

Jessop Personal Pension Trust

Investing in the Gartmore range of funds

Short Annual Report

for the year ended 5th April 2008

Jessop Fund Managers

Jessop Fund Managers Limited

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Table of Contents

Manager's Annual Review*	1
Global Investment Review*	2
Fund Reviews	
Jessop (GAR) Global Equity Quant Personal Pension Fund	3
Jessop (GAR) Long Term Balanced Personal Pension Fund	5
Jessop (GAR) Cautious Managed Personal Pension Fund	7
Jessop (GAR) UK Growth Personal Pension Fund	9
Jessop (GAR) UK Index Personal Pension Fund	11
Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund	13
Jessop (GAR) US Opportunities Personal Pension Fund	15
Jessop (GAR) US Smaller Companies Personal Pension Fund	17
Jessop (GAR) European Growth Personal Pension Fund	19
Jessop (GAR) Japan Opportunities Personal Pension Fund	21
Jessop (GAR) Pacific Opportunities Personal Pension Fund	23
Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund	25
Jessop (GAR) UK Long Dated Gilt Personal Pension Fund	27
Jessop (GAR) Index Linked Gilt Personal Pension Fund	29
Jessop (GAR) Cash Personal Pension Fund	31
About Jessop Fund Managers	33
Trust Information*	34

* 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.

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 and distribution statement 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).

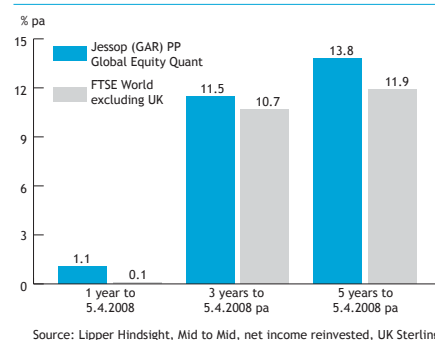
Top 10 Holdings as at 5.4.2008 %

Microsoft	2.20
Exxon Mobil	2.20
Chevron	2.10
AT&T	2.10
Teck Cominco Ltd -Cl B	2.00
Encana Corp	1.90
Procter & Gamble	1.80
IBM	1.70
Telefonica	1.70
Banco Santander	1.70

Top 10 Holdings as at 5.4.2007 %

Citigroup	1.85
Bank of America	1.78
AT & T	1.69
Pfizer	1.67
Chevron	1.61
International Business Machines	1.60
Hewlett-Packard	1.54
Procter & Gamble	1.43
Merck & Co	1.42
Telefonica	1.42

Performance Comparison



Annual Performance to 31.3.2008

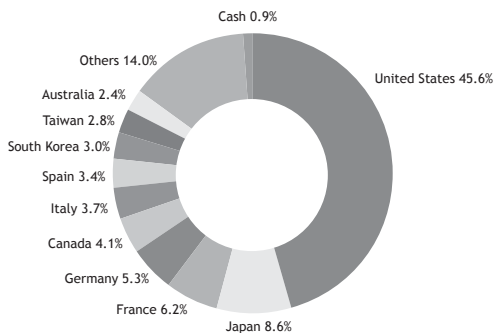
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-0.1	2.3	31.9	9.7	31.3

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

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.

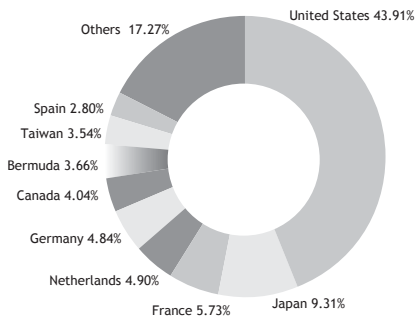
Portfolio Breakdown

As at 5.4.2008



Others comprise: 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.

Risk Profile

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

Jessop (GAR) Global Equity Quant Personal Pension Fund

Distribution Statement

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	4.481068	-	4.481068	1.570284
	Group 2	4.481068	0.000000	4.481068	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
GLOBAL EQUITY QUANT (8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) Long Term Balanced Personal Pension Fund

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

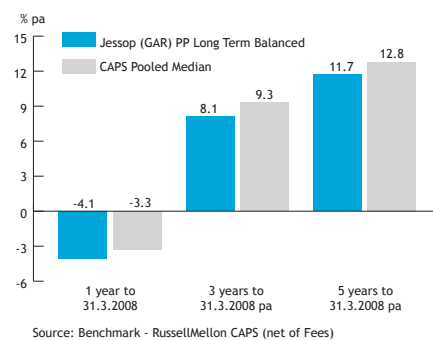
Top 10 Holdings as at 5.4.2008 %

Gartmore Cash Fund	14.80
Gartmore Institutional Corporate Bond Fund	7.30
Gartmore Global Equity Quant Fund	3.40
BP	2.80
Royal Dutch Shell	2.60
Vodafone	2.40
GlaxoSmithKline	2.00
Gartmore UK & Irish Smaller Companies Fund	1.80
HSBC	1.80
Anglo American	1.30

Top 10 Holdings as at 5.4.2007 %

Gartmore Institutional Corporate Bond Fund	5.54
BP	2.97
Gartmore Global Equity Quant Fund	2.82
HSBC Holdings (London listed)	2.71
Royal Dutch Shell 'B'	2.60
GlaxoSmithKline	2.39
Vodafone Group	2.29
Royal Bank of Scotland Group	1.95
Gartmore UK Emerging Companies Private Accumulation Fund	1.89
Barclays	1.70

Performance Comparison



Annual Performance to 31.3.2008

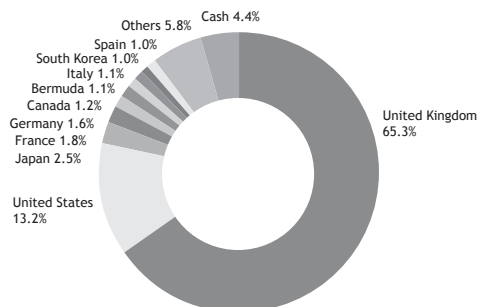
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-4.1	4.3	26.4	9.7	25.6

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

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.

