

Jessop Personal Pension Trust

Short Annual Report

for the year ended 5 April 2010

Jessop Fund Managers

Jessop Fund Managers Limited

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

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

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

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

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

Mary Green
Operations Manager

Global Investment Review for the 12 months to 5 April 2010

Investment background

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

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

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

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

Investment outlook

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

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

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

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

Jessop (GAR) Global Equity Quant Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

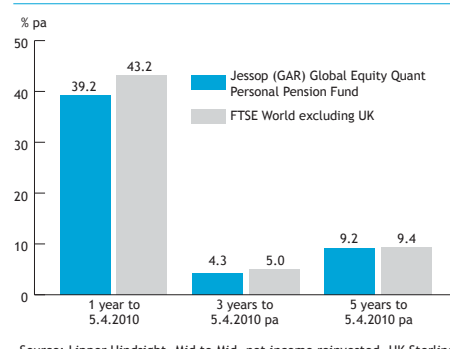
Top 10 Holdings as at 5.4.2010

	%
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

Top 10 Holdings as at 5.4.2009

	%
iShares MSCI EAFE Index Fund	4.72
Exxon Mobil	2.83
International Business Machines	2.51
McDonald's	2.40
Microsoft	2.35
Chevron	2.19
Verizon Communications	2.14
Procter & Gamble	2.12
Toyota Motor	2.07
Telefonica	2.02

Performance Comparison



Annual Performance to 31.3.2010

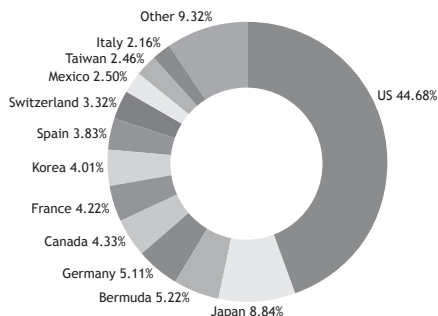
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	42.7	-20.0	-0.1	2.3	31.9

In accordance with FSA guidelines on standardising past performance, the performance data 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.

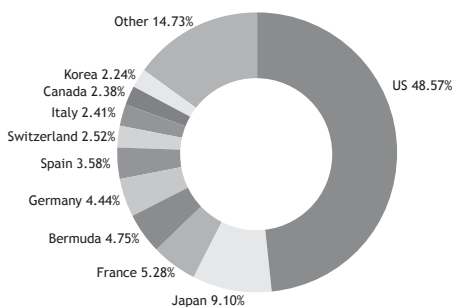
Portfolio Breakdown

As at 5.4.2010



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

As at 5.4.2009



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

Investment Summary

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

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

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

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

Investment Outlook

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

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

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

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

Jessop (GAR) Global Equity Quant Personal Pension Fund

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
GLOBAL EQUITY QUANT (Launch Date: 8.11.1988)	2005	195.05	141.53	1.42
	2006	197.55	181.57	1.52
	2007	240.73	194.30	1.57
	2008	237.08	145.16	4.48
	2009	226.76	143.74	5.54
	To 5.4.2010	244.10	199.75	5.04

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 (%)	Portfolio Turnover Rate (%)
GLOBAL EQUITY QUANT	2008	9,382,873	4,572,503	205.202	1.06	1.16
	2009	7,274,490	4,398,257	165.395	1.16	0.42
	2010	9,588,896	4,226,141	226.895	1.12	0.51

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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.

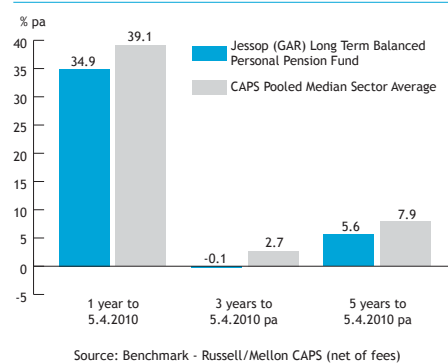
Top 10 Holdings as at 5.4.2010

	%
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

Top 10 Holdings as at 5.4.2009

	%
Gartmore Cash Fund (Accumulation)	14.37
Gartmore Institutional Corporate Bond (Accumulation)	10.89
Gartmore Global Equity Quant Fund	4.92
Gartmore Index Linked Gilt Ins Acc	4.12
Vodafone	2.97
BP	2.87
Royal Dutch Shell 'B'	2.48
GlaxoSmithKline	2.30
BG Group	1.86
HSBC Holdings (London listed)	1.71

Performance Comparison



Annual Performance to 31.3.2010

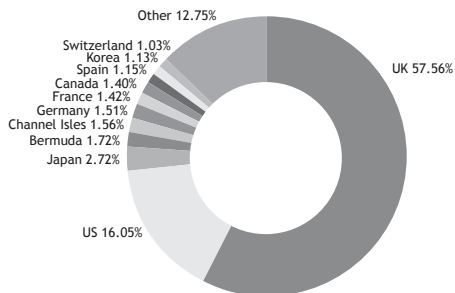
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	34.9	-22.9	-4.1	4.3	26.4

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

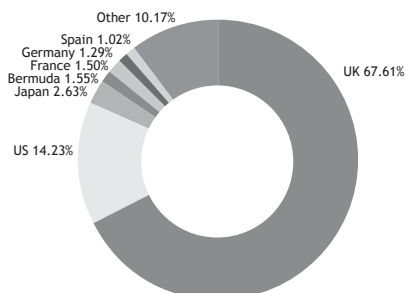
Portfolio Breakdown

As at 5.4.2010



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

As at 5.4.2009



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

Investment Summary

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

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

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

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

Investment Outlook

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

Jessop (GAR) Long Term Balanced Personal Pension Fund

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
LONG TERM BALANCED (Launch Date: 8.11.1988)	2005	204.03	156.48	2.90
	2006	210.88	197.20	3.21
	2007	246.89	206.68	3.51
	2008	239.37	154.81	5.06
	2009	214.10	148.37	6.57
	To 5.4.2010	227.73	192.48	4.81

