

# Jessop Global Equity Quant Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in global equities and other financial instruments with the aim of providing long term return. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Global Equity Quant Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	197.55	181.57	1.52
2007	240.73	194.30	1.57
2008	237.08	145.16	4.48
2009	226.76	143.74	5.54
2010	258.37	198.53	5.05
To 5.10.2011	260.83	228.28	6.71

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	7,274,490	4,386,257	165.395	1.16
2010	9,588,896	4,226,141	226.895	1.12
2011	8,776,231	3,637,666	241.260	1.19
As at 5.10.2011	4,120,897	1,729,698	238.244	0.92

## Investment Review

The following information relates to the underlying security, the Henderson Money Market Unit Trust (see Important Information note 1), of the Jessop Global Equity Quant Personal Pension Fund.

### Top Ten Holdings

As at 30.9.2011	%
Royal Bank of Scotland 17.8.2011-17.8.2012	5.0
Crédit Industriel et Commercial 1.25% CD 19.8.2011-21.11.2011	3.7
Den Danske Bank Aktieselskab 0.9% CD 17.8.2011-17.11.2011	3.7
Bank of Nova Scotia 0.7% CD 2.8.2011-02.11.2011	3.7
United Overseas Bank 0.8% CD 15.8.2011-15.11.2011	3.7
Standard Chartered Bank 0.80% CD 18.8.2011-18.11.2011	3.7
Svenska Handelsbanken 0.76% 16.8.2011-16.11.2011	3.7
ING Bank 0.85% CD 16.8.2011-16.11.2011	3.1
Nordea Bank 0.84% CD 15.8.2011-15.11.2011	3.1
UBS 0.79% CD 22.8.2011-22.11.2011	3.1

As at 5.4.2011	%
IBM	3.1
Exxon Mobil	2.6
Chevron	2.6
McDonald's	2.4
Grupo México 'B'	2.4
Philip Morris International	2.1
Procter & Gamble	2.0
Telefónica	2.0
Pfizer	1.9
Teck Resources	1.9

### Portfolio Breakdown

As at 30.9.2011	%	As at 5.4.2011	%
Certificates of Deposit	69.6	US	45.3
Call Accounts	16.9	Japan	7.6
Deposits	13.5	Germany	5.9
		Bermuda	5.5
		Canada	4.5
		France	4.0
		Switzerland	3.9
		Korea	3.7
		Spain	3.3
		Mexico	3.0
		Italy	2.6
		Taiwan	2.3
		Other	9.2
		Net Other Liabilities	-0.8

### Henderson Global Investors' Investment Summary

#### Investment Activity

The portfolio is conservatively positioned both in respect of credit and liquidity management. The fund rose 0.17% over the period. The fund manager has sought to extend the maturity profile of the fund, investing in slightly longer term securities to gain a gentle uplift in the yield on the fund, whilst still maintaining the fund's very high level of liquidity. The fund is invested predominantly in short term certificates of deposit spread across a number of institutions.

#### Market Review and Outlook

There was a notable shift in sentiment over the period as investors became increasingly concerned about a slowdown in economic activity and the escalation of the Eurozone sovereign debt crisis. The seven day LIBOR rate climbed slightly over the period, closing at 20 basis points above the Bank of England's Bank Rate of 0.5%. As the Eurozone sovereign debt crisis intensified, European banks have found it harder to secure funding in the wholesale markets, pushing LIBOR rates higher.

Given the near term slowdown in both the UK and global economy and the second round of Quantitative Easing pursued by the Bank of England it is unlikely that the UK Bank Rate will rise in the near term from its current level of 0.5%. Inflation is likely to remain elevated, however, as rising import costs and high raw material prices have an upward impact on prices, particularly if Sterling responds to the fresh 'money printing' with further depreciation against the currencies of key trading partners. Countering this to some extent from January, will be the base effect of this year's rise in VAT falling out of the 2012 inflation figures.

## Risk Profile

The underlying security 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.

## Important Information

- On 19 April 2011 Gartmore closed the Gartmore Global Equity Quant Fund and, following approval of the Trustees and the FSA, the Jessop (GAR) Global Equity Quant Fund invested in the underlying Gartmore Cash Fund. Therefore the Top Ten Holdings and Portfolio Breakdown as at 5 April 2011 are for the Gartmore Global Equity Quant Fund.
- On 12 August 2011 the Gartmore Cash Fund was merged into the Henderson Money Market Fund.
- On 1 November 2011 the investment in the Henderson Money Market Unit Trust was sold, and was replaced by the Aberdeen World Equity Fund.
- The investment objective and policy for this fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfm.co.uk) or from the Manager on request.

# Jessop Long Term Balanced Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests up to 85% in global equities in all economic sectors. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Long Term Balanced Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	210.88	197.20	3.21
2007	246.89	206.68	3.51
2008	239.37	154.81	5.06
2009	214.10	148.37	6.57
2010	238.49	188.30	4.81
To 5.10.2011	244.71	192.76	2.92

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	28,058,640	17,195,480	163.175	1.19
2010	35,069,864	16,420,390	213.575	1.10
2011	33,252,992	14,853,162	223.878	1.26
As at 5.10.2011	28,360,672	14,562,259	194.755	1.29

## Investment Review

The following information relates to the underlying security, the Gartmore UK Long Term Balanced Fund, of the Jessop Long Term Balanced Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
New Star Higher Income Fund	15.6	Gartmore US Growth Fund	16.0
Henderson US Growth Fund	14.7	Gartmore UK Growth Fund	15.6
Henderson UK Alpha Fund	12.2	Gartmore UK Equity Fund	15.6
Henderson European Selected Opportunities Fund	10.2	Gartmore European Select Opportunities Fund	13.5
Henderson Money Market Fund	9.7	Gartmore Cautious Managed Fund	7.2
Henderson Cautious Managed Fund	8.0	Gartmore Pacific Opportunities Fund	6.6
Henderson Enhanced Japan Equity Fund	5.1	Gartmore Cash Fund	6.3
Henderson Asia Pacific Capital Growth Fund	5.1	Gartmore Emerging Markets Opportunities Fund	4.9
Hendersons Long Dated Gilt Fund	4.0	Gartmore Japan Opportunities Fund	4.2
Henderson Emerging Markets Opportunities Fund	4.0	Gartmore UK & Irish Smaller Companies Private Accumulation	3.9

### Notes

- On 11 July 2011 Henderson re-named the majority of Gartmore funds, replacing Gartmore with Henderson.
- On 12 August 2011 Henderson merged five Gartmore funds into existing Henderson funds:
  - the Gartmore Cash Fund merged into the Henderson Money Market Fund
  - the Gartmore Japan Opportunities Fund merged into the Henderson Enhanced Equity Fund
  - the Gartmore Pacific Opportunities Fund merged into the Henderson Asia Pacific Capital Growth Fund
  - the Gartmore UK Growth Fund merged into the Henderson UK Alpha Fund
  - the Gartmore UK Long Dated Gilt Fund merged into the Henderson Long Dated Gilt Fund

### Henderson Global Investors' Investment Summary

#### Investment Activity

The fund fell 11.3% over the period, with most of this decline occurring in the turbulent latter half of the period as equities sold off sharply on fears surrounding the escalating sovereign debt crisis and deteriorating economic data. The fund entered the second quarter of the period with a small overweight to equities, which had been predicated on the still robust earnings being reported by companies. As the year progressed the fund was affected by the sell-off in equities but held its ground at the nadir, reducing the equity overweight after share prices had recovered somewhat in late August and early September. The decision to move to a more neutral weighting in equities reflected the view that whilst a double-dip recession would be avoided, deteriorating economic data and weaker consumer/business confidence were making it increasingly likely that the economy would grow at a slower pace.

