

Jessop Personal Pension Trust

Short Annual Report

for the year ended 5 April 2011

Audited

Jessop Fund Managers

Jessop Fund Managers Limited

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Manager's Annual Review for the 12 months to 5 April 2011

Lead indicators, such as purchasing manager surveys, suggest that there could be a period of global economic softness ahead but this should be less concerning than it was last year since we are further into the economic cycle. The additional year of corporate balance sheet improvement and stabilisation of the jobs market means the global economy is in a less fragile state than a year ago, although there is some argument that imbalances have been transferred to the sovereign sector. This is reflected in the divergent yields among eurozone sovereign debt.

Economic softness may actually be viewed favourably by equity markets given that it would push back expectations of monetary tightening in the US. More interesting could be the direction of inflation. Whilst near term the outlook is unfavourable, the high base effects of sharply rising food prices last summer could see inflation in emerging markets begin to tail off, which could provide fresh impetus to their equity markets. For developed markets the greater importance of energy in the weighting means that favourable base effects from food would likely be cancelled out by the rise in the oil price. Nevertheless, sentiment towards inflation tends to ebb and flow. It has flowed a lot recently so may be overdue an ebbing if inflation expectations were to decline near term. This might give a short-term fillip to bonds but on valuation terms the medium to long-term outlook still appears to favour equities.

Important Post Year End Events

Post year end there are some events of particular significance which we would like to bring to the attention of unitholders.

On 4 April 2011, Henderson Group plc, the parent company of Henderson Global Investors Limited, completed its acquisition of Gartmore Group Limited. Consequently, Henderson plan to make changes to the combined fund range during the summer of 2011.

On 19 April 2011 Gartmore closed the Gartmore Global Equity Quant Fund and holders of the Jessop (GAR) Global Equity Quant Fund were given the option to remain in the fund which now invests in the underlying Gartmore Cash Fund, pending selection of a suitable alternative, or to switch to other funds within the Jessop range.

On 11 July 2011 the majority of Gartmore funds adopted the Henderson name and the Gartmore brand was replaced by the Henderson brand.

Secondly, subject to regulatory and investor approvals, Henderson propose to merge a number of funds as set out below but please note these merging funds will retain the Gartmore name until the merger date which is expected to be 12 August. However, the Gartmore Long Term Balanced Fund will retain the Gartmore name for the time being.

The following Gartmore/Henderson fund mergers are proposed:

- Gartmore Cash Fund – to merge with Henderson Money Market Unit Trust
- Gartmore Japan Opportunities Fund – to merge with Henderson Japan Enhanced Equity Fund
- Gartmore Pacific Opportunities Fund – to merge with Henderson Asia Pacific Capital Growth Fund
- Gartmore UK Growth Fund – to merge with Henderson UK Alpha Fund
- Gartmore UK Long Dated Gilt Fund – to merge with Henderson Long Dated Gilt Fund

In order to facilitate these changes, Jessop Fund Managers applied to the Financial Services Authority (FSA) on 10 June 2011, for approval to amend the Trust Deed of the Jessop Personal Pension Trust enabling changes to be made to the investment objectives and fund names.

Your approval as unitholders will be requested by circular letter in due course for some of these changes and unitholder meetings will be convened where appropriate.

If approved, the changes to the Trust Deed will become effective two days after the relevant unitholder meetings.

Jessop consider these changes are fully in the interest of unitholders.

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

Robert Coyle
Managing Director

Global Investment Review for the 12 months to 5 April 2011

Investment Background

The year started off well with quarterly corporate earnings announcements in April 2010 reflecting buoyant revenue growth and controlled cost bases. With the recession still fresh in workers' memories wage demands were muted in much of the West, allowing revenue growth to fall to the bottom line. The good news from the quarterly earnings season was soon halted in late April, however, by fresh concerns surrounding Greece's ability to finance its debt. Since several other peripheral euro zone nations faced similar structural problems there were fears of a contagion effect, which was only prevented by the announcement of the creation of a European Financial Stability Facility, a joint bailout package from the European Union and the International Monetary Fund (IMF).

Alongside disruption from a volcanic ash cloud, a devastating oil spill in the Gulf of Mexico that would lead to a record corporate loss for BP, and worries about financial stress tests for the European banking sector, the markets struggled to make progress during early summer. A spate of troubling macroeconomic data releases from the US also held back investor risk appetite. This led the US Federal Reserve to indicate that an interest rate rise was not imminent and that it was prepared to embark on a second round of quantitative easing (QE2) to support the economy. Investors began to anticipate a fresh round of liquidity injections and markets rallied when the US followed through with QE2 in autumn. The renewed liquidity helped to cancel the negative impact of monetary tightening in several emerging markets, including China. Investor confidence was further revived as both the US and Germany reported strong quarterly economic growth figures and markets would go on to rally into the end of 2010.

The first quarter of 2011 was dominated by socio-political events in the Middle East and the fallout from the devastating impact of the earthquake and tsunami in Japan. Beyond the human suffering the most notable impact of these two incidents was felt in the oil price as Brent Crude moved towards US\$120 a barrel. The impact on household disposable income of higher energy costs, together with the cost-push inflation effect feeding through to raw material prices and distribution costs affected investor sentiment. Markets were rattled initially but settled down when it looked like the Middle East unrest would not spread to Saudi Arabia and Japan would be able to recover from the devastation wreaked by nature.

Investment Outlook

With the global economy firmly beyond the recovery phase and into the mid-cycle stage of the economy, the initial boost from re-stocking has begun to fade. Lead indicators are beginning to top out and the challenge for equity markets is whether they can maintain momentum without the US Federal Reserve's injections of liquidity – the US Federal Reserve has confirmed that the second round of QE2 will end in June 2011. The slowdown in the pace of industrial momentum in the global economy has been confirmed by some softening of purchasing managers' indices and was exacerbated by supply disruptions stemming from the Japanese earthquake.

Inflation remains a concern for policymakers. There is, however, a fine line between containing inflation expectations and suffocating economic growth. The exit from the loose monetary policy conditions of the past few years is, therefore, likely to be moderate.

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.

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

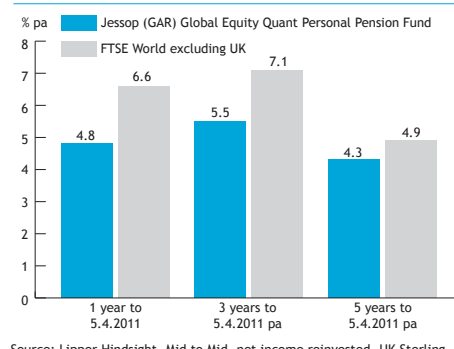
Top 10 Holdings as at 5.4.2011

	%
IBM	3.05
Exxon Mobil	2.58
Chevron	2.54
McDonald's	2.44
Grupo Mexico 'B'	2.40
Philip Morris International	2.11
Procter & Gamble	1.98
Telefonica	1.97
Pfizer	1.86
Teck Resources	1.86

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



Annual Performance to 31.3.2011

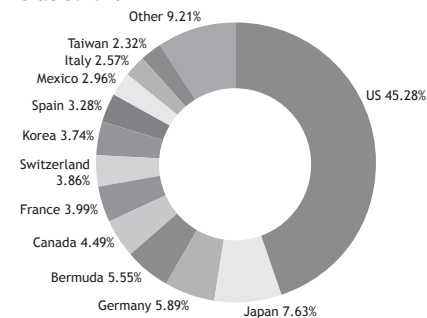
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	6.5	42.7	-20.0	-0.1	2.3

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 33.

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.

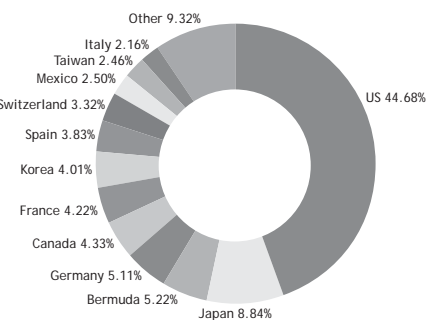
Portfolio Breakdown

As at 5.4.2011



Other comprises: Hong Kong 1.74%, Australia 1.71%, Brazil 1.17%, South Africa 1.05%, Norway 0.88%, Austria 0.84%, Sweden 0.76%, China 0.40%, Israel 0.30%, Denmark 0.21%, Luxembourg 0.15%, Net Other Liabilities -0.77%.