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 (%)	Portfolio Turnover Rate (%)
LONG TERM BALANCED	2008	37,845,274	18,014,233	210.085	1.06	0.51
	2009	28,058,640	17,195,480	163.175	1.19	0.49
	2010	35,069,864	16,420,390	213.575	1.10	0.53

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

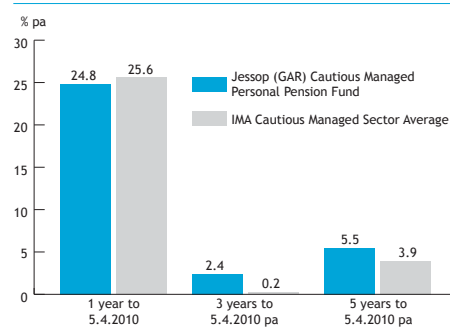
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

European Investment Bank 4.375% 8.7.2015	6.02
UK Treasury 1.875% Index Linked 22.11.2022	5.18
UK Treasury 4% 7.9.2016	4.78
European Investment Bank 5.5% 7.12.2009	3.86
UK Treasury 2.5% Index Linked 23.11.2011	3.83
UK Treasury 5% 7.9.2014	3.66
Vodafone	3.33
UK Treasury 4.75% 7.9.2015	3.27
BP	3.25
Royal Dutch Shell 'B'	3.15

Performance Comparison



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

Annual Performance to 31.3.2010

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

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

Investment Summary

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

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

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

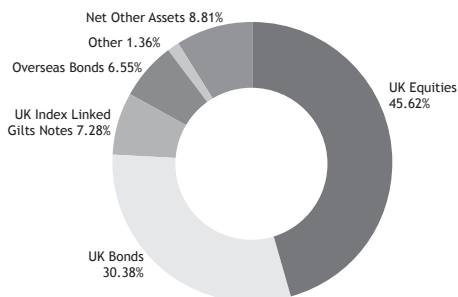
The performance of the Fund is directly linked to the performance of the Gartmore Cautious Managed Fund, therefore, no further investment analysis has been given.

Investment Outlook

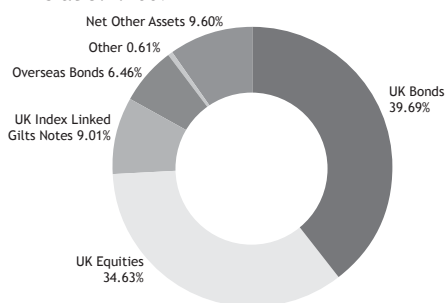
Our concerns for the domestic economy, and the subsequent impact on the asset classes into which we invest, remain unchanged this month. If anything, a further rally in equities with little underlying change in the environment increases our discomfort with the present state of affairs. The speed with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

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

As at 5.4.2010



As at 5.4.2009



Jessop (GAR) Cautious Managed Personal Pension Fund

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
CAUTIOUS MANAGED (Launch Date: 8.11.1988)	2005	188.80	156.05	4.70
	2006	192.99	188.23	5.37
	2007	212.49	189.35	7.76
	2008	208.34	163.09	8.46
	2009	213.07	159.90	9.32
	To 5.4.2010	221.27	197.48	8.30

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 (%)	Portfolio Turnover Rate (%)
CAUTIOUS MANAGED	2008	36,411,805	19,263,385	189.021	1.00	0.33
	2009	31,877,759	19,050,759	167.331	1.08	0.54
	2010	39,121,250	18,808,845	207.994	1.06	0.64

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

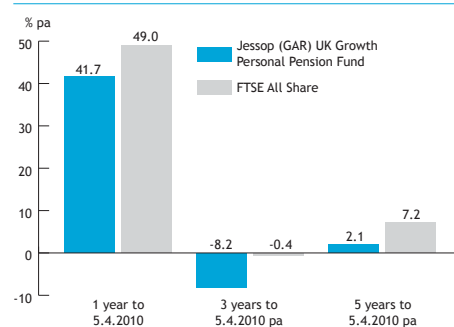
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

BP	8.88
Vodafone	8.02
GlaxoSmithKline	7.60
HSBC Holdings (London listed)	5.10
BG Group	4.91
Imperial Tobacco Group	4.00
BAE Systems	3.91
Royal Dutch Shell 'B'	3.58
Royal Dutch Shell 'A'	3.08
AstraZeneca	3.04

Performance Comparison



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

Annual Performance to 31.3.2010

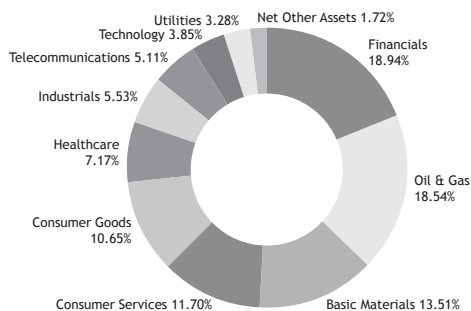
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	47.6	-41.0	-11.7	7.9	30.5

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 33.