Within the equity holdings the fund was underweight in continental Europe, which suffered the most of any region and overweight in the US, which outperformed. The preference for the US reflects the view that the US will continue to grow moderately. The fund's European exposure was more defensive than the broader market, thanks to an overweight position in healthcare within the underlying portfolio. The fund continues to be gently underweight in bonds. Whilst this detracted from performance over the period, as government bonds performed well, the low yields on sovereign bonds mean that such bonds appear to offer little value over the long term. The fund increased its weighting to cash over the period, reflecting the portfolio's more defensive stance.

#### Market Review and Outlook

Equity valuations are attractive on both a relative and historical basis leading us to be cautiously optimistic. In the short term corporate profitability may be fine but if the absence of confidence persists the economic slowdown could turn into something more serious. Given that the direction of the markets and the economy is likely to be dictated in the near term by the policy measures taken by governments and central banks to restore confidence, we have removed our equity overweight position and are targeting a broadly neutral allocation to the asset class.

## Risk Profile

The underlying security 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. 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.

## Important Information

- The investment objective and policy for this fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfml.co.uk) or from the Manager on request.

# Jessop Cautious Managed Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invest up to 60% in global equities, as well as in bonds and other transferable securities. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Cautious Managed Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	192.99	188.23	5.37
2007	212.49	189.35	7.76
2008	208.34	163.09	8.46
2009	213.07	159.90	9.32
2010	230.50	196.99	7.33
To 5.10.2011	238.88	206.86	8.39

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	31,877,759	19,050,759	167.331	1.08
2010	39,121,250	18,808,845	207.994	1.06
2011	39,619,000	18,092,026	218.986	1.06
As at 5.10.2011	37,450,288	18,009,074	207.952	1.21

## Investment Review

The following information relates to the underlying security, the Henderson Cautious Managed Fund, of the Jessop Long Term Balanced Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
Treasury 1.875% Index Linked 22.11.2022	5.5	European Investment Bank 4.375% 8.7.2015	4.6
Treasury 2.5% Index Linked 26.7.2016	3.5	UK Treasury 1.875% Index Linked 22.11.2022	4.5
GlaxoSmithKline	3.5	HSBC Holdings (London listed)	3.6
Treasury 5% 7.9.2014	3.0	GlaxoSmithKline	3.3
BP	3.0	UK Treasury 2.5% Index Linked 23.11.2011	3.1
HSBC Holdings (London listed)	2.9	BP	3.0
US Treasury 2.3755 Index Linked 15.1.2025	2.9	Royal Dutch Shell 'B'	2.7
European Investment Bank 4.375% 8.7.2015	2.8	UK Treasury 5% 7.9.2014	2.7
Royal Dutch Shell 'B'	2.6	Vodafone Group	2.2
Vodafone Group	2.4	US Treasury 2.3755 Index Linked 5.1.2025	2.2

### Portfolio Breakdown

As at 5.10.2011	%	As at 5.4.2011	%
UK Equities	48.8	UK Equities	47.7
UK Bonds	25.2	UK Bonds	25.6
UK Index Linked Gilt Notes	10.9	UK Index Linked Gilts Notes	9.2
Overseas Bonds	8.1	Overseas Bonds	7.5
Other	1.0	Other	1.9
Net Other Assets	6.0	Net Other Assets	8.1

### Henderson Global Investors' Investment Summary

The Henderson Cautious Managed Fund fell by 4.7% over the period, outperforming its composite benchmark (50% FTSE All-Share Index, 50% MSCI World ex-UK Index), which dropped by 5.4%.

### Investment Activity

The fund benefited from our consistently negative view of the mining and industrial sectors, whilst the fund's largest detractors included some of the other big defensives we did not own. GlaxoSmithKline, the pharmaceutical which continues to offer considerable value from a combination of strong cash flows and a growing dividend yield, was the fund's top stock contributor. Unilever, also known for its defensive qualities, performed well, as did mid-cap stocks William Hill and RPC Group. The bond portfolio saw some dramatically different showings with triple-A bonds continuing to move higher, while high yield, a small part of our overall exposure, had a difficult time.

Portfolio activity included the sale of support services firm Filtrona and Resolution, the life assurance consolidation vehicle, after strong performances, along with profit taking in London Stock Exchange Group. We took advantage of opportunities thrown up by the market falls and continued to add to large cap defensives such as Vodafone and Tesco, along with BP, at attractive levels. New holdings also included IT services firm Logica, engineering consultancy WS Atkins and First Group, the public transport business. Thomas Cook Group and Standard Life were among the other purchases. The sharp sell-off in equities was mirrored in some higher-yielding bonds and some good opportunities presented themselves, particularly when forced sellers emerged, as was the case of Rexam and Paragon. We also bought senior debt in Dutch telecom and cable company Ziggo. A short term rally in Irish bank debt allowed us to reduce our remaining small exposure; we also sold out of Egg Finance bonds.

### Market Review and Outlook

Growing concerns over the global economic slowdown combined with renewed European sovereign debt issues led to a tough period overall for equities. Frequent panicky price moves have demonstrated scant regard for underlying value, resulting in high dividend yields but extremely low gilt and cash yields. Equities are as cheap as they have been for years. We remain cautious about global growth but hope to continue finding opportunities to raise equity weightings.

## Risk Profile

The underlying security 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.

## Important Information

- On 11 July 2011 the underlying security adopted the Henderson name (formerly the Gartmore Cautious Managed Fund).
- The investment objective and policy for this fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority. A copy of the latest long report is available on the website (jfml.co.uk) or from the Manager on request.

# Jessop UK Growth Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in the UK, in all economic sectors, with the aim of providing capital growth. The fund may also invest in cash should continued investment in the chosen authorised collective investment, scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop UK Growth Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	275.17	248.54	3.83
2007	316.97	251.87	2.87
2008	291.22	139.03	8.55
2009	218.23	133.26	8.80
2010	249.99	183.99	6.89
To 5.10.2011	255.17	178.95	6.23

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	3,264,868	2,104,334	155.150	1.09
2010	4,682,345	2,156,518	217.125	1.05
2011	4,225,404	1,808,442	233.649	1.07
As at 5.10.2011	3,343,889	1,860,734	179.708	1.20

## Investment Review

The following information relates to the underlying security, the Henderson UK Alpha Fund (see Important Information note 1), of the Jessop UK Growth Personal Pension Fund.

### Top Ten Holdings

As at 30.9.2011	%	As at 5.4.2011	%
BP	7.9	Royal Dutch Shell 'B'	5.5
Tesco	5.7	BP	5.1
African Minerals	3.9	Rio Tinto	4.9
Morrison (W) Supermarkets	3.7	HSBC Holdings (London listed)	4.6
Smith & Nephew	3.4	GlaxoSmithKline	4.4
Cobham	3.4	Barclays	3.5
Gulf Keystone Petroleum	3.0	Anglo American	3.2
Kalahari Minerals	2.9	Unilever	3.2
Chemring	2.5	Xstrata	3.1
Ryanair	2.3	British Telecom	3.0

### Portfolio Breakdown

As at 30.9.2011	%	As at 5.4.2011	%
Oil and Gas Producers	25.0	Financials	20.7
Mining	15.2	Oil and Gas Producers	18.1
Food and Drug Retailers	9.8	Basic Materials	14.6
Aerospace and Defense	8.4	Consumer Services	10.9
Life Insurance	4.8	Consumer Goods	10.1
Industrial Metals and Mining	4.8	Healthcare	8.5
Travel and Leisure	4.2	Industrials	6.5
Healthcare Equipment and Services	3.4	Telecommunications	5.7
Software and Computer Services	2.0	Technology	2.5
Fixed Line Telecommunications	2.0	Utilities	1.6
Cash	5.8	Net Other Assets	0.8
Other	14.6		

### Henderson Global Investors' Investment Summary

The Henderson UK Alpha Fund fell by 23.6% over the period, underperforming the FTSE All-Share Index, which dropped by 13.9%.

