

Jessop Personal Pension Trust

Investing in the Gartmore Range of Funds

Annual Report

for the year ended 5th April 2008

Audited

Jessop Fund Managers

Jessop Fund Managers Limited

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

## Manager's Annual Review for the year ended 5th April 2008

Markets have been turbulent in recent months with, in particular, January characterised by fierce intra-day volatility. A combination of factors has coalesced to drive markets lower. These include fears of a deepening of the credit crunch and of financial institutions failures, plus anxiety about the length and depth of a possible US recession. Inflation has also become a concern, especially in terms of rising commodity prices. However, periods of respite have occurred as central banks (especially in the US) lowered interest rates.

With its aggressive rate cuts and other measures to promote financial stability, the US Federal Reserve is signalling its determination to avoid a recession, the start of which it has come close to acknowledging. The Federal Reserve has also demonstrated its responsiveness in other ways, including acting swiftly to facilitate the rescue of troubled investment bank Bear Stearns. The easing of monetary policy, combined with the US government's fiscal stimulation package and other initiatives, should eventually have the desired effect. However, the International Monetary Fund among others does not foresee any material improvement until 2010.

It is likely there may still be more volatility in the short-term, especially as leverage (borrowing) is still being taken out of the financial system. Nevertheless, it is believed the long-term structural growth story for equities remains intact. In the meantime, eurozone markets possibly provide the safest haven.

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 year ended 5th April 2008

## Investment Background

Major markets exhibited significant volatility during the review period with, on occasions, fierce intra-day swings. The market turmoil had its origins in problems related to the troubled US sub-prime mortgage market and the onset of the credit crunch.

As the credit squeeze became entrenched, the US Federal Reserve, together with four other central banks, injected emergency liquidity into credit markets in December. Other measures were also implemented to foster financial stability.

Constrained by inflationary pressures, the Federal reserve's 'big easing' was not matched by the Bank of England (BoE) and the European Central Bank (ECB). During the review period, the BoE cut interest rates twice, each time by one quarter of a percentage point, reversing the hikes of earlier in the period. The ECB, which had raised rates in June, did not follow suit.

The first trading day of 2008, the worst for Wall Street in a quarter of a century, set the tone for the latter part of the review period.

Amid sliding markets in January, France's Société Générale had to try to close out positions established by an alleged rogue trader.

Later in the period, a succession of negative US indicators, including data showing a marked slowdown in US growth, weighed on sentiment and served to heighten risk aversion. The latter was characterised by rising gold prices, to more than \$1,000 an ounce, a rise helped by the weakness of the US dollar.

In an increasingly complex investment terrain, the price of crude oil went through the psychologically important level of \$100 a barrel on a number of occasions.

The relative strength of the Emerging Markets offered the prospect of continued impetus for global growth. However, the theory of 'de-coupling' was somewhat undermined by these markets' proneness to sell-offs amid spikes in risk aversion, most recently exhibited after Bear Stearns' near collapse.

## Investment Outlook

Growth rates between some of the developed and developing worlds are diverging, with the Emerging Markets expected to continue providing impetus for global growth. Although global growth is showing signs of slowing, it is anticipated to remain near the historical average.

Global equity markets continue to offer reasonable value and may draw support from further easing by the central banks and their other initiatives, resulting in an eventual boost to investor sentiment.

Market volatility is expected to persist amid a tightening of credit limits and hedge fund failures, especially as borrowing in the form of 'leverage' is still being taken out of the financial system.

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

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

## Aggregated Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(5,529,012)		3,764,959
Income	4	4,306,396		3,580,550	
Expenses	5	(1,159,213)		(1,061,828)	
Finance costs: interest	7	<u>(282)</u>		<u>(6,832)</u>	
Net income before taxation		3,146,901		2,511,890	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>3,146,901</u>		<u>2,511,890</u>
<b>Total return before accumulations</b>			<b>(2,382,111)</b>		<b>6,276,849</b>
Finance costs: accumulations	7		(3,552,811)		(2,868,639)
<b>Change in net assets attributable to unitholders</b>			<b><u>(5,934,922)</u></b>		<b><u>3,408,210</u></b>

## Aggregated Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>131,340,149</b>		<b>129,907,708</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	11,279,038		11,032,459	
Less: Amounts payable on cancellation of units	<u>(21,093,747)</u>		<u>(15,838,687)</u>	
		(9,814,709)		(4,806,228)
Stamp duty reserve tax		(43,391)		(38,180)
Change in net assets attributable to unitholders (see above)		(5,934,922)		3,408,210
Retained distribution on accumulation units		3,552,811		2,868,639
<b>Net assets at the end of the year</b>		<b><u>119,099,938</u></b>		<b><u>131,340,149</u></b>

# Aggregated Balance Sheet

As at 5th April 2008

Holding		Notes	5.4.2008	5.4.2008	5.4.2007	5.4.2007
			£	%	£	%
<b>ASSETS</b>						
Investments						
2,148,814	Gartmore Global Equity Quant Fund		9,380,861	7.87	10,568,183	8.05
8,034,951	Gartmore Long Term Balanced Fund		37,861,222	31.79	43,584,529	33.18
9,058,957	Gartmore Cautious Managed Fund		36,425,159	30.58	38,797,695	29.54
912,000	Gartmore UK Growth Fund		5,056,585	4.25	6,590,072	5.02
737,993	Gartmore UK Index Fund		2,536,852	2.13	3,529,873	2.69
545,888	Gartmore UK & Irish Smaller Companies Fund		1,628,710	1.37	2,211,685	1.68
790,028	Gartmore US Opportunities Fund		1,588,035	1.33	1,872,044	1.43
194,894	Gartmore US Smaller Companies Fund		610,057	0.51	907,727	0.69
581,803	Gartmore European Growth Fund		5,048,014	4.24	6,298,057	4.80
1,357,737	Gartmore Japan Opportunities Fund		1,447,958	1.22	2,040,969	1.55
555,359	Gartmore Pacific Opportunities Fund		1,865,062	1.57	1,877,355	1.43
754,993	Gartmore Emerging Markets Opportunities Fund		3,067,613	2.58	2,553,883	1.94
1,915,040	Gartmore UK Long Dated Gilt Fund		5,900,620	4.95	5,560,146	4.23
280,896	Gartmore Index Linked Gilt Fund		1,081,620	0.91	617,441	0.47
2,415,515	Gartmore Cash Fund		5,438,291	4.57	4,071,089	3.10
			<b>118,936,659</b>	<b>99.86</b>	<b>131,080,748</b>	<b>99.80</b>
Debtors						
		8	827,957	0.70	393,105	0.30
Cash and bank balances						
		9	71,086	0.05	275,308	0.21
Total other assets			899,043	0.75	668,413	0.51
Total assets			119,835,702	100.62	131,749,161	100.31
<b>LIABILITIES</b>						
Creditors						
		10	(735,764)	(0.62)	(409,012)	(0.31)
Total liabilities			(735,764)	(0.62)	(409,012)	(0.31)
Net assets attributable to unitholders			<b>119,099,938</b>	<b>100.00</b>	<b>131,340,149</b>	<b>100.00</b>

# Aggregated Notes to the Financial Statements as at 5th April 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 4th April 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 4th April 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 April 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 the capital of the Fund after deduction of applicable expenses. Distribution tables, showing the notional accumulation rates per unit, are provided within the individual constituent fund disclosures.

### (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.

The apportionment of the audit fee between the constituent funds has been amended for the current year. In the Financial Statements at 5th April 2008, the audit fee has been apportioned according to the Net Asset Value of the constituent fund. The prior year basis was to apportion the audit fee equally and the change in treatment has led to under/(over) accruals on the constituent funds.

# Aggregated Notes to the Financial Statements as at 5th April 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 2007: same).

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

### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The 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 April 2008

## 2 Financial instruments (continued)

### Funds:

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

### 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 April 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 and ongoing monitoring 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 April 2008

## 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the year comprise:	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(5,529,012)	3,764,959
<b>Net (losses)/gains on investments</b>	<b>(5,529,012)</b>	<b>3,764,959</b>

## 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	3,658,394	2,929,037
Bank interest	1,011	967
Management fee rebates	646,991	650,546
<b>Total income</b>	<b>4,306,396</b>	<b>3,580,550</b>

## 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	949,255	952,628
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	6,402	6,101
Trustee fee	33,216	26,694
Registration fee	60,158	16,966
Transaction charges	74,642	40,464
	174,418	90,225
<b>Other expenses:</b>		
Audit fee	21,739	15,870
FSA fee	3,197	3,105
Legal fee	10,604	0
	35,540	18,975
<b>Total expenses</b>	<b>1,159,213</b>	<b>1,061,828</b>

## 6 Taxation

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

# Aggregated Notes to the Financial Statements as at 5th April 2008

## 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	3,552,811	2,868,639
Income deficit transferred to the capital account	(5,144)	(13,119)
Manager's periodic charge borne by the capital account	(287,857)	(288,733)
Trustee fee borne by the capital account	(9,958)	(5,097)
Safe custody fee borne by the capital account	(1,911)	(1,842)
Registration fee borne by the capital account	(12,642)	(6,229)
Audit fee borne by the capital account	(13,543)	(1,058)
FSA fee borne by the capital account	(213)	(207)
Transaction charges borne by the capital account	(74,642)	(40,464)
<b>Net income after taxation</b>	<b>3,146,900</b>	<b>2,511,890</b>
Accumulation	3,552,811	2,868,639
Interest	282	6,832
<b>Total finance costs</b>	<b>3,553,093</b>	<b>2,875,471</b>

## 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	259,278	150,349
Monies due from sales of shares in underlying investments	329,933	96,021
Accrued income	7	43
Management fee rebate receivable	57,531	65,150
Income tax recoverable	181,208	81,542
<b>Total debtors</b>	<b>827,957</b>	<b>393,105</b>

## 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	71,086	275,308
<b>Total cash and bank balances</b>	<b>71,086</b>	<b>275,308</b>

## 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	340,194	96,021
Monies due for purchases of units in underlying investments	249,017	157,527
Accrued expenses	141,210	153,314
SDRT payable	5,343	2,150
<b>Total creditors</b>	<b>735,764</b>	<b>409,012</b>

# Aggregated Notes to the Financial Statements as at 5th April 2008

## 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. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

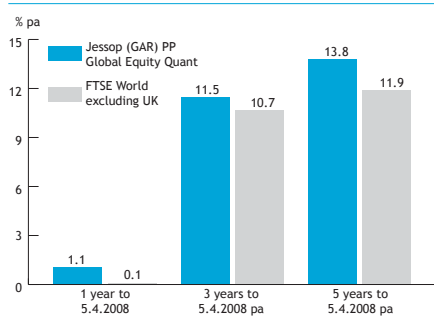
The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from global (ex UK) equity markets, by investing in companies of any market capitalisation accessed via a range of securities.

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).

## Top 10 Holdings as at 5.4.2008

	%
Microsoft	2.2
Exxon Mobil	2.2
Chevron	2.1
AT&T	2.1
Teck Cominco Ltd -Cl B	2.0
Encana Corp	1.9
Procter & Gamble	1.8
IBM	1.7
Telefonica	1.7
Banco Santander	1.7

## Performance Comparison



## Annual Performance to 31.3.2008

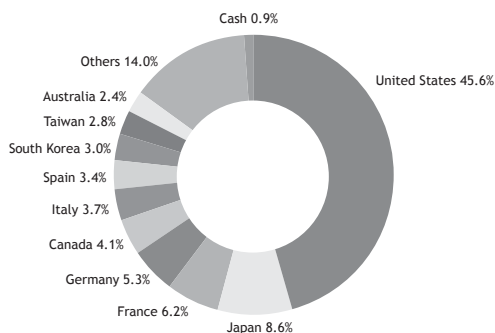
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
	31.3.08	31.3.07	31.3.06	31.3.05	31.3.04
Percentage growth	-0.1	2.3	31.9	9.7	31.3

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

The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Table, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

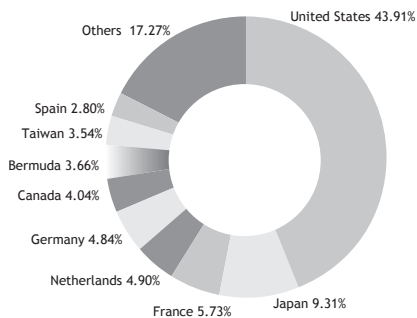
## Portfolio Breakdown

As at 5.4.2008



Others comprise: Mexico 1.47, Netherlands 1.40 Norway 1.33, Austria 1.32, South Africa 1.31, Hong Kong 1.18, Cayman Islands 1.10, Brazil 1.04, Panama 0.98, Israel 0.91, Sweden 0.85, Denmark 0.81, Luxembourg 0.25.

As at 5.4.2007



Others comprise: Italy 2.73%, Hong Kong 1.93%, Mexico 1.40%, Australia 1.16%, Panama 1.07%, Israel 1.02%, Cayman Islands 1.01%, Korea 0.98%, Switzerland 0.93%, China 0.90%, South Africa 0.90%, Denmark 0.88%, Sweden 0.77%, United Kingdom 0.26%, Luxembourg 0.11% Net other assets 1.22%.

## Investment Summary

Major markets exhibited significant volatility during the review period, with, on occasions, fierce intra-day swings. 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 relative strength of the Emerging Markets offered the prospect of continued impetus for global growth. However, the theory of 'de-coupling' was somewhat undermined by these markets' proneness to sell-offs amid spikes in risk aversion, most recently exhibited after the Bear Stearns' near collapse.

The gilts market performed strongly over the course of the year, principally because a sharp downturn in the credit cycle catalysed a switch away from riskier assets in favour of securities of the highest credit quality.

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

## Investment Outlook

Gartmore's Global Equity Quant Fund is managed on an active quantitative basis.

Stocks are selected through the use of Gartmore's 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 managers have final say over every position, industry and country bet. The portfolio is designed to yield consistent positive returns regardless of the market conditions.

As such, the investment outlook is not relevant for the Global Equity Quant Fund.