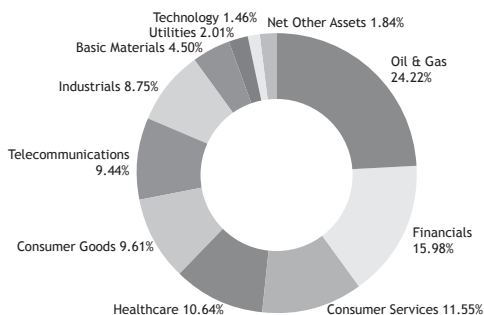
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2010



As at 5.4.2009



Investment Summary

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

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

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

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

Investment Outlook

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

Risk Profile

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

Jessop (GAR) UK Growth Personal Pension Fund

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
UK GROWTH (Launch Date: 8.11.1988)	2005	253.24	190.48	2.37
	2006	275.17	248.54	3.83
	2007	316.97	251.87	2.87
	2008	291.22	139.03	8.55
	2009	218.23	133.26	8.80
	To 5.4.2010	231.38	191.90	6.89

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 (%)	Portfolio Turnover Rate (%)
UK GROWTH	2008	5,056,541	1,970,129	256.660	1.01	0.35
	2009	3,264,868	2,104,334	155.150	1.09	0.61
	2010	4,682,345	2,156,518	217.125	1.05	0.82

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

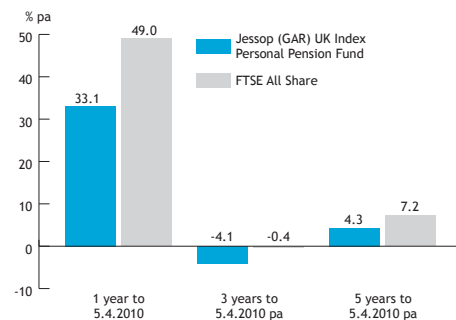
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

BP	7.33
Vodafone	5.57
Royal Dutch Shell 'A'	4.69
GlaxoSmithKline	4.65
HSBC Holdings (London listed)	4.58
Royal Dutch Shell 'B'	3.52
BG Group	3.16
AstraZeneca	2.93
BHP Billiton	2.76
British American Tobacco	2.61

Performance Comparison



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

Annual Performance to 31.3.2010

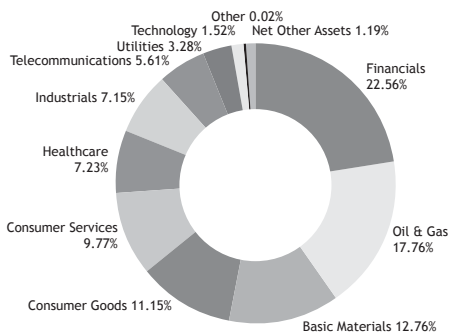
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	52.3	-30.8	-9.2	9.8	26.0

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 33.

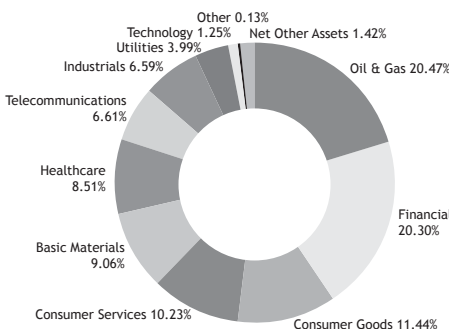
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2010



As at 5.4.2009



Investment Summary

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

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

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

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

Investment Outlook

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

Jessop (GAR) UK Index Personal Pension Fund

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.

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
UK INDEX (Launch Date: 29.3.1996)	2005	94.38	73.33	1.39
	2006	102.42	93.42	1.68
	2007	118.52	97.50	2.15
	2008	113.79	61.91	2.76
	2009	101.20	59.36	2.85
	Top 5.4.2010	107.53	89.11	3.08

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 (%)	Portfolio Turnover Rate (%)
UK INDEX	2008	2,538,549	2,572,987	98.662	0.99	0.38
	2009	2,070,735	2,942,902	70.364	1.08	0.63
	2010	2,570,077	2,542,571	101.094	1.03	0.88

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

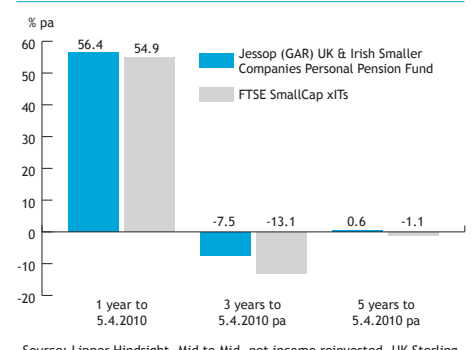
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

Pace	5.75
BATM Advanced Communications	3.99
Penna Consulting	3.71
Management Consulting	3.59
Sportech	2.73
Dragon Oil	1.88
Novae Group	1.70
Evolution Group	1.66
Lavendon Group	1.65
iomart Group	1.60

Performance Comparison



Annual Performance to 31.3.2010

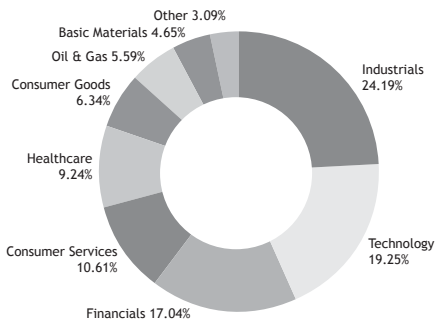
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	61.6	-40.4	-17.9	12.4	16.4

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

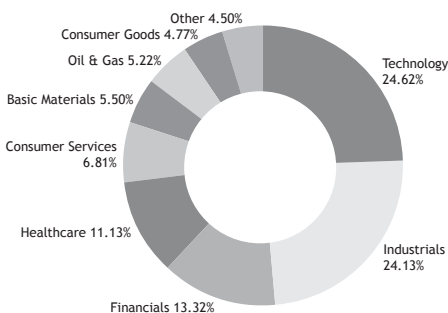
Portfolio Breakdown

As at 5.4.2010



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

As at 5.4.2009



Other comprises: Telecommunications 0.98%, Corporate Bonds 0.52%, Utilities 0.35%, Net Other Assets 2.65%.