### Investment Activity

Fund performance was disappointing during the period as we underperformed the benchmark. Our worst performers tended to be resource-related stocks which suffered as commodity prices lost ground on the prospect of lower global growth. Our best performing positions tended to be the more defensive companies in the portfolio. Morrisons performed well as the supermarket chain continued to trade well in a challenging consumer environment. Bus and train operator First Group was also a strong positive contributor.

Early on, fund positions were initiated in speciality finance company 3i Group and Chemring, the military equipment maker, which provided exposure to a company with superior growth characteristics, both organic and acquisitive in nature. The fund's entire position in Tullow Oil was sold, as the tax dispute with the Ugandan government continued to drag on. Randgold was disposed; the shares had been weaker on the back of political unrest in the Ivory Coast and disappointing first quarter results. During the second half of the period, we initiated a position in Phosagro, the phosphate company, and completely sold out of Imperial Tobacco, which had performed very well for the fund. We added to our positions in oil giant BP and CPP, a leading provider of Life Assistance products and services, and trimmed positions in Sage, the accounting software group, Shaftesbury, the London property specialist, and broadcaster ITV.

### Market Review and Outlook

The six months under review proved to be a difficult period for risk assets globally. The FTSE All-share Index fell 13.9% as investors worried about European sovereign debt issues, prospects of slowing global growth and the possibility of a hard landing for China.

Looking forward, we are hopeful of action to recapitalise European banks and do not believe we are about to see a material slowdown in growth in China. Therefore, we are reasonably confident on the outlook for UK equities, especially as current high levels of volatility are creating opportunities.

## Risk Profile

The underlying security 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.

## Important Information

- On 12 August 2011, the Gartmore UK Growth Fund merged into the Henderson UK Alpha Fund. Therefore the Top Ten Holdings and Portfolio Breakdown shown as at 5 April 2011 are for the Gartmore UK Growth Fund.
- The investment objective and policy for this fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

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A copy of the latest long report is available on the website (jfm.co.uk) or from the Manager on request.

# Jessop UK Index Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which seeks to track the performance of the FTSE All Share Index. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop UK Index Personal Pension Fund was launched 29 March 1996 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	102.42	93.42	1.68
2007	118.52	97.50	2.15
2008	113.79	61.91	2.76
2009	101.20	59.36	2.85
2010	115.36	87.02	3.09
To 5.10.2011	118.29	90.94	2.70

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	2,070,735	2,942,902	70.364	1.08
2010	2,570,077	2,542,571	101.082	1.03
2011	2,566,274	2,344,304	109.468	1.05
As at 5.10.2011	2,175,504	2,337,346	93.076	1.37

## Investment Review

The following information relates to the underlying security, the Henderson UK Index Fund, of the Jessop UK Index Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
Vodafone Group	5.5	HSBC Holdings (London listed)	6.1
HSBC Holdings (London listed)	5.5	Vodafone	4.9
BP	4.6	BP	4.8
Royal Dutch Shell 'A'	4.6	Royal Dutch Shell 'A'	4.4
GlaxoSmithKline	4.3	Rio Tinto	3.6
British American Tobacco	3.5	GlaxoSmithKline	3.4
Royal Dutch Shell 'B'	3.4	Royal Dutch Shell 'B'	3.3
Rio Tinto	2.7	BHP Billiton	3.0
BG Group	2.6	BG	2.8
AstraZeneca	2.5	British American Tobacco	2.7

### Portfolio Breakdown

As at 5.10.2011	%	As at 5.4.2011	%
Financials	19.5	Financials	22.3
Oil and Gas	17.2	Oil and Gas	17.6
Consumer Goods	13.2	Basic Materials	13.5
Basic Materials	10.8	Consumer Goods	11.0
Consumer Services	9.6	Consumer Services	9.2
Healthcare	8.0	Industrials	7.4
Industrials	7.2	Healthcare	6.7
Telecommunications	6.6	Telecommunications	6.1
Utilities	4.3	Utilities	3.6
Technology	1.8	Technology	1.7
Net Other Assets	1.8	Futures	0.6
		Net Other Assets	0.3

### Henderson Global Investors' Investment Summary

The Henderson UK Index Fund fell by 14.7% over the period, marginally underperforming the FTSE All-Share Index, which dropped by 13.9%.

### Investment Activity

The fund, which aims to track the returns of the FTSE All-Share Index by investing in UK company shares, was marginally behind the index over the period. Growing concerns over the global economic slowdown, combined with renewed European sovereign contagion issues surrounding the potential default of Greece, led to a tough period overall for equities. Investor confidence weakened resulting in a surge in demand for perceived safe havens. A mixture of rising inflation and weak growth forced the Bank of England to keep interest rates on hold, although calls for further Quantitative Easing grew stronger.

The overall UK equity market, as measured by the FTSE All-Share Index, fell steeply (-13.9%) as larger companies (FTSE 100 -13.4%) outperformed medium (FTSE 250 -16.9%) and smaller sized firms (FTSE Small Cap ex-Investment Trusts -16.1%) on a relative basis. Defensive stocks such as those in the pharmaceutical, mobile telecoms, utilities and tobacco sectors performed relatively better, while cyclical sectors including industrials and mining, along with Banks, were the main laggards. The biggest contributors to index points were GlaxoSmithKline, British American Tobacco, Vodafone and AstraZeneca. Conversely, miners Rio Tinto, BHP Billiton, Xstrata, which fell on fears of a significant slowdown in global growth, along with Barclays and HSBC banks, which fell on concerns over their exposure to Eurozone sovereign debt, hurt the index the most.

### Market Review and Outlook

UK equities made gains early on but overall it was a very tough period for all asset classes, driven predominantly by the problems surrounding the Eurozone. Until a solution is found to solve the European debt crisis, investor confidence is unlikely to improve and we may see a further slowdown in global growth. However, the corporate sector is stronger than a couple of years ago, allowing well-managed and well-positioned companies to weather current market conditions.

## Risk Profile

The underlying security 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.

## Important Information

- On 11 July 2011 the underlying security adopted the Henderson name (formerly the Gartmore UK Index Fund).
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfm.co.uk) or from the Manager on request.

