

Jessop Personal Pension Trust

Investing in the Gartmore Range of Funds

Interim Report

for the six months ended 5th October 2008

Unaudited

Jessop Fund Managers

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* Together these comprise the authorised Fund Manager's report.

Manager's Interim Review for the six months ended 5th October 2008

Market conditions have recently proved to be exceptionally difficult, with their abnormality challenging even the most seasoned investment professionals. The credit crunch, which is now everywhere and part of the everyday vocabulary, has continued to wreak havoc.

There has been a lurch from one crisis to another, with government intervention at times seemingly unable to bring some measure of enduring calm to markets. Nationalisation of troubled institutions - once regarded as a throwback to a bygone age - has featured among government responses, even in the US, as well as pumping liquidity into credit markets.

More recently, the concerted and orchestrated nature of the global response in the recent crisis has also given rise to a measure of optimism. In time, this could come to mark a significant inflection point, especially given the leadership by European governments.

Along the way, there have been high-profile casualties, the collapse of Lehman Brothers being one of the most striking. At the same time, stronger entities are emerging as they snap up the businesses of troubled rivals, notably JP Morgan Chase, whose latest acquisition is Washington Mutual.

This reinforces the message that there are opportunities even at a time of crisis. Almost everywhere, equity and corporate bond valuations are reaching attractive levels for investors with longer term time horizons.

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

Sally Stephens
Operations Director

Global Investment Review for the six months ended 5th October 2008

Investment Background

Market conditions proved to be exceptionally difficult, with, in particular, September's 'once-in-a-lifetime' abnormality challenging even the most seasoned investment professionals.

The market turmoil had its origins in problems related to the troubled US sub-prime mortgage market and the onset of the credit crunch.

The rally that began following the Federal Reserve's rescue of Bear Stearns in March and a series of aggressive cuts in the Federal Funds rate petered out in May. The intensification of the credit crunch necessitated further diverse government action.

US mortgage finance giants Fannie Mae and Freddie Mac required a rescue package, subsequently culminating in a government takeover in September. Then the dramatic collapse of Lehman Brothers gave rise to the hastily arranged acquisition of Merrill Lynch by Bank of America. Lehman's demise was all the more remarkable and corrosive on confidence as it had survived the 1929 crash and the Great Depression.

In contrast, insurer AIG, judged too important to fail, was thrown an US\$ 85 billion lifeline - it has since received a further US\$ 37.8 billion. Subsequently, Washington Mutual and Wachovia were saved via acquisitions.

The fallout from the financial crisis revealed fault lines elsewhere. Agreement to merge the businesses of the UK's Lloyds TSB and HBOS might never have happened in more stable times because of competition issues. The Benelux countries had to come to the rescue of Fortis, Belgium's biggest financial-services firm.

A US Treasury plan to mop up toxic mortgage assets to the tune of US\$ 700 billion met with initial rejection by legislators. The Emergency Economic Stabilisation Act has since been passed, while the UK government's rescue plan has served as template for other governments in coordinated action to prevent a meltdown of the financial system.

Emerging markets, which had earlier ridden the commodities boom, suffered from the sharp drop in oil and other commodity prices. There were concerns that higher prices and slower economic growth were curbing demand. However, lower commodity prices offered the prospect of an easing of inflationary pressures, creating the potential for more accommodative monetary policy.

Fixed Income

Government bonds have registered strong gains, particularly since June, but latterly proved more volatile. While the unfolding crisis in the global banking sector encouraged a flight to safety, concerns surfaced that government action to nationalise assets and purchase bad debts would result in the issuing of more debt. These concerns were particularly marked in the US, where plans by the government to commit as much as US\$ 700 billion to buying up bad debts from banks caused Treasuries to retreat.

Recent sharp falls in the prices of oil and other commodities raised the possibility that inflation would moderate sooner than had been expected, a trend supportive of government bonds.

Given the prospect of a rise in the default rates globally, traditional high yield markets held less appeal - capital losses were expected to be heavy before a market recovery.

Investment Outlook

The health of the financial system, the prospects for growth and concerns about inflation continue to preoccupy investors, fostering negative sentiment. Although the oil price has subsided from its peak levels, the ripple effects continue to be felt.

However, even through all the recent market turmoil, global economic growth has remained fairly stable and monetary policy is still accommodative. The tailwinds from global growth are likely to be supportive of a number of more robust companies.

Almost everywhere, equity and corporate bond valuations are reaching attractive levels for investors with longer term time horizons. With the reasonable amount of cash around, investors could well be tempted to seek out the opportunities that arise. Moreover, massive liquidity is being injected by central banks and via interest-rate cuts.

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

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

Aggregated Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(13,770,884)		4,054,308
Income	4	2,424,556		2,381,324	
Expenses	5	(513,309)		(596,751)	
Finance costs: interest	7	(182)		(46)	
Net income before taxation		1,911,065		1,784,527	
Taxation	6	0		0	
Net income after taxation			<u>1,911,065</u>		<u>1,784,527</u>
Change in net assets attributable to unitholders			<u>(11,859,819)</u>		<u>5,838,835</u>

Aggregated Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		119,099,938		131,340,149
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	5,741,369		6,312,414	
Less: Amounts payable on cancellation of units	<u>(6,971,861)</u>		<u>(10,223,002)</u>	
		(1,230,492)		(3,910,588)
Stamp duty reserve tax		(18,161)		(22,556)
Change in net assets attributable to unitholders (see above)		(11,859,819)		5,838,835
Net assets at the end of the period		<u>105,991,466</u>		<u>133,245,840</u>

Aggregated Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008	5.10.2008	5.4.2008	5.4.2008
		£	%	£	%
ASSETS					
Investments					
2,053,529	Gartmore Global Equity Quant Fund	7,836,268	7.39	9,380,861	7.87
7,889,707	Gartmore Long Term Balanced Fund	32,345,430	30.52	37,861,222	31.79
8,962,575	Gartmore Cautious Managed Fund	34,413,601	32.47	36,425,159	30.58
911,403	Gartmore UK Growth Fund	3,870,548	3.65	5,056,585	4.25
750,565	Gartmore UK Index Fund	2,143,989	2.02	2,536,852	2.13
521,622	Gartmore UK & Irish Smaller Companies Fund	1,292,267	1.22	1,628,710	1.37
817,104	Gartmore US Opportunities Fund	1,476,017	1.39	1,588,035	1.33
189,530	Gartmore US Smaller Companies Fund	583,865	0.55	610,057	0.51
581,398	Gartmore European Growth Fund	4,057,112	3.83	5,048,014	4.24
1,248,673	Gartmore Japan Opportunities Fund	1,315,228	1.24	1,447,958	1.22
570,941	Gartmore Pacific Opportunities Fund	1,525,154	1.44	1,865,062	1.57
773,515	Gartmore Emerging Markets Opportunities Fund	2,264,776	2.14	3,067,613	2.58
1,963,094	Gartmore UK Long Dated Gilt Fund	6,321,161	5.96	5,900,620	4.95
250,419	Gartmore Index Linked Gilt Fund	976,633	0.92	1,081,620	0.91
2,334,463	Gartmore Cash Fund	5,364,596	5.06	5,438,291	4.57
		105,786,645	99.80	118,936,659	99.87
Debtors					
	8	514,000	0.49	827,957	0.70
Cash and bank balances					
	9	98,817	0.09	71,086	0.05
Total other assets		612,817	0.58	899,043	0.75
Total assets		106,399,462	100.38	119,835,702	100.62
LIABILITIES					
Creditors					
	10	(407,996)	(0.38)	(735,764)	(0.62)
Total liabilities		(407,996)	(0.38)	(735,764)	(0.62)
Net assets attributable to unitholders		105,991,466	100.00	119,099,938	100.00

Aggregated Notes to the Financial Statements as at 5th October 2008

The Jessop Personal Pension Trust constituent funds invest directly into the funds within Gartmore Investment Funds Series I, II, III and IV.

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in December 2005 ('the SORP').

Aggregation

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

(b) Basis of valuation of investments

The underlying investments of the constituent funds within Gartmore Investment Funds Series I, II, III and V have been valued at the bid price at midday on 3rd October 2008, this being the last business day before the end of the accounting period, in accordance with the provisions of the Trust Deed.

The Personal Pension Trust constituent funds were valued at bid price at close of business on 3rd October 2008, in accordance with the provisions of the Trust Deed.

(c) Investments gains/losses

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

(d) Recognition of income

All accumulations declared by the constituent funds of Gartmore Investment Funds Series I, II, III and V, up to and including 5th October 2008 and amounts of income tax deducted at source are included in the income of the Personal Pension Trust constituent funds.

(e) Management charges

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

(f) Equalisation

Equalisation received from the Funds' investments is treated as distributable and forms part of the amount available for accumulation.

(g) Distribution policy

Income produced by the Funds' investments accumulates during each accounting period. This is automatically re-invested into capital. As it is the policy of the fund to make one annual accumulation as at 5th April, no distribution tables are provided for the period to 5th October 2008.

(h) Taxation

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

(i) Expenses

Expenses are recognised on an accruals basis. For the purpose of determining the distribution, transaction charges are borne by the capital of the constituent funds in all cases. In the case of Jessop Cautious Managed Personal Pension Fund, all expenses are borne by capital.

Aggregated Notes to the Financial Statements as at 5th October 2008

2 Financial instruments

The Jessop Personal Pension Trust constituent funds invest directly into the funds within Gartmore Investment Funds Series I, II, III and V. In pursuing their Investment Objectives these OEIC constituent funds hold a number of financial instruments. These comprise:

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

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

The Jessop Personal Pension Trust invests in sterling denominated OEIC constituent funds managed by Gartmore. The main risks arising from those Funds' financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. In order for investors to gain a better understanding of the underlying risks that affect these investments, an indication of the risk together with risk management policies is summarised below and on the following pages with an indication of the Funds affected. These policies have remained unchanged since the beginning of the period to which these financial statements relate (5th April 2008: same).

The Funds which the risks relate to are listed beneath each description.

Market price risk

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

Funds:

Global Equity Quant
Long Term Balanced
Cautious Managed
UK Growth
UK Index
UK & Irish Smaller Companies
US Opportunities
US Smaller Companies
European Growth
Japan Opportunities
Pacific Opportunities
Emerging Markets Opportunities
UK Long Dated Gilt
Index Linked Gilt

Foreign currency risk

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

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

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

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

Aggregated Notes to the Financial Statements as at 5th October 2008

2 Financial instruments (continued)

Funds:

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

Interest rate risk

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

Funds:

Long Term Balanced
Cautious Managed
UK Long Dated Gilt
Index Linked Gilt
Cash

Liquidity risk

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

Funds:

Global Equity Quant
Long Term Balanced
Cautious Managed
UK Growth
UK Index
UK & Irish Smaller Companies
US Opportunities
US Smaller Companies
European Growth
Japan Opportunities
Pacific Opportunities
Emerging Markets Opportunities
UK Long Dated Gilt
Index Linked Gilt
Cash

Aggregated Notes to the Financial Statements as at 5th October 2008

2 Financial instruments (continued)

Credit risk - Securities

Certain transactions in securities that the underlying Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

Funds:

Global Equity Quant
Long Term Balanced
Cautious Managed
UK Growth
UK Index
UK & Irish Smaller Companies
US Opportunities
US Smaller Companies
European Growth
Japan Opportunities
Pacific Opportunities
Emerging Markets Opportunities
UK Long Dated Gilt
Index Linked Gilt

Credit risk - Fixed and call deposits

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

Fund:

Cash

Aggregated Notes to the Financial Statements as at 5th October 2008

3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(13,770,884)	4,054,308
Net (losses)/gains on investments	(13,770,884)	4,054,308

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	2,138,254	2,045,755
Bank interest	316	813
Management fee rebates	285,986	334,756
Total income	2,424,556	2,381,324

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	423,601	489,868
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	2,869	3,246
Registration fee	16,911	14,872
Trustee fee	32,212	29,973
Transaction charges	27,799	38,652
	79,791	86,743
Other expenses:		
Audit fee	8,313	18,535
FSA fee	1,604	1,605
	9,917	20,140
Total expenses	513,309	596,751

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	182	46
Total finance costs	182	46

Aggregated Notes to the Financial Statements as at 5th October 2008

8 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	187,166	259,278
Monies due from sales of shares in underlying investments	48,246	329,933
Accrued income	649	7
Management fee rebates receivable	49,375	57,531
Income tax recoverable	228,564	181,208
Total debtors	514,000	827,957

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	98,817	71,086
Total cash and bank balances	98,817	71,086

10 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	25,162	340,194
Monies due for purchases of shares in underlying investments	185,608	249,017
Accrued expenses	194,680	141,210
SDRT payable	2,546	5,343
Total creditors	407,996	735,764

11 Related party transactions

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

12 Financial assets and liabilities

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

13 Portfolio transaction costs

There are no portfolio transaction costs as the constituent funds invest only in collective investment schemes, which do not attract any transaction charges.