Investment Summary

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

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

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

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

Investment Outlook

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

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

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

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
UK & IRISH SMALLER COMPANIES (Launch Date: 8.11.1988)	2005	147.72	117.75	0.36
	2006	162.81	146.65	0.05
	2007	192.02	145.19	0.00
	2008	161.71	79.14	0.00
	2009	149.74	78.71	2.66
	To 5.4.2010	147.09	131.27	2.03

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 (%)	Portfolio Turnover Rate (%)
UK & IRISH SMALLER COMPANIES	2008	1,630,289	1,168,731	139.492	1.03	0.67
	2009	1,008,103	1,169,668	86.187	1.09	1.36
	2010	1,539,466	1,147,946	134.106	1.03	1.44

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

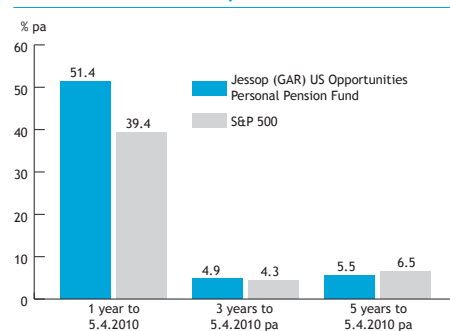
Top 10 Holdings as at 5.4.2010

	%
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

Top 10 Holdings as at 5.4.2009

	%
Mastercard	6.36
Costco Wholesale	5.09
Apple	4.59
Vestas WindSystems	4.52
Google	4.36
Monsanto	4.31
JP Morgan Chase	4.11
Petroleo Brasileiro sponsored ADS	3.70
Wal-Mart	3.65
Schwab (Charles)	3.41

Performance Comparison



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

Annual Performance to 31.3.2010

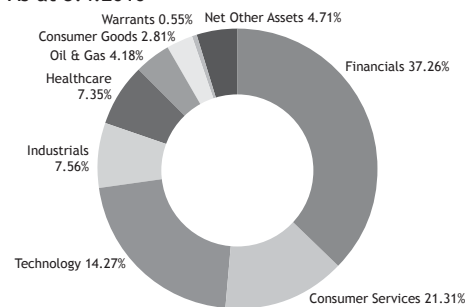
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	54.9	-24.9	-0.5	-9.9	23.6

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 33.

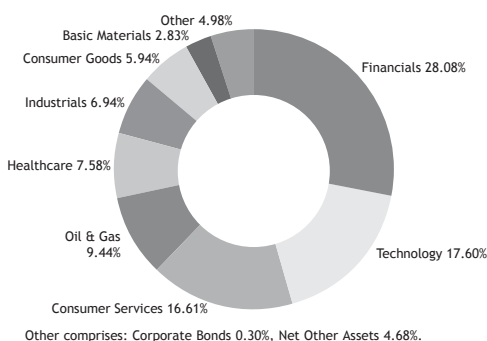
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2010



As at 5.4.2009



Investment Summary

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

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

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

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

Investment Outlook

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

Jessop (GAR) US Opportunities Personal Pension Fund

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
US OPPORTUNITIES (Launch Date: 8.11.1988)	2005	261.61	193.16	0.12
	2006	254.00	218.95	0.42
	2007	285.31	218.06	0.25
	2008	281.99	179.19	0.26
	2009	253.41	153.90	2.21
	To 5.4.2010	284.36	227.60	2.32

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 (%)	Portfolio Turnover Rate (%)
US OPPORTUNITIES	2008	1,590,484	672,938	236.349	1.06	0.84
	2009	1,262,989	715,669	176.477	1.10	0.66
	2010	1,963,600	752,051	261.099	1.04	0.79

Note

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

Jessop (GAR) US Smaller Companies Personal Pension Fund

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

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

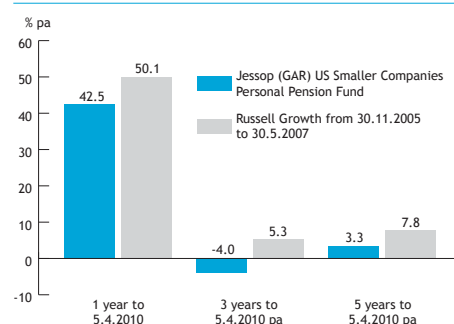
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

HCC Insurance Holdings	2.68
Tellabs	2.42
Phillips Van Heusen	2.26
Reinsurance Group of America 'B'	2.21
Watson Wyatt	2.20
Lam Research	2.16
Inverness Medical	2.12
TCF Financial	2.07
Harsco	2.03
Aspen Insurance	1.94

Performance Comparison



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

Annual Performance to 31.3.2010

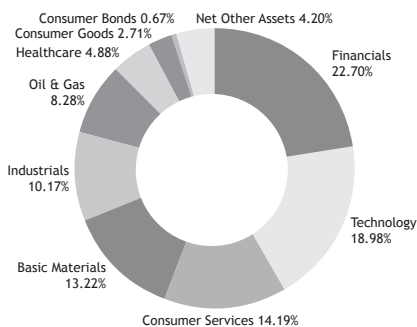
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	48.5	-19.5	-24.8	-5.9	38.7

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 33.