# Jessop (GAR) Global Equity Quant Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final period to 5.4.2008	Group 1 Group 2	4.481068 4.481068	- 0.000000	4.481068 4.481068	1.570284 1.570284

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(53,784)		322,697
Income	4	293,403		164,307	
Expenses	5	(94,379)		(85,473)	
Finance costs: interest	7	(6)		(612)	
Net income before taxation		199,018		78,222	
Taxation	6	0		0	
Net income after taxation			199,018		78,222
<b>Total return before accumulations</b>			<b>145,234</b>		<b>400,919</b>
Finance costs: accumulations	7		(204,897)		(81,933)
<b>Change in net assets attributable to unitholders</b>			<b>(59,663)</b>		<b>318,986</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>10,594,925</b>		<b>10,617,257</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	547,127		627,433	
Less: Amounts payable on cancellation of units	(1,902,757)		(1,048,990)	
		(1,355,630)		(421,557)
Stamp duty reserve tax		(1,656)		(1,694)
Change in net assets attributable to unitholders (see above)		(59,663)		318,986
Retained distribution on accumulation units		204,897		81,933
<b>Net assets at the end of the year</b>		<b>9,382,873</b>		<b>10,594,925</b>

# Jessop (GAR) Global Equity Quant Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding		5.4.2008	5.4.2008	5.4.2007	5.4.2007	
	Notes	£	%	£	%	
<b>ASSETS</b>						
	Investments					
2,148,814	Gartmore Global Equity Quant Fund	9,380,861	99.98	10,568,183	99.75	
	Debtors	8	14,179	0.15	25,240	0.23
	Cash and bank balances	9	6,027	0.06	31,369	0.30
	Total other assets		20,206	0.21	56,609	0.53
	Total assets		9,401,067	100.19	10,624,792	100.28
<b>LIABILITIES</b>						
	Creditors	10	(18,194)	(0.19)	(29,867)	(0.28)
	Total liabilities		(18,194)	(0.19)	(29,867)	(0.28)
	<b>Net assets attributable to unitholders</b>		<b>9,382,873</b>	<b>100.00</b>	<b>10,594,925</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Global Equity Quant Fund of £614,393 and £1,961,896 respectively. These comprise all of the investment transactions for the year

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

# Notes to the Financial Statements as at 5th April 2008

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

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net (losses)/gains on investments

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

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(53,784)	322,697
<b>Net (losses)/gains on investments</b>	<b>(53,784)</b>	<b>322,697</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	213,965	87,117
Bank interest	202	21
Management fee rebates	79,236	77,169
<b>Total income</b>	<b>293,403</b>	<b>164,307</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	79,204	77,169
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them</b>		
Safe custody fee	530	490
Trustee fee	2,734	1,371
Registration fee	2,955	1,467
Transaction charges	5,879	3,711
	12,098	7,039
<b>Other expenses:</b>		
Audit fee	1,993	1,058
FSA fee	214	207
Legal fee	870	0
	3,077	1,265
<b>Total expenses</b>	<b>94,379</b>	<b>85,473</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

Jessop (GAR) Global Equity Quant Personal Pension Fund

## 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	204,897	81,933
Transaction charges borne by the capital account	(5,879)	(3,711)
<b>Net income after taxation</b>	<b>199,018</b>	<b>78,222</b>
Accumulation	204,897	81,933
Interest	6	612
<b>Total finance costs</b>	<b>204,903</b>	<b>82,545</b>

## 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	7,433	17,482
Accrued income	0	4
Management fee rebates receivable	6,746	7,754
<b>Total debtors</b>	<b>14,179</b>	<b>25,240</b>

## 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	6,027	31,369
<b>Total cash and bank balances</b>	<b>6,027</b>	<b>31,369</b>

## 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	7,433	0
Monies due for the purchases of shares in underlying investments	0	17,482
Accrued expenses	10,458	12,243
SDRT payable	303	142
<b>Total creditors</b>	<b>18,194</b>	<b>29,867</b>

# Notes to the Financial Statements as at 5th April 2008

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

### 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 £6,746 (5th April 2007: £7,754) at the year end. There were amounts due to the Trustee of £972 (5th April 2007: £2,769) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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) Long Term Balanced Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

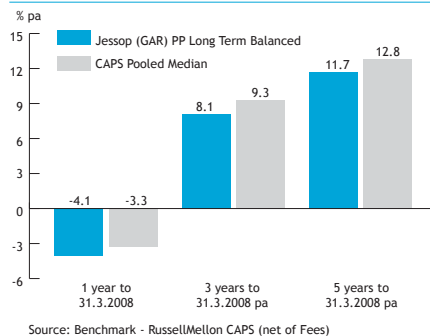
The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from a balanced portfolio of UK and Global investments by investing in collective investment schemes, fixed interest securities, other transferable securities, money market instruments, warrants,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

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

## Top 10 Holdings as at 5.4.2008 %

Gartmore Cash Fund	14.8
Gartmore Institutional Corporate Bond Fund	7.3
Gartmore Global Equity Quant Fund	3.4
BP	2.8
Royal Dutch Shell	2.6
Vodafone	2.4
GlaxoSmithKline	2.0
Gartmore UK & Irish Smaller Companies Fund	1.8
HSBC	1.8
Anglo American	1.3

## Performance Comparison



## Annual Performance to 31.3.2008

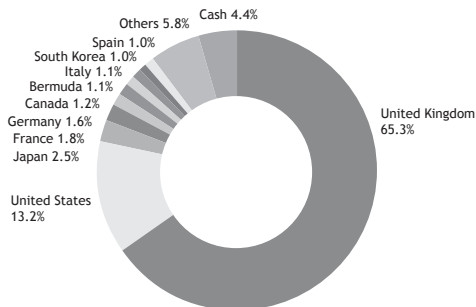
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03	31.3.02	31.3.01	31.3.00	31.3.99
Percentage growth	-4.1	4.3	26.4	9.7	25.6				

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

The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

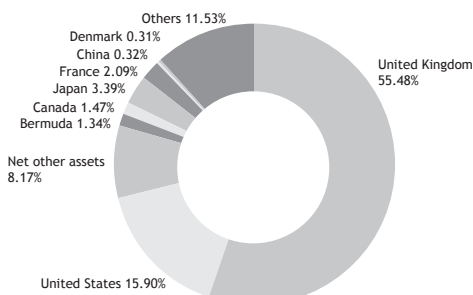
## Portfolio Breakdown

### As at 5.4.2008



Others comprise: Australia 0.87, Taiwan 0.81, Mexico 0.40, Denmark 0.39, Netherlands 0.39, Norway 0.36, Austria 0.36, South Africa 0.35, Hong Kong 0.33, Cayman Islands 0.33, Panama 0.31, Brazil 0.31, Israel 0.27, Sweden 0.25, Luxembourg 0.07.

### As at 5.4.2007



Others comprise: Australia 0.40%, Channel Islands 0.51%, Cayman Islands 0.35%, Germany 1.82%, Hong Kong 0.71%, Israel 0.37%, Italy 1.01%, Korea 0.38%, Luxembourg 0.04%, Mexico 0.51%, Netherlands 1.76%, Panama 0.38%, South Africa 0.32%, Spain 1.01%, Sweden 0.29%, Switzerland 0.35%, Taiwan 1.32%.

## Investment Summary

Major markets finished the review period in positive territory, despite protracted periods of volatility. While there were precipitous falls, new highs were also achieved. On the final trading day of the review period, the Dow Jones Industrial Average touched a then record trading high and the broader S&P 500 index closed at its then highest ever.

The intervening periods between the bouts of market turmoil were characterised by sustained and intensifying merger and acquisition (M&A) activity and generally strong corporate results. Latterly, M&A activity became less frenetic and involved equity or cash rather than debt finance. The more recent phase of volatility had been triggered by concerns about losses related to the troubled US sub-prime (high-risk) mortgage market and fears of a credit crunch.

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

## Investment Outlook

While the US macroeconomic picture has become weaker, many companies have benefited from robust growth outside the US, and it is expected that earnings will continue to surprise on the upside. However, the sub-prime problem may well continue to reverberate. The private-equity/M&A boom, which has underpinned US and European markets, is likely to be less supportive, as liquidity conditions tighten. An era of cheap finance would appear to have come to an end, although we still expect private equity and M&A activity to be helpful over the medium term. Corporates with healthy balance sheets are likely to displace private-equity firms in the leadership of M&A deals.

# Jessop (GAR) Long Term Balanced Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007
Group 1 units are those units purchased before 6th April 2007.					
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.					
	Final period to 5.4.2008	5.067481	-	5.067481	3.519282
	Group 1	5.067481	0.000000	5.067481	3.519282
	Group 2				

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(1,980,979)		1,481,005
Income	4	1,265,551		1,050,192	
Expenses	5	(360,959)		(345,450)	
Finance costs: interest	7	(172)		(2,471)	
Net income before taxation		904,420		702,271	
Taxation	6	0		0	
Net income after taxation			904,420		702,271
<b>Total return before accumulations</b>			<b>(1,076,559)</b>		<b>2,183,276</b>
Finance costs: accumulations	7		(912,868)		(708,764)
<b>Change in net assets attributable to unitholders</b>			<b>(1,989,427)</b>		<b>1,474,512</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>43,616,670</b>		<b>44,665,731</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	2,116,904		2,221,956	
Less: Amounts payable on cancellation of units	(6,800,229)		(5,444,423)	
		(4,683,325)		(3,222,467)
Stamp duty reserve tax		(11,512)		(9,870)
Change in net assets attributable to unitholders (see above)		(1,989,427)		1,474,512
Retained distribution on accumulation units		912,868		708,764
<b>Net assets at the end of the year</b>		<b>37,845,274</b>		<b>43,616,670</b>

# Jessop (GAR) Long Term Balanced Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
8,034,951	Gartmore Long Term Balanced Fund	37,861,222	100.04	43,584,529	99.93	
	Debtors	8	67,805	0.18	72,830	0.16
	Cash and bank balances	9	7,829	0.02	55,733	0.13
	Total other assets		75,634	0.20	128,563	0.29
	Total assets		37,936,856	100.24	43,713,092	100.22
<b>LIABILITIES</b>						
	Creditors	10	(91,582)	(0.24)	(96,422)	(0.22)
	Total liabilities		(91,582)	(0.24)	(96,422)	(0.22)
	<b>Net assets attributable to unitholders</b>		<b>37,845,274</b>	<b>100.00</b>	<b>43,616,670</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Long Term Balanced Fund of £2,168,138 and £6,967,566 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

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

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net (losses)/gains on investments

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

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(1,980,979)	1,481,005
<b>Net (losses)/gains on investments</b>	<b>(1,980,979)</b>	<b>1,481,005</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	1,057,100	834,285
Bank interest	310	214
Management fee rebates	208,141	215,693
<b>Total income</b>	<b>1,265,551</b>	<b>1,050,192</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	312,085	323,540
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	2,083	2,049
Trustee fee	10,748	5,638
Registration fee	12,772	6,465
Transaction charges	8,448	6,493
	<b>34,051</b>	<b>20,645</b>
<b>Other expenses:</b>		
Audit fee	11,099	1,058
FSA fee	213	207
Legal fee	3,511	0
	<b>14,823</b>	<b>1,265</b>
<b>Total expenses</b>	<b>360,959</b>	<b>345,450</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

Jessop (GAR) Long Term Balanced Personal Pension Fund

## 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	912,868	708,764
Transaction charges borne by the capital account	(8,448)	(6,493)
<b>Net income after taxation</b>	<b>904,420</b>	<b>702,271</b>
Accumulation	912,868	708,764
Interest	172	2,471
<b>Total finance costs</b>	<b>913,040</b>	<b>711,235</b>

## 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	37,252	51,554
Monies due from sales of shares in underlying investments	12,346	0
Accrued income	0	18
Management fee rebates receivable	18,207	21,258
<b>Total debtors</b>	<b>67,805</b>	<b>72,830</b>

## 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	7,829	55,733
<b>Total cash and bank balances</b>	<b>7,829</b>	<b>55,733</b>

## 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	12,346	0
Monies due for the purchases of shares in underlying investments	37,252	51,554
Accrued expenses	40,867	43,321
SDRT payable	1,117	1,547
<b>Total creditors</b>	<b>91,582</b>	<b>96,422</b>

# Notes to the Financial Statements as at 5th April 2008

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

### 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 £27,311 (5th April 2007: £31,886) at the year end. There were amounts due to the Trustee of £2,046 (5th April 2007: £8,308) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: same)

All cash balances are held with the Trustee as well as the 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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 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.

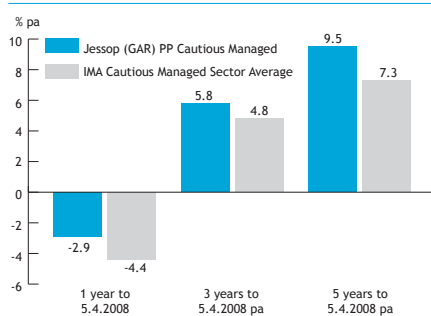
The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stock-lending, borrowing, cash holdings, hedging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

## Top 10 Holdings as at 5.4.2008 %

UK Treasury 4% 7.9.2016	7.4
UK Treasury 2.5% IL 16.4.2020	4.0
UK Treasury 5% 7.9.2014	3.9
UK Treasury 2.5% IL 23.8.2011	3.8
BP	3.4
Treasury 4.25% 7.3.2011	2.7
Royal Dutch Shell 'B'	2.6
GlaxoSmithKline	2.6
European Investment Bank 5.5% 7.12.2011	2.3
UK Treasury 5% 7.3.2025	2.3

(IL = Index Linked)

## Performance Comparison



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

## Annual Performance to 31.3.2008

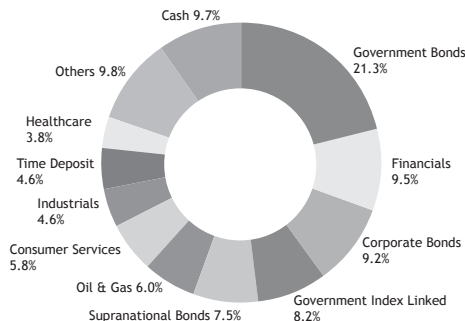
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-3.8	5.7	15.0	12.3	21.4

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

The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

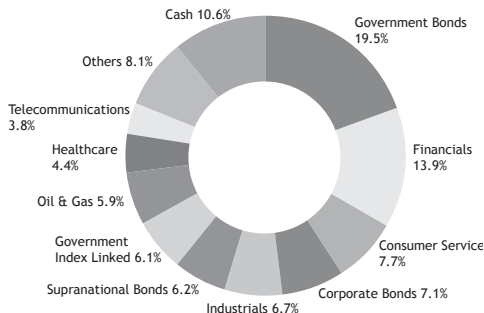
## Portfolio Breakdown

As at 5.4.2008



Others comprise: Telecommunications 3.17, Utilities 2.28, Consumer Goods 2.15, Basic Materials 1.12, Other Index Linked Bonds 0.83, Technology 0.39, Corporate Preference (Fin) 0.00.

As at 5.4.2007



Others comprise: Consumer Goods 3.48, Basic Materials 1.53, Utilities 1.38, Government Guaranteed 0.97, Technology 0.77, Corporate Preference (Fin) 0.00.

## Investment Summary

UK equities fell back quite sharply over the year, due principally to a significant downturn in the credit cycle. A collapse in the US sub-prime mortgages market, which impacted the asset quality of some of the world's major banks and led to a sudden and unprecedented reduction in lending between banks, fuelled fears that both businesses and consumers would experience difficulties in achieving loans going forward. Such difficulties, it was feared, risked precipitating a period of significantly slower economic growth or even recession conditions in both the US and the UK.

Signs of an abrupt slowdown in the US economy prompted the Federal Reserve Bank to cut interest rates quite aggressively over the year, however, the Bank of England responded in a less dramatic way to rising economic concerns, trimming rates on just two occasions and by a total of 0.5%, to 5.25%.

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

## Investment Outlook

The credit crisis poses important questions about how well the UK economy and stock market can perform in 2008. The scope for further cuts in interest rates is limited, because of inflationary pressures and a rising government deficit, and tighter credit conditions, possible rights issues and pension funding gaps remain potential constraints on corporate earnings growth. Thus, whilst preparation is in hand for a more positive investment environment later in 2008, it is important to be alert to the possibility of further financial shocks in the near term.

Future purchases are likely to be skewed towards defensive shares, which should benefit from being undervalued against gilts. A marginally more pragmatic rather than doctrinaire approach is being taken to overall equity exposure, possibly allowing it to fall marginally below the target 40% minimum if it provides us the opportunity to time the investments more effectively.