Jessop (GAR) Global Equity Quant Personal Pension Fund

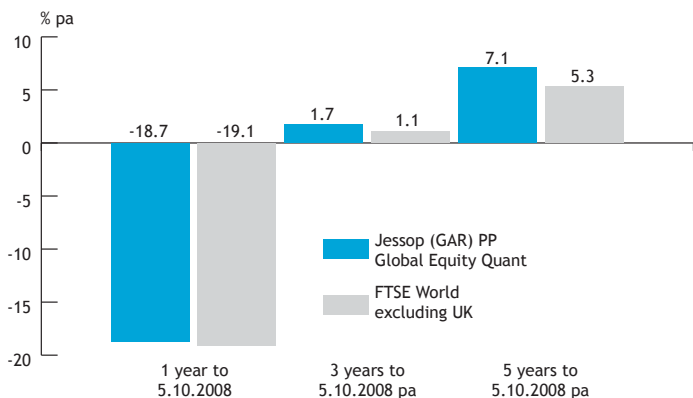
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

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

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-17.5	15.3	9.9	27.4	8.1

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Intensifying problems in global credit markets, and failure to reach an early agreement over the proposed US\$ 700 billion US Emergency Economic Stabilisation Act (EESA), contributed to volatility on global equity markets. Expectations of slower growth in the world's core driver economy, the US, prompted the commodity cycle to turn. Oil, which had reached US\$ 147 a barrel in July, slipped under the US\$ 100 mark. This allowed some inflationary concerns, which had emerged in 2008, to dissipate. In Asia, the prospect of Western consumers reining in spending in response to tighter credit conditions left manufacturing-based economies like China exposed. The authorities reacted with the first cut in interest rates for six years. The perception of heightened risk encouraged the US dollar to appreciate against regional currencies such as the South Korean won and Taiwanese dollar.

Investment Outlook

The 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 the Fund managers have final say over every position, industry and country bet.

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

Jessop (GAR) Global Equity Quant Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(1,241,420)		752,875
Income	4	142,412		197,087	
Expenses	5	(39,051)		(48,810)	
Net income before taxation		103,361		148,277	
Taxation	6	0		0	
Net income after taxation			<u>103,361</u>		<u>148,277</u>
Change in net assets attributable to unitholders			<u>(1,138,059)</u>		<u>901,152</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		9,382,873		10,594,925
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	198,277		402,648	
Less: Amounts payable on cancellation of units	(602,408)		(542,240)	
		(404,131)		(139,592)
Stamp duty reserve tax		(156)		(810)
Change in net assets attributable to unitholders (see above)		(1,138,059)		901,152
Net assets at the end of the period		<u>7,840,527</u>		<u>11,355,675</u>

Jessop (GAR) Global Equity Quant Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
Investments						
2,053,529	Gartmore Global Equity Quant Fund	7,836,268	99.95	9,380,861	99.98	
	Debtors	7	38,722	0.49	14,179	0.15
	Cash and bank balances	8	11,783	0.15	6,027	0.06
	Total other assets		50,505	0.64	20,206	0.21
	Total assets		7,886,773	100.59	9,401,067	100.19
LIABILITIES						
	Creditors	9	(46,246)	(0.59)	(18,194)	(0.19)
	Total liabilities		(46,246)	(0.59)	(18,194)	(0.19)
	Net assets attributable to unitholders		7,840,527	100.00	9,382,873	100.00

During the period under review there were purchases and sales of shares in Gartmore Global Equity Quant Fund of £197,207 and £609,580 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Global Equity Quant Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(1,241,420)	752,875
Net (losses)/gains on investments	(1,241,420)	752,875

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	109,200	155,768
Bank interest	0	142
Management fee rebates	33,212	41,177
Total income	142,412	197,087

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	33,212	41,177
Payable to the Trustee, associates of the Trustee, and agents of either of them		
Safe custody fee	221	269
Trustee fee	1,301	1,244
Registration fee	1,801	1,585
Transaction charges	1,998	2,629
	5,321	5,727
Other expenses:		
Audit fee	411	1,799
FSA fee	107	107
	518	1,906
Total expenses	39,051	48,810

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Global Equity Quant Personal Pension Fund

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	12,073	7,433
Sales awaiting settlement	20,998	0
Management fee rebates receivable	5,651	6,746
Total debtors	38,722	14,179

8 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	11,783	6,027
Total cash and bank balances	11,783	6,027

9 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	19,381	7,433
Monies due for the purchases of shares in underlying investments	12,073	0
Accrued expenses	14,792	10,458
SDRT payable	0	303
Total creditors	46,246	18,194

10 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £11,477 (5th April 2008: £6,746) at the period end. There were amounts due to the Trustee of £221 (5th April 2008: £972) at the period end.

All unit issues and cancellations were transacted with the Manager (5th April 2008: same).

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

11 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio transaction costs

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

Jessop (GAR) Long Term Balanced Personal Pension Fund

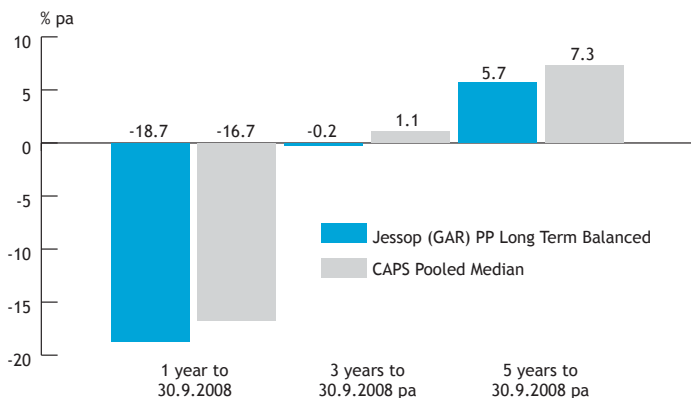
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

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

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

Performance Comparison



Source: Benchmark - RussellMellon CAPS (net of Fees)

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-18.7	11.0	10.1	22.8	8.1

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Heightened volatility characterised the review period with, in particular, September's 'once-in-a-lifetime' abnormality challenging even the most seasoned investment professionals.

The market turmoil had its origins in problems related to the troubled US sub-prime mortgage market and the onset of the credit crunch.

The rally that began following the Federal Reserve-led rescue of Bear Stearns in March and a series of aggressive cuts in the Federal Funds rate petered out in May. Latterly, the surge in commodity prices, particularly the price of oil, lost its impetus and reversed, hurting the resource-heavy emerging markets. The intensification of the credit crunch necessitated further diverse government action.

US mortgage finance giants Fannie Mae and Freddie Mac required a rescue package, culminating in a government takeover in September. Then the dramatic collapse of Lehman Brothers gave rise to the hastily arranged acquisition of Merrill Lynch by Bank of America. In contrast, insurer AIG, judged too important to fail, was thrown a US\$ 85 billion lifeline.

A US Treasury plan to mop up toxic mortgage assets to the tune of US\$ 700 billion met with initial rejection by legislators. The Emergency Economic Stabilisation Act has since been passed.

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

The health of the financial system, the prospects for growth and concerns about inflation continue to preoccupy investors, fostering negative sentiment. Although the oil price has subsided from its peak levels, the ripple effects continue to be felt.

However, even through all the recent market turmoil, global economic growth has remained fairly stable and monetary policy is still accommodative. The tailwinds from global growth are likely to be supportive of a number of more robust companies.

Almost everywhere, equity and corporate bond valuations are reaching attractive levels for investors with longer term time horizons. With the reasonable amount of cash around, investors could well be tempted to seek out the opportunities that arise. Moreover, massive liquidity is being injected by central banks and via interest-rate cuts.

Jessop (GAR) Long Term Balanced Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(5,407,446)		1,639,708
Income	4	646,329		671,056	
Expenses	5	(153,765)		(190,515)	
Finance costs: interest	7	(134)		0	
Net income before taxation		492,430		480,541	
Taxation	6	0		0	
Net income after taxation			492,430		480,541
Change in net assets attributable to unitholders			(4,915,016)		2,120,249

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		37,845,274		43,616,670
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	1,365,576		1,419,396	
Less: Amounts payable on cancellation of units	(1,965,479)		(3,893,833)	
		(599,903)		(2,474,437)
Stamp duty reserve tax		(4,264)		(7,305)
Change in net assets attributable to unitholders (see above)		(4,915,016)		2,120,249
Net assets at the end of the period		32,326,091		43,255,177

Jessop (GAR) Long Term Balanced Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
Investments						
7,889,707	Gartmore Long Term Balanced Fund	32,345,430	100.06	37,861,222	100.04	
	Debtors	8	96,455	0.30	67,805	0.18
	Cash and bank balances	9	17,896	0.05	7,829	0.02
	Total other assets		114,351	0.35	75,634	0.20
	Total assets		32,459,781	100.41	37,936,856	100.24
LIABILITIES						
	Creditors	10	(133,690)	(0.41)	(91,582)	(0.24)
	Total liabilities		(133,690)	(0.41)	(91,582)	(0.24)
	Net assets attributable to unitholders		32,326,091	100.00	37,845,274	100.00

During the period under review there were purchases and sales of shares in Gartmore Long Term Balanced Fund of £1,365,577 and £2,030,526 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Long Term Balanced Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(5,407,446)	1,639,708
Net (losses)/gains on investments	(5,407,446)	1,639,708

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	556,603	561,928
Bank interest	160	239
Management fee rebates	89,566	108,889
Total income	646,329	671,056

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	134,751	163,334
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	902	1,073
Trustee fee	5,278	4,920
Registration fee	9,030	6,532
Transaction charges	1,977	4,325
	17,187	16,850
Other expenses:		
Audit fee	1,720	10,224
FSA fee	107	107
	1,827	10,331
Total expenses	153,765	190,515

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	134	0
Total finance costs	134	0

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Long Term Balanced Personal Pension Fund

8 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	75,389	37,252
Monies due for the sales of shares in underlying investments	5,628	12,346
Management fee rebates receivable	15,438	18,207
Total debtors	96,455	67,805

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	17,896	7,829
Total cash and bank balances	17,896	7,829

10 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	0	12,346
Monies due for the purchases of shares in underlying investments	75,389	37,252
Accrued expenses	58,301	40,867
SDRT payable	0	1,117
Total creditors	133,690	91,582

11 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £31,023 (5th April 2008: £27,311) at the period end. There were amounts due to the Trustee of £905 (5th April 2008: £2,046) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

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

12 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

13 Portfolio transaction costs

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

Jessop (GAR) Cautious Managed Personal Pension Fund

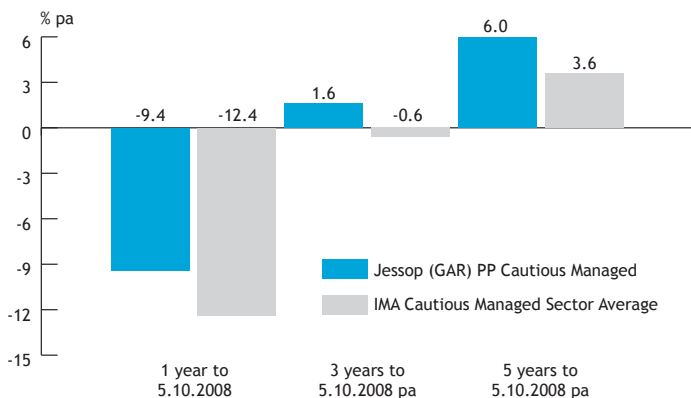
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Investment Objective of the Underlying Fund (Gartmore Cautious Managed Fund)

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 stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-9.2	4.9	8.8	16.6	10.2

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

UK equities fell sharply over the six-month period, in response to increasingly illiquid money markets and clear signs of extreme stress in parts of the financial system. Following a modest rally in August, price declines accelerated in September, as a number of financial institutions in both the US and the UK were forced to seek refuge in government hands while some others were acquired by their peers. Inevitably in this environment, bank stocks posted weak performances. However, mining and basic materials stocks performed poorly also, moving lower in dramatic fashion during the latter stages of the period in response to weakening commodity prices and growing expectations of a synchronised global economic slowdown.

The Bank of England responded to calls for lower interest rates with a quarter-point cut during April, as concerns about the possibility of a sharp economic downturn overshadowed inflation concerns. However, hopes for further monetary easing were quelled by data showing inflation rising significantly above the Bank of England's upper 3.0 per cent limit and rates were left unchanged for the remainder of the period, at 5.0 per cent.

Investment Outlook

The UK economy is slowing in the wake of a severe downturn in the credit cycle and this should, given time, result in lower inflation and create the space necessary for a further reduction in UK interest rates. Meanwhile, equities do not look expensive in relation to gilts; however, with corporate earnings likely to come under pressure as the economy slows, the validity of such a measure is questionable. In the near-term, therefore, it would be reasonable to expect a further period of market volatility.