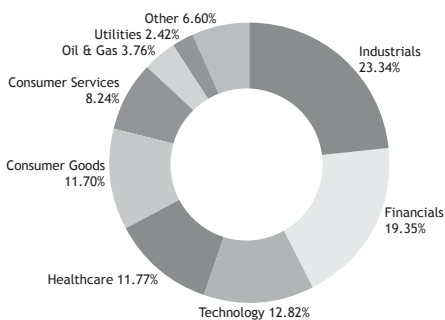
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2010



As at 5.4.2009



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

Investment Summary

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

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

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

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

Investment Outlook

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

Jessop (GAR) US Smaller Companies Personal Pension Fund

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
US SMALLER COMPANIES (Launch Date: 30.5.1997)	2005	101.99	74.01	0.00
	2006	112.00	92.49	0.00
	2007	117.46	86.58	0.00
	2008	100.40	54.74	0.00
	2009	90.63	54.43	1.08
	To 5.4.2010	99.54	80.13	0.99

Personal Pension Trust Constituent Fund – Net Asset Value Record

	As at 5 April	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (pence)	Total Expense Ratio (%)	Portfolio Turnover Rate (%)
US SMALLER COMPANIES	2008	612,517	745,203	82.195	1.14	1.25
	2009	467,439	711,438	65.703	1.17	1.22
	2010	707,207	769,133	91.949	1.01	2.57

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

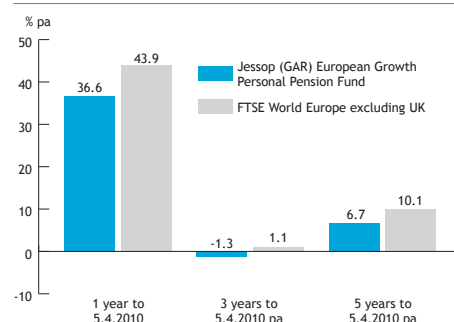
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

Total SA	4.86
Nestlé (registered)	4.56
Roche Holding – participating	4.41
Telefonica	4.22
Deutsche Telekom	3.59
E.On	3.57
Novartis (registered)	3.36
France Telecom	2.60
KPN Koninklijke	2.54
Sanofi-Aventis	2.51

Performance Comparison



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

Annual Performance to 31.3.2010

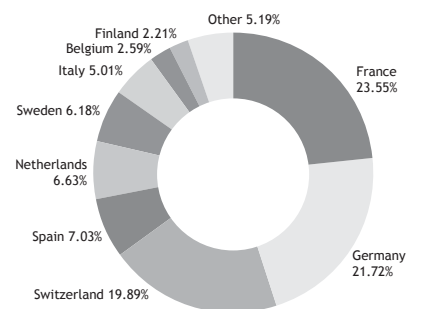
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	41.6	-28.5	-4.1	4.4	34.0

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

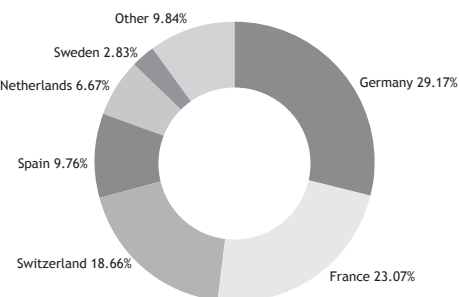
Portfolio Breakdown

As at 5.4.2010



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

As at 5.4.2009



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

Investment Summary

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

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

Investment Outlook

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

Risk Profile

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

Jessop (GAR) European Growth Personal Pension Fund

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
EUROPEAN GROWTH (Launch Date: 8.11.1988)	2005	333.58	246.98	2.10
	2006	357.60	319.45	4.08
	2007	418.22	343.90	4.23
	2008	416.64	225.25	5.09
	2009	382.35	222.87	9.53
	To 5.4.2010	383.05	309.96	8.56

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 (%)	Portfolio Turnover Rate (%)
EUROPEAN GROWTH	2008	5,047,897	1,406,889	358.799	1.05	0.42
	2009	3,641,972	1,401,296	259.900	1.06	0.65
	2010	5,041,254	1,427,403	353.177	1.05	0.87

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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 ACD (Authorised Corporate Director) will invest in securities with the best long term prospects rather than trying to achieve short term performance. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

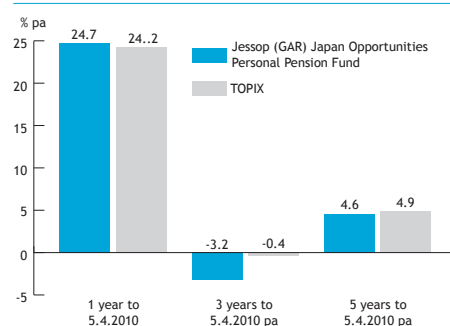
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

Toyota Motor	5.40
iShares MSCI Japan Index Fund	4.22
Honda Motor	3.31
Mitsubishi UFJ Financial Group	3.15
Nippon Telegraph & Telephone	2.46
Canon	2.37
Nintendo	2.34
Tokyo Electric Power	2.25
NTT DoCoMo	2.10
Takeda Pharmaceutical Company	1.95

Performance Comparison



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

Annual Performance to 31.3.2010

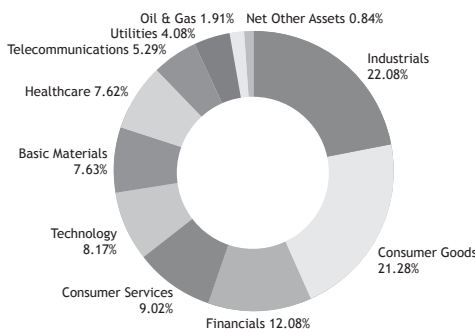
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	27.0	-14.6	-15.6	-12.5	54.7

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 33.