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%.

Investment Summary

The year started well on the back of strong quarterly corporate earnings results, although worries that Greece may be unable to finance its debt sparked the first of several eurozone sovereign debt crises during the period. Markets recovered, however, on news of the creation of a European Financial Stability Facility, a joint bailout package from the European Union and the International Monetary Fund (IMF).

Equity markets struggled to make progress during early summer given worries surrounding the European banking stress tests, whilst some weak economic data from the US also held back investor appetite. This prompted the US Federal Reserve to intimate it was prepared to undertake further quantitative easing, which it duly resumed in autumn. The injection of liquidity lifted equity markets for the remainder of the year.

The first quarter of 2011 was dominated by socio-political unrest in the Middle East and North Africa (MENA) and by the catastrophic earthquake and tsunami that hit Japan. Equity markets slid on concerns surrounding the high oil price and potential supply disruptions but managed to recover in late March.

Investment Outlook

Please note the following important information:

Investors in the Jessop (GAR) Global Equity Quant Personal Pension Fund will be aware from the Manager's letter dated 28 April 2011 that the Gartmore Global Equity Quant Fund was closed on 19 April 2011 and that by default the Jessop (GAR) Global Equity Quant Personal Pension Fund is invested in the Gartmore Cash Fund until a suitable alternative fund has been selected by the Manager.

The Manager hopes to complete the selection process by the end of September 2011.

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.

Jessop (GAR) Global Equity Quant Personal Pension Fund

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	6.711996	5.047158

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
GLOBAL EQUITY QUANT (Launch Date: 8.11.1988)	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
	2010	258.37	198.53	5.05
	To 5.4.2011	260.83	228.28	6.71

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
GLOBAL EQUITY QUANT	2009	7,274,490	4,398,257	165.395	1.16
	2010	9,588,896	4,226,141	226.895	1.12
	2011	8,776,231	3,637,666	241.260	1.19

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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.

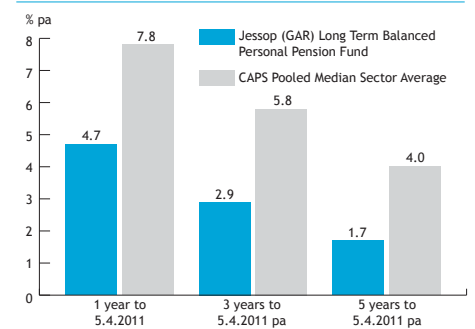
Top 10 Holdings as at 5.4.2011 %

Top 10 Holdings as at 5.4.2011	%
Gartmore US Growth Fund	15.95
Gartmore UK Growth Fund (Retail Accumulation)	15.58
Gartmore UK Equity Fund	15.55
Gartmore European Select Opportunities Fund	13.52
Gartmore Cautious Managed Fund	7.15
Gartmore Pacific Opportunities Fund	6.58
Gartmore Cash Fund (Accumulation)	6.31
Gartmore Emerging Markets Opportunities Fund (Retail Accumulation)	4.88
Gartmore Japan Opportunities Fund	4.21
Gartmore UK & Irish Smaller Companies Private Accumulation	3.91

Top 10 Holdings as at 5.4.2010 %

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



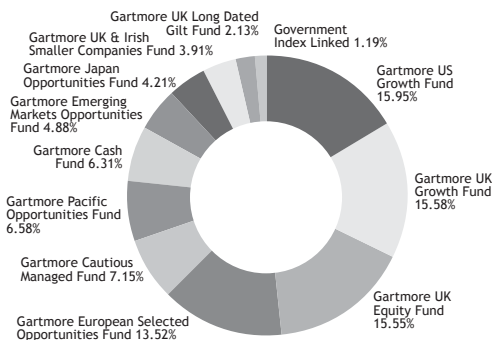
Source: Benchmark - Russell/Mellon CAPS (net of fees)

Annual Performance to 31.3.2011

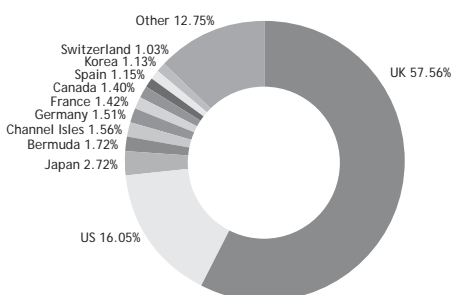
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	4.7	34.9	-22.9	-4.1	4.3

Portfolio Breakdown

As at 5.4.2011*



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%.

* On 2 August 2010 the Gartmore Long Term Balanced Fund sold out of its direct equity holdings and reinvested the proceeds into the Gartmore Investment Funds range. The fund's investment objective did not change.

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 33.

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 main, asset prices rose over the period although equity markets generally outperformed fixed income. Early in the period, however, equity markets struggled as investor risk appetite was shaken by concerns surrounding Greece's financial position and some softness in US economic data. The catalyst for a shift in equity market performance was an indication from the US Federal Reserve in early autumn that interest rate rises were not imminent and that it was prepared to embark on a second round of quantitative easing (QE2) to support the economy.

The injection of fresh liquidity into the markets more than compensated for the negative impact of interest rate rises in some key emerging markets such as China. Improved economic data also acted as a spur to equity markets and the rally extended into the end of 2010. Yields on bonds tended to creep up in late 2010 amid renewed sovereign debt concerns and in response to data on inflation reflecting higher food and energy prices. The early part of 2011 was dominated by events in the Middle East and the fallout from the devastating impact of the earthquake and tsunami in Japan. Whilst equity markets initially fell, they subsequently recovered towards the end of the period.

Investment Outlook

We continue to favour equities over bonds. The outlook for fixed income appears less favourable because of the large levels of public debt on government books, which will take a number of years to eradicate even with strict austerity measures. The inflation outlook also appears to warrant caution in terms of the inflation risk facing fixed income securities. The events in North Africa and the Middle East have led to a fresh appreciation of political and country risk. This has seen a reassessment of value within developed markets, which in turn underscores US equities as our most favoured investment area.

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.

Jessop (GAR) Long Term Balanced Personal Pension Fund

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	2.923391	4.812571

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
LONG TERM BALANCED (Launch Date: 8.11.1988)	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
	2010	238.49	188.30	4.81
	To 5.4. 2011	240.60	213.28	2.92

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
LONG TERM BALANCED	2009	28,058,640	17,195,480	163.175	1.19
	2010	35,069,864	16,420,390	213.575	1.10
	2011	33,252,992	14,853,162	223.878	1.26

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

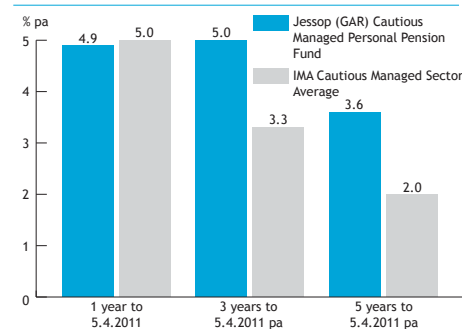
Top 10 Holdings as at 5.4.2011 %

European Investment Bank 4.375% 8.7.2015	4.62
UK Treasury 1.875% Index Linked 22.11.2022	4.52
HSBC Holdings (London listed)	3.56
GlaxoSmithKline	3.33
UK Treasury 2.5% Index Linked 23.11.2011	3.05
BP	3.01
Royal Dutch Shell 'B'	2.66
UK Treasury 5% 7.9.2014	2.65
Vodafone Group	2.22
US Treasury 2.3755 Index Linked 15.1.2025	2.19

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



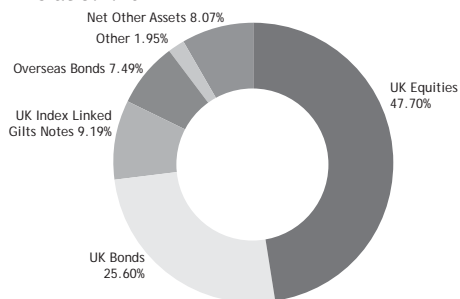
Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

Annual Performance to 31.3.2011

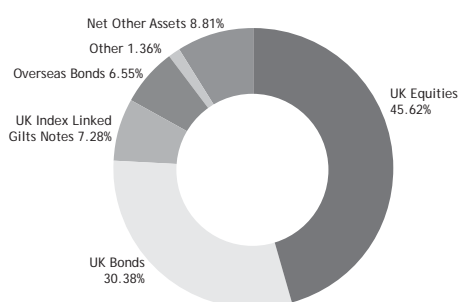
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	5.1	26.8	-12.3	-3.8	5.7

Portfolio Breakdown

As at 5.4.2011



As at 5.4.2010



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 33.