The prospects of lower inflation is positive for gilts, particularly longer dated issues. Against this, the possibility of further government intervention to rescue ailing banks raises questions about gilt issuance. In the medium-to-longer term, liability-driven investment from pension funds can be expected to provide support for long-dated gilts.

Jessop (GAR) Cautious Managed Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(2,505,728)		157,209
Income	4	966,864		856,498	
Expenses	5	(152,953)		(173,274)	
Finance costs: interest	7	(14)		(14)	
Net income before taxation		813,897		683,210	
Taxation	6	0		0	
Net income after taxation			13,897		683,210
Change in net assets attributable to unitholders			(1,691,831)		840,419

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		36,411,805		38,828,610
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	1,363,992		1,564,249	
Less: Amounts payable on cancellation of units	(1,673,442)		(1,388,378)	
		(309,450)		175,871
Stamp duty reserve tax		(9,481)		(10,102)
Change in net assets attributable to unitholders (see above)		(1,691,831)		840,419
Net assets at the end of the period		34,401,043		39,843,798

Jessop (GAR) Cautious Managed Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008	5.10.2008	5.4.2008	5.4.2008
		£	%	£	%
ASSETS					
	Investments				
8,962,575	Gartmore Cautious Managed Fund	34,413,601	100.03	36,425,159	100.04
	Debtors	67,394	0.20	48,063	0.13
	Cash and bank balances	21,422	0.06	11,012	0.03
	Total other assets	88,816	0.26	59,075	0.16
	Total assets	34,502,417	100.29	36,484,234	100.20
LIABILITIES					
	Creditors	(101,374)	(0.29)	(72,429)	(0.20)
	Total liabilities	(101,374)	(0.29)	(72,429)	(0.20)
	Net assets attributable to unitholders	34,401,043	100.00	36,411,805	100.00

During the period under review there were purchases and sales of shares in Gartmore Cautious Managed Fund of £1,363,997 and £1,747,629 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Cautious Managed Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(2,505,728)	157,209
Net (losses)/gains on investments	(2,505,728)	157,209

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	877,802	758,187
Bank interest	21	184
Management fee rebates	89,041	98,127
Total income	966,864	856,498

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	133,562	147,191
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	889	953
Trustee fee	5,231	4,446
Registration fee	7,380	6,607
Transaction charges	3,861	4,662
	17,361	16,678
Other expenses:		
Audit fee	1,923	9,298
FSA fee	107	107
	2,030	9,405
Total expenses	152,953	173,274

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	14	14
Total finance costs	14	14

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Cautious Managed Personal Pension Fund

8 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	40,468	29,800
Monies due for the sales of shares in underlying investments	10,665	567
Accrued income	0	6
Management fee rebates receivable	16,261	17,690
Total debtors	67,394	48,063

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	21,422	11,012
Total cash and bank balances	21,422	11,012

10 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	0	567
Monies due for the purchases of shares in underlying investments	40,468	29,800
Accrued expenses	60,906	40,007
SDRT payable	0	2,055
Total creditors	101,374	72,429

11 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £47,476 (5th April 2008: £26,535) at the period end. There were amounts due to the Trustee of £955 (5th April 2008: £1,039) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

12 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

13 Portfolio transaction costs

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

Jessop (GAR) UK Growth Personal Pension Fund

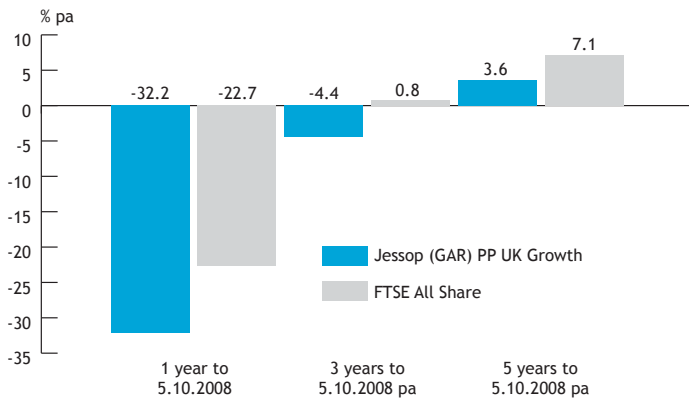
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

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

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-29.9	9.6	13.2	25.1	11.5

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

UK equities fell sharply over the six-month period, in response to increasingly illiquid money markets and clear signs of extreme stress in parts of the financial system. Following a modest rally in August, price declines accelerated in September, as a number of financial institutions in both the US and the UK were forced to seek refuge in government hands while some others were acquired by their peers. Inevitably in this environment, bank stocks posted weak performances. However, mining and basic materials stocks performed poorly also, moving lower in dramatic fashion during the latter stages of the period in response to weakening commodity prices and growing expectations of a synchronised global economic slowdown. Those sectors of the market managing to resist the worst of the downturn were those with defensive qualities, such as pharmaceuticals and healthcare.

The Bank of England responded to calls for lower interest rates with a quarter-point cut during April, as concerns about the possibility of a sharp economic downturn overshadowed inflation concerns. However, hopes for further monetary easing were quelled by data showing inflation rising significantly above the Bank of England's upper 3.0 per cent limit and rates were left unchanged for the remainder of the period, at 5.0 per cent.

Investment Outlook

There remains a need to be alert to the possibility of further market volatility in the near-term. Undoubtedly economic conditions have deteriorated and the UK economy faces a more difficult period. It is imperative to be highly cautious about stocks consumer related or sensitive to interest rates. There is a continuation to invest very selectively in the banking sector with positions in just four banks currently - Barclays, HBOS, HSBC Holdings and Lloyds TSB. However, in a more challenging market environment, growth is expected to become an increasingly precious commodity and growth companies to begin to command premium ratings at some point. For this reason, and notwithstanding moves over recent months to a more defensive position, an emphasis on attractively valued growth stocks in the portfolio has been maintained.

Jessop (GAR) UK Growth Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net losses on investments during the period	3		(1,286,422)		(12,914)
Income	4	118,591		150,393	
Expenses	5	<u>(22,497)</u>		<u>(30,283)</u>	
Net income before taxation		96,094		120,110	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>96,094</u>		<u>120,110</u>
Change in net assets attributable to unitholders			<u>(1,190,328)</u>		<u>107,196</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		5,056,541		6,595,332
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	141,331		163,736	
Less: Amounts payable on cancellation of units	<u>(137,217)</u>		<u>(295,770)</u>	
		4,114		(132,034)
Stamp duty reserve tax		(373)		(386)
Change in net assets attributable to unitholders (see above)		(1,190,328)		107,196
Net assets at the end of the period		<u>3,869,954</u>		<u>6,570,108</u>

Jessop (GAR) UK Growth Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
	Investments					
911,403	Gartmore UK Growth Fund	3,870,548	100.02	5,056,585	100.00	
	Debtors	7	11,766	0.30	41,825	0.83
	Cash and bank balances	8	4,872	0.13	4,120	0.08
	Total other assets		16,638	0.43	45,945	0.91
	Total assets		3,887,186	100.45	5,102,530	100.91
LIABILITIES						
	Creditors	9	(17,232)	(0.45)	(45,989)	(0.91)
	Total liabilities		(17,232)	(0.45)	(45,989)	(0.91)
	Net assets attributable to unitholders		3,869,954	100.00	5,056,541	100.00

During the period under review there were purchases and sales of shares in Gartmore UK Growth Fund of £141,334 and £147,951 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) UK Growth Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net losses on investments

The net losses on investments during the year comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(1,286,422)	(12,914)
Net losses on investments	(1,286,422)	(12,914)

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	107,002	134,087
Management fee rebates	11,589	16,306
Total income	118,591	150,393

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	17,383	24,459
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	116	158
Trustee fee	681	734
Registration fee	1,790	1,687
Transaction charges	2,225	2,513
	4,812	5,092
Other expenses:		
Audit fee	195	625
FSA fee	107	107
	302	732
Total expenses	22,497	30,283

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) UK Growth Personal Pension Fund

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	8,619	5,579
Monies due for the sales of shares in underlying investments	1,298	33,824
Accrued income	0	1
Management fee rebates receivable	1,849	2,421
Total debtors	11,766	41,825

8 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	4,872	4,120
Total cash and bank balances	4,872	4,120

9 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	0	33,824
Monies due for the purchases of shares in underlying investments	8,619	5,579
Accrued expenses	8,517	6,473
SDRT payable	96	113
Total creditors	17,232	45,989

10 Related party transactions

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

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £5,775 (5th April 2008: £3,632) at the year end. There were amounts due to the Trustee of £109 (5th April 2008: £1,564) at the year end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

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

11 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio transaction costs

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

Jessop (GAR) UK Index Personal Pension Fund

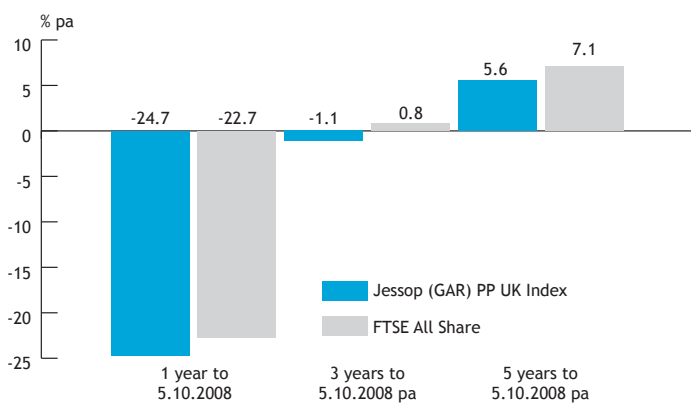
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

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

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-23.6	10.1	13.4	22.5	13.6

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

UK equities fell sharply over the six-month period, in response to increasingly illiquid money markets and clear signs of extreme stress in parts of the financial system. Following a modest rally in August, price declines accelerated in September, as a number of financial institutions in both the US and the UK were forced to seek refuge in government hands while some others were acquired by their peers. Inevitably in this environment, bank stocks posted weak performances. However, mining and basic materials stocks performed poorly also, moving lower in dramatic fashion during the latter stages of the period in response to weakening commodity prices and growing expectations of a synchronised global economic slowdown. Those sectors of the market managing to resist the worst of the downturn were those with defensive qualities, such as pharmaceuticals and healthcare.

The Bank of England responded to calls for lower interest rates with a quarter-point cut during April, as concerns about the possibility of a sharp economic downturn overshadowed inflation concerns. However, hopes for further monetary easing were quelled by data showing inflation rising significantly above the Bank of England's upper 3.0 per cent limit and rates were left unchanged for the remainder of the period, at 5.0 per cent.

Investment Outlook

The UK economy is slowing in the wake of a severe downturn in the credit cycle and this should, given time, result in lower inflation and create the space necessary for a further reduction in UK interest rates. Meanwhile, equities do not look expensive in relation to gilts; however, with corporate earnings likely to come under pressure as the economy slows, the validity of such a measure is questionable. In the near-term, therefore, it would be reasonable to expect a further period of market volatility.

Jessop (GAR) UK Index Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(484,858)		50,708
Income	4	45,996		49,575	
Expenses	5	(11,985)		(15,532)	
Net income before taxation		34,011		34,043	
Taxation	6	0		0	
Net income after taxation			<u>34,011</u>		<u>34,043</u>
Change in net assets attributable to unitholders			<u>(450,847)</u>		<u>84,751</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		2,538,549		3,533,499
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	229,197		139,300	
Less: Amounts payable on cancellation of units	(171,946)		(574,386)	
		57,251		(435,086)
Stamp duty reserve tax		(45)		(196)
Change in net assets attributable to unitholders (see above)		(450,847)		84,751
Net assets at the end of the period		<u>2,144,908</u>		<u>3,182,968</u>

Jessop (GAR) UK Index Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
	Investments					
750,565	Gartmore UK Index Fund	2,143,989	99.96	2,536,852	99.93	
	Debtors	7	7,757	0.36	1,212	0.05
	Cash and bank balances	8	4,053	0.19	3,776	0.15
	Total other assets		11,810	0.55	4,988	0.20
	Total assets		2,155,799	100.51	2,541,840	100.13
LIABILITIES						
	Creditors	9	(10,891)	(0.51)	(3,291)	(0.13)
	Total liabilities		(10,891)	(0.51)	(3,291)	(0.13)
	Net assets attributable to unitholders		2,144,908	100.00	2,538,549	100.00

During the period under review there were purchases and sales of shares in Gartmore UK Index Fund of £229,197 and £177,023 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) UK Index Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(484,858)	50,708
Net (losses)/gains on investments	(484,858)	50,708

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	39,821	41,120
Management fee rebates	6,175	8,455
Total income	45,996	49,575

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	9,262	12,683
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	62	80
Trustee fee	306	375
Registration fee	950	905
Transaction charges	1,187	1,576
	2,505	2,936
Other expenses:		
Audit fee	111	(194)
FSA fee	107	107
	218	(87)
Total expenses	11,985	15,532