# Jessop (GAR) Cautious Managed Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final period to 5.4.2008	Group 1 Group 2	8.465413 8.465413	- 0.000000	8.465413 8.465413	7.762022 7.762022

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(2,360,417)		1,055,217
Income	4	1,630,767		1,550,806	
Expenses	5	(335,240)		(309,009)	
Finance costs: interest	7	(42)		(1,869)	
Net income before taxation		1,295,485		1,239,928	
Taxation	6	0		0	
Net income after taxation			1,295,485		1,239,928
<b>Total return before accumulations</b>			<b>(1,064,932)</b>		<b>2,295,145</b>
Finance costs: accumulations	7		(1,630,725)		(1,548,937)
<b>Change in net assets attributable to unitholders</b>			<b>(2,695,657)</b>		<b>746,208</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>38,828,610</b>		<b>37,839,485</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	2,197,505		2,206,546	
Less: Amounts payable on cancellation of units	(3,530,437)		(3,493,801)	
	(1,332,932)		(1,287,255)	
Stamp duty reserve tax		(18,941)		(18,765)
Change in net assets attributable to unitholders (see above)		(2,695,657)		746,208
Retained distribution on accumulation units		1,630,725		1,548,937
<b>Net assets at the end of the year</b>		<b>36,411,805</b>		<b>38,828,610</b>

# Jessop (GAR) Cautious Managed Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %
<b>ASSETS</b>					
	Investments				
9,058,957	Gartmore Cautious Managed Fund	36,425,159	100.04	38,797,695	99.92
	Debtors	48,063	0.13	103,124	0.27
	Cash and bank balances	11,012	0.03	52,669	0.13
	Total other assets	59,075	0.16	155,793	0.40
	Total assets	36,484,234	100.20	38,953,488	100.32
<b>LIABILITIES</b>					
	Creditors	(72,429)	(0.20)	(124,878)	(0.32)
	Total liabilities	(72,429)	(0.20)	(124,878)	(0.32)
	<b>Net assets attributable to unitholders</b>	<b>36,411,805</b>	<b>100.00</b>	<b>38,828,610</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Cautious Managed Fund of £2,203,750 and £3,654,431 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Cautious Managed Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net (losses)/gains on investments

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

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(2,360,417)	1,055,217
<b>Net (losses)/gains on investments</b>	<b>(2,360,417)</b>	<b>1,055,217</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	1,438,563	1,358,122
Bank interest	218	195
Management fee rebates	191,986	192,489
<b>Total income</b>	<b>1,630,767</b>	<b>1,550,806</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	287,857	288,733
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	1,911	1,842
Trustee fee	9,958	5,097
Registration fee	12,642	6,229
Transaction charges	9,116	5,843
	<b>33,627</b>	<b>19,011</b>
<b>Other expenses:</b>		
Audit fee	10,354	1,058
FSA fee	213	207
Legal fee	3,189	0
	<b>13,756</b>	<b>1,265</b>
<b>Total expenses</b>	<b>335,240</b>	<b>309,009</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Cautious Managed Personal Pension Fund

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	1,630,725	1,548,937
Manager's periodic charge borne by the capital account	(287,857)	(288,733)
Trustee fee borne by the capital account	(9,958)	(5,097)
Safe custody fee borne by the capital account	(1,911)	(1,842)
Registration fee borne by the capital account	(12,642)	(6,229)
Transaction charges borne by the capital account	(9,116)	(5,843)
Audit fee borne by the capital account	(13,543)	(1,058)
FSA fee borne by the capital account	(213)	(207)
<b>Net income after taxation</b>	<b>1,295,485</b>	<b>1,239,928</b>
Accumulation	1,630,725	1,548,937
Interest	42	1,869
<b>Total finance costs</b>	<b>1,630,767</b>	<b>1,550,806</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	29,800	32,919
Monies due for the sales of shares in underlying investments	567	51,125
Accrued income	6	15
Management fee rebates receivable	17,690	19,065
<b>Total debtors</b>	<b>48,063</b>	<b>103,124</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	11,012	52,669
<b>Total cash and bank balances</b>	<b>11,012</b>	<b>52,669</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	567	51,125
Monies due for the purchases of shares in underlying investments	29,800	33,235
Accrued expenses	40,007	40,518
SDRT payable	2,055	0
<b>Total creditors</b>	<b>72,429</b>	<b>124,878</b>

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Cautious Managed Personal Pension Fund

### 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 £26,535 (5th April 2007: £28,958) at the year end. There were amounts due to the Trustee of £1,039 (5th April 2007: £6,629) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

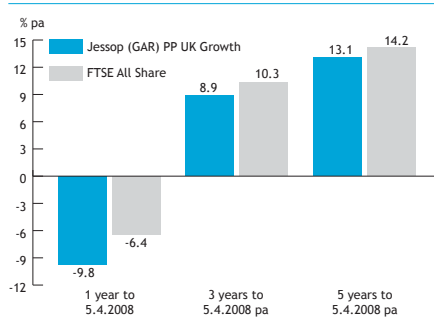
The Fund aims to provide capital growth by investing in the UK market in any economic sector. The Fund will invest in a spread of companies as necessary to achieve the investment objective of capital growth.

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).

## Top 10 Holdings as at 5.4.2008 %

BG Group	4.9
Barclays	4.1
BP	4.0
Royal Dutch Shell	3.8
Vodafone	3.8
Royal Bank of Scotland	3.4
Xstrata	3.4
Aviva	3.3
BAE Systems	3.3
Rio Tinto	3.2

## Performance Comparison



## Annual Performance to 31.3.2008

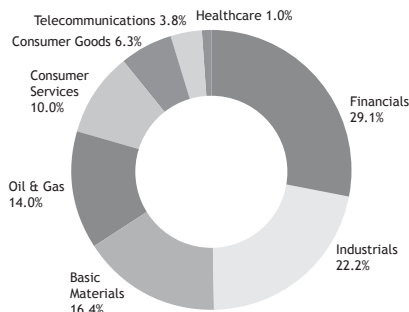
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
	31.3.08	31.3.07	31.3.06	31.3.05	31.3.04
Percentage growth	-11.7	7.9	30.5	13.3	32.1

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

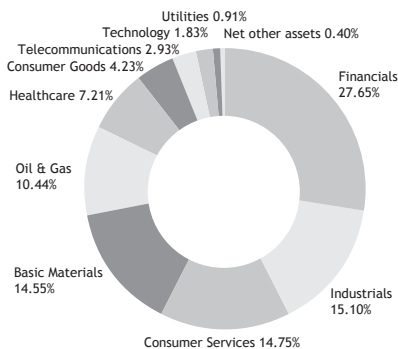
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2008



### As at 5.4.2007



## Investment Summary

UK equities fell back quite sharply over the year, due principally to a significant downturn in the credit cycle. A collapse in the US sub-prime mortgages market, which impacted the asset quality of some of the world's major banks and led to a sudden and unprecedented reduction in lending between banks, fuelled fears that both businesses and consumers would experience difficulties in achieving loans going forward. Such difficulties, it was feared, risked precipitating a period of significantly slower economic growth or even recession conditions in both the US and the UK.

Signs of an abrupt slowdown in the US economy prompted the Federal Reserve Bank to cut interest rates quite aggressively over the year, however, the Bank of England responded in a less dramatic way to rising economic concerns, trimming rates on just two occasions and by a total of 0.5%, to 5.25%.

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

## Investment Outlook

Whilst there is caution about some consumer-related sections of the market, it is believed that many UK equities are now severely undervalued. In some cases, stocks appear to be priced for a recession and no subsequent recovery. Despite this, UK corporate balance sheets remain exceptionally healthy and we expect consolidation and M&A activity to continue.

Currently, the favoured sectors include electronic and electrical equipment (Invensys, Spectris and Laird Group), mining (Eurasian Natural Resources, Rio Tinto, Vedanta Resources, Xstrata) and aerospace and defence (BAE Systems and Rolls Royce). There is a continuation to veer away, however, from companies dependent upon high levels of consumer spending and those sectors where valuations are relatively demanding and earnings growth is slow, for example, utilities and pharmaceuticals.

# Jessop (GAR) UK Growth Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007
Group 1 units are those units purchased before 6th April 2007.					
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.					
	Final period to 5.4.2008	8.552029	-	8.552029	2.870098
	Group 1	8.552029	0.000000	8.552029	2.870098
	Group 2				

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(784,745)		491,779
Income	4	220,060		117,994	
Expenses	5	(56,482)		(54,163)	
Finance costs: interest	7	(1)		(304)	
Net income before taxation		163,577		63,527	
Taxation	6	0		0	
Net income after taxation			163,577		63,527
<b>Total return before accumulations</b>			<b>(621,168)</b>		<b>555,306</b>
Finance costs: accumulations	7		(168,486)		(66,494)
<b>Change in net assets attributable to unitholders</b>			<b>(789,654)</b>		<b>488,812</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		6,595,332		6,425,564
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	298,033		362,370	
Less: Amounts payable on cancellation of units	(1,214,842)		(746,680)	
		(916,809)		(384,310)
Stamp duty reserve tax		(814)		(1,228)
Change in net assets attributable to unitholders (see above)		(789,654)		488,812
Retained distribution on accumulation units		168,486		66,494
<b>Net assets at the end of the year</b>		<b>5,056,541</b>		<b>6,595,332</b>

# Jessop (GAR) UK Growth Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
912,000	Gartmore UK Growth Fund	5,056,585	100.00	6,590,072	99.92	
	Debtors	8	41,825	0.83	18,227	0.28
	Cash and bank balances	9	4,120	0.08	10,552	0.16
	Total other assets		45,945	0.91	28,779	0.44
	Total assets		5,102,530	100.91	6,618,851	100.36
<b>LIABILITIES</b>						
	Creditors	10	(45,989)	(0.91)	(23,519)	(0.36)
	Total liabilities		(45,989)	(0.91)	(23,519)	(0.36)
	<b>Net assets attributable to unitholders</b>		<b>5,056,541</b>	<b>100.00</b>	<b>6,595,332</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore UK Growth Fund of £298,033 and £1,236,544 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) UK Growth Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net (losses)/gains on investments

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

5.4.2008

5.4.2007

£

Non-derivative securities

(784,745)

491,779

**Net (losses)/gains on investments**

**(784,745)**

**491,779**

### 4 Income

5.4.2008

5.4.2007

£

Accumulation income received

189,768

86,322

Bank interest

1

0

Management fee rebates

30,291

31,672

**Total income**

**220,060**

**117,994**

### 5 Expenses

5.4.2008

5.4.2007

£

**Payable to the Manager, associates of the Manager, and agents of either of them:**

Manager's periodic charge

45,419

47,509

**Payable to the Trustee, associates of the Trustee, and agents of either of them:**

Safe custody fee

303

303

Trustee fee

1,555

844

Registration fee

2,895

1,275

Transaction charges

4,909

2,967

9,662

5,389

**Other expenses:**

Audit fee

661

1,058

FSA fee

213

207

Legal fee

527

0

1,401

1,265

**Total expenses**

**56,482**

**54,163**

### 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 April 2008

## Jessop (GAR) UK Growth Personal Pension Fund

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	168,486	66,494
Transaction charges borne by the capital account	(4,909)	(2,967)
<b>Net income after taxation</b>	<b>163,577</b>	<b>63,527</b>
Accumulation	168,486	66,494
Interest	1	304
<b>Total finance costs</b>	<b>168,487</b>	<b>66,798</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	5,579	15,040
Monies due from sales of shares in underlying investments	33,824	0
Accrued income	1	0
Management fee rebates receivable	2,421	3,187
<b>Total debtors</b>	<b>41,825</b>	<b>18,227</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	4,120	10,552
<b>Total cash and bank balances</b>	<b>4,120</b>	<b>10,552</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	33,824	0
Monies due for the purchases of shares in underlying investments	5,579	15,040
Accrued expenses	6,473	8,479
SDRT payable	113	0
<b>Total creditors</b>	<b>45,989</b>	<b>23,519</b>

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) UK Growth Personal Pension Fund

### 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 £3,632 (5th April 2007: £4,780) at the year end. There were amounts due to the Trustee of £1,564 (5th April 2007: £2,002) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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 Index Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

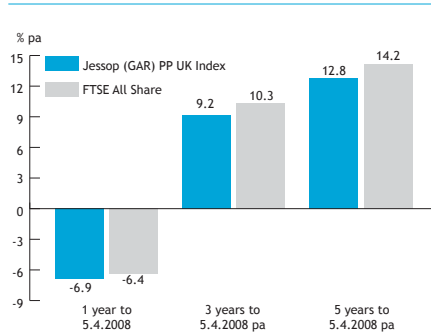
This Fund is designed to track the capital performance of the FTSE All-Share Index and to maintain a gross income yield equal to that of the Index. The Fund is managed on a fully invested basis and has a portfolio of, typically, over 600 stocks comprising the FTSE All-Share Index although, occasionally, 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).

## Top 10 Holdings as at 5.4.2008 %

Royal Dutch Shell	6.6
HSBC	6.0
BP	5.8
Vodafone	4.9
GlaxoSmithKline	3.6
Rio Tinto	3.2
Anglo American	2.4
BG Group	2.4
RBOS	2.1
BHP Billiton	2.0

## Performance Comparison



## Annual Performance to 31.3.2008

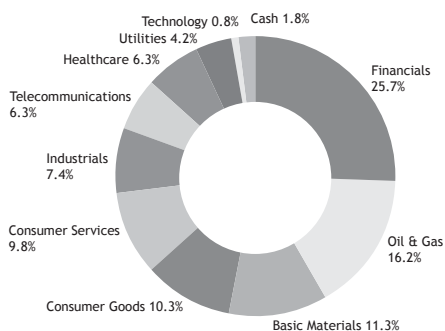
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-9.2	9.8	26.0	14.1	28.4

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

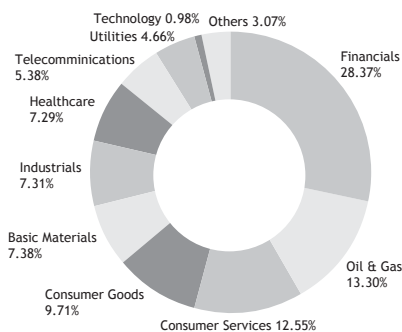
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2008



### As at 5.4.2007



Others comprise: Other 0.77%, Channel Islands 0.48%, Bermuda 0.22%, Luxembourg 0.02%, Net other assets 1.58%.

## Investment Summary

UK equities fell back quite sharply over the year, due principally to a significant downturn in the credit cycle. A collapse in the US sub-prime mortgages market, which impacted the asset quality of some of the world's major banks and led to a sudden and unprecedented reduction in lending between banks, fuelled fears that both businesses and consumers would experience difficulties in achieving loans going forward. Such difficulties, it was feared, risked precipitating a period of significantly slower economic growth or even recession conditions in both the US and the UK.

Signs of an abrupt slowdown in the US economy prompted the Federal Reserve Bank to cut interest rates quite aggressively over the year, however, the Bank of England responded in a less dramatic way to rising economic concerns, trimming rates on just two occasions and by a total of 0.5%, to 5.25%.

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

## Investment Outlook

The key for the UK economy in the near term appears to be whether the effects of the global credit crunch can be contained within the financials sector. A spill-over into the real economy would impact banks, retailers and house-builders, among others. Already, share prices in these sectors have fallen back quite sharply. Positively, strong earnings growth, undemanding valuations, share buybacks and director purchases underpin equities.