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 period began with equities struggling in the wake of the Greek debt crisis and concerns about the strength of the economy, although the resumption of quantitative easing by the US Federal Reserve in the latter part of 2010 injected new life into equity markets.

The bullish tone of 2010 just about made it into the first quarter of 2011, but it has been beset by numerous headwinds. The unpredictable ones – political turmoil in the Middle East, sharply higher oil prices and the Japanese earthquake were serious enough in themselves to test investor confidence. When coupled with the more practical ongoing issues of rising inflation, and tighter monetary policy across several economies, the market's resilience was remarkable. Certainly a reasonable results season and moderately positive corporate outlook statements have helped, but the seeming unattractiveness of most fixed interest assets and cash in a world of rising inflation is playing a big part in maintaining equity investment at high levels.

Investment Outlook

With equity markets rallying sharply again we find our defensive approach requires continued examination. Where we seem to differ from many is not in disputing the continued recovery evident in much of the world economies but in questioning how sustainable the recovery will prove in the face of rising inflation and therefore necessarily higher interest rates. Should end demand be unsustainable, then resource and capital goods sectors could have a sharp setback at some stage, while many of the more defensive and undervalued equities should regain support.

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.

Jessop (GAR) Cautious Managed Personal Pension Fund

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	8.390177	7.331489

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
CAUTIOUS MANAGED (Launch Date: 8.11.1988)	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
	2010	230.50	196.99	7.33
	To 5.4. 2011	234.79	214.48	8.39

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
CAUTIOUS MANAGED	2009	31,877,759	19,050,759	167.331	1.08
	2010	39,121,250	18,808,845	207.994	1.06
	2011	39,619,000	18,092,026	218.986	1.06

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

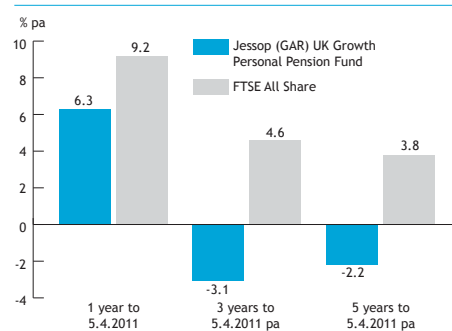
Top 10 Holdings as at 5.4.2011 %

Royal Dutch Shell 'B'	5.47
BP	5.05
Rio Tinto	4.92
HSBC Holdings (London listed)	4.60
GlaxoSmithKline	4.43
Barclays	3.53
Anglo American	3.20
Unilever	3.16
Xstrata	3.06
British Telecom	2.98

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



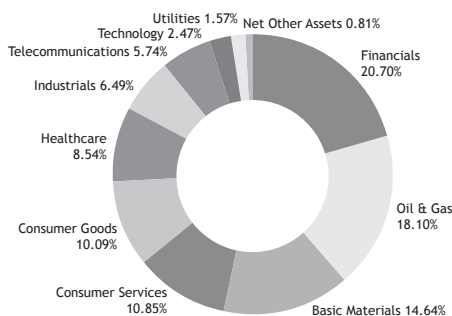
Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

Annual Performance to 31.3.2011

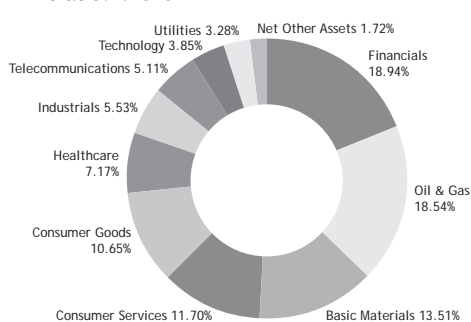
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	7.6	47.6	-41.0	-11.7	7.9

Portfolio Breakdown

As at 5.4.2011



As at 5.4.2010



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 33.

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 first half of the period brought widespread and arbitrary volatility. Sovereign debt concerns persisted, causing periodic spikes in market volatility and swings in investors' risk appetite. UK equities fell in early summer in response. The second half was again dominated by macroeconomic concerns, including details on the UK coalition government's public spending cuts but further quantitative easing for the US helped equities to rally and corporate earnings were generally buoyant. Talk of stagflation emerged when the UK economy contracted in the final quarter of 2010. Inflation rose more than forecast with consumer prices rising 4.4% over the year to the end of February, adding pressure on the Bank of England to raise interest rates, although Bank Rate remained at 0.5% for the period under review.

Risk aversion and market volatility rose in March after Japan suffered a devastating earthquake, which caused equity markets to tumble as they considered the potential damage to Japan's economy and the knock-on effects on global supply chains. The UK equity market, however, recovered alongside other markets in late March. The FTSE All-Share Total Return Index rose just over 9% in the 12 months to 5 April 2011.

Investment Outlook

We believe a key risk for 2011 will come from persistently high inflation. As worrying about the economy can be akin to guesswork, we prefer to invest in companies where management can have a clear impact on their own fortunes and business models enjoy some pricing power so that inflation does not eat into profit margins. Overall 2011 should reward careful stock selection and may well see an acceleration of corporate activity as managements become more confident of the global outlook.

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

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	6.228896	6.890551

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
UK GROWTH (Launch Date: 8.11.1988)	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
	2010	249.99	183.99	6.89
	To 5.4.2011	255.17	219.44	6.23

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
UK GROWTH	2009	3,264,868	2,104,334	155.150	1.09
	2010	4,682,345	2,156,518	217.125	1.05
	2011	4,225,404	1,808,442	233.649	1.07

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

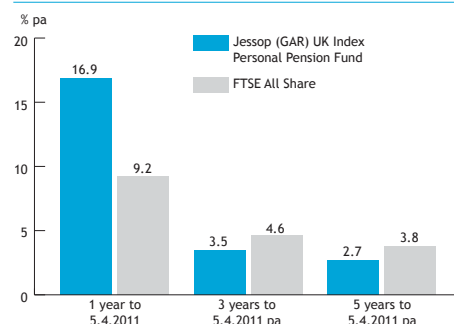
Top 10 Holdings as at 5.4.2011 %

HSBC Holdings (London listed)	6.14
Vodafone	4.92
BP	4.84
Royal Dutch Shell 'A'	4.35
Rio Tinto	3.63
GlaxoSmithKline	3.43
Royal Dutch Shell 'B'	3.31
BHP Billiton	3.00
BG	2.83
British American Tobacco	2.74

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 31.3.2011

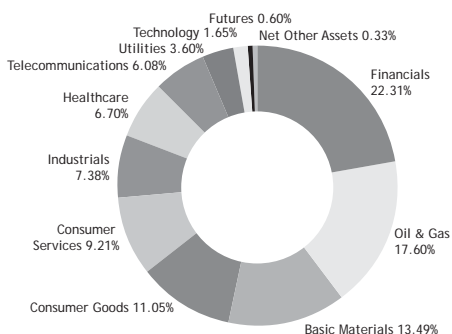
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	7.9	52.3	-30.8	-9.2	9.8

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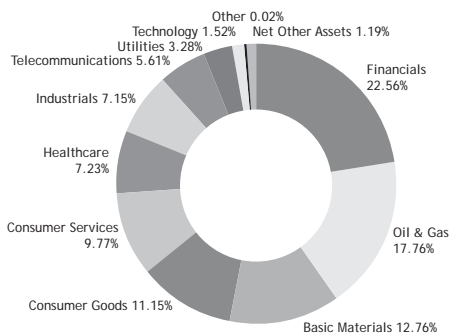
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2011



As at 5.4.2010



Investment Summary

The first half of the period brought widespread and arbitrary volatility. Sovereign debt concerns persisted, causing periodic spikes in market volatility and swings in investors' risk appetite. UK equities fell in early summer in response. The second half was again dominated by macroeconomic concerns, including details on the UK coalition government's public spending cuts but further quantitative easing for the US helped equities to rally and corporate earnings were generally buoyant. Talk of stagflation emerged when the UK economy contracted in the final quarter of 2010. Inflation rose more than forecast with consumer prices rising 4.4% over the year to the end of February, adding pressure on the Bank of England (BoE) to raise interest rates, although Bank Rate remained at 0.5% for the period under review.