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

Jessop GAR) UK Index Personal Pension Fund

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	6,075	0
Monies due for the sales of shares in underlying investments	665	0
Management fee rebates receivable	1,017	1,212
Total debtors	7,757	1,212

8 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	4,053	3,776
Total cash and bank balances	4,053	3,776

9 Creditors

	5.10.2008	5.4.2008
	£	£
Monies due for the purchases of shares in underlying investments	6,075	0
Accrued expenses	4,802	3,291
SDRT	14	54
Total creditors	10,891	3,291

10 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £3,197 (5th April 2008: £1,819) at the period end. There were amounts due to the Trustee of £60 (5th April 2008: £71) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet. -

11 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio transaction costs

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

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

The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

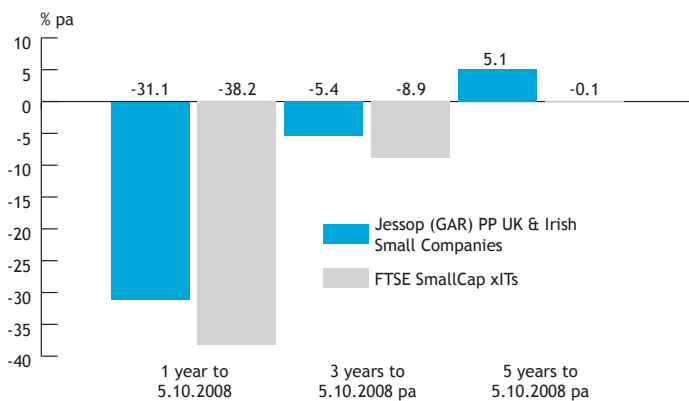
Investment Objective of the Underlying Fund (Gartmore UK & Irish Smaller Companies Fund)

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

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

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-31.0	13.1	7.1	26.5	21.0

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

UK equities fell sharply over the six-month period, in response to increasingly illiquid money markets and clear signs of extreme stress in parts of the financial system. Following a modest rally in August, price declines accelerated in September, as a number of financial institutions in both the US and the UK were forced to seek refuge in government hands while some others were acquired by their peers. In an environment characterised by a scarcity of capital and disaffection with risk assets, smaller company shares in aggregate showed no discernable immunity to the downturn.

The Bank of England responded to calls for lower interest rates with a quarter-point cut during April, as concerns about the possibility of a sharp economic downturn overshadowed inflation concerns. However, hopes for further monetary easing were quelled by data showing inflation rising significantly above the Bank of England's upper 3.0 per cent limit and rates were left unchanged for the remainder of the period, at 5.0 per cent.

Investment Outlook

High quality stocks with excellent prospects have been caught up in the market downturn of the past six months and found little investor support in an environment dominated by high levels of risk aversion. Notwithstanding the downward trend in world markets, The asset class is now considered to be offering some exceptional investment opportunities for investors prepared to commit capital for the medium-to-longer term. Furthermore, compared with the venture capital sector and small private businesses dependent upon bank borrowings, small quoted companies in the UK are well capitalised.

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

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net losses on investments during the period	3		(281,219)		(24,018)
Income	4	19,671		11,202	
Expenses	5	(8,636)		(11,164)	
Net income before taxation		11,035		38	
Taxation	6	0		0	
Net income after taxation			<u>11,035</u>		<u>38</u>
Change in net assets attributable to unitholders			<u>(270,184)</u>		<u>(23,980)</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		1,630,289		2,214,016
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	50,494		48,304	
Less: Amounts payable on cancellation of units	(116,651)		(213,792)	
		(66,157)		(165,488)
Stamp duty reserve tax		(189)		(288)
Change in net assets attributable to unitholders (see above)		(270,184)		(23,980)
Net assets at the end of the period		<u>1,293,759</u>		<u>2,024,260</u>

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

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
Investments						
521,622	Gartmore UK & Irish Smaller Companies Fund	1,292,267	99.89	1,628,710	99.90	
	Debtors	7	3,339	0.26	8,309	0.51
	Cash and bank balances	8	3,556	0.27	3,774	0.23
	Total other assets		6,895	0.53	12,083	0.74
	Total assets		1,299,162	100.42	1,640,793	100.64
LIABILITIES						
	Creditors	9	(5,403)	(0.42)	(10,504)	(0.64)
	Total liabilities		(5,403)	(0.42)	(10,504)	(0.64)
	Net assets attributable to unitholders		1,293,759	100.00	1,630,289	100.00

During the period under review there were purchases and sales of shares in Gartmore UK & Irish Smaller Companies Fund of £50,495 and £121,544 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

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

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net losses on investments

The net losses on investments during the year comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(281,219)	(24,018)
Net losses on investments	(281,219)	(24,018)

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	15,825	5,791
Management fee rebates	3,846	5,411
Total income	19,671	11,202

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	5,769	8,116
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	40	55
Trustee fee	336	244
Registration fee	888	963
Transaction charges	1,425	2,191
	2,689	3,453
Other expenses:		
Audit fee	71	(512)
FSA fee	107	107
	178	(405)
Total expenses	8,636	11,164

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

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

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	1,857	7,510
Monies due for the sales of shares in underlying investments	867	0
Management fee rebates receivable	615	799
Total debtors	3,339	8,309

8 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	3,556	3,774
Total cash and bank balances	3,556	3,774

9 Creditors

	5.10.2008	5.4.2008
	£	£
Monies due for the purchases of shares in underlying investments	1,857	7,510
Accrued expenses	3,546	2,940
SDRT payable	0	54
Total creditors	5,403	10,504

10 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £1,882 (5th April 2008: £1,192) at the period end. There were amounts due to the Trustee of £36 (5th April 2008: £411) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

11 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio transaction costs

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

Jessop (GAR) US Opportunities Personal Pension Fund

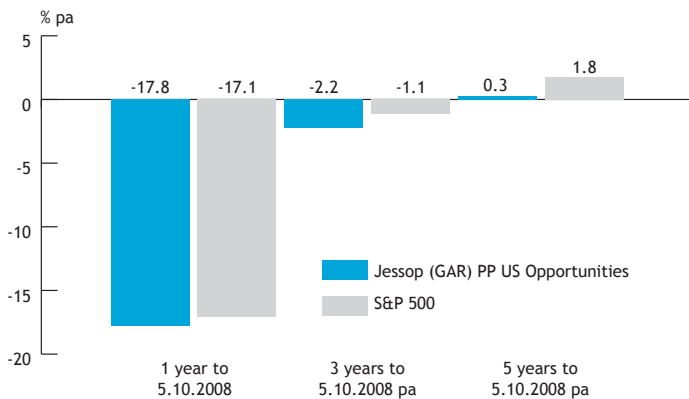
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

The Fund will have a bias towards small and medium sized companies. Investment will be mainly in the US. 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 stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-16.4	16.8	-3.2	14.8	-3.9

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Heightened volatility characterised the review period with, in particular, September's 'once-in-a-lifetime' abnormality challenging even the most seasoned investment professionals.

The market turmoil had its origins in problems related to the troubled US sub-prime mortgage market and the onset of the credit crunch.

The rally that began following the Federal Reserve-led rescue of Bear Stearns in March and a series of aggressive cuts in the Federal Funds rate petered out in May.

US mortgage finance giants Fannie Mae and Freddie Mac required a rescue package, culminating in a government takeover in September. Then the dramatic collapse of Lehman Brothers gave rise to the hastily arranged acquisition of Merrill Lynch by Bank of America. In contrast, insurer AIG, judged too important to fail, was thrown a US\$ 85 billion lifeline.

A US Treasury plan to mop up toxic mortgage assets to the tune of US\$ 700 billion met with initial rejection by legislators. The Emergency Economic Stabilisation Act has since been passed

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

Recent events and, almost certainly, the expectation of future ones have created an extraordinarily challenging market environment. Equally, conditions can turn very quickly for the better. The initiatives by the US authorities and their international counterparts offer grounds for optimism. Some of the actions have an immediate impact, while others are more lagged in nature

Global growth has slowed but the magnitude and duration of that slowdown is unclear - it could be a healthy pause or more protracted. The question remains how deeply Wall Street's woes will affect the real economy and to what extent US consumers will need to cut their spending. Housing-related data is critical in terms of its impact on economic growth; it is early, to be sure, but there are some nascent signs of stabilisation. Inflationary pressures appear ready to subside perhaps quite substantially and rapidly.

Jessop (GAR) US Opportunities Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(168,415)		201,115
Income	4	9,445		8,896	
Expenses	5	(8,743)		(9,567)	
Net income/(deficit) before taxation		702		(671)	
Taxation	6	0		0	
Net income/(deficit) after taxation			702		(671)
Change in net assets attributable to unitholders			(167,713)		200,444

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		1,590,484		1,877,982
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	105,933		48,043	
Less: Amounts payable on cancellation of units	(49,531)		(338,697)	
		56,402		(290,654)
Stamp duty reserve tax		(38)		(245)
Change in net assets attributable to unitholders (see above)		(167,713)		200,444
Net assets at the end of the period		1,479,135		1,787,527

Jessop (GAR) US Opportunities Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
Investments						
817,104	Gartmore US Opportunities Fund	1,476,017	99.79	1,588,035	99.85	
	Debtors	7	9,367	0.63	21,888	1.38
	Cash and bank balances	8	4,450	0.30	3,741	0.24
	Total other assets		13,817	0.93	25,629	1.62
	Total assets		1,489,834	100.72	1,613,664	101.47
LIABILITIES						
	Creditors	9	(10,699)	(0.72)	(23,180)	(1.47)
	Total liabilities		(10,699)	(0.72)	(23,180)	(1.47)
	Net assets attributable to unitholders		1,479,135	100.00	1,590,484	100.00

During the period under review there were purchases and sales of shares in Gartmore US Opportunities Fund of £105,937 and £51,020 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) US Opportunities Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(168,415)	201,115
Net (losses)/gains on investments	(168,415)	201,115

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	1,480	0
Management fee rebates	7,965	8,896
Total income	9,445	8,896

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	5,974	6,672
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	39	44
Trustee fee	234	197
Registration fee	882	1,021
Transaction charges	1,428	2,130
	2,583	3,392
Other expenses:		
Audit fee	80	(604)
FSA fee	106	107
	186	(497)
Total expenses	8,743	9,567

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) US Opportunities Personal Pension Fund

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	6,968	1,472
Monies due for the sales of shares in underlying investments	973	18,895
Management fee rebates receivable	1,426	1,521
Total debtors	9,367	21,888

8 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	4,450	3,741
Total cash and bank balances	4,450	3,741

9 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	0	18,895
Monies due for the purchases of shares in underlying investments	6,968	1,472
Accrued expenses	3,731	2,748
SDRT payable	0	65
Total creditors	10,699	23,180

10 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £2,137 (5th April 2008: £1,141) at the period end. There were amounts due to the Trustee of £42 (5th April 2008: £45) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

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

11 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio transaction costs

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

Jessop (GAR) US Smaller Companies Personal Pension Fund

The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

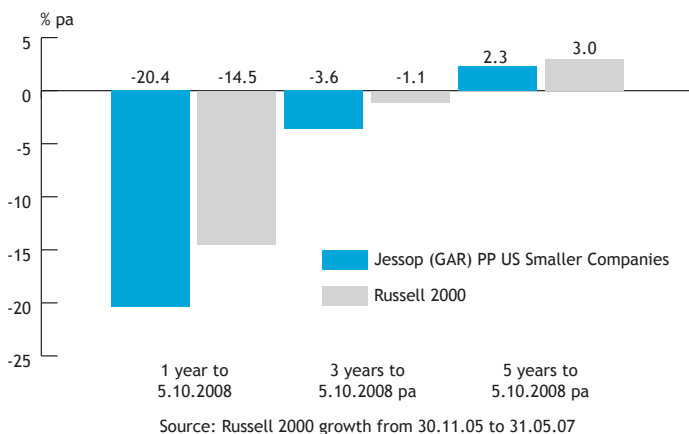
Investment Objective of the Underlying Fund (Gartmore US Smaller Companies Fund)

In this context the 'smaller companies' means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not generally exceed US\$ 2 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions.

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 stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

Performance Comparison



Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-17.6	3.5	7.6	24.5	2.2

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Heightened volatility characterised the review period with, in particular, September's 'once-in-a-lifetime' abnormality challenging even the most seasoned investment professionals.

The market turmoil had its origins in problems related to the troubled US sub-prime mortgage market and the onset of the credit crunch.

The rally that began following the Federal Reserve-led rescue of Bear Stearns in March and a series of aggressive cuts in the Federal Funds rate petered out in May.

US mortgage finance giants Fannie Mae and Freddie Mac required a rescue package, culminating in a government takeover in September. Then the dramatic collapse of Lehman Brothers gave rise to the hastily arranged acquisition of Merrill Lynch by Bank of America. In contrast, insurer AIG, judged too important to fail, was thrown a US\$ 85 billion lifeline.