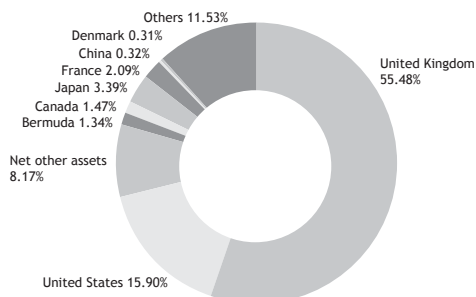
Portfolio Breakdown

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

Risk Profile

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

Distribution Statement

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	5.067481 5.067481	- 0.000000	5.067481 5.067481
					3.519282 3.519282

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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
LONG TERM BALANCED	2003	155.010p	110.460p	2.747705p
(8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) Cautious Managed Personal Pension Fund

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

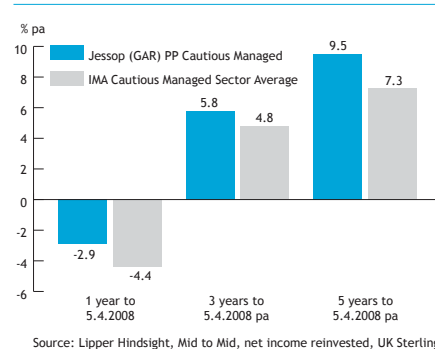
UK Treasury 4% 7.9.2016	7.40
UK Treasury 2.5% IL 16.4.2020	4.00
UK Treasury 5% 7.9.2014	3.90
UK Treasury 2.5% IL 23.8.2011	3.80
BP	3.40
Treasury 4.25% 7.3.2011	2.70
Royal Dutch Shell 'B'	2.60
GlaxoSmithKline	2.60
European Investment Bank 5.5% 7.12.2011	2.30
UK Treasury 5% 7.3.2025	2.30

(IL = Index Linked)

Top 10 Holdings as at 5.4.2007 %

Treasury 5% 7.3.2008	4.33
Treasury 4% 7.9.2016	4.18
BP	3.69
GlaxoSmithKline	3.43
HSBC Holdings (London listed)	3.38
Treasury 2.55% IL 16.4.2020	3.11
Treasury 5% 7.3.2025	2.93
European Investment Bank 5.5% 7.12.2011	2.90
Vodafone Group	2.66
Treasury 5% 7.9.2014	2.50

Performance Comparison



Annual Performance to 31.3.2008

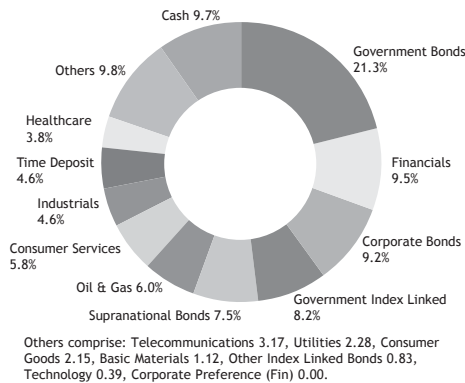
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-3.8	5.7	15.0	12.3	21.4

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

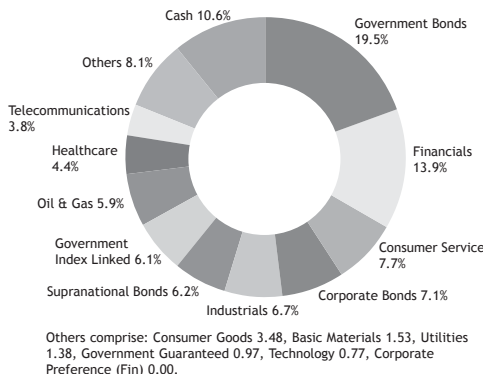
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

Risk Profile

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

Distribution Statement

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	8.465413	-	8.465413	7.762022
	Group 2	8.465413	0.000000	8.465413	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
CAUTIOUS MANAGED (8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) UK Growth Personal Pension Fund

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

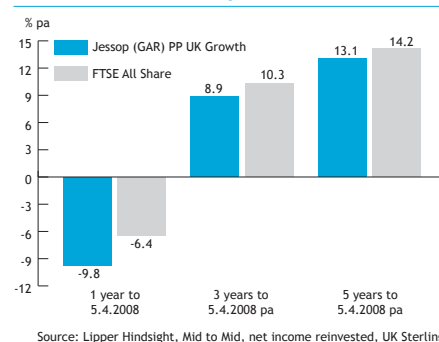
Top 10 Holdings as at 5.4.2008 %

BG Group	4.90
Barclays	4.10
BP	4.00
Royal Dutch Shell	3.80
Vodafone	3.80
Royal Bank of Scotland	3.40
Xstrata	3.40
Aviva	3.30
BAE Systems	3.30
Rio Tinto	3.20