# Jessop (GAR) UK Index Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007
Group 1 units are those units purchased before 6th April 2007.					
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.					
Final period to 5.4.2008	Group 1	2.761537	-	2.761537	2.153740
	Group 2	2.761537	0.000000	2.761537	2.153740

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(264,692)		298,170
Income	4	97,093		101,332	
Expenses	5	(28,918)		(31,176)	
Finance costs: interest	7	0		(186)	
Net income before taxation		68,175		69,970	
Taxation	6	0		0	
Net income after taxation			68,175		69,970
<b>Total return before accumulations</b>			<b>(196,517)</b>		<b>368,140</b>
Finance costs: accumulations	7		(71,054)		(71,807)
<b>Change in net assets attributable to unitholders</b>			<b>(267,571)</b>		<b>296,333</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>3,533,499</b>		<b>3,511,674</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	159,075		268,694	
Less: Amounts payable on cancellation of units	(957,169)		(614,597)	
		(798,094)		(345,903)
Stamp duty reserve tax		(339)		(412)
Change in net assets attributable to unitholders (see above)		(267,571)		296,333
Retained distribution on accumulation units		71,054		71,807
<b>Net assets at the end of the year</b>		<b>2,538,549</b>		<b>3,533,499</b>

# Jessop (GAR) UK Index Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
737,993	Gartmore UK Index Fund	2,536,852	99.93	3,529,873	99.90	
	Debtors	8	1,212	0.05	7,423	0.21
	Cash and bank balances	9	3,776	0.15	9,127	0.26
	Total other assets		4,988	0.20	16,550	0.47
	Total assets		2,541,840	100.13	3,546,423	100.37
<b>LIABILITIES</b>						
	Creditors	10	(3,291)	(0.13)	(12,924)	(0.37)
	Total liabilities		(3,291)	(0.13)	(12,924)	(0.37)
	<b>Net assets attributable to unitholders</b>		<b>2,538,549</b>	<b>100.00</b>	<b>3,533,499</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore UK Index Fund of £159,075 and £969,203 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) UK Index Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net (losses)/gains on investments

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

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(264,692)	298,170
<b>Net (losses)/gains on investments</b>	<b>(264,692)</b>	<b>298,170</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	81,799	83,621
Management fee rebates	15,294	17,711
<b>Total income</b>	<b>97,093</b>	<b>101,332</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	22,933	26,567
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	150	172
Trustee fee	777	471
Registration fee	1,866	864
Transaction charges	2,879	1,837
	5,672	3,344
<b>Other expenses:</b>		
Audit fee	(184)	1,058
FSA fee	213	207
Legal fee	284	0
	313	1,265
<b>Total expenses</b>	<b>28,918</b>	<b>31,176</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop GAR) UK Index Personal Pension Fund

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	71,054	71,807
Transaction charges borne by the capital account	(2,879)	(1,837)
<b>Net income after taxation</b>	<b>68,175</b>	<b>69,970</b>
Accumulation	71,054	71,807
Interest	0	186
<b>Total finance costs</b>	<b>71,054</b>	<b>71,993</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	0	5,704
Management fee rebates receivable	1,212	1,719
<b>Total debtors</b>	<b>1,212</b>	<b>7,423</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,776	9,127
<b>Total cash and bank balances</b>	<b>3,776</b>	<b>9,127</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Monies due for the purchases of shares in underlying investments	0	7,619
Accrued expenses	3,291	5,305
<b>Total creditors</b>	<b>3,291</b>	<b>12,924</b>

### 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 £1,819 (5th April 2007: £2,578) at the year end. There were amounts due to the Trustee of £71 (5th April 2007: £1,080) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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 & Irish Smaller Companies Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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.

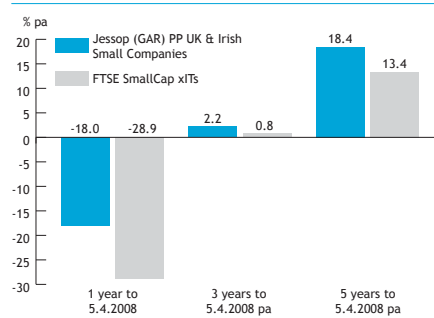
The return will be a combination of capital and income returns.

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).

## Top 10 Holdings as at 5.4.2008 %

Company	%
BATM Advanced Communications	3.7
Pace Micro Technology	3.1
Aero Inventory	2.6
Brammer	2.4
Management Consulting	2.2
Avocet Mining	2.1
Fyffes	1.5
Corac Group	1.5
IQE	1.4
Conygar Investment	1.4

## Performance Comparison



## Annual Performance to 31.3.2008

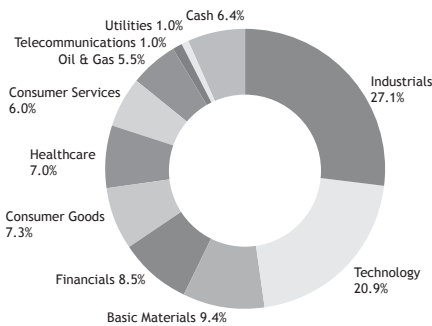
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-17.9	12.4	16.4	18.9	82.6

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

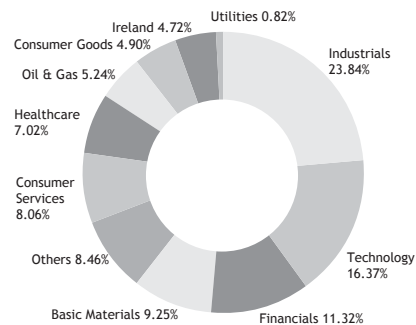
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2008



### As at 5.4.2007



Others comprise: Consumer Services 2.20%, Basic Materials 1.72%, Consumer Goods 1.34%, Oil & Gas 1.25%, Industrials 0.71%, Net Other assets 1.24%.

## Investment Summary

UK and Irish equities fell back quite sharply over the year, due principally to a significant downturn in the credit cycle. A collapse in the US sub-prime mortgages market, which impacted the asset quality of some of the world's major banks and led to a sudden and unprecedented reduction in lending between banks, fuelled fears that both businesses and consumers would experience difficulties in achieving loans going forward. Such difficulties, it was feared, risked precipitating a period of significantly slower economic growth or even recession conditions in both the US and the UK.

Signs of an abrupt slowdown in the US economy prompted the Federal Reserve Bank to cut interest rates quite aggressively over the year, however, the Bank of England responded in a less dramatic way to rising economic concerns, trimming rates on just two occasions and by a total of 0.5%, to 5.25%.

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

## Investment Outlook

Following recent sharp falls in the smaller companies market, takeover activity has begun to increase and this is a trend expected to continue. Stock valuations are low and innovative products, strong order books and the positive implications of recent sterling weakness render many UK smaller companies attractive investments at current levels.

Despite continuing longer term confidence in this asset class, the aim is to continue to pursue a relatively defensive investment strategy in the near term. Whilst continuing to uncover a range of very attractive stock-specific opportunities, the view is taken that more challenging global credit conditions could continue to hamper sentiment towards smaller company shares during the months ahead. In general, there is a preference for businesses with a relatively low exposure to the slowing consumer cycle, operating in areas such as energy and technology.

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

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007
Group 1 units are those units purchased before 6th April 2007.					
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.					
	Final year to 5.4.2008	Group 1 Group 2	0.000000 0.000000	- 0.000000	0.000000 0.000000
				0.000000 0.000000	0.000000 0.000000

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(352,729)		229,989
Income	4	15,598		14,766	
Expenses	5	(20,936)		(19,292)	
Finance costs: interest	7	0		(59)	
Net deficit before taxation		(5,338)		(4,585)	
Taxation	6	0		0	
Net deficit after taxation			(5,338)		(4,585)
<b>Change in net assets attributable to unitholders</b>			<b>(358,067)</b>		<b>225,404</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		2,214,016		2,075,509
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	80,753		129,341	
Less: Amounts payable on cancellation of units	(305,988)		(215,810)	
		(225,235)		(86,469)
Stamp duty reserve tax		(425)		(428)
Change in net assets attributable to unitholders (see above)		(358,067)		225,404
<b>Net assets at the end of the year</b>		<b>1,630,289</b>		<b>2,214,016</b>

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

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
545,888	Gartmore UK & Irish Smaller Companies Fund	1,628,710	99.90	2,211,685	99.89	
	Debtors	8	8,309	0.51	2,384	0.11
	Cash and bank balances	9	3,774	0.23	9,872	0.45
	Total other assets	12,083	0.74	12,256	0.56	
	Total assets	1,640,793	100.64	2,223,941	100.45	
<b>LIABILITIES</b>						
	Creditors	10	(10,504)	(0.64)	(9,925)	(0.45)
	Total liabilities	(10,504)	(0.64)	(9,925)	(0.45)	
	<b>Net assets attributable to unitholders</b>	<b>1,630,289</b>	<b>100.00</b>	<b>2,214,016</b>	<b>100.00</b>	

During the year under review there were purchases and sales of shares in Gartmore UK & Irish Smaller Companies Fund of £82,156 and £318,193 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

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

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net (losses)/gains on investments

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

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(352,729)	229,989
<b>Net (losses)/gains on investments</b>	<b>(352,729)</b>	<b>229,989</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	5,791	4,423
Bank interest	0	14
Management fee rebates	9,807	10,329
<b>Total income</b>	<b>15,598</b>	<b>14,766</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	14,706	15,493
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	99	98
Trustee fee	503	277
Registration fee	2,019	858
Transaction charges	3,717	1,301
	6,338	2,534
<b>Other expenses:</b>		
Audit fee	(495)	1,058
FSA fee	213	207
Legal fee	174	0
	(108)	1,265
<b>Total expenses</b>	<b>20,936</b>	<b>19,292</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

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

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Income deficit	(1,621)	(3,284)
Transaction charges borne by the capital account	(3,717)	(1,301)
<b>Net income after taxation</b>	<b>(5,338)</b>	<b>(4,585)</b>
Interest	0	59
<b>Total finance costs</b>	<b>0</b>	<b>59</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	7,510	1,295
Management fee rebates receivable	799	1,089
<b>Total debtors</b>	<b>8,309</b>	<b>2,384</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,774	9,872
<b>Total cash and bank balances</b>	<b>3,774</b>	<b>9,872</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Monies due for the purchases of shares in underlying investments	7,510	6,234
Accrued expenses	2,940	3,691
SDRT payable	54	0
<b>Total creditors</b>	<b>10,504</b>	<b>9,925</b>

### 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 £1,192 (5th April 2007: £1,634) at the year end. There were amounts due to the Trustee of £411 (5th April 2007: £679) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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) US Opportunities Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

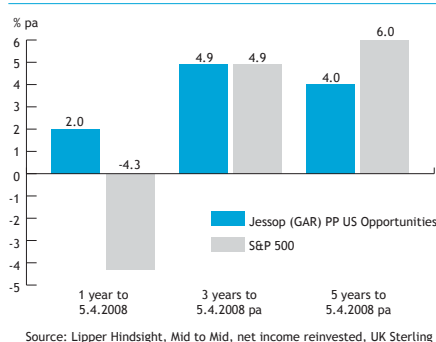
The Fund will have a bias towards small and medium sized companies. Investment will be mainly in the US. The return will be a combination of capital and income returns.

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).

## Top 10 Holdings as at 5.4.2008 %

Mastercard Inc	7.0
Costco Wholesale Corp	6.6
Raytheon Co	5.3
Wells Fargo	4.9
Wynn Resorts Ltd	3.9
Las Vegas Sands Corp	3.8
Google	3.7
JP Morgan Chase	3.6
Petrobras	3.3
McDonalds	3.1

## Performance Comparison



## Annual Performance to 31.3.2008

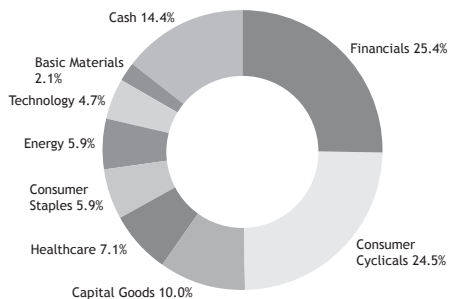
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
	31.3.08	31.3.07	31.3.06	31.3.05	31.3.04
Percentage growth	-0.5	-9.9	23.6	0.1	7.2

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

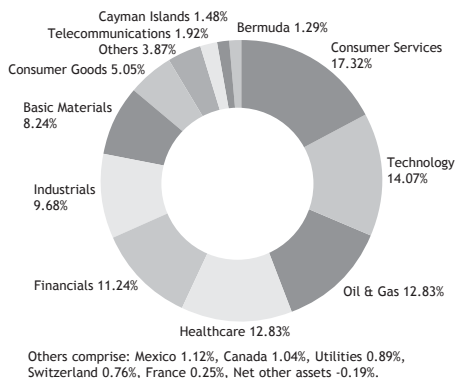
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2008



### As at 5.4.2007



## Investment Summary

Over the review period, the US increasingly proved to be a very challenging market, as problems emerged in the sub-prime mortgage market and a credit crunch took hold. Latterly, the economy was beset by often surging oil prices and credit markets deteriorating on an almost daily basis, plus an apparent softening in the labour market and ebbing consumer confidence, a combination of factors that encouraged talk of a recession.

In September, the Federal Reserve (the Fed) started easing monetary policy, often dramatically reducing interest rates, including the 22 January cut of 75 basis points, the largest reduction for more than two decades. In total, the Fed cut interest rates on six occasions as well as rolling out other initiatives, including injecting liquidity into the banking system. In contrast to the lengthy resolution of the Northern Rock debacle, the Fed acted swiftly to prevent the collapse of troubled Bear Stearns in March.

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

## Investment Outlook

The US economy is clearly slowing, although it should continue to draw some support from still relatively strong global growth, most evident in the Emerging Economies. However, the case for global economy's 'de-coupling' from the US may have been overstated. Within the US, the sub-prime and mortgage-finance problems have spread to the broader economy, with their impact most acutely felt in the housing market and also evidenced in the employment numbers.

Economic weakness has prompted an aggressive policy response including interest-rate cuts, the government's fiscal stimulus package and other initiatives to ease the credit crisis. However, these measures will take a while to have the desired effect. As well as fully functioning credit markets, the stabilisation of the housing market is also a critical element. For now, valuations appear supportive. In the present environment, companies with superior business models and robust management can be expected to shine through.

# Jessop (GAR) US Opportunities Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1	0.265106	-	0.265106	0.250354
		Group 2	0.265106	0.000000	0.265106	0.250354

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net gains/(losses) on investments during the year	3		53,721		(153,896)
Income	4	17,320		18,007	
Expenses	5	(19,104)		(17,588)	
Finance costs: interest	7	0		(29)	
Net (deficit)/income before taxation		(1,784)		390	
Taxation	6	0		0	
Net (deficit)/income after taxation			(1,784)		390
<b>Total return before accumulations</b>			<b>51,937</b>		<b>(153,506)</b>
Finance costs: accumulations	7		(1,784)		(2,029)
<b>Change in net assets attributable to unitholders</b>			<b>50,153</b>		<b>(155,535)</b>

## Statement of Change in Unitholders' Net Assets

For the year to ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>1,877,982</b>		<b>2,015,808</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	96,165		84,220	
Less: Amounts payable on cancellation of units	(435,207)		(68,315)	
		(339,042)		15,905
Stamp duty reserve tax		(393)		(225)
Change in net assets attributable to unitholders (see above)		50,153		(155,535)
Retained distribution on accumulation units		1,784		2,029
<b>Net assets at the end of the year</b>		<b>1,590,484</b>		<b>1,877,982</b>

# Jessop (GAR) US Opportunities Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
790,028	Gartmore US Opportunities Fund	1,588,035	99.85	1,872,044	99.68	
	Debtors	8	21,888	1.38	5,418	0.29
	Cash and bank balances	9	3,741	0.24	7,690	0.41
	Total other assets		25,629	1.62	13,108	0.70
	Total assets		1,613,664	101.47	1,885,152	100.38
<b>LIABILITIES</b>						
	Creditors	10	(23,180)	(1.47)	(7,170)	(0.38)
	Total liabilities		(23,180)	(1.47)	(7,170)	(0.38)
	<b>Net assets attributable to unitholders</b>		<b>1,590,484</b>	<b>100.00</b>	<b>1,877,982</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore US Opportunities Fund of £104,318 and £442,048 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) US Opportunities Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net gains/(losses) on investments

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

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	53,721	(153,896)
<b>Net gains/(losses) on investments</b>	<b>53,721</b>	<b>(153,896)</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Bank interest	0	2
Management fee rebates	17,320	18,005
<b>Total income</b>	<b>17,320</b>	<b>18,007</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	12,985	13,504
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	88	84
Trustee fee	445	236
Registration fee	2,229	860
Transaction charges	3,568	1,639
	6,330	2,819
<b>Other expenses:</b>		
Audit fee	(571)	1,058
FSA fee	213	207
Legal fee	147	0
	(211)	1,265
<b>Total expenses</b>	<b>19,104</b>	<b>17,588</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) US Opportunities Personal Pension Fund

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	1,784	2,029
Transaction charges borne by the capital account	(3,568)	(1,639)
<b>Net income after taxation</b>	<b>(1,784)</b>	<b>390</b>
Accumulation	1,784	2,029
Interest	0	29
<b>Total finance costs</b>	<b>1,784</b>	<b>2,058</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	1,472	3,589
Monies due for the sales of shares in underlying investments	18,895	0
Management fee rebates receivable	1,521	1,829
<b>Total debtors</b>	<b>21,888</b>	<b>5,418</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,741	7,690
<b>Total cash and bank balances</b>	<b>3,741</b>	<b>7,690</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	18,895	0
Monies due for the purchases of shares in underlying investments	1,472	3,589
Accrued expenses	2,748	3,553
SDRT payable	65	28
<b>Total creditors</b>	<b>23,180</b>	<b>7,170</b>

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) US Opportunities Personal Pension Fund

### 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 £1,141 (5th April 2007: £1,371) at the year end. There were amounts due to the Trustee of £45 (5th April 2007: £818) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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) US Smaller Companies Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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 \$2 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions.