A US Treasury plan to mop up toxic mortgage assets to the tune of US\$ 700 billion met with initial rejection by legislators. The Emergency Economic Stabilisation Act has since been passed

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

Investment Outlook

Recent events and, almost certainly, the expectation of future ones have created an extraordinarily challenging market environment. Equally, conditions can turn very quickly for the better. The initiatives by the US authorities and their international counterparts offer grounds for optimism. Some of the actions have an immediate impact, while others are more lagged in nature

Global growth has slowed but the magnitude and duration of that slowdown is unclear - it could be a healthy pause or more protracted. The question remains how deeply Wall Street's woes will affect the real economy and to what extent US consumers will need to cut their spending. Housing-related data is critical in terms of its impact on economic growth; it is early, to be sure, but there are some nascent signs of stabilisation. Inflationary pressures appear ready to subside perhaps quite substantially and rapidly.

Jessop (GAR) US Smaller Companies Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net losses on investments during the period	3		(14,234)		(32,007)
Income	4	6,582		2,125	
Expenses	5	(4,469)		(5,012)	
Net income/(deficit) before taxation		2,113		(2,887)	
Taxation	6	0		0	
Net income/(deficit) after taxation			<u>2,113</u>		<u>(2,887)</u>
Change in net assets attributable to unitholders			<u>(12,121)</u>		<u>(34,894)</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		612,517		909,203
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	41,776		35,522	
Less: Amounts payable on cancellation of units	(56,475)		(88,377)	
		(14,699)		(52,855)
Stamp duty reserve tax		(40)		(142)
Change in net assets attributable to unitholders (see above)		(12,121)		(34,894)
Net assets at the end of the period		<u>585,657</u>		<u>821,312</u>

Jessop (GAR) US Smaller Companies Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008	5.10.2008	5.4.2008	5.4.2008	
		£	%	£	%	
ASSETS						
	Investments					
189,530	Gartmore US Smaller Companies Fund	583,865	99.69	610,057	99.60	
	Debtors	7	3,104	0.53	3,116	0.51
	Cash and bank balances	8	3,267	0.56	3,772	0.62
	Total other assets		6,371	1.09	6,888	1.13
	Total assets		590,236	100.78	616,945	100.73
LIABILITIES						
	Creditors	9	(4,579)	(0.78)	(4,428)	(0.73)
	Total liabilities		(4,579)	(0.78)	(4,428)	(0.73)
	Net assets attributable to unitholders		585,657	100.00	612,517	100.00

During the period under review there were purchases and sales of shares in Gartmore US Smaller Companies Fund of £41,776 and £58,794 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) US Smaller Companies Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net losses on investments

The net losses on investments during the year comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(14,234)	(32,007)
Net losses on investments	(14,234)	(32,007)

4 Income

	5.10.2008	5.10.2007
	£	£
UK dividends	5,061	0
Management fee rebates	1,521	2,125
Total income	6,582	2,125

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	2,281	3,187
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	15	20
Trustee fee	90	94
Registration fee	919	1,077
Transaction charges	1,026	1,365
	2,050	2,556
Other expenses:		
Audit fee	31	(838)
FSA fee	107	107
	138	(731)
Total expenses	4,469	5,012

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) US Smaller Companies Personal Pension Fund

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	2,308	2,828
Monies due for the sales of shares in underlying investments	512	0
Management fee rebates receivable	284	288
Total debtors	3,104	3,116

8 Cash and bank balance

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	3,267	3,772
Total cash and bank balances	3,267	3,772

9 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	0	2,828
Monies due for the purchases of shares in underlying investments	2,308	0
Accrued expenses	2,271	1,584
SDRT payable	0	16
Total creditors	4,579	4,428

10 Related Party Transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £848 (5th April 2008: £432) at the period end. There were amounts due to the Trustee of £17 (5th April 2008: £17) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio Transaction Costs

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

Jessop (GAR) European Growth Personal Pension Fund

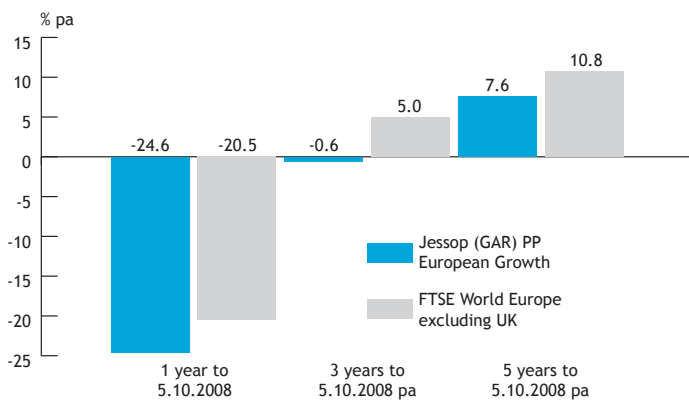
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

Investment Objective of the Underlying Fund (Gartmore European Growth Fund)

Income yield is of secondary importance and is likely to be minimal. The Fund is biased towards the larger European stock exchanges, although investments in equities traded on the smaller markets will be made if the investments are considered sufficiently marketable. Emphasis is placed on individual stock selection with attention paid to asset allocation by country.

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-21.5	10.5	15.9	26.7	16.8

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Fears over the state of the world economy caused global indices to tumble as investors worried about the ongoing deterioration of the credit markets. Problems afflicting the two largest mortgage finance companies in the US - Freddie Mac and Fannie Mae - caused global reverberations. The swift action of the US Treasury and Federal Reserve once again demonstrated the responsiveness of the authorities to stresses in the financial system giving some respite to investors. By the end of the period under review, global markets were hit by news that Lehman Brothers has filed for bankruptcy sending shockwaves through the financial markets. The credit downgrade of American International Group, emergency sale of Merrill Lynch to Bank of America and JP Morgan's acquisition of Washington Mutual added further intensity to a very volatile year. On the last day of September the US House of Representatives decided to reject a US\$ 700 billion bail-out package sending markets into a tailspin.

Investment Outlook

Financial market developments continue to dominate the headlines and shape the near-term outlook. The combination of a stronger euro exchange rate, higher energy and food prices, credit and money market turmoil and slowing US growth weighed heavily on the euro-area economy in the third quarter. The degree of uncertainty and magnitude of the financial market crisis remains extreme and is now beginning to impact the real economy. The telecoms sector stands alone as the last relatively safe sector in terms of attractive dividend yields and defensive earnings. It is important to remain cautious in the outlook for this year and expect any recovery to be conditional upon the stabilisation of the housing and financial markets.

Jessop (GAR) European Growth Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(1,098,294)		141,393
Income	4	125,385		108,765	
Expenses	5	(22,748)		(28,149)	
Finance costs: interest	7	(27)		0	
Net income before taxation		102,610		80,616	
Taxation	6	0		0	
Net income after taxation			<u>102,610</u>		<u>80,616</u>
Change in net assets attributable to unitholders			<u>(995,684)</u>		<u>222,009</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		5,047,897		6,302,830
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	181,407		149,796	
Less: Amounts payable on cancellation of units	(177,418)		(1,095,915)	
		3,989		(946,119)
Stamp duty reserve tax		(454)		(961)
Change in net assets attributable to unitholders (see above)		(995,684)		222,009
Net assets at the end of the period		<u>4,055,748</u>		<u>5,577,759</u>

Jessop (GAR) European Growth Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding		5.10.2008	5.10.2008	5.4.2008	5.4.2008	
	Notes	£	%	£	%	
ASSETS						
Investments						
581,398	Gartmore European Growth Fund	4,057,112	100.04	5,048,014	100.00	
	Debtors	8	12,322	0.30	24,260	0.48
	Cash and bank balances	9	4,883	0.12	4,106	0.08
	Total other assets		17,205	0.42	28,366	0.56
	Total assets		4,074,317	100.46	5,076,380	100.56
LIABILITIES						
	Creditors	10	(18,569)	(0.46)	(28,483)	(0.56)
	Total liabilities		(18,569)	(0.46)	(28,483)	(0.56)
	Net assets attributable to unitholders		4,055,748	100.00	5,047,897	100.00

During the period under review there were purchases and sales of shares in Gartmore European Growth Fund of £181,410 and £187,548 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) European Growth Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(1,098,294)	141,393
Net (losses)/gains on investments	(1,098,294)	141,393

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	113,530	94,067
Management fee rebates	11,855	14,698
Total income	125,385	108,765

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	17,783	22,047
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	120	146
Trustee fee	697	652
Registration fee	1,792	1,720
Transaction charges	2,039	3,064
	4,648	5,582
Other expenses:		
Audit fee	210	413
FSA fee	107	107
	317	520
Total expenses	22,748	28,149

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	27	0
Total finance costs	27	0

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) European Growth Personal Pension Fund

8 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	9,764	5,976
Monies due for the sales of shares in underlying investments	582	15,863
Management fee rebates receivable	1,976	2,421
Total debtors	12,322	24,260

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	4,883	4,106
Total cash and bank balances	4,883	4,106

10 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	0	15,863
Monies due for the purchases of shares in underlying investments	9,764	5,976
Accrued expenses	8,805	6,511
SDRT payable	0	133
Total creditors	18,569	28,483

11 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £6,029 (5th April 2008: £3,631) at the period end. There were amounts due to the Trustee of £116 (5th April 2008: £142) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

12 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

13 Portfolio transaction costs

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

Jessop (GAR) Japan Opportunities Personal Pension Fund

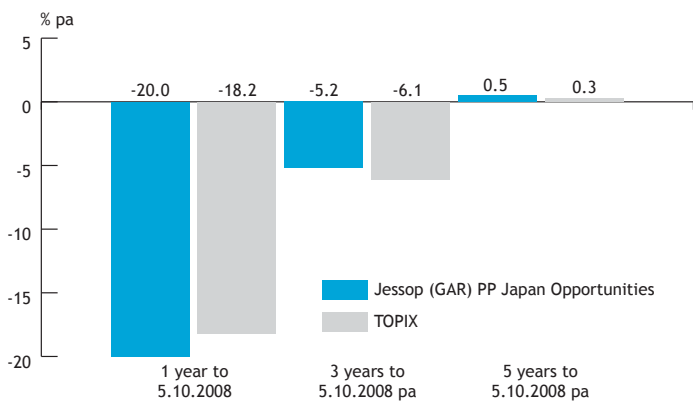
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance.

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-15.7	-4.1	8.0	30.6	-1.1

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

There has been a marked deterioration in the Japanese economic background in the last six months. Although the world's second-largest economy had escaped some of the worst fallout from the credit squeeze, export markets have been badly affected, exacerbated by the sharp appreciation of the yen in early 2008. Meanwhile, the build up in inflationary pressures in the form of higher energy, food and fuel costs has eroded the spending power of Japanese consumers, with household consumption weakening. In an attempt to head off another prolonged downturn, the government announced a modest package of tax cuts, together with financial assistance for the transport and construction industries, and small businesses. This was overshadowed by the resignation of Prime Minister Fukuda, triggering political uncertainty at a critical time. His replacement, 68-year old Liberal Democrat Taro Aso, is supporting an economic stimulus package worth over US\$ 9 billion.

Investment Outlook

The 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 the Fund managers have final say over every position, industry and country bet.