# Jessop UK & Irish Smaller Companies Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in equities and other transferrable securities issued by companies in the UK and Ireland. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop UK and Irish Smaller Companies Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	162.81	146.65	0.05
2007	192.02	145.19	0.00
2008	161.71	79.14	0.00
2009	149.74	78.71	2.66
2010	171.04	125.16	2.04
To 5.10.2011	177.28	138.81	2.01

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	1,008,103	1,169,668	86.187	1.09
2010	1,539,466	1,147,946	134.106	1.03
2011	1,825,106	1,133,139	161.066	1.08
As at 5.10.2011	1,568,267	1,129,822	138.807	1.20

## Investment Review

The following information relates to the underlying security, the Henderson UK and Irish Smaller Companies Fund, of the Jessop UK and Irish Smaller Companies Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
Management Consulting	4.4	Management Consulting	3.9
Innovation Group	4.4	Innovation Group	3.3
iomart Group	3.2	iomart Group	2.3
BATM Advanced Communications	1.9	BATM Advanced Communications	1.9
Lavendon Group	1.8	Hargreaves Services	1.7
Oakley Capital Investments	1.8	Firestone Diamonds	1.7
Redstone	1.6	Oakley Capital Investments	1.6
KBC Advanced Technologies	1.5	Lavendon Group	1.5
Moneysupermarket	1.5	Redstone	1.4
KCOM	1.5	KBC Advanced Technologies	1.4

### Portfolio Breakdown

As at 5.10.2011	%	As at 5.4.2011	%
Industrials	28.4	Industrials	29.4
Technology	18.9	Technology	19.3
Financials	13.3	Consumer Services	13.0
Consumer Services	11.0	Financials	12.7
Healthcare	9.8	Basic Materials	8.0
Oil and Gas	5.6	Healthcare	7.7
Basic Materials	5.6	Oil and Gas	5.7
Consumer Goods	3.4	Consumer Goods	4.2
Telecommunications	1.5	Other	1.7
Other	1.8	Net Other Liabilities	-1.7
Net Other Assets	0.7		

### Henderson Global Investors Investment Summary

The Henderson UK & Irish Smaller Companies Fund fell by 13.6% over the period, outperforming the FTSE Small Cap ex-Investment Trust Index, which dropped by 16.1%.

### Investment Activity

The overweight to technology proved rewarding, with strong gains from Innovation Group, Gresham Computing, iomart and Clearstream technologies, which received a takeover approach in September at an 87% premium. The relative resilience of price-comparison website Moneysupermarket.com added value after a strong update. The underweight to financials and industrials aided performance but there were some good gains from stocks in the portfolio such as RPC Group, the plastics packaging firm, and Avon Rubber. The main detractor over the period was Firestone Diamonds, which saw significant weakness in sympathy with other commodity stocks. Travelzest, along with the whole travel industry, also gave up ground.

We exited Greencore mid-way through the period as food producers are increasingly being squeezed by rising input costs and promotional activity by supermarkets. We also reduced our industrials exposure with sales of Senior (aerospace), Elementis (chemicals) and Futura Medical, whilst UK Mail was disposed on evidence of weaker shipping volumes. Blinx, the video search engine company, was sold after a strong run and Chaucer Holdings disposed of after a takeover proposal from fellow insurer Hanover. On market weakness we added to Northgate Vans, Yule Catto, and Bloomsbury Publishing. New names in the fund included mobile communications tester Anite, Quintain Developments, logistics company Wincanton, EKF (medical) Diagnostics and touch screen manufacturer Zytronic. The striking deal late on was Clearstream. At a price/earnings multiple of less than 10 before the approach, with no debt, revenue growing circa 20% and a leading market position in a new niche it could be described as anything but cheap. As ever, our approach remains rooted in identifying attractive stock specifics like this.

### Market Review and Outlook

UK equities made gains early on but overall it was a very tough period for all asset classes, driven predominantly by the problems surrounding the Eurozone crisis. The fear is that uncertainty and political inertia spill into the confidence and decision-making of corporate management teams and risk turning market instability into an economic slowdown. Conversely valuations in the small cap space remain compressed. We expect the trend of large companies consolidating smaller ones to continue.

## Risk Profile

The underlying security 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.

## Important Information

- On 11 July the underlying security adopted the Henderson name (formerly the Gartmore UK & Irish Smaller Companies Fund).
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority. A copy of the latest long report is available on the website (jfml.co.uk) or from the Manager on request.

# Jessop US Opportunities Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in US companies in all economic sectors. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop US Opportunities Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	254.00	218.95	0.42
2007	285.31	218.06	0.25
2008	281.99	179.19	0.26
2009	253.41	153.90	2.21
2010	302.31	224.06	2.32
To 5.10.2011	313.01	212.62	2.69

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	1,262,989	715,669	176.477	1.10
2010	1,963,600	752,051	261.099	1.04
2011	2,009,309	701,309	286.508	1.07
As at 5.10.2011	1,581,626	712,616	221.946	1.21

## Investment Review

The following information relates to the underlying security, the Henderson US Opportunities Fund, of the Jessop US Opportunities Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
Apple	5.7	PNC Financial Services Group	5.5
Ross Stores	5.2	Disney (Walt)	5.1
Williams Sonoma	4.9	Wells Fargo & Co	5.1
Intuitive Surgical	4.4	Williams Sonoma	5.1
Sensata Technologies	3.6	First Niagara Financial	4.2
First Niagara Financial	3.5	General Motors	3.7
Occidental Petroleum	3.4	Intuitive Surgical	3.7
Wynn Resorts	3.1	Honeywell International	3.6
PNC Financial Services Group	3.0	First Horizon National	3.3
Ultra Salon Cosmetic	2.9	Precision Castparts	3.2

### Portfolio Breakdown

As at 5.10.2011	%	As at 5.4.2011	%
Consumer Services	30.4	Financials	31.3
Financials	20.2	Consumer Services	19.1
Technology	12.3	Technology	15.1
Oil and Gas	8.5	Industrials	11.4
Net Other Assets	7.6	Oil and Gas	7.0
Industrials	7.4	Consumer Goods	6.1
Consumer Goods	5.1	Healthcare	4.0
Healthcare	4.9	Net Other Assets	6.0
Industrials	3.6		

### Henderson Global Investors' Investment Summary

The Henderson US Opportunities Fund underperformed its benchmark over the period in this review, returning -22.5% versus a return of -8.4% by the latter.

### Investment Activity

At a stock level, in the first half of the period positive contributions came from Intuitive Surgical (precision castparts) and Ultra Salon (cosmetics and fragrance) whereas key detractors included OGX Petroleo e Gas Participacoes, Jefferies Group and Williams-Sonoma. In the latter half, top contributors included Apple, Amazon.com and Ultra Salon while First Horizon, First Niagara and General Motors were among the key detractors. In terms of sectors, in Q2 11 our overweight in industrials was a key contributor while overweights in financials and consumer discretionary and underweight in health care detracted. In the second half, a lack of exposure to materials added to performance, while financials, energy and consumer staples were the key detractors.

In the first half of the period the fund bought BB&T, Occidental Petroleum and Ross Stores and sold Wells Fargo, OGX Petroleo e Gas Participacoes and JP Morgan Chase. We swapped out of Wells Fargo into BB&T, a North Carolina-based spread lender that had an attractive valuation with strong upside potential.

In the latter half, the fund bought Ralph Lauren, National Oilwell Varco and Panera Bread. Ralph Lauren, is expanding its global luxury brand into under-penetrated markets in Europe and Asia. Energy services company, National Oilwell Varco, is well positioned to benefit from deep water drilling and the increase in shale oil and gas exploration and production. Panera Bread is a differentiated restaurant concept, which is growing units at 7-8% per year. The fund sold Walt Disney, State Street and Ultra Petroleum.

### Market Review and Outlook

In the first half of the period US equity market sentiment ricocheted from one extreme to another as the economic recovery initially seemed to be running too hot, then lost momentum. The second half of the period, was an ultra challenging one for US stocks, characterised by a deteriorating outlook for global economic growth, absence of a clear strategy for containing the European financial crisis, and signs of strain in the credit markets among others. As a result, stocks have effectively discounted a very dire outlook for economic growth.