Top 10 Holdings as at 5.4.2007 %

GlaxoSmithKline	5.31
Royal Bank of Scotland Group	4.60
Barclays	4.17
Lloyds TSB Group	4.07
Royal Dutch Shell 'B'	3.78
BP	3.59
Xstrata	3.57
Vodafone Group	2.93
Marks & Spencer	2.77
Standard Chartered	2.72

Performance Comparison



Annual Performance to 31.3.2008

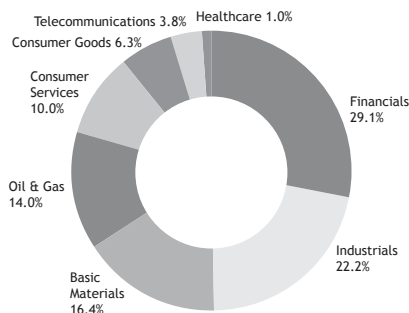
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-11.7	7.9	30.5	13.3	32.1

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

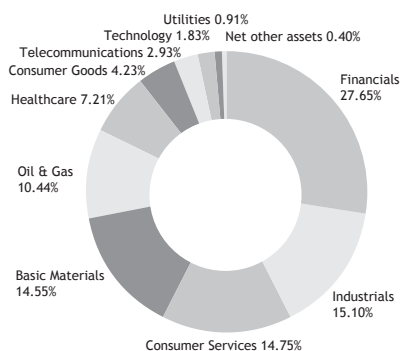
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

Risk Profile

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

Jessop (GAR) UK Growth Personal Pension Fund

Distribution Statement

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	8.552029	-	8.552029	2.870098
	Group 2	8.552029	0.000000	8.552029	2.870098

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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
UK GROWTH	2003	183.030p	122.820p	3.308864p
(8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) UK Index Personal Pension Fund

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

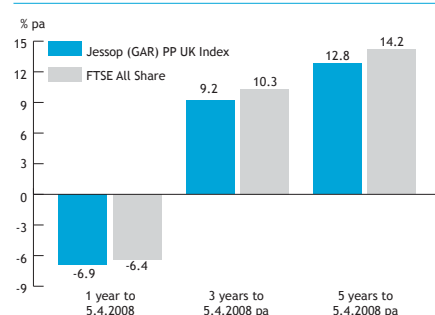
Top 10 Holdings as at 5.4.2008 %

Royal Dutch Shell	6.60
HSBC	6.00
BP	5.80
Vodafone	4.90
GlaxoSmithKline	3.60
Rio Tinto	3.20
Anglo American	2.40
BG Group	2.40
RBOS	2.10
BHP Billiton	2.00

Top 10 Holdings as at 5.4.2007 %

BP	5.55
HSBC Holdings (London listed)	5.40
GlaxoSmithKline	4.22
Vodafone Group	3.71
Royal Bank of Scotland Group	3.28
Royal Dutch Shell 'A'	3.23
Barclays	2.45
Royal Dutch Shell 'B'	2.42
AstraZeneca	2.20
Anglo American	2.10

Performance Comparison



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

Annual Performance to 31.3.2008

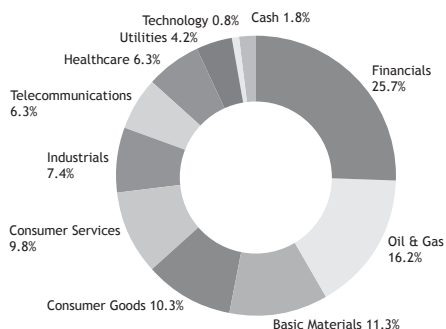
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-9.2	9.8	26.0	14.1	28.4

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

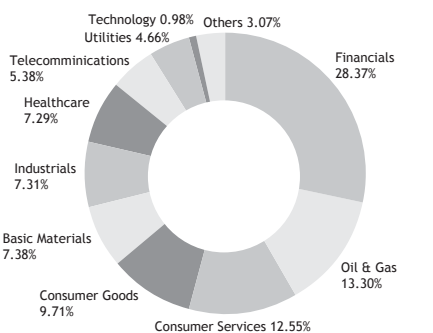
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

Risk Profile

This Fund tracks and invests in the FTSE All-Share Index and is not actively managed. The performance and value of shares is more volatile than other investments such as cash or bonds, although you should bear in mind that the value of all investments can go down as well as up. This Fund invests in smaller companies which may be more risky than investing in larger companies due to the lack of liquidity and increased volatility. The Fund is aimed at investors looking to invest for the medium to long-term, who are prepared to accept fluctuations in the value of their capital, including capital loss.