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

Jessop (GAR) Japan Opportunities Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses) on investments during the period	3		(162,762)		(107,825)
Income	4	20,512		13,725	
Expenses	5	(8,056)		(9,993)	
Finance costs: interest	7	(7)		(4)	
Net income before taxation		12,449		3,728	
Taxation	6	0		0	
Net income after taxation			<u>12,449</u>		<u>3,728</u>
Change in net assets attributable to unitholders			<u>(150,313)</u>		<u>(104,097)</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		1,449,734		2,043,126
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	64,926		78,555	
Less: Amounts payable on cancellation of units	<u>(47,556)</u>		<u>(220,456)</u>	
		17,370		(141,901)
Stamp duty reserve tax		(113)		(501)
Change in net assets attributable to unitholders (see above)		(150,313)		(104,097)
Net assets at the end of the period		<u>1,316,678</u>		<u>1,796,627</u>

Jessop (GAR) Japan Opportunities Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008	5.10.2008	5.4.2008	5.4.2008	
		£	%	£	%	
ASSETS						
	Investments					
1,248,673	Gartmore Japan Opportunities Fund	1,315,228	99.89	1,447,958	99.87	
	Debtors	8	6,210	0.47	140,553	9.70
	Cash and bank balances	9	3,650	0.28	3,802	0.26
	Total other assets		9,860	0.75	144,355	9.96
	Total assets		1,325,088	100.64	1,592,313	109.83
LIABILITIES						
	Creditors	10	(8,410)	(0.64)	(142,579)	(9.83)
	Total liabilities		(8,410)	(0.64)	(142,579)	(9.83)
	Net assets attributable to unitholders		1,316,678	100.00	1,449,734	100.00

During the period under review there were purchases and sales of shares in Gartmore Japan Opportunities Fund of £64,926 and £51,725 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Japan Opportunities Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net losses on investments

The net losses on investments during the year comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(162,762)	(107,825)
Net losses on investments	(162,762)	(107,825)

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	16,832	9,082
Management fee rebates	3,680	4,643
Total income	20,512	13,725

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	5,520	6,965
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	37	46
Trustee fee	216	208
Registration fee	922	1,080
Transaction charges	1,180	2,160
	2,355	3,494
Other expenses:		
Audit fee	74	(573)
FSA fee	107	107
	181	(466)
Total expenses	8,056	9,993

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	7	4
Total finance costs	7	4

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Japan Opportunities Personal Pension Fund

8 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	4,971	0
Monies due for the sales of shares in underlying investments	590	139,780
Accrued income	649	0
Management fee rebates receivable	0	773
Total debtors	6,210	140,553

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	3,650	3,802
Total cash and bank balances	3,650	3,802

10 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	4,971	139,780
Accrued expenses	3,413	2,759
SDRT payable	26	40
Total creditors	8,410	142,579

11 Related party transactions

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

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £1,919 (5th April 2008: £1,160) at the year end. There were amounts due to the Trustee of £38 (5th April 2008: £391) at the year end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

12 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

13 Portfolio transaction costs

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

Jessop (GAR) Pacific Opportunities Personal Pension Fund

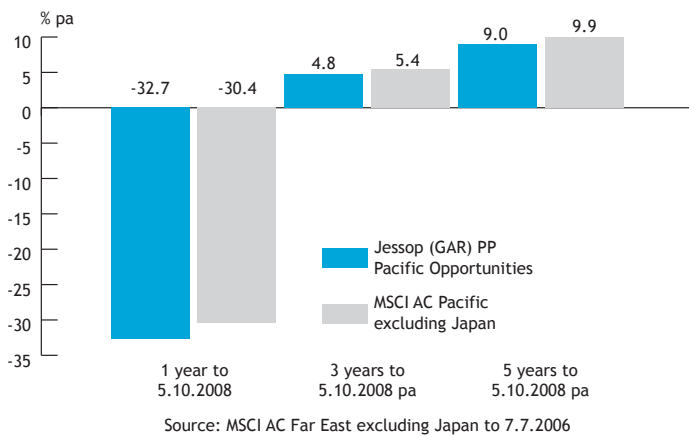
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

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

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

Performance Comparison



Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-31.6	53.1	10.0	27.3	8.8

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Intensifying problems in global credit markets, and failure to reach an early agreement over the proposed US\$ 700 billion US Emergency Economic Stabilisation Act (EESA), contributed to volatility on global equity markets. Expectations of slower growth in the world's core driver economy, the US, prompted the commodity cycle to turn. Oil, which had reached US\$ 147 a barrel in July, slipped under the US\$ 100 mark. This allowed some inflationary concerns, which had emerged in 2008, to dissipate. In the Pacific region, the prospect of Western consumers reining in spending in response to tighter credit conditions left manufacturing-based economies exposed. Growth slowed in China, an important regional driver, prompting the authorities to react with the first cut in interest rates for six years. The perception of heightened risk encouraged the US dollar to appreciate against regional currencies such as the South Korean won and Taiwanese dollar.

Investment Outlook

The 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 the Fund managers have final say over every position, industry and country bet.

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

Jessop (GAR) Pacific Opportunities Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(413,592)		487,461
Income	4	26,359		35,601	
Expenses	5	<u>(9,280)</u>		<u>(10,461)</u>	
Net income before taxation		17,079		25,140	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>17,079</u>		<u>25,140</u>
Changes in net assets attributable to unitholders			<u>(396,513)</u>		<u>512,601</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		1,866,517		1,879,606
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	84,436		101,696	
Less: Amounts payable on cancellation of units	<u>(28,031)</u>		<u>(283,226)</u>	
		56,405		(181,530)
Stamp duty reserve tax		20		(315)
Change in net assets attributable to unitholders (see above)		(396,513)		512,601
Net assets at the end of the period		<u>1,526,429</u>		<u>2,210,362</u>

Jessop (GAR) Pacific Opportunities Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
Investments						
570,941	Gartmore Pacific Opportunities Fund	1,525,154	99.92	1,865,062	99.92	
	Debtors	7	3,718	0.24	892	0.05
	Cash and bank balances	8	3,683	0.24	3,753	0.20
	Total other assets		7,401	0.48	4,645	0.25
	Total assets		1,532,555	100.40	1,869,707	100.17
LIABILITIES						
	Creditors	9	(6,126)	(0.40)	(3,190)	(0.17)
	Total liabilities		(6,126)	(0.40)	(3,190)	(0.17)
	Net assets attributable to unitholders		1,526,429	100.00	1,866,517	100.00

During the period under review there were purchases and sales of shares in Gartmore Pacific Opportunities Fund of £84,437 and £32,643 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Pacific Opportunities Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(413,592)	487,461
Net (losses)/gains on investments	(413,592)	487,461

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	21,891	30,602
Management fee rebates	4,468	4,999
Total income	26,359	35,601

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	6,702	7,498
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	45	49
Trustee fee	263	230
Registration fee	951	1,111
Transaction charges	1,133	2,010
	2,392	3,400
Other expenses:		
Audit fee	79	(544)
FSA fee	107	107
	186	(437)
Total expenses	9,280	10,461

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Pacific Opportunities Personal Pension Fund

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	2,346	0
Monies due for the sales of shares in underlying investments	642	0
Management fee rebates receivable	730	892
Total debtors	3,718	892

8 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	3,683	3,753
Total cash and bank balances	3,683	3,753

9 Creditors

	5.10.2008	5.4.2008
	£	£
Monies due for the purchases of shares in underlying investments	2,346	0
Accrued expenses	3,780	3,072
SDRT payable	0	118
Total creditors	6,126	3,190

10 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £2,217 (5th April 2008: £1,338) at the period end. There were amounts due to the Trustee of £43 (5th April 2008: £382) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

11 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio transaction costs

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

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

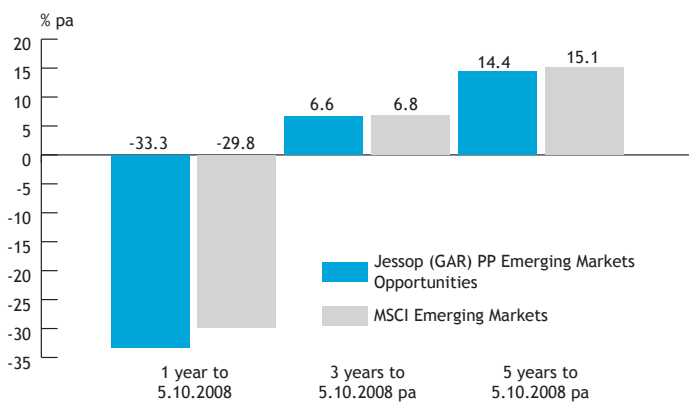
In this context, the term 'emerging markets' means countries with low or middle per capita income and which are referred to by the World Bank as developing countries.

The Fund may also invest in American Depository Receipts ('ADRs') investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies.

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

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	-31.1	58.4	12.6	45.9	15.0

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Equities in emerging markets fell heavily, as investors grew increasingly risk averse in response to worsening conditions in the global credit market and the deteriorating global economic outlook. In Asia, the prospect of Western consumers reining in spending in response to tighter credit conditions left manufacturing-based economies like China exposed. The weakening Chinese economy encouraged the central bank to cut interest rates for the first time in six years. After a positive start, Latin American equity markets also declined, prompted by the apparent turnaround in the commodity pricing cycle. In Europe, the Russian market fell following military intervention in neighbouring Georgia. This triggered a substantial outflow of international investment, while the economy's heavy reliance on commodity exports also weighed on the market. In September, concerns heightened as to the stability of the country's banking system. Credit markets seized up and the authorities were forced to suspend dealing on the Russian stock exchange for two days.

Investment Outlook

The global economic outlook has deteriorated, characterised by slowing growth in the US and other major economies as the credit squeeze has intensified. This has triggered a sharp fall in energy and commodity prices. Stock market valuations have fallen sharply from the record levels reached in 2007. Forward price earnings ratios are below 10x in many emerging markets, which is significantly below the long-term average for the asset class. However the uncertainty associated with the global nature of the current crisis makes it difficult to predict the outlook in the near-term.

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(917,502)		809,502
Income	4	43,780		30,744	
Expenses	5	(17,058)		(14,547)	
Net income before taxation		<u>26,722</u>		<u>16,197</u>	
Taxation	6	0		0	
Net income before taxation			<u>26,722</u>		<u>16,197</u>
Change in net assets attributable to unitholders			<u>(890,780)</u>		<u>825,699</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		3,068,143		2,556,031
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	220,568		204,947	
Less: Amounts payable on cancellation of units	<u>(132,300)</u>		<u>(274,904)</u>	
		88,268		(69,957)
Stamp duty reserve tax		(366)		(470)
Change in net assets attributable to unitholders (see above)		<u>(890,780)</u>		<u>825,699</u>
Net assets at the end of the period		<u>2,265,265</u>		<u>3,311,303</u>

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
	Investments					
773,515	Gartmore Emerging Markets Opportunities Fund	2,264,776	99.98	3,067,613	99.98	
	Debtors	7	9,126	0.40	1,461	0.05
	Cash and bank balances	8	3,680	0.16	3,620	0.12
	Total other assets		12,806	0.56	5,081	0.17
	Total assets		2,277,582	100.54	3,072,694	100.15
LIABILITIES						
	Creditors	9	(12,317)	(0.54)	(4,551)	(0.15)
	Total liabilities		(12,317)	(0.54)	(4,551)	(0.15)
	Net assets attributable to unitholders		2,265,265	100.00	3,068,143	100.00

During the period under review there were purchases and sales of shares in Gartmore Emerging Markets Opportunities Fund of £220,569 and £142,331 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net (losses)/gains on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	(917,502)	809,502
Net gains on investments	(917,502)	809,502

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	36,428	23,460
Management fee rebates	7,352	7,284
Total income	43,780	30,744

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	11,028	10,926
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	76	71
Trustee fee	432	341
Registration fee	940	1,103
Transaction charges	1,824	2,311
	3,272	3,826
Other expenses:		
Audit fee	2,651	(312)
FSA fee	107	107
	2,758	(205)
Total expenses	17,058	14,547

6 Taxation

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

7 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	7,010	0
Monies due for the sales of shares in underlying investments	1,021	0
Management fee rebates receivable	1,095	1,461
Total debtors	9,126	1,461

8 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	3,680	3,620
Total cash and bank balances	3,680	3,620

9 Creditors

	5.10.2008	5.4.2008
	£	£
Monies due for the purchases of shares in underlying investments	7,010	0
Accrued expenses	5,203	4,401
SDRT payable	104	150
Total creditors	12,317	4,551

10 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £3,505 (5th April 2008: £2,192) at the period end. There were amounts due to the Trustee of £64 (5th April 2008: £529) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

11 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

12 Portfolio transaction costs

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

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

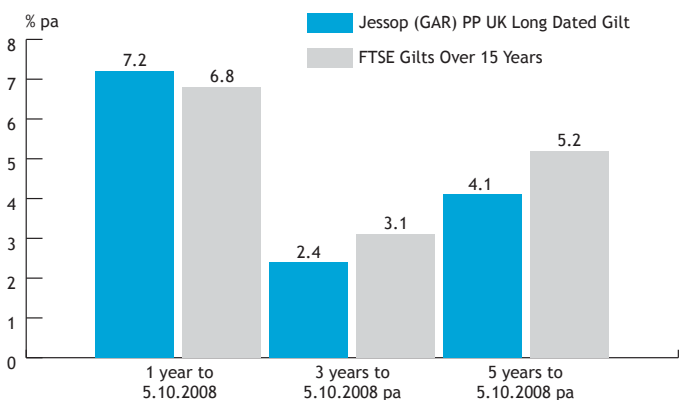
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

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

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 stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	4.6	-5.6	4.6	9.6	3.7

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Growing concerns about inflation depressed long dated gilts during April and May, however, as the crisis in the global banking sector intensified, gilts recovered well. Ultimately, gains were capped by the nationalisation in late September of Bradford & Bingley, which fuelled concerns of heavier future government debt issuance going forward. Such fears intensified as US Treasury Secretary Henry Paulson announced a US\$ 700 billion plan to purchase the distressed debts of US banks and gilts were to end the half year little changed. We maintained a neutral stance during the period, with the average maturity of gilts held in the portfolio being close to the FTSE Gilts 15+ Index. No significant positions relative to the benchmark were taken.

Investment Outlook

Recent sharp falls in the prices of oil and other commodities raise the possibility that inflation (4.7 per cent in August) will return to the Bank of England's 2.0 per cent target sooner than had been expected. This is positive for gilts, particularly longer dated issues. Against this, the possibility of further government intervention to rescue ailing banks and a likely decline in tax receipts at the economy slows raises questions about gilt issuance. In the medium-to-longer term, liability-driven investment from pension funds can be expected to provide support for long dated gilts.