We see matters differently. We have marked down our expectations for growth in many developed markets, however, emerging market growth remains robust and, coupled with moderating inflation, should continue to bias worldwide economic activity levels higher. We do not believe the US will tip back into recession, and that even a modest improvement in the news flow could have a positive impact and help boost economic growth.

## Risk Profile

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

## Important Information

- On 11 July the underlying security adopted the Henderson name (formerly the Gartmore US Opportunities Fund).
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

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# Jessop US Growth Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in large capitalisation US companies with the aim of providing capital growth. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop US Growth Personal Pension Fund was launched 5 May 1997 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	112.00	92.49	0.00
2007	117.46	86.58	0.00
2008	100.40	54.74	0.00
2009	90.63	54.43	1.08
2010	109.76	80.13	0.99
To 5.10.2011	114.65	85.22	0.61

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	467,439	711,438	65.703	1.17
2010	707,207	769,133	91.949	1.01
2011	725,850	704,203	103.074	1.07
As at 5.10.2011	866,055	956,975	90.499	1.25

## Investment Review

The following information relates to the underlying security, the Henderson US Growth Fund, of the Jessop US Growth Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
Apple	4.3	Apple	5.2
TJX Companies	4.2	Dow Chemicals	4.4
Amazon.com	3.3	Oracle	4.0
Priceline.com	3.2	Baidu	3.7
Nike 'B'	3.2	US Bancorp	3.3
Monsanto	3.2	Monsanto	3.2
Praxair	3.1	Amazon.com	3.2
Baidu	3.1	Praxair	3.2
Starbucks	2.9	Union Pacific	3.0
Visa 'A' Shares	2.9	Priceline.com	3.0

### Portfolio Breakdown

As at 5.10.2011	%	As at 5.4.2011	%
Consumer Services	27.4	Consumer Services	19.4
Consumer Goods	16.1	Technology	17.2
Technology	13.6	Industrials	13.2
Industrials	12.8	Financials	12.9
Net other assets	8.3	Basic Materials	12.9
Basic Materials	6.5	Consumer Goods	11.1
Oil and Gas	6.4	Oil and Gas	9.2
Financials	4.5	Other Investments	1.4
Healthcare	3.0	Bonds	0.5
Other Investments	0.8	Net Other Assets	2.2
Corporate Bonds	0.6		

### Henderson Global Investors' Investment Summary

The Henderson US Growth Fund underperformed its benchmark over the period in this review, returning -12.0% versus a return of -8.4% by the latter.

#### Investment Activity

In terms of stocks in the first half of the period Tiffany, Nike and Amazon.com were among the top contributors. Tiffany rose after reporting exceptionally strong global same store sales and Nike rebounded from a disappointing first quarter. Key detractors included Goldman Sachs, Citigroup and EOG resources. In the second half, Apple, TJX and McDonald's were among the best contributors. Record iPhone sales globally drove Apple's revenues, and McDonald's delivered its one hundredth consecutive month of positive global comparable sales. Key detractors included Halliburton, Dow Chemical and Baidu. By sector, in Q2 overweight in consumer discretionary was a key contributor while underweight in healthcare detracted. In Q3 the best sectors were financials and consumer discretionary. Software and services, pharmaceuticals and energy were key detractors.

In the first half of the period, the fund bought Biogen Idec, Visa and Coach. Biogen Idec posted good trial results for its Multiple Sclerosis drug, BG-12. We re-established our position in Visa after the multiple de-rated and concerns about regulatory risk appeared to be reflected in the stock price. The fund sold Wells Fargo, Citigroup and Goldman Sachs.

In the latter half of the period, the fund bought Accenture, Google and Red Hat and sold EOG Resources, PNC Financial Services Group and ACME Packet. EOG struggled as floods in the US Bakken field slowed natural gas production in the quarter. We exited PNC on heightened concerns that potential regulation could call for larger reserves thereby dampening return on equity. Acme delivers hardware and software to internet service providers and we were concerned that service providers could reduce orders in a slow growth environment.

#### Market Review and Outlook

In the first half of the period US equity market sentiment ricocheted from one extreme to another. The second half of the period, was an ultra challenging one for US stocks, characterised by a deteriorating outlook for global economic growth, absence of a clear strategy for containing the European financial crisis, and signs of strain in the credit markets. As a result, stocks have effectively discounted a very dire outlook for economic growth.

We see matters differently. We have marked down our expectations for growth in many developed markets, however, emerging market growth remains robust and, coupled with moderating inflation, should continue to bias worldwide economic activity levels higher. We do not believe the US will tip back into recession, and that even a modest improvement in the news flow could have a positive impact.

## Risk Profile

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

## Important Information

- On 11 July the underlying security adopted the Henderson name (formerly the Gartmore US Growth Fund).
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to Jessop US Growth Personal Pension Fund (formerly the Jessop (GAR) US Smaller Companies Personal Pension Fund) to better reflect the investment objectives. All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfm.co.uk) or from the Manager on request.

# Jessop European Growth Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in Continental Europe in companies of any market capitalisation with the aim of providing capital growth. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop European Growth Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	357.60	319.45	4.08
2007	418.22	343.90	4.23
2008	416.64	225.25	5.09
2009	382.35	222.87	9.53
2010	389.06	298.40	8.56
To 5.10.2011	420.11	290.94	8.41

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	3,641,972	1,401,296	259.900	1.06
2010	5,041,254	1,427,403	353.177	1.05
2011	5,000,232	1,339,077	373.409	1.07
As at 5.10.2011	4,029,562	1,317,284	305.899	1.22

## Investment Review

The following information relates to the underlying security, the Henderson European Select Opportunities Fund, of the Jessop European Growth Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
Novartis (registered)	6.2	Nestlé (registered)	5.3
Nestlé (registered)	6.2	Total SA	3.3
Roche Holding – participating	5.4	SAP	3.2
SAP	3.7	Novo Nordisk ‘B’	3.1
Sanofi-Aventis	3.2	Siemens	2.8
Total SA	3.0	Bayer	2.7
Novo Nordisk ‘B’	2.5	Novartis (registered)	2.5
Reed Elsevier	2.5	Sanofi-Aventis	2.0
Siemens	2.3	Telefónica	1.8
Royal Dutch Shell ‘A’	1.8	Roche Holding – participating	1.8

### Portfolio Breakdown

As at 5.10.2011	%	As at 5.4.2011	%
Switzerland	23.6	France	24.6
Germany	20.2	Germany	20.3
France	19.7	Switzerland	18.7
Net other assets	8.2	Sweden	8.4
Netherlands	7.9	Netherlands	7.7
Sweden	5.3	Spain	7.1
Italy	4.3	Italy	5.1
Spain	3.0	Denmark	3.1
Denmark	2.5	Finland	1.9
Finland	2.5	Other	1.9
United Kingdom	1.8	Net Other Assets	1.2
Belgium	1.3		
Luxembourg	0.3		
Futures	-0.6		

### Henderson Global Investors’ Investment Summary

The fund outperformed the benchmark returning -17.8% compared to a -22.4% return for the FTSE World Europe ex UK Index over the six-month period to 5 October 2011.

### Investment Activity

The largest sector contributors to performance over the period were overweights in consumer goods and healthcare as well as an underweight to industrials. The fund’s underweight in financials also contributed positively. The main detractors were telecoms and our index futures positions. At the stock level, the best performing positions included pharmaceuticals Novartis, Roche and Sanofi while Fugro, the geotechnical services provider, energy company GDF SUEZ and telcos Telefónica and Koninklijke KPN detracted.