Jessop (GAR) UK Index Personal Pension Fund

Distribution Statement

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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
UK INDEX	2003	70.100p	47.610p	0.752576p
(29.3.1996) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

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

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

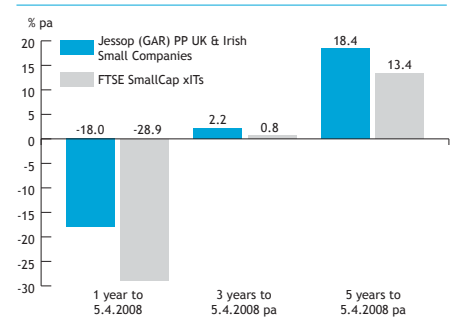
Top 10 Holdings as at 5.4.2008 %

BATM Advanced Communications	3.70
Pace Micro Technology	3.10
Aero Inventory	2.60
Brammer	2.40
Management Consulting	2.20
Avocet Mining	2.10
Fyffes	1.50
Corac Group	1.50
IQE	1.40
Conygar Investment	1.40

Top 10 Holdings as at 5.4.2007 %

Pace Micro Technology	1.98
BATM Advanced Communications	1.80
Carter & Carter Group	1.62
Gresham Computing	1.39
Conygar Investment Co	1.29
ETB Mobile China plc	1.21
Chemring Group	1.18
Aer Lingus	1.18
Aero Inventory	1.11
Brammer	1.11

Performance Comparison



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

Annual Performance to 31.3.2008

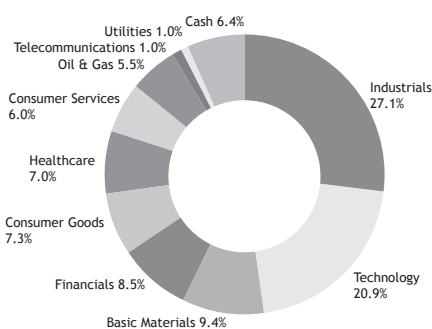
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-17.9	12.4	16.4	18.9	82.6

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

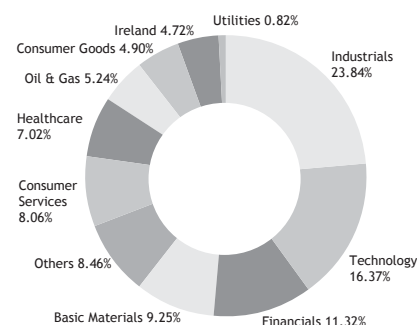
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Portfolio Breakdown

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

Risk Profile

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

Distribution Statement

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	0.000000	-	0.000000	0.000000
	Group 2	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
UK & IRISH SMALLER COMPANIES (8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) US Opportunities Personal Pension Fund

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

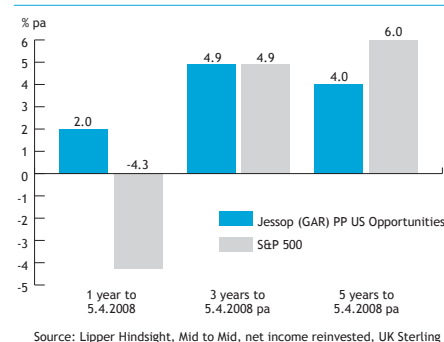
Top 10 Holdings as at 5.4.2008 %

Mastercard Inc	7.00
Costco Wholesale Corp	6.60
Raytheon Co	5.30
Wells Fargo	4.90
Wynn Resorts Ltd	3.90
Las Vegas Sands Corp	3.80
Google	3.70
JP Morgan Chase	3.60
Petrobras	3.30
McDonalds	3.10

Top 10 Holdings as at 5.4.2007 %

Lehman Brothers Holdings	1.86
Cisco Systems	1.78
Starwood Hotels & Resorts	1.76
Goldman Sachs	1.75
Freeport - McMoRan Copper & Gold	1.75
Merck & Co	1.71
Cognizant Technology Solutions 'A'	1.70
Allegheny Technologies	1.68
Monsanto	1.67
Rowan Cos	1.66

Performance Comparison



Annual Performance to 31.3.2008

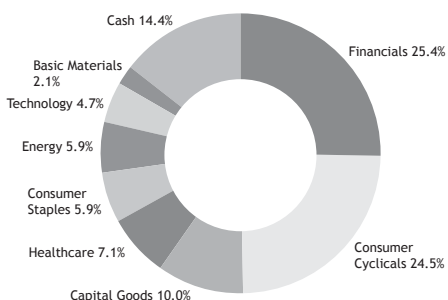
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-0.5	-9.9	23.6	0.1	7.2

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

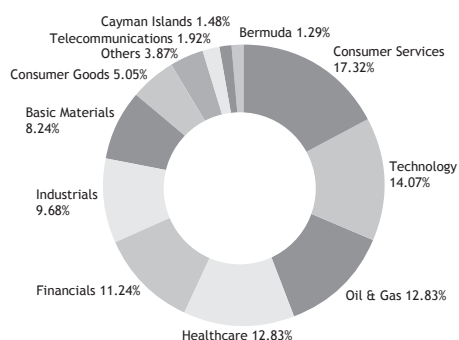
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Portfolio Breakdown

As at 5.4.2008



As at 5.4.2007



Others comprise: Mexico 1.12%, Canada 1.04%, Utilities 0.89%, Switzerland 0.76%, France 0.25%, Net other assets -0.19%.

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

Risk Profile

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

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	0.265106 0.265106	- 0.000000	0.265106 0.265106
					0.250354 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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
US OPPORTUNITIES	2003	235.940p	173.840p	0.389778p
(8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) US Smaller Companies Personal Pension Fund

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 and distribution statement 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).