The early part of 2011 saw external shocks dominate investor sentiment, with equity markets affected by both the events in North Africa and the earthquake in Japan. The UK equity market succumbed to weakness in mid-March but recovered later in the period. The FTSE All-Share Total Return Index rose just over 9% in the 12 months to 5 April 2011.

Investment Outlook

Amid the uncertain environment and the barrage of both domestic and global newsflow, UK companies are generally reporting reasonable trading figures and increasingly healthy balance sheets. Due to weak growth expectations, interest rates are expected to be kept low, which, whilst supportive for equities, does indicate the fragility of the economic recovery in a year when the government's austerity measures begin to take effect. The contrast between the strength of corporate performance and the relative weakness of macroeconomic data may prove to be a continuing theme.

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

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	2.704044	3.089392

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
UK INDEX (Launch Date: 29.3.1996)	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
	2010	115.36	87.02	3.09
	Top 5.4.2011	117.60	102.92	2.70

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
UK INDEX	2009	2,070,735	2,942,902	70.364	1.08
	2010	2,570,077	2,542,571	101.082	1.03
	2011	2,566,274	2,344,304	109.468	1.05

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

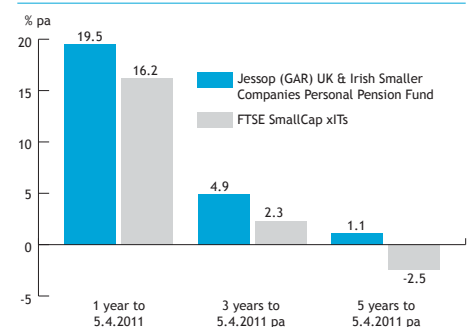
Top 10 Holdings as at 5.4.2011 %

Management Consulting	3.94
Innovation Group	3.26
iomart Group	2.34
BATM Advanced Communications	1.93
Hargreaves Services	1.74
Firestone Diamonds	1.72
Oakley Capital Investments	1.58
Lavendon Group	1.48
Redstone	1.44
KBC Advanced Technologies	1.38

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 31.3.2011

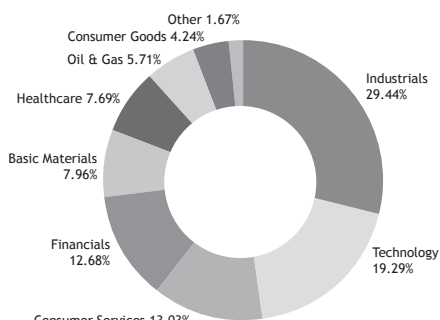
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	19.7	61.6	-40.4	-17.9	12.4

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 33.

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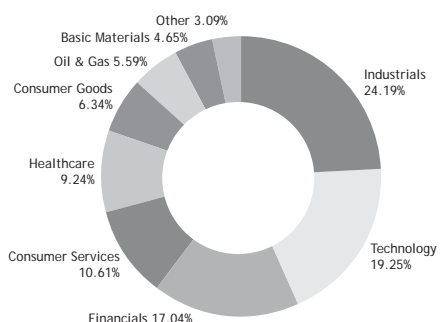
Portfolio Breakdown

As at 5.4.2011



Other comprises: Telecommunications 0.88%, Utilities 0.78%, Corporate Preference 0.01%, Net Other Liabilities -1.71%.

As at 5.4.2010



Other comprises: Utilities 1.08%, Telecommunications 0.37%, Corporate Bonds 0.22%, Corporate Preference 0.01%, Net Other Assets 1.41%.

Investment Summary

The first half of the period brought widespread and arbitrary volatility. Sovereign debt concerns persisted, causing periodic spikes in market volatility and swings in investors' risk appetite. UK equities fell in early summer in response. The second half was again dominated by macroeconomic concerns, including details on the UK coalition government's public spending cuts together with Ireland having to request financial assistance from the European Union. Further quantitative easing for the US, however, helped equities to rally and corporate earnings were generally buoyant. Talk of stagflation emerged when the UK economy contracted in the final quarter of 2010. Inflation rose more than forecast with consumer prices rising 4.4% over the year to the end of February, adding pressure on the Bank of England to raise interest rates, although Bank Rate remained at 0.5% for the period under review.

Equities succumbed to weakness in mid-March following the devastating earthquake in Japan but recovered in the final few weeks of the period. The FTSE Small Cap ex Investment Trusts Total Return Index rose just over 16% in the 12 months to 5 April 2011.

Investment Outlook

Amidst the heady mix of macroeconomic variables which are both fast moving and continue to frame the debates within which assets are allocated, we are certain that navigating a path between inflationary pressures, reducing national deficits and sustaining/promoting levels of economic activity in developed markets will remain a challenge for policy makers and leaves scope for policy error. Already it has created significant distortions within global money flows and asset allocations which remain vulnerable to rapid changes in sentiment. However, the prospects of the companies in which we invest are not typically tied up with macroeconomic variables. Moreover, individual stock specifics represent a disproportionately large part of a small company's investment return and we expect this to remain the case.

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.

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

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	2.014580	2.039642

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
UK & IRISH SMALLER COMPANIES (Launch Date: 8.11.1988)	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
	2010	171.04	125.16	2.04
	To 5.4.2011	176.71	155.32	2.01

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
UK & IRISH SMALLER COMPANIES	2009	1,008,103	1,169,668	86.187	1.09
	2010	1,539,466	1,147,946	134.106	1.03
	2011	1,825,106	1,133,139	161.066	1.08

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

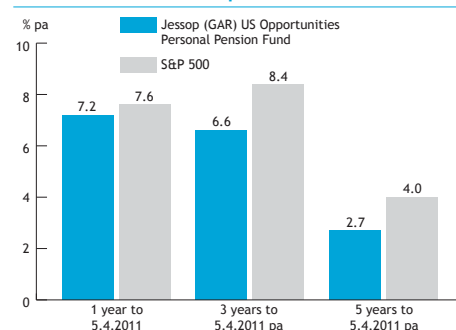
Top 10 Holdings as at 5.4.2011 %

PNC Financial Services Group	5.53
Disney (Walt)	5.14
Wells Fargo & Co	5.14
Williams Sonoma	5.06
First Niagra Financial	4.22
General Motors	3.70
Intuitive Surgical	3.67
Honeywell International	3.60
First Horizon National	3.31
Precision Castparts	3.23

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 31.3.2011

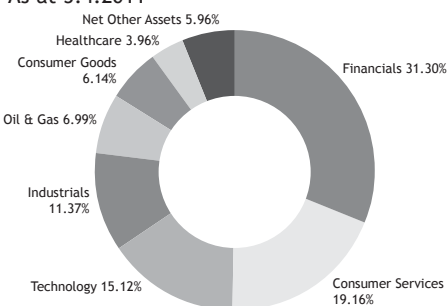
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	8.5	54.9	-24.9	-0.5	-9.9

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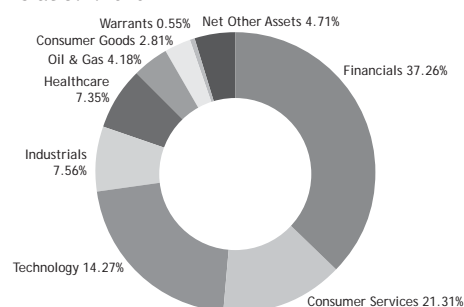
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Portfolio Breakdown

As at 5.4.2011



As at 5.4.2010



Investment Summary

Broad equity market indices posted strong returns for the 12-month period ended 5 April 2011. Equities demonstrated considerable fortitude undeterred by a number of headwinds and 'black swan' events - including the tragic earthquake and tsunami in Japan and geopolitical unrest in the Middle East and North Africa. Higher oil prices, global inflationary pressures, record-high food costs, a still-struggling US housing market, rekindled worries about the financial health of some eurozone countries, central bank tightening in many countries, and US federal budget controversy failed to halt the advance of equities.

US equity markets were bolstered by a variety of factors, chief among them additional signs of a resilient economy and a recovery that appeared to be both broadening out and gaining momentum. That positive perspective seemed to be anchored by indications of healing in the labour markets, increased bank lending activity, a constructive outlook for corporate earnings and evidence that massive cash positions on corporate balance sheets were starting to be deployed into productive activities such as dividend increases, share buybacks, accretive acquisitions and capital spending projects.

