

PRIVATE AND CONFIDENTIAL

01 July 2010

Dear

**Jessop Personal Pension Trust
Account No**

Please find enclosed your latest annual benefit statement. We recommend that you keep this safe with your existing Jessop Personal Pension Trust documents.

The statement contains a Statutory Money Purchase Illustration (SMPI), which provides a projection of benefits you may receive upon your retirement (this will not be included if you are within 12 months of your selected retirement date on 5 April 2010). These projections apply to most pension arrangements of this type and the Actuarial Profession review calculations annually to ensure that it reflects current market conditions and expectations.

You can logon to the Jessop Fund Managers website <http://www.jfml.co.uk> where you will find an example benefit statement with explanatory notes helping you understand the information contained in this document.

During the last 12 months you will have received correspondence from Jessop Fund Managers in which we have drawn your attention to various items of information including regulatory and pensions issues. On the website under Recent Communications you will find a summary of this information.

If you have any questions relating to your statement or personal pension account, please contact your Financial Adviser or call our Administration Helpline on 0870 601 1131.

Yours sincerely



**Mary Green
Operations Manager
Jessop Fund Managers Ltd**

**Jessop Personal Pension Trust
ANNUAL BENEFIT STATEMENT
for year ending 5 April 2010**

This statement should not be used for self assessment tax returns, as it may not include tax relief in respect of all the payments made in the statement year.

Member's Name:
Date of Birth:

NI No:
Account No:

Contributions

The following contributions have been received:

The amount of rebate received because you are contracted out of the State Second Pension (S2P).

Protected Rights contributions		£2508.04
Tax relief on your Protected Rights contributions	Basic rate income tax relief on your contributions (currently 20%).	£88.56
Total Contributions and Credits		<u>£2596.60</u>

Current Values

Details of your unit holdings as at 5 April 2010 are as follows:

Fund Name	Number of Units/Shares	Price (Pence)	Total Value (£)
Jessop(GAR) UK Growth PP	5533.793	219.850	12166.04
Jessop(GAR) UK&Irish Sm Cos PP	5618.478	134.810	7574.27
Jessop(GAR) Japan Opps PP	6001.423	59.270	3557.04

Aggregate Total Value: £23297.35

The aggregate total value represents:

Protected Rights:	£12848.08
Accrued Rights:	£10449.27

**Jessop Personal Pension Trust
ANNUAL BENEFIT STATEMENT
for year ending 5 April 2010**

Member's Name:

The contributions paid into your account are invested and buy units in the funds you have chosen. The price of units fluctuate and when you take benefits they are encashed. The information shows the monetary value, total units and prices used.

Account No:

Date Fund	Type & Source Transaction	Amount (£)	Number of Units	Price Used (Pence)	Offer Price (Pence)
02/06/2009	Purchase (DWP Rebate Payment)				
	Jessop(GAR) Japan Opps PP	265.72	529.944	50.141	52.230
	Jessop(GAR) UK Growth PP	664.29	384.385	172.819	180.020
	Jessop(GAR) UK&Irish Sm Cos PP	398.57	355.675	112.061	116.730
02/03/2010	Purchase (DWP Rebate Payment)				
	Jessop(GAR) Japan Opps PP	253.59	434.617	58.349	60.780
	Jessop(GAR) UK Growth PP	634.02	301.994	209.943	218.690
	Jessop(GAR) UK&Irish Sm Cos PP	380.41	281.715	135.034	140.660

Jessop Personal Pension Trust
STATUTORY MONEY PURCHASE ILLUSTRATION (SMPI)

The basis for SMPI calculations are reviewed by the Actuarial Profession, to ensure the illustrations reflect current market conditions and expectations. In some cases this may result in a reduction in the amount of pensions illustrated if you compare to last year's statement.

Member's Name:
Date of Birth:

NI No:
Account No:

The effective date of this illustration: 5 April 2010

This illustration is a guide to the amount of pension that you might receive when you retire. It is shown in today's prices and is not a promise or guarantee that your pension will be paid at this rate. This is because it is based on a number of assumptions.

Your future pension

To illustrate your possible future pension we have assumed that:

- Your retirement date is 09/12/2030
- Your retirement age is 63
- No further contributions will be paid

The estimated pension when you retire in today's prices is:

£779 a year

For further information about this illustration please call 0870 601 1131 or write to Jessop Fund Managers Limited, PO Box 1043, Cheltenham, Gloucestershire, GL50 9JB.

Notes:

This illustration is required by law and is to help you plan for your retirement. It shows the amount of pension that might be payable when you retire, in today's prices. It has been worked out in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Amendment Regulations 2002 (SI 2002/1383) and Technical Memorandum 1 using various assumptions. It is therefore for illustrative purposes only and is NOT a promise or guarantee that a pension will be paid at the rate shown.

The illustration has been calculated using general assumptions about various factors including

- that you will buy a pension that will increase each year in line with inflation (the Retail Price Index)
- your partner will be someone three years younger than yourself, who on your death will inherit half of your pension

What actually happens and your own individual circumstances may vary considerably from these general assumptions. The actual amount of pension will depend on the actual performance of the investments, the cost of buying a pension when you retire, and so may be significantly different from the amount shown here. Because of this, you should consider getting further information or advice before you review your pension arrangements.

JFML are unable to provide personalised illustrations.
The pension you receive when you retire will be liable to income tax deductions. If you are within one year of retirement age, or have already passed your retirement age, then we are unable to illustrate your projected pension

In the past, there has been an age assumption rule that calculates the plan holder's spouse/partner age as either three years older or younger based on the plan holder being female or male, respectively. This assumption determines what annuity rates will be used to convert the projected fund into a projected pension.
From 6 April 2007, this age assumption changed to assume that the spouse/partner's age is calculated as three years older than the plan holder, regardless of being male or female, for Protected Rights Pensions.

Jessop Personal Pension Trust
STATUTORY MONEY PURCHASE ILLUSTRATION (SMPI)
Protected Rights

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Date of Birth:

NI No:
Account No:

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Your future pension

To illustrate your possible future pension we have assumed that:

- Your retirement date is 09/12/2030
- Your retirement age is 63
- Your contracted out contributions will continue

The estimated pension when you retire in today's prices is: **£960 a year**

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- that you will buy a pension that will increase each year in line with inflation (the Retail Price Index)
- your partner will be someone three years older than yourself, who on your death will inherit half of your pension
- that your earnings will rise in line with inflation in the future

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