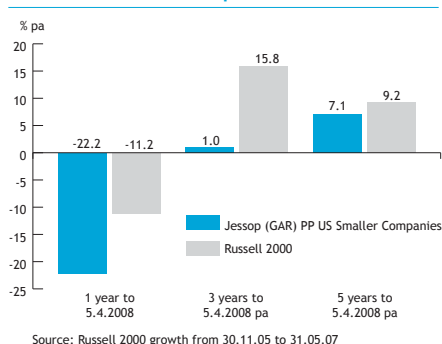
The return will be a combination of capital and income returns.

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).

## Top 10 Holdings as at 5.4.2008 %

Pactiv Corp	1.8
Five Star Quality Care	1.6
Hcc Insurance Holdings Inc	1.5
Quest Software Inc	1.5
Ram Energy Resources Inc	1.5
Uti Worldwide Inc	1.4
Volt Info Sciences Inc	1.4
Schawk Inc -Cl A	1.3
Ruby Tuesday	1.3
Inverness Medical Innovatns	1.2

## Performance Comparison



## Annual Performance to 31.3.2008

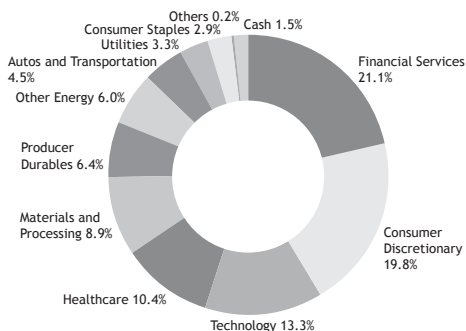
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-24.8	-5.9	38.7	6.0	32.1

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

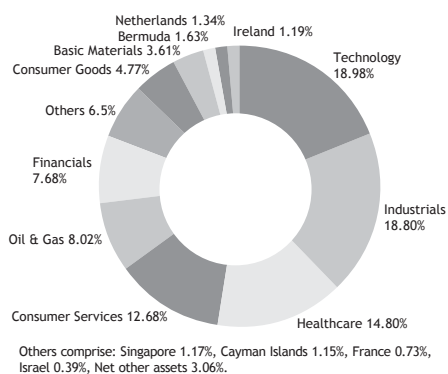
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2008



### As at 5.4.2007



## Investment Summary

Over the review period, the US increasingly proved to be a very challenging market, as problems emerged in the sub-prime mortgage market and a credit crunch took hold. Latterly, the economy was beset by often surging oil prices and credit markets deteriorating on an almost daily basis, plus an apparent softening in the labour market and ebbing consumer confidence, a combination of factors that encouraged talk of a recession.

In September, the Federal Reserve (the Fed) started easing monetary policy, often dramatically reducing interest rates, including the 22 January cut of 75 basis points, the largest reduction for more than two decades. In total, the Fed cut interest rates on six occasions as well as rolling out other initiatives, including injecting liquidity into the banking system. In contrast to the lengthy resolution of the Northern Rock debacle, the Fed acted swiftly to prevent the collapse of troubled Bear Stearns in March.

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

Gartmore believe that the US economy entered recession in December 2007 or January 2008 and that it will reach the point when bad news starts to be discounted allowing some early bounces. There has already been some flashes of that in consumer discretionary and financials. A similar pattern was witnessed in 2002 after the bursting of the dot-com bubble and the ability to perform as well as on that occasion is expected.

# Jessop (GAR) US Smaller Companies Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007
Group 1 units are those units purchased before 6th April 2007.					
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.					
	Final year to 5.4.2008	Group 1 Group 2	0.000000 0.000000	- 0.000000	0.000000 0.000000
				0.000000 0.000000	0.000000 0.000000

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net losses on investments during the year	3		(172,182)		(43,917)
Income	4	3,767		4,867	
Expenses	5	(9,926)		(11,081)	
Finance costs: interest	7	0		(135)	
Net deficit before taxation		(6,159)		(6,349)	
Taxation	6	0		0	
Net deficit after taxation			(6,159)		(6,349)
<b>Change in net assets attributable to unitholders</b>			<b>(178,341)</b>		<b>(50,266)</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>909,203</b>		<b>1,090,812</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	58,184		39,174	
Less: Amounts payable on cancellation of units	(176,326)		(170,404)	
		(118,142)		(131,230)
Stamp duty reserve tax		(203)		(113)
Change in net assets attributable to unitholders (see above)		(178,341)		(50,266)
<b>Net assets at the end of the year</b>		<b>612,517</b>		<b>909,203</b>

# Jessop (GAR) US Smaller Companies Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %
<b>ASSETS</b>					
	Investments				
194,894	Gartmore US Smaller Companies Fund	610,057	99.60	907,727	99.84
	Debtors	8	3,116	0.51	446
	Cash and bank balances	9	3,772	0.62	3,642
	Total other assets	6,888	1.13	4,088	0.45
	Total assets	616,945	100.73	911,815	100.29
<b>LIABILITIES</b>					
	Creditors	10	(4,428)	(0.73)	(2,612)
	Total liabilities	(4,428)	(0.73)	(2,612)	(0.29)
	<b>Net assets attributable to unitholders</b>	<b>612,517</b>	<b>100.00</b>	<b>909,203</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore US Smaller Companies Fund of £59,417 and £184,906 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

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

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net losses on investments

The net losses on investments during the year comprise:

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(172,182)	(43,917)
<b>Net losses on investments</b>	<b>(172,182)</b>	<b>(43,917)</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Management fee rebates	3,767	4,867
<b>Total income</b>	<b>3,767</b>	<b>4,867</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	5,648	7,301
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	37	47
Trustee fee	190	123
Registration fee	1,971	834
Transaction charges	2,636	1,511
	4,834	2,515
<b>Other expenses:</b>		
Audit fee	(841)	1,058
FSA fee	213	207
Legal fee	72	0
	(556)	1,265
<b>Total expenses</b>	<b>9,926</b>	<b>11,081</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

Jessop (GAR) US Smaller Companies Personal Pension Fund

## 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Income deficit	(3,523)	(4,838)
Transaction charges borne by the capital account	(2,636)	(1,511)
<b>Net income after taxation</b>	<b>(6,159)</b>	<b>(6,349)</b>
Interest	0	135
<b>Total finance costs</b>	<b>0</b>	<b>135</b>

## 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	2,828	0
Management fee rebates receivable	288	446
<b>Total debtors</b>	<b>3,116</b>	<b>446</b>

## 9 Cash and bank balance

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,772	3,642
<b>Total cash and bank balances</b>	<b>3,772</b>	<b>3,642</b>

## 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	2,828	0
Accrued expenses	1,584	2,598
SDRT payable	16	14
<b>Total creditors</b>	<b>4,428</b>	<b>2,612</b>

# Notes to the Financial Statements as at 5th April 2008

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

### 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 £432 (5th April 2007: £668) at the year end. There were amounts due to the Trustee of £17 (5th April 2007: £603) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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) European Growth Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

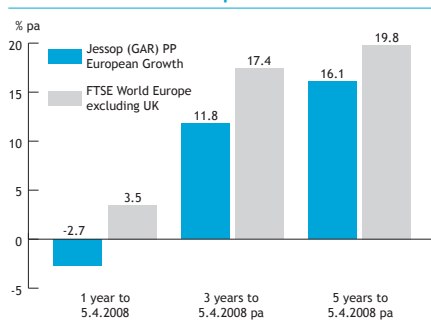
Income yield is of secondary importance and is likely to be minimal. The Fund is biased towards the larger European bourses, although investments in equities traded on the smaller markets will be made if the investments are considered sufficiently marketable. Emphasis is placed on individual stock selection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

## Top 10 Holdings as at 5.4.2008

Company	%
Novartis	4.8
Nestlé	4.8
BNP Paribas	4.6
RWE Group	4.4
National Bank of Greece	4.3
Continental	3.8
Unicredit	3.5
Unilever	3.3
Total	3.3
Iberdrola	3.2

## Performance Comparison



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

## Annual Performance to 31.3.2008

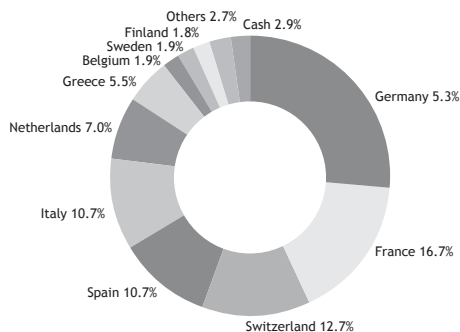
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-4.1	4.4	34.0	17.4	36.3

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

The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

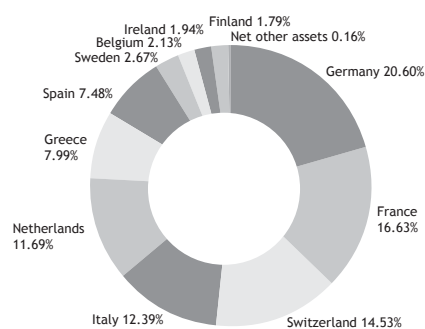
## Portfolio Breakdown

### As at 5.4.2008



Others comprise: Austria 1.64, Norway 1.06.

### As at 5.4.2007



## Investment Summary

The fallout from the market turmoil which began early summer last year continued into the first quarter of 2008. Fears over the state of the US economy caused global indices to tumble in January with the FTSEurofirst 300 suffering its worst one-day loss since 11th September 2001. Markets were offered some relief after the Federal Reserve intervened by cutting the Federal Reserve funds rate unexpectedly in an attempt to limit the severity of a US recession. European indices fell into negative territory again in February and March due to further concerns over poor economic news flow and writedowns by banks. News of a bail-out of Bear Stearns by JP Morgan Chase rattled equity markets further. Over the quarter the FTSEurofirst 300 registered a very poor reading, underperforming the S&P 500 and FTSE 100 on a local currency basis. Steel stocks led the quarter's top performing sector with IT among the laggards.

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

## Investment Outlook

Whilst the US appears to be in recession, the solid growth rates of developing economies can still be expected to compensate for some of this weakness. Although valuations on the whole remain supportive, any continued volatility should allow interesting investment opportunities.

# Jessop (GAR) European Growth Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1 Group 2	5.097844 5.097844	- 0.000000	5.097844 5.097844	4.232421 4.232421

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net (losses)/gains on investments during the year	3		(174,837)		255,426
Income	4	119,172		119,158	
Expenses	5	(53,103)		(49,063)	
Finance costs: interest	7	(6)		(95)	
Net income before taxation		66,063		70,000	
Taxation	6	0		0	
Net income after taxation			66,063		70,000
<b>Total return before accumulations</b>			<b>(108,774)</b>		<b>325,426</b>
Finance costs: accumulations	7		(71,720)		(72,316)
<b>Change in net assets attributable to unitholders</b>			<b>(180,494)</b>		<b>253,110</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>6,302,830</b>		<b>5,880,759</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	267,208		435,223	
Less: Amounts payable on cancellation of units	(1,411,849)		(337,379)	
		(1,144,641)		97,844
Stamp duty reserve tax		(1,518)		(1,199)
Change in net assets attributable to unitholders (see above)		(180,494)		253,110
Retained distribution on accumulation units		71,720		72,316
<b>Net assets at the end of the year</b>		<b>5,047,897</b>		<b>6,302,830</b>

# Jessop (GAR) European Growth Personal Pension Fund

## Balance Sheet

As at 5th April 2008

581,803	5.4.2008	5.4.2008	5.4.2007	5.4.2007
Notes	£	%	£	%
<b>ASSETS</b>				
Investments				
Gartmore European Growth Fund	5,048,014	100.00	6,298,057	99.922
Debtors	24,260	0.48	10,821	0.18
Cash and bank balances	4,106	0.08	9,646	0.15
Total other assets	28,366	0.56	20,467	0.33
Total assets	5,076,380	100.56	6,318,524	100.25
<b>LIABILITIES</b>				
Creditors	(28,483)	(0.56)	(15,694)	(0.25)
Total liabilities	(28,483)	(0.56)	(15,694)	(0.25)
<b>Net assets attributable to unitholders</b>	<b>5,047,897</b>	<b>100.00</b>	<b>6,302,830</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore European Growth Fund of £268,174 and £1,434,845 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) European Growth Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net (losses)/gains on investments

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

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(174,837)	255,426
<b>Net (losses)/gains on investments</b>	<b>(174,837)</b>	<b>255,426</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	91,465	90,444
Bank interest	6	0
Management fee rebates	27,701	28,714
<b>Total income</b>	<b>119,172</b>	<b>119,158</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	41,535	43,071
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	278	271
Trustee fee	1,416	778
Registration fee	3,009	1,362
Transaction charges	5,657	2,316
	<b>10,360</b>	<b>4,727</b>
<b>Other expenses:</b>		
Audit fee	514	1,058
FSA fee	213	207
Legal fee	481	0
	<b>1,208</b>	<b>1,265</b>
<b>Total expenses</b>	<b>53,103</b>	<b>49,063</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

Jessop (GAR) European Growth Personal Pension Fund

## 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	71,720	72,316
Transaction charges borne by the capital account	(5,657)	(2,316)
<b>Net income after taxation</b>	<b>66,063</b>	<b>70,000</b>
Accumulation	71,720	72,316
Interest	6	95
<b>Total finance costs</b>	<b>71,726</b>	<b>72,411</b>

## 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	5,976	7,758
Monies due from sales of shares in underlying investments	15,863	0
Management fee rebates receivable	2,421	3,063
<b>Total debtors</b>	<b>24,260</b>	<b>10,821</b>

## 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	4,106	9,646
<b>Total cash and bank balances</b>	<b>4,106</b>	<b>9,646</b>

## 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	15,863	0
Monies due for the purchases of shares in underlying investments	5,976	7,758
Accrued expenses	6,511	7,751
SDRT payable	133	185
<b>Total creditors</b>	<b>28,483</b>	<b>15,694</b>

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) European Growth Personal Pension Fund

### 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 £3,631 (5th April 2007: £4,595) at the year end. There were amounts due to the Trustee of £142 (5th April 2007: £1,600) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

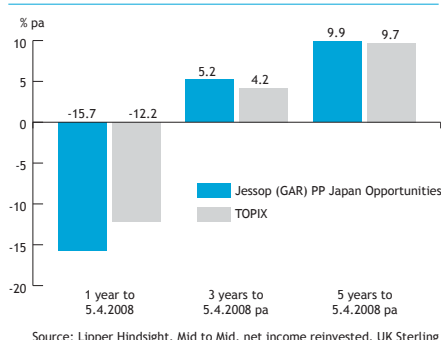
The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance.