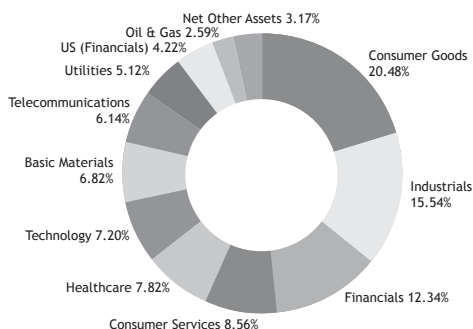
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2010



As at 5.4.2009



Investment Summary

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

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

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

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

Investment Outlook

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

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

Risk Profile

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

Jessop (GAR) Japan Opportunities Personal Pension Fund

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
JAPAN OPPORTUNITIES (Launch Date: 8.11.1988)	2005	73.26	44.03	0.00
	2006	74.91	63.39	0.00
	2007	72.55	55.87	0.00
	2008	65.36	42.33	0.06
	2009	59.90	44.12	1.32
	To 5.4.2010	63.57	51.14	0.57

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 (%)	Portfolio Turnover Rate (%)
JAPAN OPPORTUNITIES	2008	1,449,734	2,634,034	55.039	1.11	0.74
	2009	1,216,816	2,559,973	47.532	1.16	0.67
	2010	1,515,125	2,566,952	59.024	1.09	1.20

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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 ADRs (American Depositary Receipts) investing in securities issued by companies incorporated in the Pacific Rim, Far East, Indian subcontinent and Australasian markets or any similar listed securities of Pacific Rim, Far East, Indian subcontinent and Australasian companies. There is no predetermined geographical asset allocation, except that the Fund will not normally invest in Japanese companies. The return will be a combination of capital and income returns.

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

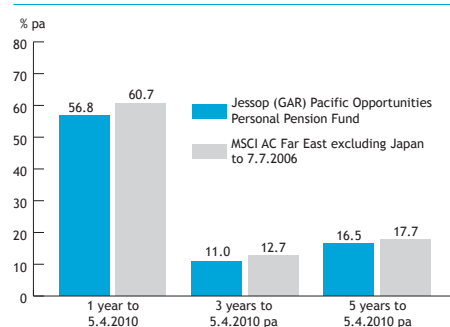
Top 10 Holdings as at 5.4.2010

	%
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

Top 10 Holdings as at 5.4.2009

	%
BHP Billiton	5.88
Samsung Electronics	4.46
China Mobile (Hong Kong)	4.04
Westpac Banking	2.74
Commonwealth Bank of Australia	2.56
Taiwan Semiconductor Manufacturing	2.34
Woolworths	2.11
PetroChina Company 'H'	2.11
National Australia Bank	2.05
CNOOC	2.03

Performance Comparison



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

Annual Performance to 31.3.2010

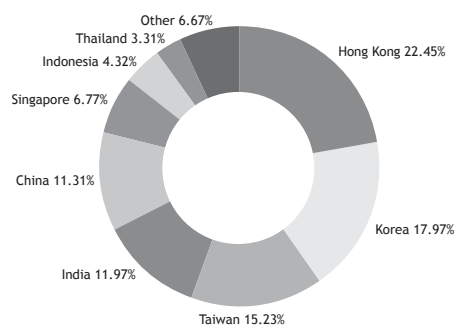
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	59.0	-21.0	9.0	10.2	39.9

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.

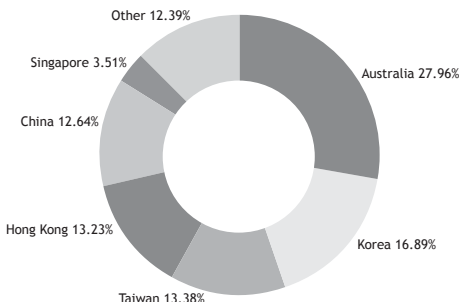
Portfolio Breakdown

As at 5.4.2010



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

As at 5.4.2009



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

Investment Summary

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

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

Investment Outlook

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

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

Risk Profile

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

Jessop (GAR) Pacific Opportunities Personal Pension Fund

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
PACIFIC OPPORTUNITIES (Launch Date: 31.12.1994)	2005	53.42	37.65	0.38
	2006	58.25	49.29	0.45
	2007	90.22	55.32	0.12
	2008	81.33	40.15	1.51
	2009	82.81	44.26	2.00
	To 5.4.2010	89.36	72.32	1.82

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 (%)	Portfolio Turnover Rate (%)
PACIFIC OPPORTUNITIES	2008	1,866,517	2,741,159	68.092	1.09	0.65
	2009	1,623,202	2,990,896	54.271	1.14	1.07
	2010	2,614,580	3,116,478	83.895	1.10	1.02

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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 ADRs (American Depositary Receipts) investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies. The return will be a combination of capital and income returns. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

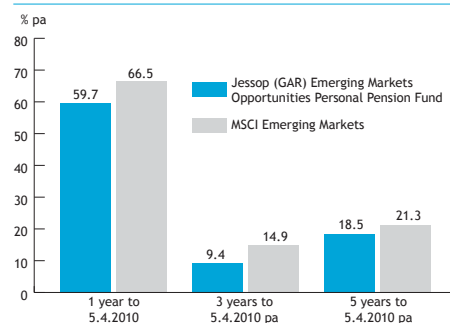
Top 10 Holdings as at 5.4.2010 %

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

Top 10 Holdings as at 5.4.2009 %

Petroleo Brasileiro sponsored ADS	5.12
Samsung Electronics	4.09
China Mobile (Hong Kong)	3.23
Companhia Vale do Rio Doce preference 'A'	3.17
Taiwan Semiconductor Manufacturing	3.00
OAO Gazprom sponsored ADR	2.57
China Construction Bank	2.34
Ping An Insurance	2.30
Reliance Industrial	2.28
CNOOC	2.26