Investment Outlook

We are optimistic about the global growth outlook and believe the US economic recovery is increasingly finding its footing and gaining momentum. As two pillars of the US economy - employment and housing - continue to improve, that should be a catalyst for increased consumer and business confidence and, ultimately, should provide a compelling backdrop for growth stocks. The fund also has significant exposure to developing economies, with an emphasis on the emerging market consumer, urbanisation and infrastructure development. Despite the two-year equity rally, valuations for much of the companies in our investment universe remain at generationally low levels. Our companies have produced strong earnings and profit growth over the past several years and, we believe, are poised to continue delivering good results. Once that is recognised by the market, there could be potential for a re-rating.

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.

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	2.687546	2.329496

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
US OPPORTUNITIES (Launch Date: 8.11.1988)	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
	2010	302.31	224.06	2.32
	To 5.4.2011	313.01	272.19	2.69

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
US OPPORTUNITIES	2009	1,262,989	715,669	176.477	1.10
	2010	1,963,600	752,051	261.099	1.04
	2011	2,009,309	701,309	286.508	1.07

Note

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Jessop (GAR) US 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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

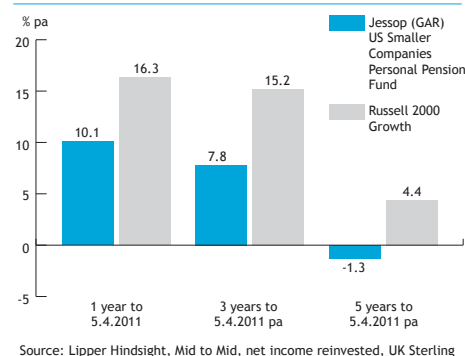
Top 10 Holdings as at 5.4.2011 %

Apple	5.16
Dow Chemicals	4.36
Oracle	4.00
Baidu	3.66
US Bancorp	3.29
Monsanto	3.20
Amazon.com	3.17
Praxair	3.15
Union Pacific	3.02
Priceline.com	2.95

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



Annual Performance to 31.3.2011

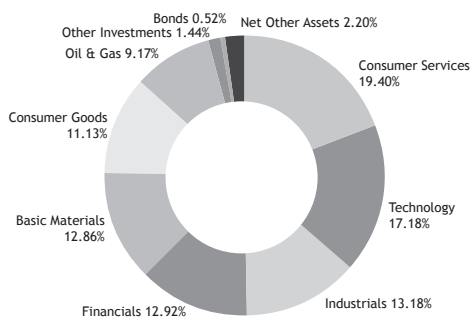
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	10.4	48.5	-19.5	-24.8	-5.9

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 33.

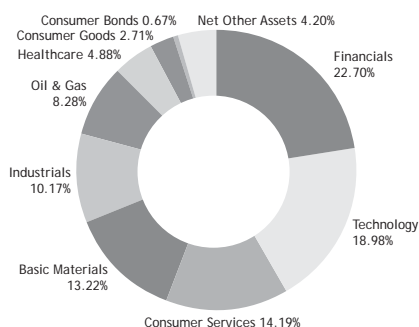
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2011



As at 5.4.2010



Investment Summary

Broad equity market indices posted strong returns for the 12-month period ended 5 April 2011. Equities demonstrated considerable fortitude undeterred by a number of headwinds and 'black swan' events - including the tragic earthquake and tsunami in Japan and geopolitical unrest in the Middle East and North Africa. Higher oil prices, global inflationary pressures, record-high food costs, a still-struggling US housing market, rekindled worries about the financial health of some eurozone countries, central bank tightening in many countries and US federal budget controversy also failed to hold back the advance of equities.

US equity markets were bolstered by a variety of factors, chief among them additional signs of a resilient economy and a recovery that appeared to be both broadening out and gaining momentum. That positive perspective seemed to be anchored by indications of healing in the labour markets, increased bank lending activity, a constructive outlook for corporate earnings and evidence that massive cash positions on corporate balance sheets were starting to be deployed into productive activities such as dividend increases, share buybacks, accretive acquisitions and capital spending projects.

Investment Outlook

We are optimistic about the global growth outlook and believe the US economic recovery is increasingly finding its footing and gaining momentum. As two pillars of the US economy - employment and housing - continue to improve, that should be a catalyst for increased consumer and business confidence and, ultimately, should provide a compelling backdrop for growth stocks. The fund also has significant exposure to developing economies, with an emphasis on the emerging market consumer, urbanisation and infrastructure development. Despite the two-year equity rally, valuations for much of the companies in our investment universe remain at generationally low levels. Our companies have produced strong earnings and profit growth over the past several years and, we believe, are poised to continue delivering good results, which could provide the potential for a re-rating of such stocks.

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.

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	0.610335	0.994626

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
US SMALLER COMPANIES (Launch Date: 30.5.1997)	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
	2010	109.76	80.13	0.99
	To 5.4.2011	111.96	97.48	0.61

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
US SMALLER COMPANIES	2009	467,439	711,438	65.703	1.17
	2010	707,207	769,133	91.949	1.01
	2011	725,850	704,203	103.074	1.07

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

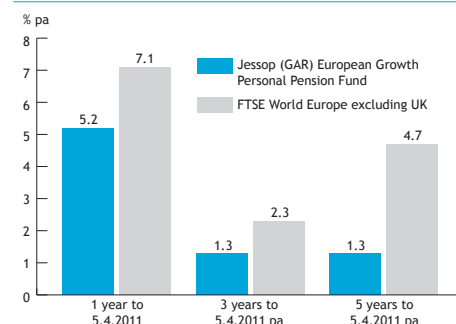
Top 10 Holdings as at 5.4.2011 %

Nestlé (registered)	5.28
Total SA	3.33
SAP	3.17
Novo Nordisk 'B'	3.14
Siemens	2.81
Bayer	2.73
Novartis (registered)	2.50
Sanofi-Aventis	2.02
Telefonica	1.81
Roche Holding – participating	1.80

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 31.3.2011

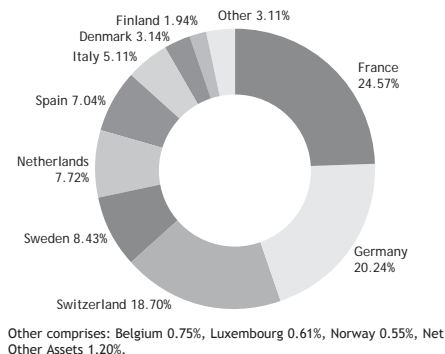
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	6.5	41.6	-28.5	-4.1	4.4

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 33.

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 5.4.2011

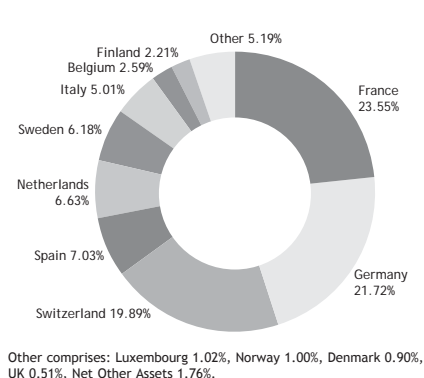


Investment Summary

The sovereign debt crisis centred on Greece meant that European equities commenced the period on a weak note. The European Union, however, acted swiftly to establish a stability facility. Whilst this bought time, it did not halt further market pressure against Ireland and Portugal that would see these two countries also requiring assistance later in the period.

In summer a reasonably successful, if cynically received, European banking stress test helped assuage some of the fears surrounding the European banking sector. Central and Northern European countries reported robust economic data, which compensated for less encouraging economic performance among peripheral European nations. A combination of strong corporate results, however, coupled with the injection of liquidity from the US Federal Reserve meant that equity markets finished 2010 on a positive note. In the first quarter of 2011, European equities benefited from an element of rotation away from emerging markets into more developed markets as investor risk appetite was shaken by the political turmoil in North Africa and the earthquake in Japan.

As at 5.4.2010



Investment Outlook

The subject of profit margins is one that we have spent much time debating in recent months. Momentum investing suggests that we should stick with latter years' winners such as miners and industrial cyclicals. Yet, we feel that a phenomenon written off by many as 'no longer working' may just be about to reassert itself: mean reversion.