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).

## Top 10 Holdings as at 5.4.2008 %

Toyota Motor	4.8
Ishares Msci Japan Fund	3.3
Nintendo	3.0
Mitsubishi UFJ Financial	2.8
Honda Motor	2.4
Mitsubishi	2.4
Sony	2.3
Canon	2.2
Takeda Pharmaceuticals	2.1
NTT	2.1

## Performance Comparison



## Annual Performance to 31.3.2008

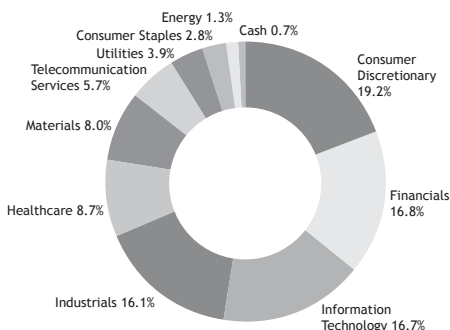
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-15.6	-12.5	54.7	-8.5	-51.3

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

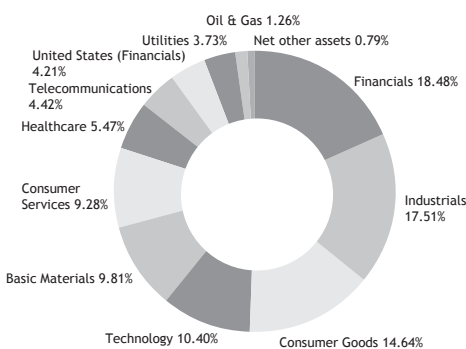
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2008



### As at 5.4.2007



## Investment Summary

The last year has been dominated by investors' concerns about the outlook for the US economy and the impact of the credit crunch. The US is Japan's most significant export market, absorbing over 20% of its output. As evidence of the US economic slowdown intensified in the third quarter of 2007, Japanese equities came under pressure. Many stocks in the benchmark index are heavily reliant on external demand to generate earnings, and some foreign investors chose to exit from Japan in order to reduce risk in their portfolios.

On the currency markets, the yen gained in the period of risk aversion following the emergence of US credit market concerns in July. However it is clear that significant interest rate differentials will remain between Japan and other economies showing greater growth momentum.

On the political front, Shinzo Abe stepped down as Prime Minister in September 2007. His replacement, 71 year old Yasuo Fukuda, faces challenges which include managing an economy with a significant budget deficit and growing pension costs.

The scale of the challenge became apparent in 2008, as a range of negative signals emerged from Japan in the first three months of the year. These included slowing manufacturing output, higher unemployment and a decline in household spending. At the same time, inflation accelerated, fuelled by higher energy and food costs. The slump of the USD against the Yen also added to pressure on Japanese exporters. Together, these factors were reflected in the more cautious tone reported in the Ministry of Finance's first quarter Corporate Survey.

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

## Investment Outlook

Gartmore's Japan Opportunities 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 Gartmore's proprietary quantitative models, which rank the relative attractiveness of equities based on qualitative measures of estimate revision, momentum, valuation and earnings quality.

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 the quantitative approach to portfolio management.

# Jessop (GAR) Japan Opportunities Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1 Group 2	0.067235 0.067235	- 0.000000	0.067235 0.067235	0.000000 0.000000

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net losses on investments during the year	3		(294,735)		(246,737)
Income	4	17,484		13,369	
Expenses	5	(19,361)		(20,143)	
Finance costs: interest	7	(4)		(81)	
Net deficit before taxation		(1,881)		(6,855)	
Taxation	6	0		0	
Net deficit after taxation			(1,881)		(6,855)
<b>Total return before accumulations</b>			<b>(296,616)</b>		<b>(253,592)</b>
Finance costs: accumulations	7		(1,771)		0
<b>Change in net assets attributable to unitholders</b>			<b>(298,387)</b>		<b>(253,592)</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>2,043,126</b>		<b>2,361,283</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	143,375		264,251	
Less: Amounts payable on cancellation of units	(439,605)		(328,250)	
		(296,230)		(63,999)
Stamp duty reserve tax		(546)		(566)
Change in net assets attributable to unitholders (see above)		(298,387)		(253,592)
Retained distribution on accumulation units		1,771		0
<b>Net assets at the end of the year</b>		<b>1,449,734</b>		<b>2,043,126</b>

# Jessop (GAR) Japan Opportunities Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008	5.4.2008	5.4.2007	5.4.2007
		£	%	£	%
<b>ASSETS</b>					
	Investments				
1,357,737	Gartmore Japan Opportunities Fund	1,447,958	99.87	2,040,969	99.89
	Debtors	140,553	9.70	1,016	0.05
	Cash and bank balances	3,802	0.26	4,816	0.24
	Total other assets	144,355	9.96	5,832	0.29
	Total assets	1,592,313	109.83	2,046,801	100.18
<b>LIABILITIES</b>					
	Creditors	(142,579)	(9.83)	(3,675)	(0.18)
	Total liabilities	(142,579)	(9.83)	(3,675)	(0.18)
	<b>Net assets attributable to unitholders</b>	<b>1,449,734</b>	<b>100.00</b>	<b>2,043,126</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Japan Opportunities Fund of £144,623 and £451,678 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Japan Opportunities Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net losses on investments

The net losses on investments during the year comprise:

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	(294,735)	(246,737)
<b>Net losses on investments</b>	<b>(294,735)</b>	<b>(246,737)</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	8,779	2,877
Management fee rebates	8,705	10,492
<b>Total income</b>	<b>17,484</b>	<b>13,369</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	13,052	15,738
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	87	99
Trustee fee	447	266
Registration fee	2,298	917
Transaction charges	3,652	1,858
	6,484	3,140
<b>Other expenses:</b>		
Audit fee	(548)	1,058
FSA fee	213	207
Legal fee	160	0
	(175)	1,265
<b>Total expenses</b>	<b>19,361</b>	<b>20,143</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

Jessop (GAR) Japan Opportunities Personal Pension Fund

## 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	1,771	0
Income deficit	0	(4,997)
Transaction charges borne by the capital account	(3,652)	(1,858)
<b>Net deficit after taxation</b>	<b>(1,881)</b>	<b>(6,855)</b>
Accumulation	1,771	0
Interest	4	81
<b>Total finance costs</b>	<b>1,775</b>	<b>81</b>

## 8 Debtors

	5.4.2008	5.4.2007
	£	£
Monies due from sales of shares in underlying investments	139,780	0
Management fee rebates receivable	773	1,016
<b>Total debtors</b>	<b>140,553</b>	<b>1,016</b>

## 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,802	4,816
<b>Total cash and bank balances</b>	<b>3,802</b>	<b>4,816</b>

## 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	139,780	0
Accrued expenses	2,759	3,655
SDRT payable	40	20
<b>Total creditors</b>	<b>142,579</b>	<b>3,675</b>

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Japan Opportunities Personal Pension Fund

### 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 £1,160 (5th April 2007: £1,524) at the year end. There were amounts due to the Trustee of £391 (5th April 2007: £623) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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)

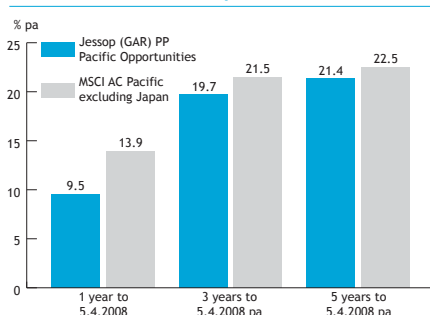
The Fund may also invest in American Depository Receipts ('ADRs') investing in securities issued by companies incorporated in the Pacific Rim, Far East, Indian subcontinent and Australasian markets or any similar listed securities of Pacific Rim, Far East, Indian subcontinent and Australasian companies. 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).

## Top 10 Holdings as at 5.4.2008 %

China Mobile	4.7
BHP Billiton	4.5
Samsung Electronics	3.6
National Australia Bank	2.0
Woolworths Ltd	1.8
Westpac Banking	1.8
PetroChina	1.8
CNOOC	1.7
Taiwan Semiconductor	1.7
Commonwealth Bank of Australia	1.7

## Performance Comparison



Source: MSCI AC Far East excluding Japan to 07.07.2006

## Annual Performance to 31.3.2008

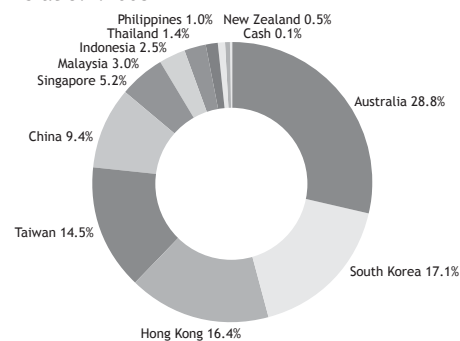
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
	31.3.08	31.3.07	31.3.06	31.3.05	31.3.04
Percentage growth	9.0	10.2	39.9	1.9	54.2

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

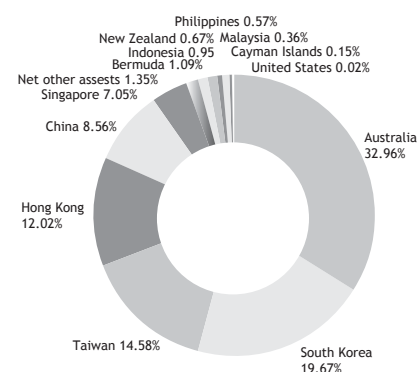
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

As at 5.4.2008



As at 5.4.2007



## Investment Summary

Concerns about the outlook for the US economy and the impact of the credit crunch have grown to dominate investors' thoughts in the last year. The response to concerns initially varied across the Asia-Pacific region. Markets heavily dependent on external demand and the intervention of foreign investors, such as Japan, suffered a sharp sell-off in mid-2007. In contrast, countries dominated by domestic demand, most notably China, responded initially and then recovered.

However by 2008, the perception of risk in evidence both inside and outside the region had intensified. The oil price reached record levels in February 2008, with inflationary pressures contributing to the unsettled mood on the markets. China's CPI reached a 12-year high of 8.7% y/y in February, largely due to rising food costs.

A period of risk-aversion then prompted investors to lock-in gains in some of 2007's most highly valued markets such as China and India. These two markets were among the worst performers in the first quarter of 2008, losing 23.7% and 27.1% in USD terms respectively. Some sectors, such as technology, also proved particularly vulnerable to fears of a US slowdown.

The period of heightened equity market volatility, with rising energy costs, encouraged further interest in traditional 'safe havens' for investors such as gold and silver.

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

## Investment Outlook

Gartmore's Pacific Opportunities 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 Gartmore's 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 managers have final say over every position, industry and country bet. The portfolio is designed to yield consistent positive returns regardless of the market conditions.

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

# Jessop (GAR) Pacific Opportunities Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1 Group 2	1.513921 1.513921	- 0.000000	1.513921 1.513921	0.125940 0.125940

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net gains on investments during the year	3		142,404		172,161
Income	4	59,380		18,850	
Expenses	5	(21,562)		(16,482)	
Finance costs: interest	7	0		(110)	
Net income before taxation		37,818		2,258	
Taxation	6	0		0	
Net income after taxation			37,818		2,258
<b>Total return before accumulations</b>			<b>180,222</b>		<b>174,419</b>
Finance costs: accumulations	7		(41,499)		(3,806)
<b>Changes in net assets attributable to unitholders</b>			<b>138,723</b>		<b>170,613</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>1,879,606</b>		<b>1,779,044</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	161,484		188,139	
Less: Amounts payable on cancellation of units	(354,139)		(261,846)	
		(192,655)		(73,707)
Stamp duty reserve tax		(656)		(150)
Change in net assets attributable to unitholders (see above)		138,723		170,613
Retained distribution on accumulation units		41,499		3,806
<b>Net assets at the end of the year</b>		<b>1,866,517</b>		<b>1,879,606</b>

# Jessop (GAR) Pacific Opportunities Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
555,359	Gartmore Pacific Opportunities Fund	1,865,062	99.92	1,877,355	99.88	
	Debtors	8	892	0.05	1,907	0.10
	Cash and bank balances	9	3,753	0.20	4,693	0.25
	Total other assets		4,645	0.25	6,600	0.35
	Total assets		1,869,707	100.17	1,883,955	100.23
<b>LIABILITIES</b>						
	Creditors	10	(3,190)	(0.17)	(4,349)	(0.23)
	Total liabilities		(3,190)	(0.17)	(4,349)	(0.23)
	<b>Net assets attributable to unitholders</b>		<b>1,866,517</b>	<b>100.00</b>	<b>1,879,606</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Pacific Opportunities Fund of £162,385 and £366,457 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Pacific Opportunities Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net gains on investments

The net gains on investments during the year comprise:

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	142,404	172,161
<b>Net gains on investments</b>	<b>142,404</b>	<b>172,161</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	49,376	10,522
Management fee rebates	10,004	8,328
<b>Total income</b>	<b>59,380</b>	<b>18,850</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	14,999	12,492
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	101	78
Trustee fee	524	226
Registration fee	2,381	873
Transaction charges	3,681	1,548
	6,687	2,725
<b>Other expenses:</b>		
Audit fee	(483)	1,058
FSA fee	213	207
Legal fee	146	0
	(124)	1,265
<b>Total expenses</b>	<b>21,562</b>	<b>16,482</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Pacific Opportunities Personal Pension Fund

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	41,499	3,806
Transaction charges borne by the capital account	(3,681)	(1,548)
<b>Net income after taxation</b>	<b>37,818</b>	<b>2,258</b>
Accumulation	41,499	3,806
Interest	0	110
<b>Total finance costs</b>	<b>41,499</b>	<b>3,916</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	0	998
Management fee rebates receivable	892	909
<b>Total debtors</b>	<b>892</b>	<b>1,907</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,753	4,693
<b>Total cash and bank balances</b>	<b>3,753</b>	<b>4,693</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Monies due for the purchases of shares in underlying investments	0	998
Accrued expenses	3,072	3,351
SDRT payable	118	0
<b>Total creditors</b>	<b>3,190</b>	<b>4,349</b>

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Pacific Opportunities Personal Pension Fund

### 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 £1,338 (5th April 2007: £1,364) at the year end. There were amounts due to the Trustee of £382 (5th April 2007: £623) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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) Emerging Markets Opportunities Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top ten holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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.

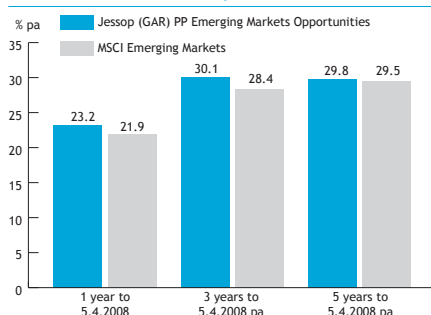
The return will be a combination of capital and income returns.