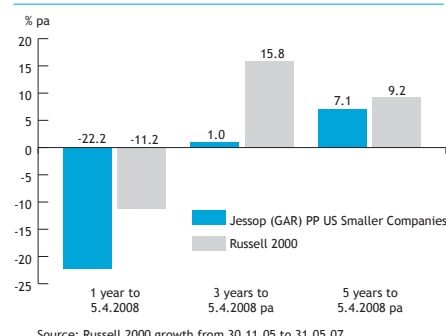
Top 10 Holdings as at 5.4.2008 %

Pactiv Corp	1.80
Five Star Quality Care	1.60
Hcc Insurance Holdings Inc	1.50
Quest Software Inc	1.50
Ram Energy Resources Inc	1.50
Uti Worldwide Inc	1.40
Volt Info Sciences Inc	1.40
Schawk Inc -Cl A	1.30
Ruby Tuesday	1.30
Inverness Medical Innovatns	1.20

Top 10 Holdings as at 5.4.2007 %

Sun Healthcare	1.95
The TriZetto Group	1.41
Qiagen	1.34
SBA Communications	1.33
Iris International	1.25
Sunrise Senior Living	1.23
Ventiv Health	1.21
Icon ADR	1.19
GigaMedia Limited	1.17
RPC	1.15

Performance Comparison



Annual Performance to 31.3.2008

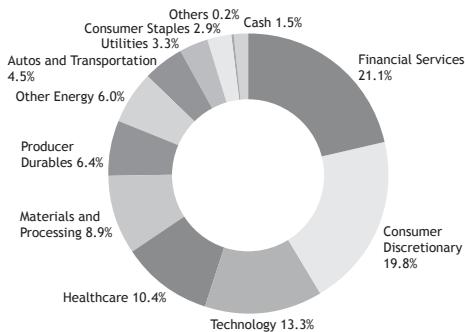
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-24.8	-5.9	38.7	6.0	32.1

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

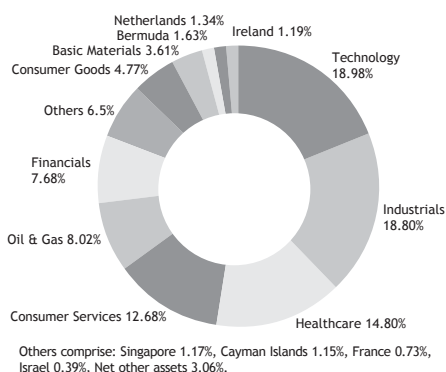
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

It is believed 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.

Risk Profile

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

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	0.000000	-	0.000000	0.000000
	Group 2	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
US SMALLER COMPANIES	2003	82.510p	51.610p	0.082007p
(30.5.1997) Launch Date	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 - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) European Growth Personal Pension Fund

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

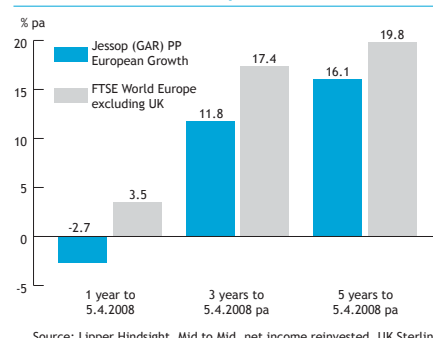
Top 10 Holdings as at 5.4.2008 %

Novartis	4.80
Nestlé	4.80
BNP Paribas	4.60
RWE Group	4.40
National Bank of Greece	4.30
Continental	3.80
Unicredit	3.50
Unilever	3.30
Total	3.30
Iberdrola	3.20

Top 10 Holdings as at 5.4.2007 %

National Bank of Greece	5.67
BBV Argentaria	5.18
BNP Paribas	5.12
Novartis (registered)	4.53
Unicredito Italiano	4.29
Nestlé (registered)	4.00
Muenchener Ruecker	3.87
RWE	3.55
ING Groep certificates	3.23
UBS (registered)	3.17

Performance Comparison



Annual Performance to 31.3.2008

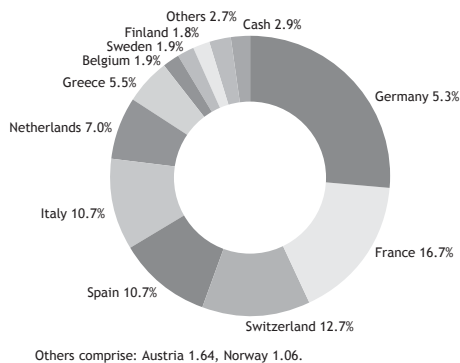
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-4.1	4.4	34.0	17.4	36.3

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

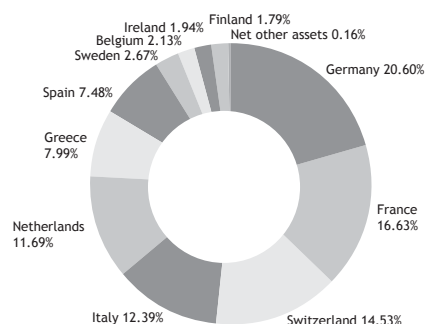
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

Portfolio Breakdown

As at 5.4.2008



As at 5.4.2007



Investment Summary

The 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.