Specifically, we consider that the potential for mean reversion is now large in two key areas: profitability and valuation. Studying profit margin trends over meaningful periods leads us to believe that for many industrial companies this might just be as good as it gets. By contrast, a study of valuation trends indicates that this might just be as bad as it gets for those sectors that have been lacking in momentum, such as pharmaceuticals.

Jessop (GAR) European Growth 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 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.

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	8.410643	8.565204

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
EUROPEAN GROWTH (Launch Date: 8.11.1988)	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
	2010	389.06	298.40	8.56
	To 5.4.2011	402.09	347.92	8.41

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
EUROPEAN GROWTH	2009	3,641,972	1,401,296	259.900	1.06
	2010	5,041,254	1,427,403	353.177	1.05
	2011	5,000,232	1,339,077	373.409	1.07

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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 Authorised Corporate Director (ACD) 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).

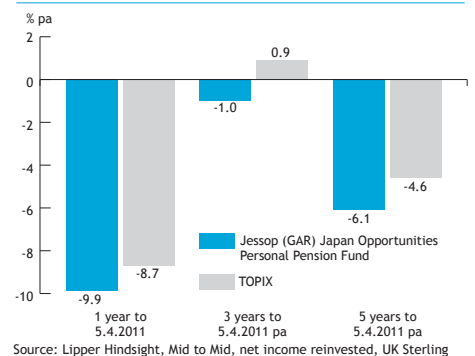
Top 10 Holdings as at 5.4.2011

Company	%
Toyota Motor	4.68
Honda Motor	4.06
Canon	3.18
Mitsubishi Electric	2.86
Nippon Telegraph & Telephone	2.80
Mitsubishi UFJ Financial Group	2.62
Nissan Motor	2.61
Mitsui & Company	2.48
Mitsubishi	2.47
Takeda Pharmaceutical Company	2.45

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



Annual Performance to 31.3.2011

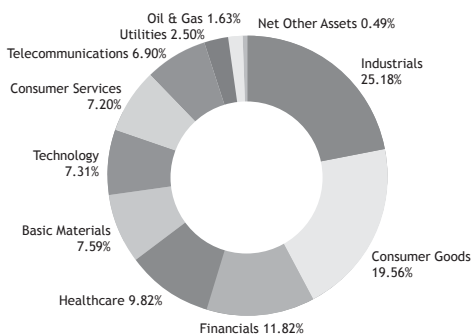
Percentage growth	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
	31.3.11	31.3.10	31.3.09	31.3.08	31.3.07
	-5.0	27.0	-14.6	-15.6	-12.5

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 33.

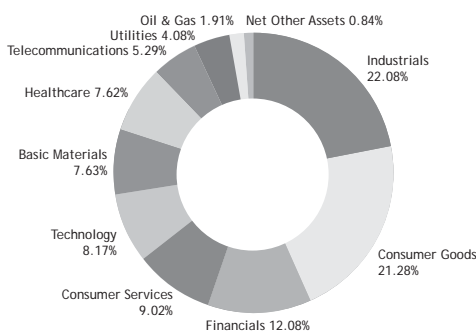
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2011



As at 5.4.2010



Investment Summary

The strength of the yen was a key problem for Japan for much of the period, however, as the rising currency continued to hurt export-related stocks, dragging down Japanese equities even when other global stock markets rallied. This led to a surprise intervention in September by Japanese officials in the currency market that was met with limited success. The US Federal Reserve's second round of quantitative easing (QE), however, lifted appetite for global equities and the valuations on Japanese stocks attracted buyers. Japanese equities rallied into the year end.

On 11 March an earthquake struck Japan, followed by a devastating tsunami. As might be expected, the equity markets succumbed to selling, not least in Japan. On top of the terrible loss of life, Japan was also faced with a huge infrastructure rebuild and its worst nuclear disaster. Supply chains were also disrupted, which had repercussions beyond Japan's shores. Commentators were confident, however, that Japan would recover and the Japanese equity market pared back some of its March losses.

Investment Outlook

The earthquake and ongoing nuclear troubles will inevitably continue to impact both the economy and sentiment. Whilst one might expect a short dip in economic activity followed by an acceleration of growth from reconstruction spending, this scenario is complicated by Japan's fiscal situation and potential constraints on electricity generation given the shutdown in nuclear capacity. The severity of the downturn and the speed of recovery will depend upon how quickly this situation is resolved. At the same time, the US recovery appears to be gathering pace. This has implications for interest rate differentials between the US and Japan and thus the exchange rate, which should help boost earnings for global cyclical.

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

Distribution Statement

	Distribution accumulated 2011	Distribution accumulated 2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	1.330920	0.557704

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
JAPAN OPPORTUNITIES (Launch Date: 8.11.1988)	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
	2010	65.21	51.14	0.56
	To 5.4.2011	65.50	50.18	1.33

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
JAPAN OPPORTUNITIES	2009	1,216,816	2,559,973	47.532	1.16
	2010	1,515,125	2,566,952	59.024	1.09
	2011	1,166,733	2,185,481	53.386	1.12

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record relate to the pension fund itself.

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

The fund may also invest in American Depository Receipts (ADRs) 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).

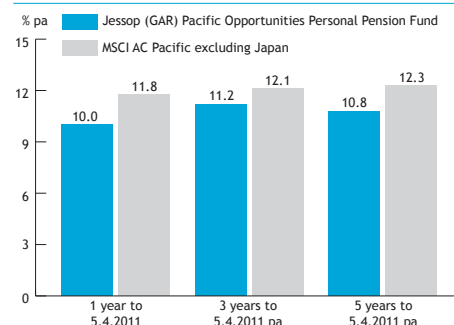
Top 10 Holdings as at 5.4.2011 %

CNOOC	3.33
Industrial & Commercial Bank of China	3.31
Samsung Electronics	3.31
Hyundai Motor	2.88
OCI Company	2.77
Infosys Technologies	2.65
Bumiputra Commerce	2.53
Chroma Ate	2.27
Wharf Holdings	2.25
China Mobile (Hong Kong)	2.22

Top 10 Holdings as at 5.4.2010 %

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



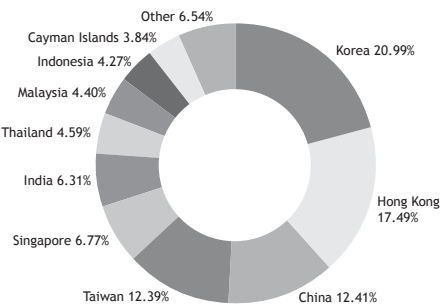
Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

Annual Performance to 31.3.2011

	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	11.8	59.0	-21.0	9.0	10.2

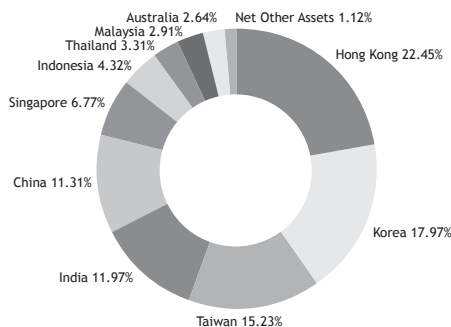
Portfolio Breakdown

As at 5.4.2011



Other comprises: UK 1.95%, US 1.56%, Bermuda 1.27%, Australia 0.93%, Net Other Assets 0.83%.

As at 5.4.2010



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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 strongly over the past 12 months, helped by generally buoyant economic conditions and strong profits growth. However, inflation, fuelled by rising food and energy prices, became an increasing concern. Consequently, the authorities in a number of countries, including China, Australia and India, tightened monetary policy. Investors were particularly focused on concerns that the Chinese economy was overheating, and Beijing implemented a series of measures to curb bank lending, property prices and inflation. Chinese food prices alone surged by 11% in February on an annual basis, sparking pockets of discontent.

Although the earthquake and tsunami in Japan in mid-March caused terrible loss of life and prompted Asian markets to fall sharply, they soon rebounded as investors reckoned that the impact on the Japanese and Asian economies would not be too severe. Investor sentiment had certainly improved markedly by the end of the review period with Asian indices reaching near three year highs, helped by positive data from the US, which pointed to the continued strength of the global recovery.

Investment Outlook

After reaching an annual rate of 8.3% in 2010, Gross Domestic Product (GDP) growth in Asia is projected to average nearly 7% in both 2011 and 2012, according to the International Monetary Fund (IMF), easily outpacing the likely sluggish growth in the major Western economies. While inflation may continue to rise in many Asian countries in 2011, the pace of monetary tightening should lessen, with inflation expected to ease during the latter part of this year and into next. The generally positive economic backdrop in Asia should support continued strong profits while valuations remain attractive relative to history and other global markets. However, stock picking will remain a critical driver of performance, given the highly diverse nature of the region.