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).

## Top 10 Holdings as at 5.4.2008

Company	%
Petrobras	4.9
Gazprom	4.5
Vale do Rio Doce	3.2
Samsung Electronics	3.1
China Mobile	2.9
Taiwan Semiconductor	2.2
Cez	2.2
America Movil Sab	2.1
China Construction Bank	2.0
Reliance	1.9

## Performance Comparison



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

## Annual Performance to 31.3.2008

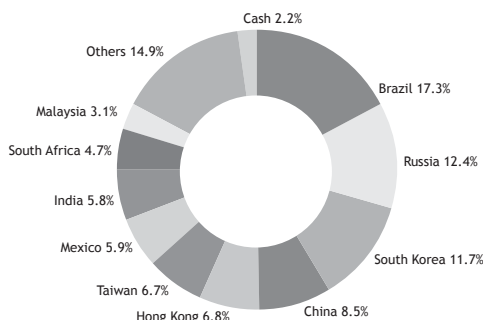
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	22.2	8.1	62.6	7.0	60.0

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

The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

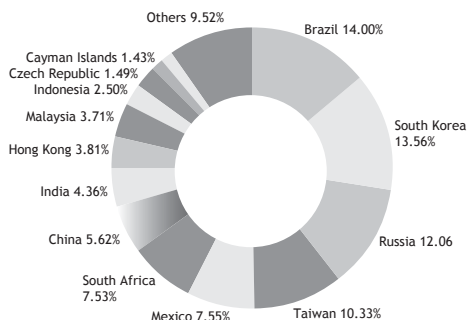
## Portfolio Breakdown

### As at 5.4.2008



Others comprise: Thailand 2.80, Czech Republic 2.23, Indonesia 1.88, Israel 1.75, Turkey 1.39, Kazakhstan 1.22, Peru 0.87, Poland 0.73, Argentina 0.67, Egypt 0.55, Jordan 0.55, Morocco 0.27.

### As at 5.4.2007



Others comprise: Egypt 1.27%, United States 1.23%, Thailand 1.22%, Turkey 1.14%, Luxembourg 1.12%, Pakistan 0.87%, Hungary 0.75%, Kazakhstan 0.49%, Channel Islands 0.27%, Net other assets 1.16%.

## Investment Summary

The last year has been notable for the considerable degree of divergence seen in different emerging markets. One year ago, China and India were showing the highest levels of momentum, with stock valuations moving up to relatively high levels. However concerns have risen about the slowing US economy, and domestic inflationary pressures have also unsettled markets. China's CPI reached a 12-year high of 8.7% year on year in February 2008, for example, largely due to rising food costs. These issues prompted many investors to lock-in gains, notably in India, China and Turkey, in the first quarter of 2008.

Latin equity market volatility has also been high, but regional indices have, in general, held up better than Asia. This is mainly due to two factors - demand for raw materials remains strong, and domestic consumption levels are rising. Mexico has been notable for its better-than-expected ability to withstand the slowdown in its major trading partner, the US.

Heightened equity market volatility, with rising energy costs, encouraged further interest in traditional 'safe havens' for investors such as gold and silver. Investor interest in agricultural commodities remained at high levels too, encouraged by rising population needs, changing consumption habits and the shift to biofuels. Higher prices should encourage the shift towards more intensive agricultural production, and benefit major Emerging Markets agricultural exporters such as Brazil and Argentina.

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

## Investment Outlook

The Fund's portfolio is positioned to take advantage of the core trends driving growth in emerging markets. These include exposure to the commodity cycle, investment in infrastructure, and the emergence of Western-style consumption. Although expectations for earnings growth in emerging markets have moderated in recent months, notably in Asia, they are still expected to outpace those predicted for the developed world. However, the full impact of the US credit crisis remains unclear, and global financial markets may experience further volatility in the coming months.

# Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1 Group 2	0.592651 0.592651	- 0.000000	0.592651 0.592651	0.408970 0.408970

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net gains on investments during the year	3		582,590		223,475
Income	4	38,782		27,288	
Expenses	5	(31,263)		(20,679)	
Finance costs: interest	7	0		(28)	
Net income before taxation		7,519		6,581	
Taxation	6	0		0	
Net income after taxation			7,519		6,581
Total return before accumulations			590,109		230,056
Finance costs: accumulations	7		(11,888)		(8,421)
Change in net assets attributable to unitholders			<u>578,221</u>		<u>221,635</u>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
Net assets at the start of the year		2,556,031		2,131,465
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	432,905		394,699	
Less: Amounts payable on cancellation of units	(509,943)		(199,760)	
		(77,038)		194,939
Stamp duty reserve tax		(959)		(429)
Change in net assets attributable to unitholders (see above)		578,221		221,635
Retained distribution on accumulation units		11,888		8,421
Net assets at the end of the year		<u>3,068,143</u>		<u>2,556,031</u>

# Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
754,993	Gartmore Emerging Markets Opportunities Fund	3,067,613	99.98	2,553,883	99.92	
	Debtors	8	1,461	0.05	3,444	0.14
	Cash and bank balances	9	3,620	0.12	5,222	0.20
	Total other assets		5,081	0.17	8,666	0.34
	Total assets		3,072,694	100.15	2,562,549	100.26
<b>LIABILITIES</b>						
	Creditors	10	(4,551)	(0.15)	(6,518)	(0.26)
	Total liabilities		(4,551)	(0.15)	(6,518)	(0.26)
	<b>Net assets attributable to unitholders</b>		<b>3,068,143</b>	<b>100.00</b>	<b>2,556,031</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Emerging Markets Opportunities Fund of £434,378 and £526,699 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

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

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net gains on investments

The net gains on investments during the year comprise:

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	582,590	223,475
<b>Net gains on investments</b>	<b>582,590</b>	<b>223,475</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	23,460	16,496
Management fee rebates	15,322	10,792
<b>Total income</b>	<b>38,782</b>	<b>27,288</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	22,972	16,188
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	155	101
Trustee fee	813	309
Registration fee	2,710	976
Transaction charges	4,369	1,840
	8,047	3,226
<b>Other expenses:</b>		
Audit fee	(172)	1,058
FSA fee	213	207
Legal fee	203	0
	244	1,265
<b>Total expenses</b>	<b>31,263</b>	<b>20,679</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

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

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	11,888	8,421
Transaction charges borne by the capital account	(4,369)	(1,840)
<b>Net income after taxation</b>	<b>7,519</b>	<b>6,581</b>
Accumulation	11,888	8,421
Interest	0	28
<b>Total finance costs</b>	<b>11,888</b>	<b>8,449</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	0	2,208
Management fee rebates receivable	1,461	1,236
<b>Total debtors</b>	<b>1,461</b>	<b>3,444</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,620	5,222
<b>Total cash and bank balances</b>	<b>3,620</b>	<b>5,222</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Monies due for the purchases of shares in underlying investments	0	2,208
Accrued expenses	4,401	4,096
SDRT payable	150	214
<b>Total creditors</b>	<b>4,551</b>	<b>6,518</b>

# Notes to the Financial Statements as at 5th April 2008

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

### 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 £2,192 (5th April 2007: £1,854) at the year end. There were amounts due to the Trustee of £529 (5th April 2007: £623) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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 Long Dated Gilt Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, statement of total return, statement of movements 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).

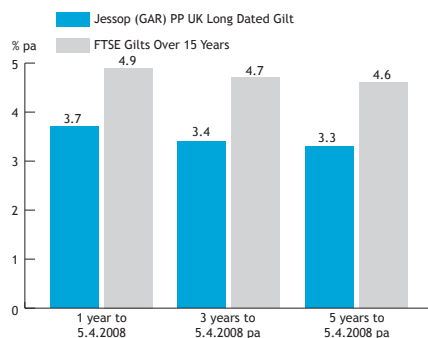
## Portfolio of Investments %

As at 5th April 2008

### United Kingdom

<b>Governments Bonds</b>	<b>100.40%</b>
UK Treasury 5% 7.3.2025	12.30%
UK Treasury 4.25% 7.6.2032	12.20%
UK Treasury 4.75% 7.12.2038	11.60%
UK Treasury 4.25% 7.3.2036	11.10%
UK Treasury 6% 7.12.2028	10.70%
UK Treasury 4.25% 7.12.2046	9.90%
UK Treasury 4.25% 7.12.2027	9.50%
UK Treasury 4.25% 7.12.2055	8.60%
UK Treasury 4.5% 7.12.2042	7.90%
UK Treasury 4.75% 7.12.2030	6.60%
<b>Net Liquid (Liabilities)/Assets</b>	<b>(0.40%)</b>
	<b>100.00%</b>

## Performance Comparison



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

The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund.

## Investment Summary

The gilts market performed strongly over the course of the year, principally because a sharp downturn in the credit cycle catalysed a switch away from riskier assets in favour of securities of the highest credit quality. Gains among long-dated issues were limited ultimately by expectations of an upturn in inflationary pressures. In an attempt to stave off an economic slowdown, central banks around the world reduced short-term interest rates during the second half of the period.

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

## Investment Outlook

Investors will, at some point, begin to look beyond the credit crisis and apparent inevitability of an economic slowdown in 2008, towards a pick-up in growth in 2009. Moreover, notwithstanding housing-related difficulties in the US, global demand looks set to remain relatively robust so commodity price inflation is likely to remain strong. Both developments are likely to prove negative for gilts. However, liability-driven investment from pension funds can be expected to provide support in the medium-to-longer term.

## Annual Performance to 31.3.2008

	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
	31.3.08	31.3.07	31.3.06	31.3.05	31.3.04

Percentage growth	3.9	-2.2	9.6	3.6	1.9
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In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

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

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1 Group 2	5.677303 5.677303	- 0.000000	5.677303 5.677303	4.980601 4.980601

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.08		5.4.07	
		£	£	£	£
Net gains/(losses) on investments during the year	3		40,854		(340,842)
Income	4	252,839		218,034	
Expenses	5	(58,745)		(49,460)	
Finance costs: interest	7	(23)		(287)	
Net income before taxation		194,071		168,287	
Taxation	6	0		0	
Net income after taxation			194,071		168,287
<b>Total return before accumulations</b>			<b>234,925</b>		<b>(172,555)</b>
Finance costs: accumulations	7		(200,687)		(171,796)
<b>Change in net assets attributable to unitholders</b>			<b>34,238</b>		<b>(344,351)</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>5,638,359</b>		<b>5,438,786</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	1,807,012		1,799,323	
Less: Amounts payable on cancellation of units	(1,691,200)		(1,427,195)	
		115,812		372,128
Change in net assets attributable to unitholders (see above)		34,238		(344,351)
Retained distribution on accumulation units		200,687		171,796
<b>Net assets at the end of the year</b>		<b>5,989,096</b>		<b>5,638,359</b>

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

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
1,915,040	Gartmore UK Long Dated Gilt Fund	5,900,620	98.52	5,560,146	98.61	
	Debtors	8	95,870	1.60	84,913	1.51
	Cash and bank balances	9	4,450	0.08	41,889	0.74
	Total other assets	100,320	1.68	126,802	2.25	
	Total assets	6,000,940	100.20	5,686,948	100.86	
<b>LIABILITIES</b>						
	Creditors	10	(11,844)	(0.20)	(48,589)	(0.86)
	Total liabilities	(11,844)	(0.20)	(48,589)	(0.86)	
	<b>Net assets attributable to unitholders</b>	<b>5,989,096</b>	<b>100.00</b>	<b>5,638,359</b>	<b>100.00</b>	

During the year under review there were purchases and sales of shares in Gartmore UK Long Dated Gilt Fund of £1,784,701 and £1,753,170 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

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

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net gains/(losses) on investments

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

5.4.2008

5.4.2007

£

£

Non-derivative securities

40,854

(340,842)

**Net gains/(losses) on investments**

**40,854**

**(340,842)**

### 4 Income

5.4.2008

5.4.2007

£

£

Accumulation income received

237,579

203,983

Bank interest

262

0

Management fee rebates

14,998

14,051

**Total income**

**252,839**

**218,034**

### 5 Expenses

5.4.2008

5.4.2007

£

£

**Payable to the Manager, associates of the Manager, and agents of either of them:**

Manager's periodic charge

44,967

42,153

**Payable to the Trustee, associates of the Trustee, and agents of either of them:**

Safe custody fee

294

265

Trustee fee

1,570

748

Registration fee

3,869

1,520

Transaction charges

6,616

3,509

**12,349**

**6,042**

**Other expenses:**

Audit fee

745

1,058

FSA fee

213

207

Legal fee

471

0

**1,429**

**1,265**

**Total expenses**

**58,745**

**49,460**

### 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 April 2008

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

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	200,687	171,796
Transaction charges borne by the capital account	(6,616)	(3,509)
<b>Net income after taxation</b>	<b>194,071</b>	<b>168,287</b>
Accumulations	200,687	171,796
Interest	23	287
<b>Total finance costs</b>	<b>200,710</b>	<b>172,083</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	4,343	8,141
Monies due from sales of shares in underlying investments	0	32,842
Management fee rebate	1,487	1,406
Income tax recoverable	90,040	42,524
<b>Total debtors</b>	<b>95,870</b>	<b>84,913</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	4,450	41,889
<b>Total cash and bank balances</b>	<b>4,450</b>	<b>41,889</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	0	32,842
Monies due for the purchases of shares in underlying investments	4,343	8,141
Accrued expenses	7,501	7,606
<b>Total creditors</b>	<b>11,844</b>	<b>48,589</b>

# Notes to the Financial Statements as at 5th April 2008

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

### 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 £4,460 (5th April 2007: £4,219) at the year end. There were amounts due to the Trustee of £827 (5th April 2007: £1,851) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, 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).

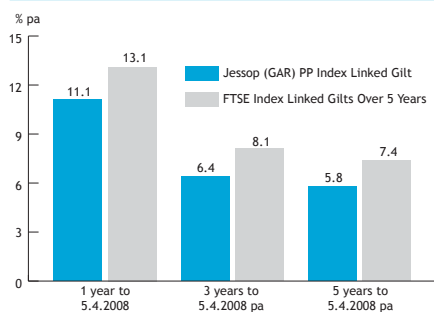
## Portfolio of Investments %

As at 5th April 2008

<b>United Kingdom Government Index Linked</b>	<b>81.40%</b>
Treasury 2.5% IL 16.4.2020	14.10%
Treasury 2.5% IL 16.8.2013	13.60%
Treasury 2.5% IL 17.7.2024	13.20%
Treasury 2% IL 26.1.2035	11.30%
Treasury 4.125% IL 22.7.2030	9.90%
Treasury 1.25% IL 22.11.2017	6.50%
Treasury 1.25% IL 22.11.2055	5.10%
Treasury 1.25% IL 22.11.2027	5.00%
Treasury 1.125% IL 22.11.2037	2.70%
<b>Net Liquid (Liabilities)/Assets</b>	<b>18.60%</b>
	<b>100.00%</b>

(IL = Index Linked)

## Performance Comparison



The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund.

## Investment Summary

The gilts market performed strongly over the course of the year, principally because a sharp downturn in the credit cycle catalysed a switch away from riskier assets in favour of securities of the highest credit quality. Index-linked issues performed even more strongly than conventional gilts, as expectations of lower rates of economic growth in 2008 were accompanied by evidence of an upturn in inflationary pressures. In an attempt to stave off an economic slowdown, central banks around the world reduced short-term interest rates during the second half of the period.