Risk Profile

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

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	5.097844	-	5.097844	4.232421
	Group 2	5.097844	0.000000	5.097844	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
EUROPEAN GROWTH	2003	235.200p	145.430p	2.204919p
(8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) Japan Opportunities Personal Pension Fund

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

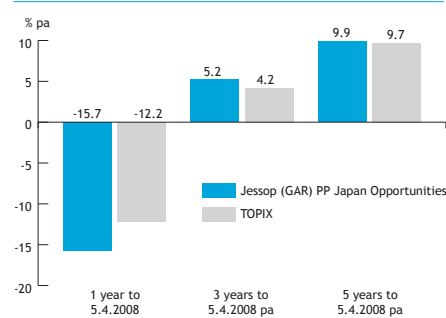
Top 10 Holdings as at 5.4.2008 %

Toyota Motor	4.80
Ishares Msci Japan Fund	3.30
Nintendo	3.00
Mitsubishi UFJ Financial	2.80
Honda Motor	2.40
Mitsubishi	2.40
Sony	2.30
Canon	2.20
Takeda Pharmaceuticals	2.10
NTT	2.10

Top 10 Holdings as at 5.4.2007 %

iShares MSCI Japan fund	4.21
Toyota Motor	3.45
Matsushita Electric Industries	1.96
Mitsubishi	1.75
Nippon Steel	1.71
Toshiba	1.51
JFE Holdings	1.50
Sharp Corporation	1.44
Itochu Corporation	1.37
Nissan Motor	1.35

Performance Comparison



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

Annual Performance to 31.3.2008

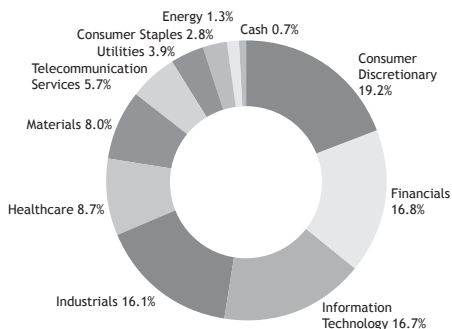
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	-15.6	-12.5	54.7	-8.5	-51.3

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

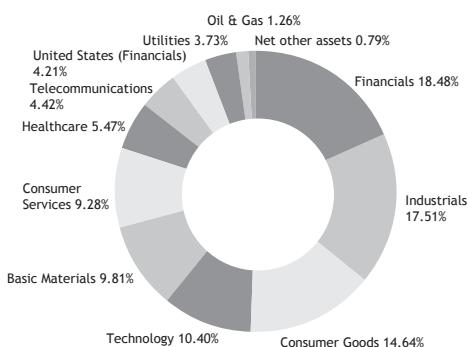
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

Jessop (GAR) Japan Opportunities Personal Pension Fund

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 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 Japan. However the outlook is not central to the quantitative approach to portfolio management.

Risk Profile

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

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	0.067235	-	0.067235	0.000000
	Group 2	0.067235	0.000000	0.067235	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
JAPAN OPPORTUNITIES	2003	53.620p	32.630p	0.034967p
(8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) Pacific Opportunities Personal Pension Fund

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

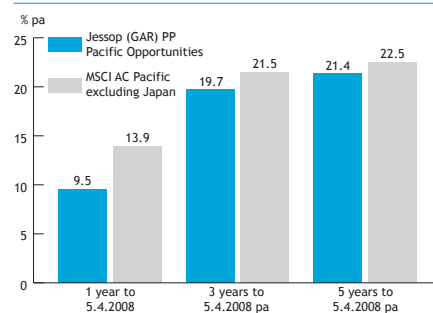
Top 10 Holdings as at 5.4.2008 %

China Mobile	4.70
BHP Billiton	4.50
Samsung Electronics	3.60
National Australia Bank	2.00
Woolworths Ltd	1.80
Westpac Banking	1.80
PetroChina	1.80
CNOOC	1.70
Taiwan Semiconductor	1.70
Commonwealth Bank of Australia	1.70

Top 10 Holdings as at 5.4.2007 %

BHP Billiton	4.01
National Australia Bank	3.34
Commonwealth Bank of Australia	3.31
Australia and New Zealand Banking	2.92
China Mobile (Hong Kong)	2.87
Pohang Iron Steel	2.47
Samsung Electronics GDR	2.14
Samsung Electronics	1.97
QBE Insurance Group	1.96
PetroChina Company 'H'	1.94

Performance Comparison



Source: MSCI AC Far East excluding Japan to 07.07.2006

Annual Performance to 31.3.2008

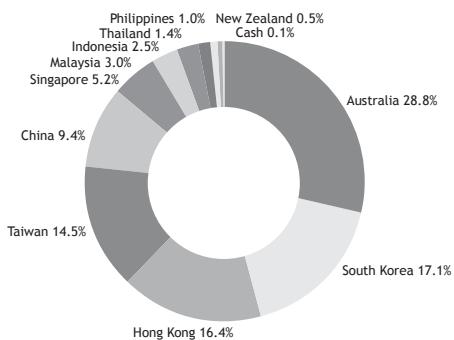
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	9.0	10.2	39.9	1.9	54.2

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

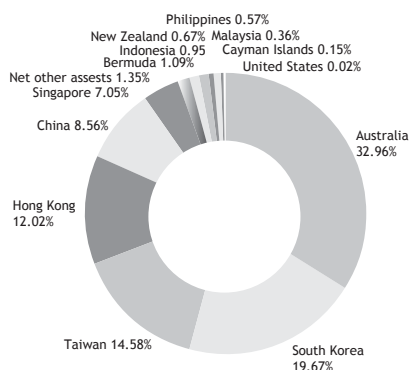
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

Jessop (GAR) Pacific Opportunities Personal Pension Fund

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.

Risk Profile

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

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	1.513921	-	1.513921	0.125940
	Group 2	1.513921	0.000000	1.513921	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
PACIFIC OPPORTUNITIES	2003	40.250p	23.970p	0.346537p
(31.12.1994) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue £	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, top 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 and distribution statement 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).