Performance Comparison



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

Annual Performance to 31.3.2010

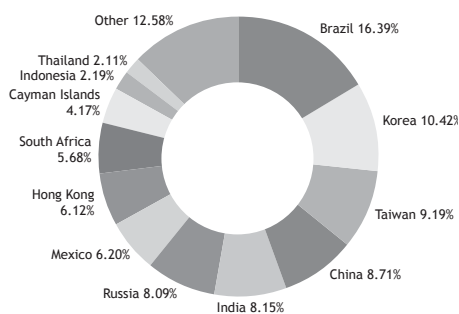
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	62.8	-34.1	22.2	8.1	62.6

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

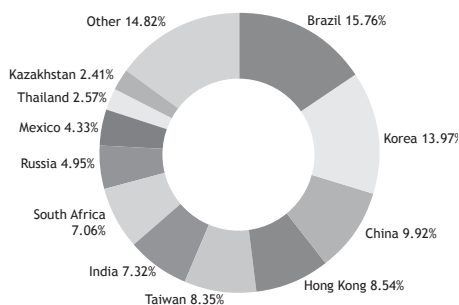
Portfolio Breakdown

As at 5.4.2010



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

As at 5.4.2009



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

Investment Summary

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

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

Investment Outlook

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

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

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
EMERGING MARKETS OPPORTUNITIES (Launch Date: 31.1.1995)	2005	105.04	65.62	0.31
	2006	119.31	95.86	0.71
	2007	188.59	112.20	0.40
	2008	182.89	77.29	0.59
	2009	156.43	84.59	3.22
	To 5.4.2010	170.11	136.77	1.88

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 (%)	Portfolio Turnover Rat (%)
EMERGING MARKETS OPPORTUNITIES	2008	3,068,143	2,005,904	152.956	1.08	0.58
	2009	2,322,355	2,280,592	101.831	1.10	0.93
	2010	3,978,251	2,500,298	159.111	1.13	1.06

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 and net asset value record relate to the pension fund itself.

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

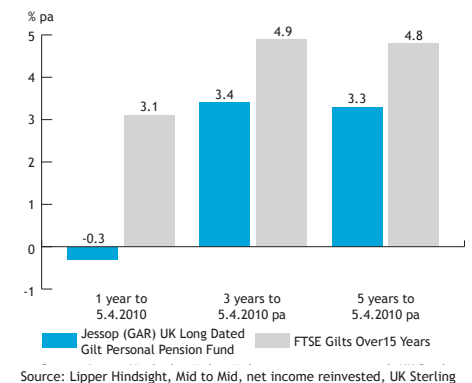
The investment objective and policy of this Fund is to invest in fixed interest United Kingdom government stocks. The Fund will invest in securities with the best long term prospects rather than trying to achieve short term performance.

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 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

Portfolio of Investments	%
As at 5 April 2009	
UK Government Bonds	98.90
UK Treasury 4.25% 7.12.2049	4.52
UK Treasury 4.25% 7.12.2027	8.62
UK Treasury 4.25% 7.12.2046	7.94
UK Treasury 4.25% 7.3.2036	9.37
UK Treasury 4.25% 7.6.2032	10.67
UK Treasury 4.5% 7.12.2042	9.04
UK Treasury 4.75% 7.12.2030	8.40
UK Treasury 4.75% 7.12.2038	10.98
UK Treasury 5% 7.3.2025	11.15
UK Treasury 6% 7.12.2028	9.33
UK Treasury 4.25% 7.12.2055	8.88
Net Liquid Assets	1.10
	100.00

Performance Comparison



Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	-1.2	7.1	3.9	-2.2	9.6

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

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

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

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

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

Investment Outlook

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

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

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

Risk Profile

This Fund invests in shares, which are more volatile than other investments such as cash or bonds, although you should bear in mind that the value of all investments can go down as well as up. This Fund 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.

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
UK LONG DATED GILT (Launch Date: 8.11.1988)	2005	182.29	151.14	5.29
	2006	179.28	172.94	4.90
	2007	182.78	155.41	4.98
	2008	205.28	162.74	5.67
	2009	205.42	170.47	7.60
	To 5.4.2010	194.07	176.92	6.33

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 (%)	Portfolio Turnover Rate (%)
UK LONG DATED GILT	2008	5,989,096	3,534,900	169.428	1.05	0.65
	2009	5,800,373	3,199,397	181.296	1.12	0.72
	2010	6,546,819	3,591,971	182.263	1.09	0.88

Note

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

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

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

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries, investment outlooks and risk profiles contain information relating to that single underlying security. The performance comparison, annual performance to 31 March 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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 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

Annual Performance to 31.3.2010

	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
	31.3.10	31.3.09	31.3.08	31.3.07	31.3.06
Percentage growth	7.5	-4.2	11.6	1.4	7.6

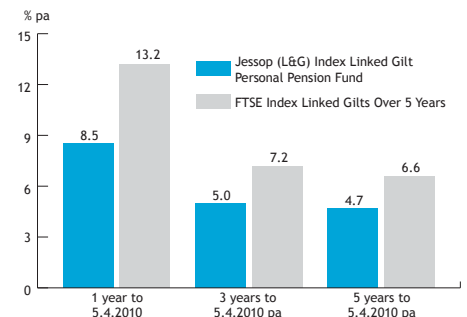
Portfolio of Investments

%

As at 5 April 2009

UK Government Index Linked (IL)	99.69
UK Treasury 0.75% IL 22.11.2047	2.26
UK Treasury 1.125% IL 22.11.2037	6.95
UK Treasury 1.25% IL 22.11.2032	2.93
UK Treasury 1.25% IL 22.11.2017	8.04
UK Treasury 1.25% IL 22.11.2027	6.65
UK Treasury 1.25% IL 22.11.2055	6.06
UK Treasury 1.875% IL 22.11.2022	5.69
UK Treasury 2% IL 26.1.2035	10.65
UK Treasury 2.5% IL 16.4.2020	13.21
UK Treasury 2.5% IL 17.7.2024	11.89
UK Treasury 2.5% IL 26.7.2016	16.01
UK Treasury 4.125% IL 22.7.2030	9.35
Net Liquid Assets	0.31
	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.