In the first half of the period we introduced several holdings including German bank Commerzbank and Alstom, a French engineering group. We also invested in Dutch nutrition and chemical company DSM following constructive conversations with management, however the position was then sold on concerns that the industry faces a slowdown over the rest of the year. Disposals included telecom names France Télécom and TeliaSonera, as weak numbers were released across the sector. We also disposed of financial names Skandinaviska Enskilda Banken, Svenska Handelsbanken and Unicredit and Dutch telecom KPN following forecasts of flat revenue growth. In the second half of the period we added a EuroStoxx banks index future and utilised futures contracts on the CAC and DAX indices to equitise cash and keep the fund fully invested. Other additions included Royal Dutch Shell and Swedish industrial SKF. Several names were disposed among these were Credit Suisse, Commerzbank, DNB Nor, Swedbank, L’Oreal and Givaudan.

### Market Review and Outlook

Macroeconomic conditions continued to dictate the course of equities over the last six months. Ongoing concerns surrounding sovereign debt increased volatility in global equity markets and fears of a break-up of the Euro fuelled the downward pressure on stock prices.

We believe that while European equities may well have further short term downside, the fact that markets are in the mood to rally can only mean a solution to the European situation is nearer at hand. With investors chasing the ‘safety’ of fixed income yields and equities slumping to compelling values, it is hardly the juncture to be turning bearish. Quite the opposite. Blue chip bargains help remind us that bull markets are born in recessions.

## Risk Profile

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

## Important Information

- On 11 July 2011 the underlying security adopted the Henderson name (formerly the Gartmore European Growth Fund).
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund’s investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfm.co.uk) or from the Manager on request.

# Jessop Japan Opportunities Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in Japan, in all economic sectors, to achieve capital growth. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Japan Opportunities Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	74.91	63.39	0.00
2007	72.55	55.87	0.00
2008	65.36	42.33	0.06
2009	59.90	44.12	1.32
2010	65.21	51.14	0.56
To 5.10.2011	65.50	49.95	1.33

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	1,216,816	2,559,973	47.532	1.16
2010	1,515,125	2,566,952	59.024	1.09
2011	1,166,733	2,185,481	53.386	1.12
As at 5.10.2011	1,272,810	2,416,258	52.677	1.22

## Investment Review

The following information relates to the underlying security, the Henderson Japan Enhanced Equity Fund (see Important Information note 1), of the Jessop Japan Opportunities Personal Pension Fund.

### Top Ten Holdings

As at 30.9.2011	%	As at 5.4.2011	%
Toyota Motor Corporation	3.8	Toyota Motor Corporation	4.7
Mitsubishi UFJ Financial Group	2.9	Honda Motor Company	4.1
Canon	2.8	Canon	3.2
Honda Motor Company	1.8	Mitsubishi Electric	2.9
Sumitomo Mitsui Financial Group	1.8	Nippon Telegraph and Telephone	2.8
Mizuho Financial Group	1.5	Mitsubishi UFJ Financial Group	2.6
Nippon Telegraph and Telephone	1.3	Nissan Motor	2.6
Takeda Pharmaceutical Company	1.3	Mitsui & Company	2.5
NTT Docomo	1.3	Mitsubishi Corporation	2.5
Mitsubishi Corporation	1.1	Takeda Pharmaceutical Company	2.5

### Portfolio Breakdown

As at 30.9.2011	%	As at 5.4.2011	%
Consumer, Cyclical	25.1	Industrial	25.2
Industrial	20.4	Consumer Goods	19.6
Financial	17.2	Financial	11.8
Consumer, Non-cyclical	11.9	Healthcare	9.8
Basic Materials	6.9	Basic Materials	7.6
Communications	6.0	Technology	7.3
Technology	4.9	Consumer Services	7.2
Unclassified	2.6	Telecommunications	6.9
Utilities	3.3	Utilities	2.5
Energy	1.7	Oil and Gas	1.6
		Net Other Assets	0.5

### Henderson Global Investors' Investment Summary

In the six-month period to 5 October 2011, the fund returned -0.9%.

### Investment Activity

During the first half of the review period, the fund's outperformance stemmed from a combination of sector allocation in healthcare and utilities and stock selection within the IT and telecoms sectors.

While the second half of the period was marked by renewed corporate activity in Japan, it remained difficult to extract value. Deals that are of a size and liquidity suitable for the fund, trade almost instantly to discounts that offer little upside. Our discipline in maintaining some level of protection in the portfolio contributed positively over the quarter.

### Market Review and Outlook

The initial period was marked by the slow release of information regarding the economic impact and operational consequences of the Tōhoku earthquake and tsunami on businesses across the country. The ongoing nuclear disaster at Fukushima power plant only served to compound these effects as well as to maintain an element of the unknown. In this environment, the market tracked sideways over the quarter, ending slightly lower in local terms, although offsetting this was the Japanese Yen remaining strong resulting in a slight gain for the TOPIX in Sterling terms. Japanese equities performed well in the latter part of the period and returns for foreign investors were further improved by the appreciation of the Yen. While the outlook remains uncertain for the global economy and high levels of risk persist, the opportunities are also high. We therefore look to maintain our exposures in favoured positions while maintaining the macro protection that has served us well in the past.

## Risk Profile

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

## Important Information

- On 12 August 2011 the Gartmore Japan Opportunities Fund merged into the Henderson Japan Enhanced Equity Fund. Therefore the Top Ten Holdings and Portfolio Breakdown shown as at 5 April 2011 are for the Gartmore Japan Opportunities Fund.
- The investment objective and policy detailed above changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfmf.co.uk) or from the Manager on request.

# Jessop Pacific Opportunities Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in equities and other transferable securities issued by companies in the Pacific Basin area. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Pacific Opportunities Personal Pension Fund was launched 31 December 1994 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	58.25	49.29	0.45
2007	90.22	55.32	0.12
2008	81.33	40.15	1.51
2009	82.81	44.26	2.00
2010	100.92	72.32	1.83
To 5.10.2011	102.77	66.37	1.73

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	1,623,202	2,990,896	54.271	1.14
2010	2,614,580	3,116,478	83.895	1.10
2011	2,791,314	2,981,379	93.625	1.12
As at 5.10.2011	2,035,546	3,067,037	66.368	1.20

## Investment Review

The following information relates to the underlying security, the Henderson Asia Pacific Capital Growth Fund (see Important Information note 1), of the Jessop Pacific Opportunities Personal Pension Fund.

### Top Ten Holdings

As at 30.9.2011	%	As at 5.4.2011	%
Hyundai Glovis	3.9	CNOOC	3.3
Hyundai Motor	3.8	Industrial and Commercial Bank of China	3.3
Bank Mandiri	3.8	Samsung Electronics	3.3
Sands China	3.6	Hyundai Motor	2.9
Yuanta Financial	3.4	OCI Company	2.8
Cheil Worldwide	3.3	Infosys Technologies	2.7
Dongfeng Motor	3.3	Bumiputra Commerce	2.6
Foxconn Technology	3.3	Chroma ATE	2.3
Tencent	3.2	Wharf Holdings	2.3
Prada	3.2	China Mobile (Hong Kong)	2.2

### Portfolio Breakdown

As at 30.9.2011	%	As at 5.4.2011	%
Hong Kong/China	43.2	Hong Kong/China	29.9
South Korea	17.8	Korea	21.0
Taiwan	10.9	Taiwan	12.4
Indonesia	6.4	Singapore	6.8
United States	6.4	India	6.3
India	5.6	Thailand	4.6
Thailand	5.3	Malaysia	4.4
Malaysia	2.1	Indonesia	4.3
Singapore	0.8	Cayman Islands	3.8
Other	1.5	Other	5.7
		Net Other Assets	0.8

### Henderson Global Investors' Investment Summary

The Henderson Asia Pacific Capital Growth Fund fell 29.01% over the period, underperforming the MSCI AC Asia ex Japan Index, which fell 21.44%.