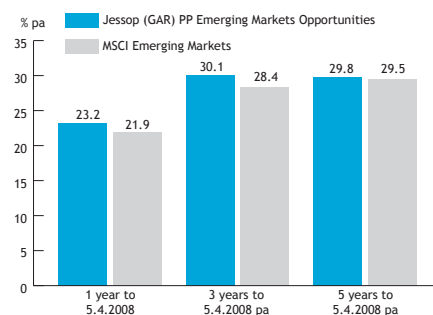
Top 10 Holdings as at 5.4.2008 %

Petrobras	4.90
Gazprom	4.50
Vale do Rio Doce	3.20
Samsung Electronics	3.10
China Mobile	2.90
Taiwan Semiconductor	2.20
Cez	2.20
America Movil Sab	2.10
China Construction Bank	2.00
Reliance	1.90

Top 10 Holdings as at 5.4.2007 %

Companhia Vale do Rio Doce preference 'A'	3.48
Samsung Electronics	3.47
OAQ Gazprom sponsored ADR	2.74
Petroleo Brasileiro sponsored ADS	2.58
America Movil ADR	2.26
Unified Energy System GDR	2.22
Lojas Renner SA	2.20
Sberbank of Russia	2.20
China Mobile (Hong Kong)	1.94
Taiwan Semiconductor Manufacturing	1.80

Performance Comparison



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

Annual Performance to 31.3.2008

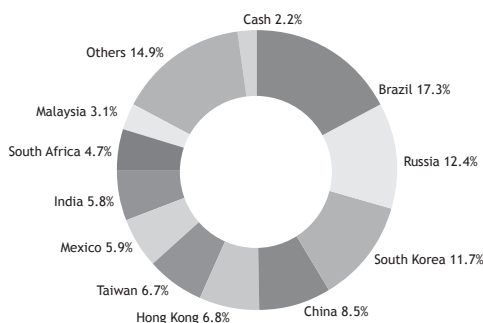
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	22.2	8.1	62.6	7.0	60.0

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

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.

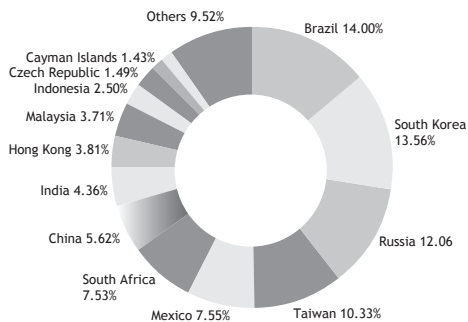
Portfolio Breakdown

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

Risk Profile

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

Distribution Statement

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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
EMERGING MARKETS OPPORTUNITIES (31.1.1995) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

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

Investment	%
Governments Bonds	100.40%
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%
Net Liquid (Liabilities)/Assets	(0.40%)
	100.00%

Annual Performance to 31.3.2008

	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	3.9	-2.2	9.6	3.6	1.9

* Portfolio of Investments %

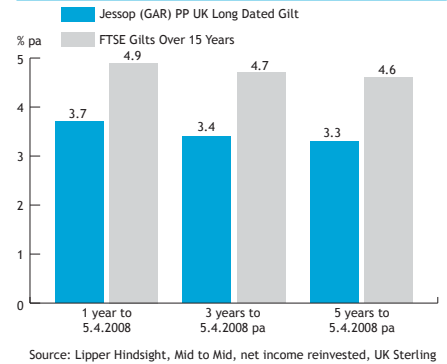
As at 5th April 2007

United Kingdom

Investment	%
Government Bonds	98.81%
Treasury 4.25% 7.12.2055	10.21%
Treasury 4.25% 7.12.2027	9.33%
Treasury 4.25% 7.12.2046	10.16%
Treasury 4.25% 7.3.2036	13.28%
Treasury 4.25% 7.6.2032	14.56%
Treasury 4.75% 7.12.2038	13.83%
Treasury 5% 7.3.2025	14.65%
Treasury 6% 7.12.2028	12.79%
Net Liquid Assets	1.19%
	100.00

* Underlying fund holds eight stocks therefore full portfolio has been disclosed.

Performance Comparison



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

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.

Risk Profile

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

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	5.677303	-	5.677303	4.980601
	Group 2	5.677303	0.000000	5.677303	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
UK LONG DATED GILT	2003	164.340p	141.630p	6.631577p
(8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) 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 and distribution statement 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

United Kingdom Government Index Linked	%
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%
Net Liquid (Liabilities)/Assets	18.60%
	96.57%

(IL = Index Linked)

Annual Performance to 31.3.2008

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

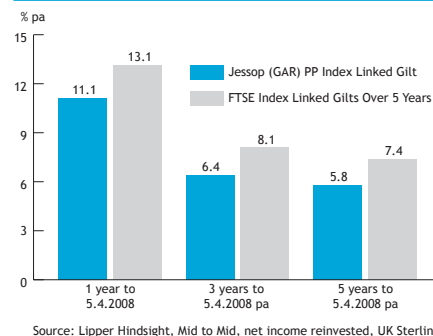
* Portfolio of Investments

As at 5th April 2007

United Kingdom Government Index Linked	%
Treasury 1.125% IL 22.11.2037	0.89
Treasury 1.25% IL 22.11.2017	6.25
Treasury 1.25% IL 26.1.2027	3.73
Treasury 1.25% IL 22.11.2055	4.91
Treasury 2% IL 26.1.2035	11.53
Treasury 2.5% IL 16.4.2020	14.95
Treasury 2.5% IL 16.8.2013	15.07
Treasury 2.5% IL 17.7.2024	13.9
Treasury 2.5% IL 26.7.2016	17.73
Treasury 4.125% IL 22.7.2030	10.4
Net Liquid Assets	0.64%
	100.00

* Underlying funds holds 10 stocks therefore full portfolio has been disclosed.