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

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	1.730978	1.828218

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
PACIFIC OPPORTUNITIES (Launch Date: 31.12.1994)	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
	2010	100.92	72.32	1.83
	To 5.4.2011	102.77	84.32	1.73

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
PACIFIC OPPORTUNITIES	2009	1,623,202	2,990,896	54.271	1.14
	2010	2,614,580	3,116,478	83.895	1.10
	2011	2,791,314	2,981,379	93.625	1.12

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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 American Depositary Receipts (ADRs) 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).

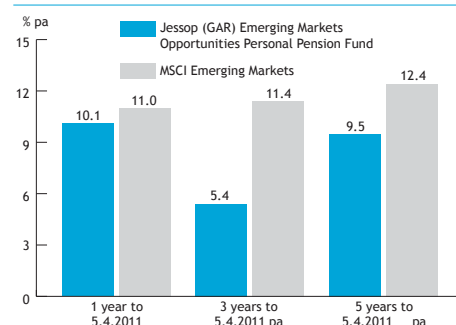
Top 10 Holdings as at 5.4.2011 %

Petrobras NPV	3.72
Companhia Vale do Rio Doce preference 'A'	3.33
Samsung Electronics	2.82
CNOOC	2.46
Novatek OAO Sponsored GDR	2.13
China Construction Bank	1.86
Banco Itau ADR	1.86
America Movil ADR	1.72
LG Chemicals	1.63
Hyundai Heavy Industries	1.62

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
Li te-On Technology	1.53

Performance Comparison



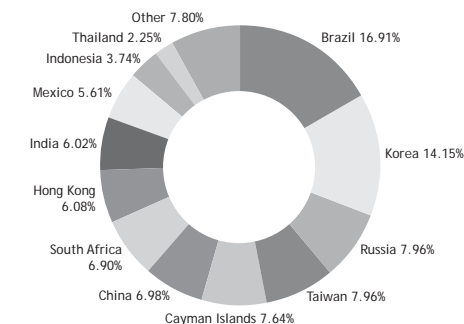
Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

Annual Performance to 31.3.2011

	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	10.8	62.8	-34.1	22.2	8.1

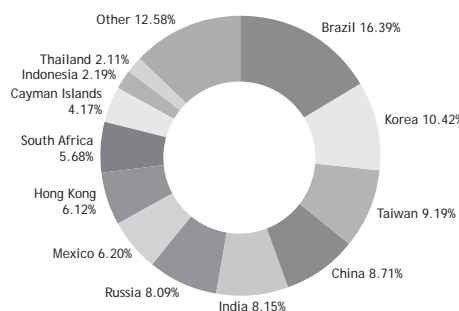
Portfolio Breakdown

As at 5.4.2011



Other comprises: Turkey 1.91%, Malaysia 1.87%, Philippines 0.97%, Luxembourg 0.86%, Colombia 0.79%, Egypt 0.69%, Morocco 0.25%, Net Other Assets 0.46%.

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 0.9%, Philippines 0.55%, Columbia 0.51%, Net Other Assets 0.64%.

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 33.

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

At the start of the period, markets struggled as nervousness over the European debt crisis spread. In July and August, sovereign debt worries and weaker US consumer data were offset by strength in several eurozone economies. Emerging markets moved higher in the second half of the year, buoyed by the US Federal Reserve hinting at and then implementing further quantitative easing. The fresh liquidity encouraged equities to rally into the year end.

A return of concerns over global inflation, backed by rising food and other commodity prices put markets under pressure from the start of the year as central banks pursued a number of policies to bring prices under control. As the Middle East erupted in violence during January and February, emerging markets equities suffered as investors' appetite for risk declined. The tragic earthquake and tsunami in Japan marked a low point during the quarter. Since then, equities have staged a marked recovery in many countries. Central and Eastern Europe has been notable in this regard, with Russia and the Czech Republic making double-digit returns over the period. In contrast, Egypt's market fell, reflective of the uncertainty surrounding the political unrest and the future direction of the country.

Investment Outlook

As uncertainties over rising inflation abate going into the second quarter of 2011, we expect monetary policies to be more accommodative for emerging markets. One significant benefit may be a reduction in macro-prudential measures which seek to use unorthodox tightening of monetary policy. Elsewhere, the global economy appears to be in an expansion phase, and emerging markets, both as producers and consumers are benefiting from this activity. Our key focus remains on opportunities in the consumer sectors, resource demand, and the shift in global economic trade patterns.

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.

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	2.717023	1.881936

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
EMERGING MARKETS OPPORTUNITIES (Launch Date: 31.1.1995)	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
	2010	192.15	136.77	1.88
	To 5.4.2011	195.14	162.08	2.72

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
EMERGING MARKETS OPPORTUNITIES	2009	2,322,355	2,280,592	101.831	1.10
	2010	3,978,251	2,500,298	159.111	1.13
	2011	3,979,487	2,224,052	178.930	1.11

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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 2011

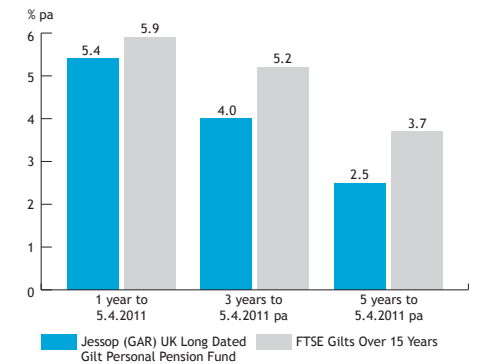
UK Government Bonds	99.02
UK Treasury 4% 22.1.2060	3.44
UK Treasury 4.25% 7.12.2049	6.12
UK Treasury 4.25% 7.12. 2027	9.08
UK Treasury 4.25% 7.12.2046	7.18
UK Treasury 4.25% 7.3.2036	8.89
UK Treasury 4.25% 7.6.2032	8.95
UK Treasury 4.25% 7.12.2040	6.40
UK Treasury 4.25% 7.12.2055	8.68
UK Treasury 4.25% 7.9.2039	4.28
UK Treasury 4.5% 7.12.2042	6.57
UK Treasury 4.5% 7.9.2034	5.90
UK Treasury 4.75% 7.12.2030	9.18
UK Treasury 4.75% 7.12.2038	7.72
UK Treasury 6% 7.12.2028	6.63
Net Liquid Assets	0.98
	100.00

Portfolio of Investments %

As at 5 April 2010

UK Government Bonds	96.92
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
Net Liquid Assets	3.08
	100.00

Performance Comparison



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

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 33.

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.

Annual Performance to 31.3.2011

	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	5.6	-1.2	7.1	3.9	-2.2

Investment Summary

Long dated gilts delivered decent returns over the review period, outperforming cash, although underperforming equities. The period, however, was characterised by two halves.

In the first half, yields on long dated gilts fell as the election of a coalition government, committed to reining in government spending was viewed favourably by markets seeking reassurance that the structural deficit was being tackled. Additionally, softer global economic data in early summer, particularly in the US, led to a loss of risk appetite and investors sought the safe haven of government bonds.

In the second half, quantitative easing, which was resumed in the US although not the UK, reignited inflation fears. Markets remained volatile around the eurozone sovereign debt crises, events in North Africa and the Japanese earthquake. Central banks shifted to a more hawkish stance in both the UK and Europe and government bond yields generally moved higher towards the end of the period.

Investment Outlook

Looking ahead, markets are likely to remain volatile in the coming months with long-dated gilt yields likely to trend higher. The global economy appears to be recovering strongly led by Emerging economies, whilst inflationary concerns are also rising. Against this backdrop, fiscal tightening and continued deleveraging is likely to weigh on economies in the western world and should prevent bond yields increasing more significantly.