### Investment Activity

During the second quarter, positive contributors included Hyundai Glovis and Hyundai Motor in Korea as well as Bank Mandiri in Indonesia. Among the detractors were CITIC Pacific, CNOOC and Ping An Insurance. Indian stocks also hurt performance led by Infosys. In the third quarter, Industrial and Commercial Bank of China and Agile Property were weak as a result of fears over the Chinese economy. Sands China was also weak following previous strong performance and Gome fell over misgivings about the setting up of a property joint venture with the company's majority shareholder. Samsung Electronics performed well as it continued to deliver strong growth in its smartphone business.

In the June quarter, the main changes to the portfolio included a new position in luxury consumer brand owner Prada. We also established a new holding in Tata Motors, India's largest automotive group. China's dominant internet search company Baidu was also added during the quarter. Key sales were Noble Group and Singapore Exchange. Key purchases over the third quarter included Zhuzhou CSR Times Electric, the highly profitable supplier of heavy electrical motors to the Chinese railway industry. A new holding was also added in Citic Securities, one of China's leading investment banks and stockbrokers. Key sales to fund these purchases included Bharat Heavy Electrical, the Indian engineer, which faces increased competition in the India power equipment market. Ping An, the Chinese insurer, was also sold as rising costs have led to a deterioration in the outlook for profit growth.

### Market Review and Outlook

Asian markets were broadly flat in the second quarter of 2011. Indonesia and the Philippines were the strongest performers over the period. Shares in Chinese companies listed in Hong Kong and the US performed badly. The third quarter was difficult for global equity markets. Asia sold off sharply as a result of fears over the US economy, the Eurozone debt crisis and the outlook for China.

The outlook remains uncertain. We believe that China's problems are cyclical in nature. The situation in Europe and the US remains difficult but markets are likely to rally on any sign of a solution to the Eurozone debt crisis or indications that the US can avoid recession.

## 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 stock markets 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.

## Important Information

- On 12 August 2011, the Gartmore Pacific Opportunities Fund merged into the Henderson Asia Pacific Capital Growth Fund. Therefore the Top Ten Holdings and Portfolio Breakdown shown as at 5 April 2011 are for the Gartmore Pacific Opportunities Fund.
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority. A copy of the latest long report is available on the website (jfml.co.uk) or from the Manager on request.

# Jessop Emerging Markets Opportunities Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in shares and other financial instruments in global developing and emerging markets in all economic sectors. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Emerging Markets Opportunities Personal Pension Fund was launched 31 January 1995 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	119.31	95.86	0.71
2007	188.59	112.20	0.40
2008	182.89	77.29	0.59
2009	156.43	84.59	3.22
2010	192.15	136.77	1.88
To 5.10.2011	195.14	129.67	2.72

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2008	2,322,355	2,280,592	101.831	1.10
2009	3,978,251	2,500,298	159.111	1.13
2010	3,979,487	2,224,052	178.930	1.11
As at 5.10.2011	3,221,601	2,484,465	129.670	1.26

## Investment Review

The following information relates to the underlying security, the Henderson Emerging Markets Opportunities Fund, of the Jessop Emerging Markets Opportunities Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%	As at 5.4.2011	%
Samsung Electronics	3.5	Petrobras NPV	3.7
Companhia Vale do Rio Doce preference 'A'	3.4	Companhia Vale do Rio Doce preference 'A'	3.3
Petrobras NPV	3.2	Samsung Electronics	2.8
CITIC Securities	2.6	CNOOC	2.5
Novatek OAO Sponsored GDR	2.2	Novatek OAO Sponsored GDR	2.1
Hyundai Motor	1.8	China Construction Bank	1.9
CNOOC	1.8	Banco Itaú ADR	1.9
Kia Motors	1.8	America Movil ADR	1.7
Companhia de Bedidas das Américas ADR	1.6	LG Chemicals	1.6
Banco Itaú ADR	1.5	Hyundai Heavy Industries	1.6

### Portfolio Breakdown

As at 5.10.2011	%	As at 5.4.2011	%
Brazil	17.2	Brazil	16.9
Korea	13.2	Korea	14.1
Taiwan	8.8	Russia	8.0
India	7.5	Taiwan	8.0
Russia	7.2	Cayman Islands	7.6
South Africa	6.8	China	7.0
Hong Kong	6.6	South Africa	6.9
China	6.2	Hong Kong	6.1
Mexico	5.8	India	6.0
Cayman Islands	5.3	Mexico	5.6
Thailand	3.2	Indonesia	3.7
Other	12.2	Thailand	2.3
		Other	7.3
		Net Other Assets	0.5

### Henderson Global Investors' Investment Summary

The Henderson Emerging Markets Opportunities Fund fell 27.37% over the period, underperforming the MSCI Emerging Markets Index, which fell 24.64%.

#### Investment Activity

In the June quarter, Chinese insurer PICC and gambling firm Wynn Macau added value. PICC gained ground as analysts raised earnings expectations. In terms of detractors, Indian construction firm IVRCL was caught up in the sell-off there. Elsewhere, Russian steel name MMK disappointed, and we exited from the position. In the third quarter, LG Household and Healthcare, a Korean consumer products conglomerate performed well as did CLP Holdings, a Hong Kong electric utility viewed by many as a 'safe haven'. Russian supermarket chain Magnit dropped sharply, earlier in the quarter, after reporting a decline in sales margins.

In the June quarter, the fund bought Uralkali and Unicom. Russian potash producer Uralkali enjoys government support. China Unicom is the number two phone company in China. With the best technology and a widening range of phones for sale, we expect higher revenues and rapidly expanding operating profits over the medium term. We sold some of our holdings in Korea's Hyundai Motor, as well as associate Kia Motors. During the third quarter, the fund bought Chambal Fertilizer, one of India's largest fertilizer producers and distributors, which should benefit from deregulation in the sector. Russian telecom firm Mobile Telesystems was added as its move into 'smart-phone' distribution should see more profitable use of its network. The fund sold Aneka Tambang, an Indonesian mining company whose projects look increasingly uncertain due to environmental regulations and financing uncertainty.

#### Market Review and Outlook

Strong food prices and wage growth continued to drive monetary policy in emerging markets. Global emerging markets fell sharply in the third quarter as global risk aversion accelerated. This quarterly performance of the markets was one of the worst on record, reflecting deep investor anxiety over Europe's financial crisis.

The immediate outlook for emerging markets remains clouded by the ongoing financial crisis surrounding Europe.

## Risk Profile

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

## Important Information

- On 11 July 2011 the underlying security adopted the Henderson name (formerly the Gartmore Emerging Markets Opportunity Fund).
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfml.co.uk) or from the Manager on request.