Investment Summary

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

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

Investment Outlook

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

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

Risk Profile

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

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
INDEX LINKED GILT (Launch Date: 8.11.1988)	2005	160.96	136.60	1.33
	2006	156.74	154.62	1.35
	2007	173.25	146.14	1.84
	2008	189.03	150.11	1.20
	2009	188.47	154.78	2.74
	To 5.4.2010	186.87	164.92	2.37

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 (%)	Portfolio Turnover Rate (%)
INDEX LINKED GILT	2008	1,089,239	651,368	167.223	1.13	0.00
	2009	916,299	570,851	160.515	1.13	0.88
	2010	824,850	470,301	175.388	1.08	174.32

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 2010, distribution accumulation statement, past unit prices for each calendar year since 2005 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).

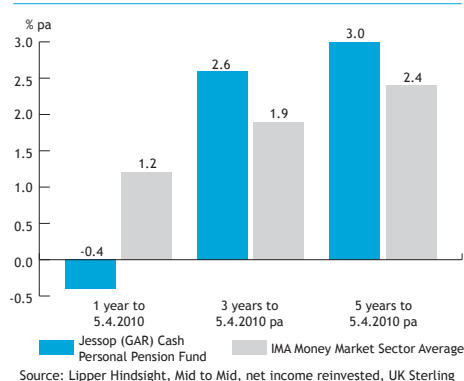
Top 10 Holdings as at 5.4.2010 %

Svenska Handelsbanken CD 22.4.2010	0.5%	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

Top 10 Holdings as at 5.4.2009 %

Morgan Stanley GBP Liquidity Fund	7.71
Danske Bank BK 0% ECP 4.2009	6.51
Belgium 0% CP 6.5.2009	6.51
NRW Bank 0% CP 6.5.2009	4.34
Nestlé 0% ECP 20.4.2009	4.34
King Belgium 0% ECP 4.2009	4.34
Lloyds 1.9% CD 8.5.2009	3.26
HSBC CD 1.52% 29.5.2009	3.26
Svenska 0.9% CD 6.4.2009	3.26
Credit Suisse 0% ECP 4.2009	3.26

Performance Comparison



Annual Performance to 31.3.2010

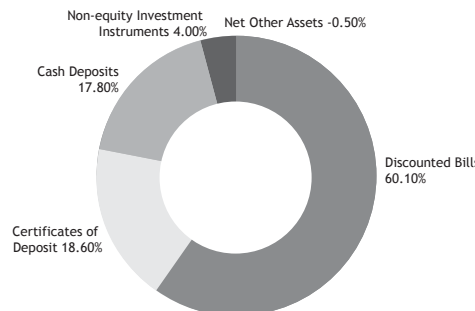
	31.3.09	31.3.08	31.3.07	31.3.06	31.3.05
Percentage growth	-0.4	3.5	4.7	3.9	3.5

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see the cautionary note on page 33.

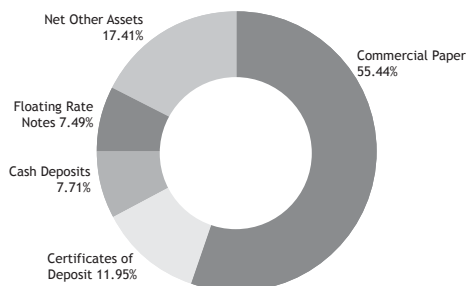
The performance comparison chart shows data for one year and three and five years per annum. The annual performance table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 holdings and portfolio breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2010



As at 5.4.2009



Investment Summary

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

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

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

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

Investment Outlook

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

Risk Profile

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

Jessop (GAR) Cash Personal Pension Fund

Distribution Statement

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

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

Further information

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

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

Personal Pension Trust Constituent Fund – Past Unit Prices for each Calendar Year since 2005

	As at 5 April	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Share (pence)
CASH (Launch Date: 8.11.1988)	2005	140.92	127.92	4.22
	2006	137.40	140.99	4.41
	2007	153.03	137.45	4.19
	2008	157.97	143.90	5.99
	2009	160.10	149.74	7.05
	To 5.4.2010	159.62	149.93	0.72

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 (%)	Portfolio Turnover Rate (%)
CASH	2008	5,520,980	3,796,169	145.436	0.83	1.14
	2009	4,433,119	2,947,105	150.423	0.85	1.42
	2010	4,164,220	2,777,766	149.913	0.81	1.99

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. 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 Help Line

0870 601 1131

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

Web Site Address

www.jfml.co.uk

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

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

A list of Directors can be supplied on request

Investment Advisers

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

Authorised and regulated by the Financial Services Authority

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

Authorised and regulated by the Financial Services Authority

Trustee

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8 Canada Square,
Canary Wharf,
London
E14 5HQ

Authorised and regulated by the Financial Services Authority

Registrar

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Jessop Fund Managers Limited

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