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

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	6.271171	6.334600

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
UK LONG DATED GILT (Launch Date: 8.11.1988)	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
	2010	212.22	176.92	6.33
	To 5.4.2011	205.29	186.99	6.27

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
UK LONG DATED GILT	2009	5,800,373	3,199,397	181.296	1.12
	2010	6,546,819	3,591,971	182.263	1.09
	2011	7,088,609	3,716,499	190.734	1.11

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

Jessop (L&G) Index Linked 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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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 2011

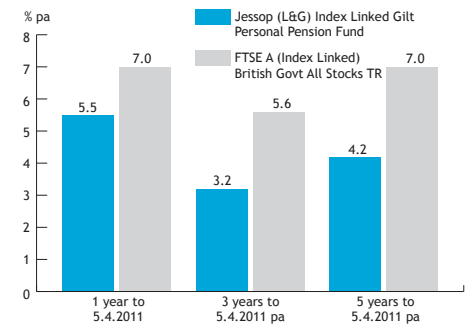
UK Government Index Linked (IL)	99.61
UK Treasury 2.5% IL 26.7.2016	9.47
UK Treasury 2.5% IL 16.8.2013	8.02
UK Treasury 2.5% IL 16.4.2020	7.93
UK Treasury 2.500% IL 17.7.2024	7.22
UK Treasury 1.25% IL 22.11.2027	6.87
UK Treasury 1.875% IL 22.11.2022	6.36
UK Treasury 2.0% IL 26.1.2035	6.09
UK Treasury 1.25% IL 22.11.2055	5.95
UK Treasury 1.25% IL 22.11.2017	5.74
UK Treasury 1.25% IL 22.11.2032	5.64
UK Treasury 2.5% IL 23.8.2011	5.45
UK Treasury 4.125% IL 22.7.2030	5.27
UK Treasury 1.125% IL 22.11.2037	5.10
UK Treasury 0.625% IL 22.11.2042	3.74
UK Treasury 0.625% IL 22.3.2040	3.66
UK Treasury 0.75% IL 22.11.2047	3.60
UK Treasury 0.5% IL 22.3.2050	3.50
Net Liquid Assets	0.39
	100.00

Portfolio of Investments %

As at 5 April 2010

UK Government Index Linked (IL)	99.56
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
Net Liquid Assets	0.44
	100.00

Performance Comparison



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

Annual Performance to 31.3.2011

	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	5.4	7.5	-4.2	11.6	1.4

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 33.

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

The UK economy continued its slow struggle away from recession. As growth remained weak and unemployment high, inflationary pressures built-up, creating a very difficult environment for the Bank of England (BoE) to set interest rates in its effort to control inflation. As a result, it was forced to continue its programme of quantitative easing (QE), which helped keep gilt yields artificially low, in an attempt to kick-start the economy.

Investment Outlook

The latest Gross Domestic Product (GDP) figures show the UK economy flat-lining through the past six months and this is before the harsh government austerity measures have fully kicked-in. Market expectations call for interest rates to reach 2% by the end of 2012. We maintain the official cash rate is unlikely to move higher than 1% during 2012. The UK growth and inflation trade-off has deteriorated significantly and we do not think the BoE needs to inflict as much pain on the vulnerable economic recovery as most forecasts suggest.

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.

Distribution Statement

	Distribution accumulated 2011	Distribution accumulated 2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	3.052019	2.378689

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
INDEX LINKED GILT (Launch Date: 8.11.1988)	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
	2010	196.09	164.92	2.37
	To 5.4.2011	195.58	177.24	3.05

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
INDEX LINKED GILT	2009	916,299	570,851	160.515	1.13
	2010	824,850	470,301	175.388	1.08
	2011	578,131	315,168	183.436	0.96

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 2011, distribution accumulation statement, past unit prices for each calendar year since 2006 and net asset value record 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).

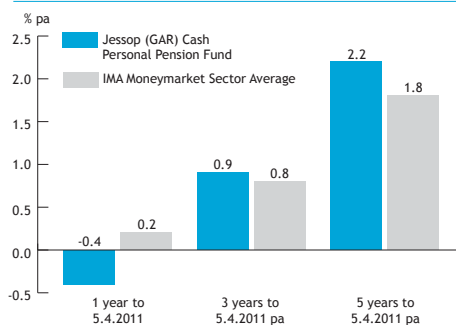
Top 10 Holdings as at 5.4.2011 %

UBS AG 0.47% 6.4.11	5.00
Banque Nationale de Paris 0.52% 6.4.11	4.99
ING Bank 0.48% 6.4.11	4.97
UK Treasury Bill 0% 3.5.11	4.73
Morgan Stanley GBP Liquidity Fund	4.24
Toyota Motor Finance 0% CP 13.4.11	3.28
Rabobank 0.45% 6.4.11	3.23
Lloyds Banking Group 0.92% CD 17.5.11	3.16
Svenska Handelsbanken 0.73% CD 9.5.11	3.16
Societe Generale London 0.78% CD 6.6.11	3.16

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



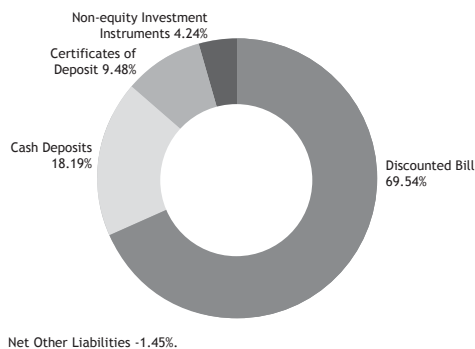
Source: Lipper Hindsight, Mid to Mid, net income reinvested, UK Sterling

Annual Performance to 31.3.2011

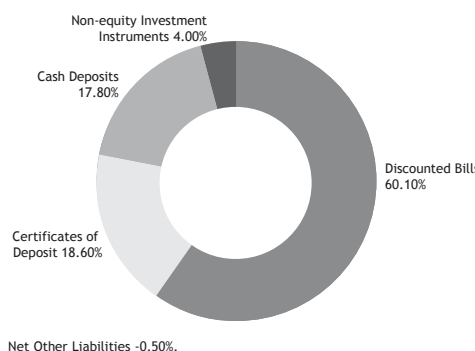
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	-0.4	-0.4	3.5	4.7	3.9

Portfolio Breakdown

As at 5.4.2011



As at 5.4.2010



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 33.

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

Throughout the period under review the Bank of England (BoE) left its Bank Rate unchanged at 0.5%.

The UK economy grew strongly in the first half of the period but the final quarter of 2010 registered a surprise decline in quarterly economic growth, with the severe weather partly to blame. Expectations were that there would be some recovery in the first quarter of 2011 given the surveys reporting strong manufacturing activity, although consumer-facing areas of the economy remained lacklustre.

In the money markets, the benchmark Sterling LIBOR rate climbed steadily for most of the period. The unwillingness of the BoE to extend quantitative easing, in light of persistently high inflation, together with nervousness surrounding the eurozone sovereign debt crisis, as well as ongoing question marks regarding the shape of banking meant that banks remained focused on rebuilding their balance sheets. Inflation remained a concern, having been above the 2% target throughout the period: the consumer price index annual inflation rate soared to 4.4% for February, reflective of the higher VAT rate and the rise in the oil price.

Investment Outlook

The inflation rate dipped back to 4.0% in March but still remains at elevated levels. The BoE has turned gradually more hawkish but there are still question marks over the exact timing of any interest rate rise. The BoE faces the difficult task of preventing inflation expectations from rising whilst not suffocating economic growth. In such an environment, interest rate rises are expected to be modest.

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

Distribution Statement

	Distribution accumulated	Distribution accumulated
	2011	2010
Distribution accumulation for accumulation units for the year ended 5 April 2011	0.000000	0.725079

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 2011 and was the actual amount calculated.

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2006

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
CASH (Launch Date: 8.11.1988)	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
	2010	159.62	149.50	0.72
	To 5.4.2011	159.01	149.35	0.00

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)
CASH	2009	4,433,119	2,947,105	150.423	0.85
	2010	4,164,220	2,777,766	149,913	0.81
	2011	3,992,751	2,682,824	148.826	0.81

Note

A long report is available on request and is also published on the Jessop Fund Managers website. www.jfml.co.uk

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 Deed 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.

Telephone conversations may be recorded for monitoring and training purposes.

Website Address

www.jfml.co.uk

Information about Jessop Fund Managers products is available on our website.

Email

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

Paul Sweeny	Chief Executive Officer
Robert Coyle	Managing Director
Mark Charlesworth	Director
Gavin James	Director
Keith Luckhoo	Non-Executive Director

Investment Advisers

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

Authorised and regulated by the Financial Services Authority

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Authorised and regulated by the Financial Services Authority

Trustee

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Registrar

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Dealing

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