the fund be held for 10 years. The running (or income) yield gives an indication of the income to be paid based on the Fund's current bond holdings. When a Fund holds high yielding bonds there is an increased risk of capital erosion through default or if the redemption yield is below the income yield. You should also be aware that economic conditions and changes to interest levels may significantly impact the values of high yield bonds.

As a constituent fund is not a legal entity, if the assets attributable to any constituent fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more of the other constituent funds.

More detailed information on the different Funds' risk factors is contained in the relevant Key Features Documents and Prospectus.

# Services for the Investor

## Admin Helpline

0870 601 1131

If you have any queries regarding the administration of your Personal Pension Trust investment, contact Pension Administration.

## Website Address

[www.jfml.co.uk](http://www.jfml.co.uk)

Information about Jessop Fund Managers products and is available on our web site.

## Email

[Jessop-Fund-Managers-Admin@vertex.co.uk](mailto:Jessop-Fund-Managers-Admin@vertex.co.uk)

# Trust Information

## Manager of the Fund

Jessop Fund Managers Limited,  
Jessop House,  
Jessop Avenue,  
Cheltenham,  
Gloucestershire,  
GL50 3SH

Authorised and regulated by the Financial Services Authority

## Directors of the Manager

A list of Directors can be supplied on request

## Investment Advisers

Gartmore Investment Limited,  
Gartmore House,  
8 Fenchurch Place,  
London,  
EC3M 4PB

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Legal & General Investment Management,  
One Coleman Street,  
London,  
EC2R 5AA

Authorised and regulated by the Financial Services Authority

## Trustee

HSBC Bank plc,  
8 Canada Square,  
Canary Wharf,  
London  
E14 5HQ

Authorised and regulated by the Financial Services Authority

## Registrar

Jessop Fund Managers Limited,  
Jessop House,  
Jessop Avenue,  
Cheltenham,  
Gloucestershire,  
GL50 3SH

Authorised and regulated by the Financial Services Authority

## Independent Auditors

PricewaterhouseCoopers LLP,  
PO Box 90,  
Erskine House,  
68-73 Queen Street,  
Edinburgh,  
EH2 4NH

## Dealing

Personal Pension Administration,  
Jessop Fund Managers Limited,  
PO Box 1043,  
Cheltenham,  
Gloucestershire  
GL50 9JB

Telephone: 0870 601 1131  
Fax: 0870 601 1135

Jessop Fund Managers Limited

Registered in England No. 1137353

Issued by Jessop Fund Managers Limited,  
which is authorised and regulated by the Financial Services Authority

## Registered Office

Pegasus House,  
Kings Business Park,  
Liverpool Road,  
Prescot,  
L34 1PJ

Telephone: +44 (0) 151 443 9000