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net gains/(losses) on investments during the period	3		182,958		(46,431)
Income	4	123,041		127,465	
Expenses	5	(28,317)		(28,319)	
Finance costs: interest	7	0		(22)	
Net income before taxation		94,724		99,124	
Taxation	6	0		0	
Net income after taxation			94,724		99,124
Change in net assets attributable to unitholders			277,682		52,693

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		5,989,096		5,638,359
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	717,265		854,506	
Less: Amounts payable on cancellation of units	(554,425)		(559,538)	
		162,840		294,968
Change in net assets attributable to unitholders (see above)		277,682		52,693
Net assets at the end of the period		6,429,618		5,986,020

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
	Investments					
1,963,094	Gartmore UK Long Dated Gilt Fund	6,321,161	98.31	5,900,620	98.52	
	Debtors	8	120,346	1.87	95,870	1.60
	Cash and bank balances	9	4,193	0.07	4,450	0.08
	Total other assets		124,539	1.94	100,320	1.68
	Total assets		6,445,700	100.25	6,000,940	100.20
LIABILITIES						
	Creditors	10	(16,082)	(0.25)	(11,844)	(0.20)
	Total liabilities		(16,082)	(0.25)	(11,844)	(0.20)
	Net assets attributable to unitholders		6,429,618	100.00	5,989,096	100.00

During the period under review there were purchases and sales of shares in Gartmore UK Long Dated Gilt Fund of £717,270 and £571,949 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net gains/(losses) on investments

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

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	182,958	(46,431)
Net gains/(losses) on investments	182,958	(46,431)

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	115,328	119,981
Bank interest	93	236
Management fee rebates	7,620	7,248
Total income	123,041	127,465

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	22,860	21,745
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	148	142
Trustee fee	895	581
Registration fee	1,858	2,015
Transaction charges	2,072	3,228
	4,973	5,966
Other expenses:		
Audit fee	377	501
FSA fee	107	107
	484	608
Total expenses	28,317	28,319

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	0	22
Total finance costs	0	22

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

8 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	4,549	4,343
Monies due for the sales of shares in underlying investments	1,202	0
Income tax recoverable	113,105	90,040
Management fee rebates receivable	1,490	1,487
Total debtors	120,346	95,870

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	4,193	4,450
Total cash and bank balances	4,193	4,450

10 Creditors

	5.10.2008	5.4.2008
	£	£
Monies due for the purchases of shares in underlying investments	4,549	4,343
Accrued expenses	11,533	7,501
Total creditors	16,082	11,844

11 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £8,512 (5th April 2008: £4,460) at the period end. There were amounts due to the Trustee of £175 (5th April 2008: £827) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

12 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

13 Portfolio transaction costs

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

Jessop (GAR) Index Linked Gilt Personal Pension Fund

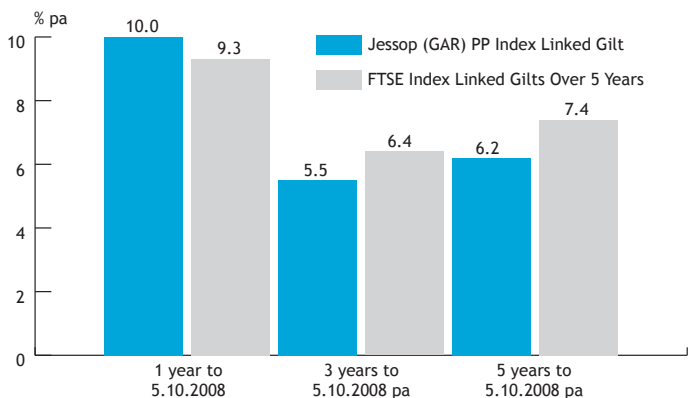
The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

Investment Objective of the Underlying Fund (Gartmore Index Linked Gilt Fund)

There is the possibility that the Fund will invest in other non-UK index linked stocks. The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance.

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

Performance Comparison



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

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	9.2	-0.2	5.2	8.2	5.2

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Summary

Having performed well during the summer months, in an environment dominated by consumer price inflation rising significantly above the Bank of England's target rate, index-linked gilts fell back quite sharply during September. The principal driver for the latter move was a sharp decrease in inflation expectations, as the prices of oil and a number of other commodities declined and the intensifying banking crisis raised important questions about the sustainability of global growth going forward. An additional concern for investors was that actions by governments, both in the UK and around the world, to rescue distressed banks, would raise debt issuance going forward. We maintained a neutral stance during the month, with the average maturity of gilts held in the portfolio being close to the FTSE Index-Linked Gilts 5+ Index. No significant positions relative to the benchmark were taken.

Investment Outlook

The demand for index-linked issues, which has been strong over the past year, may continue to moderate over coming months as a synchronised slowdown in the global economy causes inflationary pressures to relent. However, for investors wishing to invest in financial instruments of the highest credit quality and/or mitigate upside inflation risk, index-linked gilts may remain an attractive proposition. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon and principal payments are adjusted according to movements in the UK Retail Prices Index.

Jessop (GAR) Index Linked Gilt Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net gains on investments during the period	3		10,753		27,266
Income	4	7,986		7,298	
Expenses	5	(6,047)		(3,814)	
Finance costs: interest	7	0		(1)	
Net income before taxation		1,939		3,483	
Taxation	6	0		0	
Net income after taxation			1,939		3,483
Change in net assets attributable to unitholders			12,692		30,749

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		1,089,239		623,953
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	63,626		134,970	
Less: Amounts payable on cancellation of units	(180,693)		(3,515)	
		(117,067)		131,455
Change in net assets attributable to unitholders (see above)		12,692		30,749
Net assets at the end of the period		984,864		786,157

Jessop (GAR) Index Linked Gilt Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008 £	5.10.2008 %	5.4.2008 £	5.4.2008 %	
ASSETS						
Investments						
250,419	Gartmore Index Linked Gilt Fund	976,633	99.17	1,081,620	99.30	
	Debtors	8	7,808	0.79	6,044	0.55
	Cash and bank balances	9	3,237	0.33	3,652	0.34
	Total other assets		11,045	1.12	9,696	0.89
	Total assets		987,678	100.29	1,091,316	100.19
LIABILITIES						
	Creditors	10	(2,814)	(0.29)	(2,077)	(0.19)
	Total liabilities		(2,814)	(0.29)	(2,077)	(0.19)
	Net assets attributable to unitholders		984,864	100.00	1,089,239	100.00

During the period under review there were purchases and sales of shares in Gartmore Index Linked Gilt Fund of £63,628 and £184,698 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Index Linked Gilt Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net gains on investments

The net gains on investments during the year comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	10,753	27,266
Net gains on investments	10,753	27,266

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	6,664	6,426
Management fee rebates	1,322	872
Total income	7,986	7,298

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	3,966	2,615
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	28	15
Trustee fee	155	78
Registration fee	895	1,006
Transaction charges	838	846
	1,916	1,945
Other expenses:		
Audit fee	58	(853)
FSA fee	107	107
	165	(746)
Total expenses	6,047	3,814

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	0	1
Total finance costs	0	1

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Index Linked Gilt Personal Pension Fund

8 Debtors

	5.10.2008	5.4.2008
	£	£
Monies due for the sales of shares in underlying investments	466	0
Management fee rebates receivable	236	271
Income tax recoverable	7,106	5,773
Total debtors	7,808	6,044

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	3,237	3,652
Total cash and bank balances	3,237	3,652

10 Creditors

	5.10.2008	5.4.2008
	£	£
Accrued expenses	2,814	2,077
Total creditors	2,814	2,077

11 Related party transactions

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

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £1,380 (5th April 2008: £811) at the period end. There were amounts due to the Trustee of £28 (5th April 2008: £286) at the period end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

12 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

13 Portfolio transaction costs

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

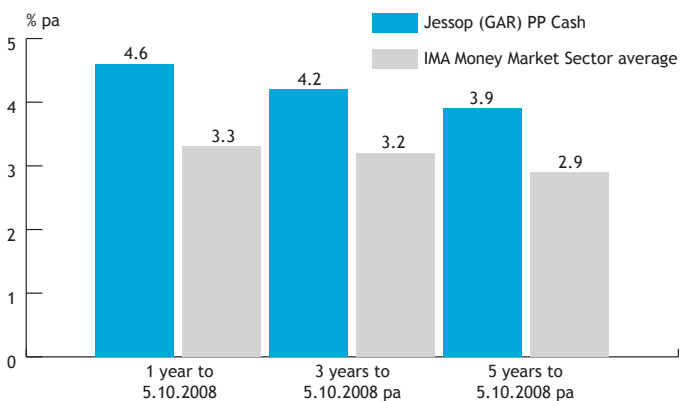
Jessop (GAR) Cash Personal Pension Fund

The pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 30th September 2008, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

Investment Objective of the Underlying Fund (Gartmore Cash Fund)

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 stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

Performance Comparison



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

Investment Summary

The Bank of England responded to calls for lower interest rates with a quarter-point cut during April, as concerns about the possibility of a sharp economic downturn overshadowed inflation concerns. The move was vindicated by data released later during the period, showing that economic growth faltered during the April - June quarter and by surveys confirming that UK house prices and consumer confidence were trending lower at the same time as unemployment had begun to increase. Even so, hopes for further monetary easing were quelled by data showing inflation rising significantly above the Bank of England's upper 3.0 per cent limit. Largely as a result of higher food and energy costs, the annual rate of consumer price inflation climbed to 3.3 per cent during May, going on to rise to 4.7 per cent in August. Adding to the Bank's dilemma in setting interest rates, data pointed to volatile but not decisively weaker activity on the high street. Following April's move, the Bank's Base Rate was left unchanged for the remainder of the period, at 5.0 per cent.

Annual Performance to 30.9.2008

	30.9.07 30.9.08	30.9.06 30.9.07	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04
Percentage growth	4.6	4.4	3.6	3.8	3.2

In accordance with FSA guidelines on standardising past performance, the performance data shown 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 Cautionary Note on page 92.

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

Investment Outlook

Given the economic slowdown underway, both domestically and internationally, and sharp falls through the summer in the prices of oil and some soft commodities, the notion that inflation will fall through the Bank of England's 3.0 per cent upper limit and towards its 2.0 per cent target over the next six months is gaining credence. At the same time, recent comments from policymakers at the Bank have centred on the substantial risks posed by the global economic downturn. Taken together, these considerations would seem to support the view that UK interest rates will decline further, perhaps, before the end of the year.

Jessop (GAR) Cash Personal Pension Fund

Statement of Total Return

For the six months ended 5th October 2008

	Notes	5.10.2008		5.10.2007	
		£	£	£	£
Net gains on investments during the period	3		17,297		10,266
Income	4	121,603		110,894	
Expenses	5	(19,704)		(17,311)	
Finance costs: interest	7	0		(5)	
Net income before taxation		101,899		93,578	
Taxation	6	0		0	
Net income after taxation			<u>101,899</u>		<u>93,578</u>
Change in net assets attributable to unitholders			<u>119,196</u>		<u>103,844</u>

Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2008

	5.10.2008		5.10.2007	
	£	£	£	£
Net assets at the start of the period		5,520,980		4,126,007
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	912,565		966,746	
Less: Amounts payable on cancellation of units	(1,078,289)		(449,975)	
		(165,724)		516,771
Stamp duty reserve tax		(2,662)		(835)
Change in net assets attributable to unitholders (see above)		119,196		103,844
Net assets at the end of the period		<u>5,471,790</u>		<u>4,745,787</u>

Jessop (GAR) Cash Personal Pension Fund

Balance Sheet

As at 5th October 2008

Holding	Notes	5.10.2008	5.10.2008	5.4.2008	5.4.2008
		£	%	£	%
ASSETS					
	Investments				
2,334,463	Gartmore Cash Fund	5,364,596	98.04	5,438,291	98.50
	Debtors	116,566	2.13	352,480	6.38
	Cash and bank balances	4,192	0.08	3,652	0.07
	Total other assets	120,758	2.21	356,132	6.45
	Total assets	5,485,354	100.25	5,794,423	104.95
LIABILITIES					
	Creditors	(13,564)	(0.25)	(273,443)	(4.95)
	Total liabilities	(13,564)	(0.25)	(273,443)	(4.95)
	Net assets attributable to unitholders	5,471,790	100.00	5,520,980	100.00

During the period under review there were purchases and sales of shares in Gartmore Cash Fund of £912,564 and £1,095,385 respectively. These comprise all of the investment transactions for the period.

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

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Cash Personal Pension Fund

1 Accounting policies

Accounting policies are detailed on page 5.

2 Financial instruments

The risks inherent in the Fund's investment are detailed on pages 6 to 8.