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

## Investment Outlook

In an environment where medium-term underlying inflationary pressures appear to remain a threat and the outlook for the global economy remains a subject of fierce debate, we believe that index-linked gilts are set to remain an attractive proposition for certain investors. 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 (RPI).

## Annual Performance to 31.3.2008

	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
	31.3.08	31.3.07	31.3.06	31.3.05	31.3.04
Percentage growth	11.6	1.4	7.6	4.2	5.3

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

# Jessop (GAR) Index Linked Gilt Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1 Group 2	1.203775 1.203775	- 0.000000	1.203775 1.203775	1.849631 1.849631

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net gains on investments during the year	3		82,272		6,782
Income	4	15,585		16,249	
Expenses	5	(9,737)		(9,577)	
Finance costs: interest	7	(1)		(73)	
Net income before taxation		5,847		6,599	
Taxation	6	0		0	
Net income after taxation			5,847		6,599
<b>Total return before accumulations</b>			<b>88,119</b>		<b>13,381</b>
Finance costs: accumulations	7		(7,841)		(7,666)
<b>Change in net assets attributable to unitholders</b>			<b>80,278</b>		<b>5,715</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>623,953</b>		<b>786,771</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	410,482		143,079	
Less: Amounts payable on cancellation of units	(33,315)		(319,278)	
		377,167		(176,199)
Change in net assets attributable to unitholders (see above)		80,278		5,715
Retained distribution on accumulation units		7,841		7,666
<b>Net assets at the end of the year</b>		<b>1,089,239</b>		<b>623,953</b>

# Jessop (GAR) Index Linked Gilt Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
Investments						
280,896	Gartmore Index Linked Gilt Fund	1,081,620	99.30	617,441	98.96	
	Debtors	8	6,044	0.55	3,224	0.51
	Cash and bank balances	9	3,652	0.34	5,468	0.88
	Total other assets		9,696	0.89	8,692	1.39
	Total assets		1,091,316	100.19	626,133	100.35
<b>LIABILITIES</b>						
	Creditors	10	(2,077)	(0.19)	(2,180)	(0.35)
	Total liabilities		(2,077)	(0.19)	(2,180)	(0.35)
	<b>Net assets attributable to unitholders</b>		<b>1,089,239</b>	<b>100.00</b>	<b>623,953</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Index Linked Gilt Fund of £358,383 and £40,287 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Index Linked Gilt Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net gains on investments

The net gains on investments during the year comprise:

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	82,272	6,782
<b>Net gains on investments</b>	<b>82,272</b>	<b>6,782</b>

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	13,514	14,112
Management fee rebates	2,071	2,137
<b>Total income</b>	<b>15,585</b>	<b>16,249</b>

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	6,210	6,412
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	38	43
Trustee fee	218	106
Registration fee	1,783	684
Transaction charges	1,994	1,067
	4,033	1,900
<b>Other expenses:</b>		
Audit fee	(785)	1,058
FSA fee	213	207
Legal fee	66	0
	(506)	1,265
<b>Total expenses</b>	<b>9,737</b>	<b>9,577</b>

### 6 Taxation

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Index Linked Gilt Personal Pension Fund

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	7,841	7,666
Transaction charges borne by the capital account	(1,994)	(1,067)
<b>Net income after taxation</b>	<b>5,847</b>	<b>6,599</b>
Accumulation	7,841	7,666
Interest	1	73
<b>Total finance costs</b>	<b>7,842</b>	<b>7,739</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Income tax recoverable	5,773	3,070
Management fee rebate receivable	271	154
<b>Total debtors</b>	<b>6,044</b>	<b>3,224</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,652	5,468
<b>Total cash and bank balances</b>	<b>3,652</b>	<b>5,468</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Accrued expenses	2,077	2,180
<b>Total creditors</b>	<b>2,077</b>	<b>2,180</b>

### 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 £811 (5th April 2007: £464) at the year end. There were amounts due to the Trustee of £286 (5th April 2007: £399) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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. Any investment objectives, top 10 holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison, annual performance to 31st March 2008, distribution statement, statement of total return, statement of change in unitholders' net assets and balance sheet relate to the pension fund itself.

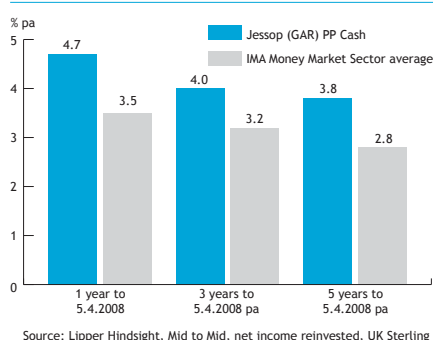
## Investment Objective of the Underlying Fund (Gartmore Cash Fund)

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).

### Top 10 Holdings as at 5.4.2008 %

Dexia Bank Belgium 5.30% 1.4.2008	5.0
ING Bank 5.30% 1.4.2008	4.9
ABN AMRO Bank 5.28% 1.4.2008	4.8
Bank of Montreal 5.30% 1.4.2008	3.7
Raiffeisen Zentral 5.30% 1.4.2008	3.5
Bank of Nova Scotia FRN 7.7.2008	3.2
Calyon 5.91% CD 20.4.2007-21.4.2008	2.6
Nordea Bank Finland 6.335% 19.7.2007-21.7.2008	2.6
UBS AG 5.49% CD 10.1.2008-10.10.2008	2.5
HSBC Bank 5.45% CD 8.2.2008-8.8.2008	2.5

### Performance Comparison



### Annual Performance to 31.3.2008

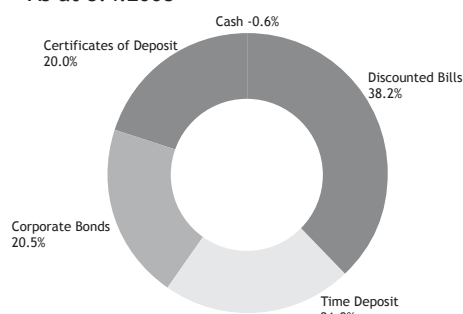
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	4.7	3.9	3.5	3.9	3.1

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

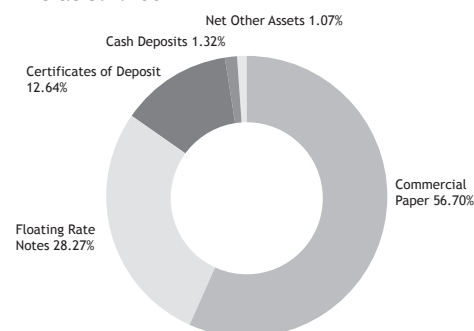
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying Fund.

## Portfolio Breakdown

### As at 5.4.2008



### As at 5.4.2007



## Investment Summary

The Bank of England (BoE) raised interest rates on two occasions during the period. In a statement accompanying its July move, which saw the UK Base Rate climbing to 5.75 per cent, the Bank highlighted the robustness of the world economy, capacity limitations in businesses and indications of upward pricing pressures. However, amid intensifying concerns about the cascade effects of rising mortgage defaults in the US, the BoE left interest rates unchanged after its policy meetings in August and September. Throughout the period, the Fund continued to invest in high-yielding cash deposits and floating-rate notes, which carry a coupon that changes according to movements in interest rates.

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

## Investment Outlook

Food and energy costs are trending higher and the BoE has indicated that it is concerned that companies are planning to raise prices. However, it seems likely now that the BoE will refrain from raising rates in the near term as it continues to assess the impact of tight credit markets and rising credit costs on economic activity.

# Jessop (GAR) Cash Personal Pension Fund

## Distribution Statement

Accumulation distribution for Accumulation units for the year ended 5th April 2008

		Net Income	Equalisation*	Distribution accumulated 2008	Distribution accumulated 2007	
Group 1 units are those units purchased before 6th April 2007.						
Group 2 units are those units purchased from 6th April 2007 to 5th April 2008.						
	Final year to 5.4.2008	Group 1 Group 2	5.995281 5.995281	- 0.000000	5.995281 5.995281	4.197132 4.197132

### Further information

The table above shows the final accumulation in pence per unit. It has been calculated based on the number of units in issue on 5th April 2008 and was the actual amount calculated.

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

## Statement of Total Return

For the year ended 5th April 2008

	Notes	5.4.2008		5.4.2007	
		£	£	£	£
Net gains on investments during the year	3		8,247		13,650
Income	4	259,595		145,331	
Expenses	5	(39,498)		(23,192)	
Finance costs: interest	7	(27)		(493)	
Net income before taxation		220,070		121,646	
Taxation	6	0		0	
Net income after taxation			220,070		121,646
<b>Total return before accumulations</b>			<b>228,317</b>		<b>135,296</b>
Finance costs: accumulations	7		(227,591)		(124,670)
<b>Change in net assets attributable to unitholders</b>			<b>726</b>		<b>10,626</b>

## Statement of Change in Unitholders' Net Assets

For the year ended 5th April 2008

	5.4.2008		5.4.2007	
	£	£	£	£
<b>Net assets at the start of the year</b>		<b>4,126,007</b>		<b>3,287,760</b>
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	2,502,826		1,868,011	
Less: Amounts payable on cancellation of units	(1,330,741)		(1,161,959)	
		1,172,085		706,052
Stamp duty reserve tax		(5,429)		(3,101)
Change in net assets attributable to unitholders (see above)		726		10,626
Retained distribution on accumulation units		227,591		124,670
<b>Net assets at the end of the year</b>		<b>5,520,980</b>		<b>4,126,007</b>

# Jessop (GAR) Cash Personal Pension Fund

## Balance Sheet

As at 5th April 2008

Holding	Notes	5.4.2008 £	5.4.2008 %	5.4.2007 £	5.4.2007 %	
<b>ASSETS</b>						
	Investments					
2,415,515	Gartmore Cash Fund	5,438,291	98.50	4,071,089	98.67	
	Debtors	8	352,480	6.38	52,688	1.28
	Cash and bank balances	9	3,652	0.07	22,920	0.56
	Total other assets		356,132	6.45	75,608	1.84
	Total assets		5,794,423	104.95	4,146,697	100.51
<b>LIABILITIES</b>						
	Creditors	10	(273,443)	(4.95)	(20,690)	(0.51)
	Total liabilities		(273,443)	(4.95)	(20,690)	(0.51)
	<b>Net assets attributable to unitholders</b>		<b>5,520,980</b>	<b>100.00</b>	<b>4,126,007</b>	<b>100.00</b>

During the year under review there were purchases and sales of shares in Gartmore Cash Fund of £2,525,958 and £1,364,791 respectively. These comprise all of the investment transactions for the year.

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

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Cash Personal Pension Fund

### 1 Accounting policies

Accounting policies are detailed on page 6.

### 2 Financial instruments

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

### 3 Net gains on investments

The net gains on investments during the year comprise:

	5.4.2008	5.4.2007
	£	£
Non-derivative securities	8,247	13,650
Net gains on investments	8,247	13,650

### 4 Income

	5.4.2008	5.4.2007
	£	£
Accumulation income received	247,235	136,713
Bank interest	12	521
Management fee rebates	12,348	8,097
Total income	259,595	145,331

### 5 Expenses

	5.4.2008	5.4.2007
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic charge	24,683	16,758
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	248	159
Trustee fee	1,318	476
Registration fee	4,759	1,510
Transaction charges	7,521	3,024
	13,846	5,169
<b>Other expenses:</b>		
Audit fee	452	1,058
FSA fee	214	207
Legal fee	303	0
	969	1,265
Total expenses	39,498	23,192

### 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 April 2008

## Jessop (GAR) Cash Personal Pension Fund

### 7 Finance costs

	5.4.2008	5.4.2007
	£	£
Final accumulation	227,591	124,670
Transaction charges borne by the capital account	(7,521)	(3,024)
<b>Net income after taxation</b>	<b>220,070</b>	<b>121,646</b>
Accumulations	227,591	124,670
Interest	27	493
<b>Total finance costs</b>	<b>227,618</b>	<b>125,163</b>

### 8 Debtors

	5.4.2008	5.4.2007
	£	£
Amounts receivable for issue of units	157,085	3,661
Monies due from sales of shares in underlying investments	108,658	12,054
Accrued income	0	6
Management fee rebates receivable	1,342	1,019
Income tax recoverable	85,395	35,948
<b>Total debtors</b>	<b>352,480</b>	<b>52,688</b>

### 9 Cash and bank balances

	5.4.2008	5.4.2007
	£	£
Cash and bank balances	3,652	22,920
<b>Total cash and bank balances</b>	<b>3,652</b>	<b>22,920</b>

### 10 Creditors

	5.4.2008	5.4.2007
	£	£
Amounts payable for cancellation of units	108,658	12,054
Monies due for the purchases of shares in underlying investments	157,085	3,669
Accrued expenses	6,521	4,967
SDRT payable	1,179	0
<b>Total creditors</b>	<b>273,443</b>	<b>20,690</b>

# Notes to the Financial Statements as at 5th April 2008

## Jessop (GAR) Cash Personal Pension Fund

### 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 transaction sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £2,685 (5th April 2007: £2,037) at the year end. There were amounts due to the Trustee of £158 (5th April 2007: £1,317) at the year end.

All unit issues and cancellations were transacted with the Manager (5th April 2007: 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 2007: same).

The Fund invests in sterling denominated constituent funds of OEICs which neither pay interest nor have a maturity date (5th April 2007: 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 April 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 5.4.2008	236.240p	191.040p	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 5.4.2008	239.370p	198.910p	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 5.4.2008	208.340p	182.930p	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 5.4.2008	287.580p	227.700p	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 5.4.2008	113.790p	91.710p	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 5.4.2008	161.710p	137.170p	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 5.4.2008	281.990p	214.850p	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 5.4.2008	98.760p	74.070p	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 5.4.2008	416.640p	327.740p	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 5.4.2008	63.950p	50.710p	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 5.4.2008	81.330p	61.170p	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 5.4.2008	182.850p	139.700p	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 5.4.2008	185.150p	166.410p	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 5.4.2008	182.190p	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 5.4.2008	154.750p	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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

# 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)  
July 2008

Stephan Forster  
(Director)  
July 2008

# Independent Auditors' Report

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

We have audited the financial statements of Jessop Personal Pension Trust ('the Trust') for the year ended 5th April 2008 which comprise the aggregated statement of total return, the aggregated statement of change in unitholders' net assets, the aggregated balance sheet and the related notes, and for each Fund the statement of total return, the statement of change in unitholders' net assets, the balance sheet, the related notes and the distribution statement. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of the Manager and Auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005, the Collective Investment Schemes sourcebook and the trust deed. We also report to you whether, in our opinion, proper accounting records for the Trust have not been kept or whether the financial statements are not in agreement with those records, and whether the information given in the Manager's Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit.

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

### Basis of audit opinion

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

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

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Trust at 5th April 2008 and of the net income/ (expenses) and the net gains/(losses) of the property of the Trust for the period then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005, the Collective Investment Schemes sourcebook and the trust deed.

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

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

PricewaterhouseCoopers LLP  
Chartered Accountants and Restricted Auditors  
Edinburgh  
7th July 2008

# Report of the Trustee

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

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

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

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

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

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

HSBC Bank plc  
8 Canada Square, Canary Wharf,  
London E14 5HQ  
5th June 2008

Authorised and regulated by the Financial Services Authority

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

### The Manager

The 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 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 constituent.

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

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

## Email

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

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

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

Authorised and regulated by the Financial Services Authority

## Independent Auditors

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

## Dealing

Personal Pension Administration,  
Jessop Fund Managers Limited,  
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Telephone: 0870 601 1131  
Fax: 0870 601 1135

Jessop Fund Managers Limited

Registered in England No. 1137353

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

## Registered Office

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