Performance Comparison



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

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).

Jessop (GAR) Index Linked Gilt Personal Pension Fund

Risk Profile

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

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	1.203775	-	1.203775	1.849631
	Group 2	1.203775	0.000000	1.203775	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
INDEX LINKED GILT (8.11.1988) Launch Date	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

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

Jessop (GAR) Cash Personal Pension Fund

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

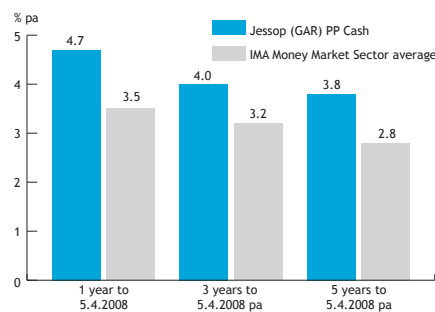
Top 10 Holdings as at 5.4.2008 %

Dexia Bank Belgium 5.30% 1.4.2008	5.00
ING Bank 5.30% 1.4.2008	4.90
ABN Amro Bank 5.28% 1.4.2008	4.80
Bank of Montreal 5.30% 1.4.2008	3.70
Raiffeisen Zentral 5.30% 1.4.2008	3.50
Bank of Nova Scotia FRN 7.7.2008	3.20
Calyon 5.91% CD 20.4.07-21.4.2008	2.60
Nordea Bank Finland 6.335% 19.7.07-21.7.2008	2.60
UBS AG 5.49% CD 10.1.2008-10.10.2008	2.50
HSBC Bank 5.45% CD 8.2.2008-8.8.2008	2.50

Top 10 Holdings as at 5.4.2007 %

Nordea Bank 4.96% 11.7.2005	3.57
Fortis Bank 5.415% 23.4.2007	3.25
Rabobank 5.45% 16.4.2007	3.25
Bank of Nova Scotia floating rate note 7.7.2008	3.25
Bank of Ireland floating rate note 14.12.2007	3.25
Scaldis Capital 0% ECP 2.5.2007	3.24
Toyota Motor 0% ECP 12.4.2007	3.24
Regency Asset 0% ECP 10.4.2007	3.23
Mont Blanc Capital 0% ECP 19.4.2007	3.23
Lloyds TSB 0% ECP 10.4.2007	3.23

Performance Comparison



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

Annual Performance to 31.3.2008

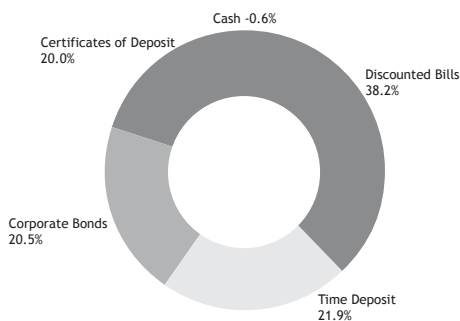
	31.3.07	31.3.06	31.3.05	31.3.04	31.3.03
Percentage growth	4.7	3.9	3.5	3.9	3.1

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

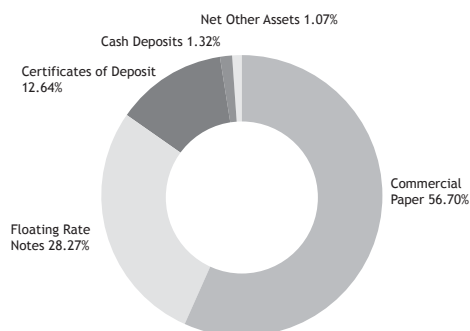
The Performance Comparison Chart shows data for one year and three and five years per annum. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the underlying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

Risk Profile

This Fund only invests in cash deposits and related instruments held in the UK and internationally. The performance of cash is less volatile than that of shares or bonds. As this Fund invests internationally, changes in exchange rates may cause the value of investments to fall or rise.

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	5.995281	-	5.995281	4.197132
	Group 2	5.995281	0.000000	5.995281	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.

Personal Pension Trust Constituent Fund - Past Unit Prices for each Calendar Year since 2003

	As at 5th April	Highest Offer Price	Lowest Bid Price	Net income per unit
CASH	2003	131.180p	119.650p	4.061571p
(8.11.1988) Launch Date	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	6.071358p

Personal Pension Trust Constituent Fund - Net Asset Value Record

	As at 5th April	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
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%

Note

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

About Jessop Fund Managers

Manager

The Manager of the Scheme is Jessop Fund Managers Limited, a company limited by shares incorporated on 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 Deed may be inspected at the office of the Manager.

Data Protection

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

Further Information

For further information and to answer any questions you may have, please contact Jessop Pension Administration on 0870 601 1131 between 9.00a.m. to 5.00p.m. (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

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

Email

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

Telephone conversations may be recorded for monitoring and training purposes.

Trust Information

Manager of the Fund

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

Authorised and regulated by the Financial Services Authority

Directors of the Manager

A list of Directors can be supplied on request

Investment Adviser

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

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