3 Net gains on investments

The net gains on investments during the year comprise:

	5.10.2008	5.10.2007
	£	£
Non-derivative securities	17,297	10,266
Net gains on investments	17,297	10,266

4 Income

	5.10.2008	5.10.2007
	£	£
Accumulation income received	114,787	105,256
Bank interest	42	12
Management fee rebates	6,774	5,626
Total income	121,603	110,894

5 Expenses

	5.10.2008	5.10.2007
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic charge	13,548	11,253
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	131	115
Trustee fee	796	528
Registration fee	1,214	1,561
Transaction charges	3,586	3,642
	5,727	5,846
Other expenses:		
Audit fee	322	105
FSA fee	107	107
	429	212
Total expenses	19,704	17,311

6 Taxation

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

7 Finance costs

	5.10.2008	5.10.2007
	£	£
Interest	0	5
Total finance costs	0	5

Notes to the Financial Statements as at 5th October 2008

Jessop (GAR) Cash Personal Pension Fund

8 Debtors

	5.10.2008	5.4.2008
	£	£
Amounts receivable for issue of units	4,769	157,085
Monies due for the sales of shares in underlying investments	2,137	108,658
Management fee rebates receivable	1,307	1,342
Tax recoverable	108,353	85,395
Total debtors	116,566	352,480

9 Cash and bank balances

	5.10.2008	5.4.2008
	£	£
Cash and bank balances	4,192	3,652
Total cash and bank balances	4,192	3,652

10 Creditors

	5.10.2008	5.4.2008
	£	£
Amounts payable for cancellation of units	810	108,658
Monies due for the purchases of shares in underlying investments	4,769	157,085
Accrued expenses	7,242	6,521
SDRT payable	743	1,179
Total creditors	13,564	273,443

11 Related party transactions

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

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements.

There were amounts due to the Manager of £4,881 (5th April 2008: £26,535) at the year end. There were amounts due to the Trustee of £153 (5th April 2008: £ 1,039) at the year end.

All unit issues and cancellations were transacted with the Managers (5th April 2008: same).

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

12 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2008: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2008: same).

13 Portfolio transaction costs

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

Past Unit Prices Record

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

The table below lists the highest offer, lowest bid and the income per share since 1st January 2003 and the prices as at 5th October 2008.

Personal Pension Trust Constituent Fund (Launch Date)		Highest Offer Price	Lowest Bid Price	Net Income per Share
GLOBAL EQUITY QUANT (8.11.1988)	2003	141.540p	94.630p	2.064638p
	2004	152.910p	126.710p	2.486662p
	2005	195.050p	141.530p	1.420625p
	2006	197.550p	181.570p	1.527735p
	2007	240.730p	194.300p	1.570284p
	To 5.10.2008	237.080p	179.260p	4.481068p
LONG TERM BALANCED (8.11.1988)	2003	155.010p	110.460p	2.747705p
	2004	167.260p	139.730p	3.150158p
	2005	204.030p	156.480p	2.904972p
	2006	210.880p	197.200p	3.219617p
	2007	246.890p	206.680p	3.519282p
	To 5.10.2008	239.370p	182.120p	5.067481p
CAUTIOUS MANAGED (8.11.1988)	2003	148.570p	112.420p	2.168860p
	2004	165.590p	139.060p	4.709046p
	2005	188.800p	156.050p	4.708399p
	2006	192.990p	188.230p	5.374008p
	2007	212.490p	189.350p	7.762022p
	To 5.10.2008	208.340p	177.950p	8.465413p
UK GROWTH (8.11.1988)	2003	183.030p	122.820p	3.308864p
	2004	203.540p	167.250p	2.884422p
	2005	253.240p	190.480p	2.371986p
	2006	275.170p	248.540p	3.837698p
	2007	316.970p	251.870p	2.870098p
	To 5.10.2008	291.220p	196.120p	8.552029p
UK INDEX (29.3.1996)	2003	70.100p	47.610p	0.752576p
	2004	78.230p	64.570p	1.558668p
	2005	94.380p	73.330p	1.390700p
	2006	102.420p	93.420p	1.687573p
	2007	118.520p	97.500p	2.153740p
	To 5.10.2008	113.790p	81.180p	2.761537p
UK & IRISH SMALLER COMPANIES (8.11.1988)	2003	104.570p	58.870p	0.786059p
	2004	126.880p	98.770p	0.650777p
	2005	147.720p	117.750p	0.365992p
	2006	162.810p	146.650p	0.057117p
	2007	192.020p	145.190p	0.000000p
	To 5.10.2008	161.710p	114.900p	0.000000p
US OPPORTUNITIES (8.11.1988)	2003	235.940p	173.840p	0.389778p
	2004	225.340p	183.490p	0.605649p
	2005	261.610p	193.160p	0.120732p
	2006	254.000p	218.950p	0.423030p
	2007	285.310p	218.060p	0.250354p
	To 5.10.2008	281.990p	203.480p	0.265106p
US SMALLER COMPANIES (30.5.1997)	2003	82.510p	51.610p	0.082007p
	2004	84.620p	63.870p	0.000000p
	2005	101.990p	74.010p	0.000000p
	2006	112.000p	92.490p	0.000000p
	2007	117.460p	86.580p	0.000000p
	To 5.10.2008	100.400p	73.140p	0.000000p

Personal Pension Trust Constituent Fund (Launch Date)		Highest Offer Price	Lowest Bid Price	Net Income per Share
EUROPEAN GROWTH (8.11.1988)	2003	235.200p	145.430p	2.204919p
	2004	270.110p	211.460p	2.338013p
	2005	333.580p	246.980p	2.109580p
	2006	357.600p	319.450p	4.080579p
	2007	418.220p	343.900p	4.232421p
	To 5.10.2008	416.640p	287.890p	5.097844p
JAPAN OPPORTUNITIES (8.11.1988)	2003	53.620p	32.630p	0.034967p
	2004	56.560p	42.020p	0.000000p
	2005	73.260p	44.030p	0.000000p
	2006	74.910p	63.390p	0.000000p
	2007	72.550p	55.870p	0.000000p
	To 5.10.2008	65.360p	49.440p	0.067235p
PACIFIC OPPORTUNITIES (31.12.1994)	2003	40.250p	23.970p	0.346537p
	2004	42.930p	31.490p	0.197457p
	2005	53.420p	37.650p	0.383266p
	2006	58.250p	49.290p	0.455516p
	2007	90.220p	55.320p	0.125940p
	To 5.10.2008	81.330p	53.120p	1.513921p
EMERGING MARKETS OPPORTUNITIES (31.1.1995)	2003	64.840p	38.670p	0.354666p
	2004	71.280p	53.770p	0.657030p
	2005	105.040p	65.620p	0.317338p
	2006	119.310p	95.860p	0.718631p
	2007	188.590p	112.200p	0.408970p
	To 5.10.2008	182.890p	109.860p	0.592651p
UK LONG DATED GILT (8.11.1988)	2003	164.340p	141.630p	6.631577p
	2004	168.830p	143.360p	5.557856p
	2005	182.290p	151.140p	5.299480p
	2006	179.280p	172.940p	4.905008p
	2007	182.780p	155.410p	4.980601p
	To 5.10.2008	188.240p	162.740p	5.677303p
INDEX LINKED GILT (8.11.1988)	2003	142.290p	122.620p	1.643881p
	2004	150.160p	129.780p	1.610242p
	2005	160.960p	136.600p	1.330078p
	2006	156.740p	154.620p	1.353254p
	2007	173.250p	146.140p	1.849631p
	To 5.10.2008	189.030p	161.500p	1.203775p
CASH (8.11.1988)	2003	131.180p	119.650p	4.061571p
	2004	136.020p	123.360p	4.239356p
	2005	140.920p	127.920p	4.223802p
	2006	137.400p	140.990p	4.415381p
	2007	153.030p	137.450p	4.197132p
	To 5.10.2008	158.230p	143.900p	5.995281p

Net Asset Value Record

Personal Pension Trust Constituent Fund	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratios
GLOBAL EQUITY QUANT	2006	10,617,257	5,427,838	195.607	1.04%
	2007	10,594,925	5,217,716	203.057	1.04%
	2008	9,382,873	4,572,503	205.202	1.06%
	2008*	7,840,527	4,373,926	179.256	1.07%
LONG TERM BALANCED	2006	44,665,731	21,716,558	205.676	0.99%
	2007	43,616,670	20,139,451	216.573	0.98%
	2008	37,845,274	18,014,233	210.085	1.06%
	2008*	32,326,091	17,726,815	182.357	1.08%
CAUTIOUS MANAGED	2006	37,839,485	20,602,538	183.664	0.98%
	2007	38,828,610	19,955,328	194.578	0.90%
	2008	36,411,805	19,263,385	189.021	1.00%
	2008*	34,401,043	19,098,002	180.129	0.99%
UK GROWTH	2006	6,425,564	2,458,140	261.399	1.00%
	2007	6,595,332	2,316,785	284.676	0.95%
	2008	5,056,541	1,970,129	256.660	1.01%
	2008*	3,869,954	1,973,339	196.112	1.03%
UK INDEX	2006	3,511,674	3,658,330	95.991	1.01%
	2007	3,533,499	3,334,060	105.982	0.99%
	2008	2,538,549	2,572,987	98.662	0.99%
	2008*	2,144,908	2,622,108	81.801	1.02%
UK & IRISH SMALLER COMPANIES	2006	2,075,509	1,358,611	152.767	1.07%
	2007	2,214,016	1,301,393	170.127	1.05%
	2008	1,630,289	1,168,731	139.492	1.03%
	2008*	1,293,759	1,120,398	115.473	1.09%
US OPPORTUNITIES	2006	2,015,808	802,779	251.104	1.06%
	2007	1,877,982	810,450	231.721	0.96%
	2008	1,590,484	672,938	236.349	1.06%
	2008*	1,479,135	696,649	212.321	1.08%
US SMALLER COMPANIES	2006	1,090,812	989,149	110.278	1.19%
	2007	909,203	860,286	105.686	1.12%
	2008	612,517	745,203	82.195	1.14%
	2008*	585,657	727,568	80.495	1.31%
EUROPEAN GROWTH	2006	5,880,759	1,681,379	349.758	1.02%
	2007	6,302,830	1,708,620	368.884	1.03%
	2008	5,047,897	1,406,889	358.799	1.05%
	2008*	4,055,748	1,408,854	287.876	1.07%
JAPAN OPPORTUNITIES	2006	2,361,283	3,224,133	73.238	1.08%
	2007	2,043,126	3,129,311	65.290	1.10%
	2008	1,449,734	2,634,034	55.039	1.11%
	2008*	1,316,678	2,663,761	49.429	1.14%
PACIFIC OPPORTUNITIES	2006	1,779,044	3,170,251	56.117	1.12%
	2007	1,879,606	3,022,069	62.196	1.14%
	2008	1,866,517	2,741,159	68.092	1.09%
	2008*	1,526,429	2,825,118	54.031	1.11%

Personal Pension Trust Constituent Fund	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratios
EMERGING MARKETS OPPORTUNITIES	2006	2,131,465	1,872,727	113.816	1.08%
	2007	2,556,031	2,059,075	124.135	1.11%
	2008	3,068,143	2,005,904	152.956	1.08%
	2008*	2,265,265	2,062,066	109.854	1.22%
UK LONG DATED GILT	2006	5,438,786	3,229,638	168.402	1.05%
	2007	5,638,359	3,449,302	163.464	1.01%
	2008	5,989,096	3,534,900	169.428	1.05%
	2008*	6,429,618	3,633,413	176.958	1.05%
INDEX LINKED GILT	2006	786,771	526,287	149.495	1.20%
	2007	623,953	414,461	150.546	1.14%
	2008	1,089,239	651,368	167.223	1.13%
	2008*	984,864	583,386	168.819	1.15%
CASH	2006	3,287,760	2,458,995	133.703	0.76%
	2007	4,126,007	2,970,361	138.906	0.79%
	2008	5,520,980	3,796,169	145.436	0.83%
	2008*	5,471,790	3,682,425	148.592	0.77%

*As at 5th October 2008

Manager's Statement

Manager's Statement

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

Sally Stephens
(Operations Director)
December 2008

Stephan Forster
(Director)
December 2008

Statement of the Manager's Responsibilities

The Manager

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

The financial statements must comply with the disclosure requirements of the Statement of Recommended Practice ('the SORP') for Authorised Funds issued by the Investment Management Association in December 2005, COLL and any relevant provision of the Trust Deed.

In preparing the financial statements the Manager is required to:

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

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

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

About Jessop Fund Managers

Manager

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

Trust Status

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

Data Protection

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

Further Information

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

Cautionary Note

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

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

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

Services for the Investor

Admin Helpline

0870 601 1131

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

Web Site Address

www.jfml.co.uk

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

Email

Jessop-Fund-Managers-Admin@vertex.co.uk

Telephone conversations may be recorded for monitoring and training purposes.

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 Adviser

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

Authorised and regulated by the Financial Services Authority

Trustee

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

Authorised and regulated by the Financial Services Authority

Registrar

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GL50 3SH

Authorised and regulated by the Financial Services Authority

Independent Auditors

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Dealing

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Jessop Fund Managers Limited

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