# Jessop UK Long Dated Gilt Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in long dated gilts and debt instruments relating to the public finance sector in the UK. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop UK Long Dated Gilt Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	179.28	172.94	4.90
2007	182.78	155.41	4.98
2008	205.28	162.74	5.67
2009	205.42	170.47	7.60
2010	212.22	176.92	6.33
To 5.10.2011	245.93	186.99	6.27

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2008	5,800,373	3,199,397	181.296	1.12
2009	6,546,819	3,591,971	182.263	1.09
2010	7,088,609	3,716,499	190.734	1.11
As at 5.10.2011	8,296,838	3,649,952	227.317	1.10

## Investment Review

The following information relates to the underlying security, the Henderson Long Dated Gilt Fund (see Important Information note 1), of the Jessop UK Long Dated Gilt Personal Pension Fund.

### Top Ten Holdings

As at 30.9.2011	%
UK Treasury 4.25% 2027	13.9
UK Treasury 4.75% 2030	8.6
UK Treasury 4.25% 2032	8.5
UK Treasury 4.25% 2040	8.0
UK Treasury 4.50% 2034	7.8
UK Treasury 4.25% 2055	7.4
UK Treasury 4.25% 2036	7.2
UK Treasury 4.25% 2046	6.7
UK Treasury 4.50% 2042	6.6
UK Treasury 4.25% 2039	6.5
As at 5.4.2011	%
UK Treasury 4.25% 2027	9.1
UK Treasury 4.25% 2032	9.0
UK Treasury 4.25% 2036	8.9
UK Treasury 4.25% 2055	8.7
UK Treasury 4.25% 2046	7.2
UK Treasury 4.50% 2042	6.6
UK Treasury 4.25% 2040	6.4
UK Treasury 4.25% 2049	6.1
UK Treasury 4.00% 2060	3.4
UK Treasury 4.25% 2039	4.3

### Henderson Global Investors' Investment Summary

The Henderson Long Dated Gilt Fund slightly underperformed its benchmark over the period in this review, returning 19.6% versus a 20.4% return by the latter.

### Investment Activity

During the six months period, the fund exploited a number of directional and relative value opportunities within the gilt and other core government bond markets. We started the period positioned for inflation expectations in the UK to increase in the 25-year area at a time when there was supply of index-linked gilts. This position was profitably closed after some weeks and a new strategy was initiated for 40-year gilts to outperform 15-year gilts.

As core government bond yields continued to fall to historic lows, we took a predominantly negative stance to government bond markets in the latter half of the period, primarily in Australian government bonds, but also in the US, UK and European markets. Our directional positions made a loss during this time, but we retain a small negative bias given the historically low yield levels currently available on these bonds.

Another strategy pursued in the latter half of the period was positioning for inflation expectations to rise in the UK, as the economic environment deteriorated, we also positioned the fund for inflation expectations to fall in Europe. These inflation strategies made a small loss, although our relative value positions made money, in particular positioning the fund for intermediate yields to fall relative to both long dated and short dated yields.

### Market Review and Outlook

Core government bonds rallied during the period. Gilt yields fell and prices rose initially on concerns over a slowdown in the global economy attributed to the high oil price, unusual weather conditions and supply chain disruptions post the Japanese earthquake. The prospect of lower growth then led the market to pare back its expectations for interest rate rises in the UK.

Risk assets continued to perform poorly as the European sovereign debt crisis intensified in the second half of the period and global growth continued to lose momentum. It is expected that markets will continue to remain volatile in the coming months. Confidence based measures have fallen sharply and stresses in financial markets suggest that the risk of a recession have risen markedly.

## Risk Profile

The underlying security invests in Gilts issued by the UK government which tend to be less volatile than other investments such as equities or corporate bonds. The fund may hold concentrated positions. If one of these concentrated positions declines in value, or is otherwise adversely affected, this can have a greater effect on the fund's value than if it held less concentrated positions. The fund may hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the fund's value than if a larger number of investments were held. This fund primarily invests in a single market which can be subject to particular political and economic risks. The manager may invest in markets other than the primary market and the fund may therefore be exposed to risks in these markets.

## Important Information

- On 12 August 2011 the Gartmore UK Long Dated Gilt Fund merged with the Henderson Long Dated Gilt Fund. Therefore the Top Ten Holdings shown as at 5 April 2011 are for the Gartmore UK Long Dated Gilt Fund.
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfml.co.uk) or from the Manager on request.

# Jessop Index Linked Gilt Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective, investment scheme which tracks the performance of the FTSE-A Index-Linked (All Stocks) Index. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Index Linked Gilt Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	156.74	154.62	1.35
2007	173.25	146.14	1.84
2008	189.03	150.11	1.20
2009	188.47	154.78	2.74
2010	196.09	164.92	2.37
To 5.10.2011	215.72	177.24	3.05

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2008	916,299	570,851	160.515	1.13
2009	824,850	470,301	175.388	1.08
2010	578,131	315,168	183.436	0.96
As at 5.10.2011	880,228	437,738	201.086	0.96

## Investment Review

The following information relates to the underlying security, the L&G All Stocks Index Linked Gilt Index Trust, of the Jessop Index Linked Gilt Personal Pension Fund.

### Top Ten Holdings

As at 5.10.2011	%
UK Treasury 2.5% Index Linked 26.7.2016	9.0
UK Treasury 2.5% Index Linked 16.4.2020	7.7
UK Treasury 1.25% Index Linked 22.11.2027	7.5
UK Treasury 1.875% Index Linked 22.11.2022	7.5
UK Treasury 2.5% Index Linked 17.7.2024	7.2
UK Treasury 2.5% Index Linked 16.8.2013	7.2
UK Treasury 2% Index Linked 26.1.2035	6.2
UK Treasury 1.25% Index Linked 22.11.2055	5.9
UK Treasury 1.25% Index Linked 22.11.2032	5.7
UK Treasury 1.125% Index Linked 22.11.2037	5.7

As at 5.4.2011	%
UK Treasury 2.5% Index Linked 26.7.2016	9.5
UK Treasury 2.5% Index Linked 16.8.2013	8.0
UK Treasury 2.5% Index Linked 16.4.2020	7.9
UK Treasury 2.5% Index Linked 17.7.2024	7.2
UK Treasury 1.25% Index Linked 22.11.2027	6.9
UK Treasury 1.875% Index Linked 22.11.2022	6.4
UK Treasury 2.0% Index Linked 26.1.2035	6.1
UK Treasury 1.25% Index Linked 22.11.2055	6.0
UK Treasury 1.25% Index Linked 22.11.2017	5.7
UK Treasury 1.25% Index Linked 22.11.2032	5.6

### L&G's Investment Summary

#### Investment Activity

The L&G All Stocks Index Linked Gilt Index Trust rose by 10.64% over the period, underperforming the FTSE A (Index Linked) British Government (All Stocks) Index, which rose by 11.67%.

The fund manager believes that successful index tracking strikes a balance between close matching of the index and the management of trading costs. All the bonds in the portfolio are held broadly in line with their index weights, ensuring close tracking of the index. The Trust provides access to the entire index linked gilt market, whilst reducing risk by avoiding duration positions.

#### Market Review and Outlook

Summer illiquidity probably exaggerated market moves, with credit markets reversing all of the year's excess return over government bonds in a little over two weeks. On a positive note, unlike the equity market, credit has benefitted from the strength of underlying government debt over the period, which means that total returns for 2011 remain strong.

Though inflation remained firmly above target, index linked issues underperformed conventional gilts as the fragility of the recovery and a flight from peripheral Eurozone bond markets highlighted the attractions of gilts. In July the Bank of England's Monetary Policy Committee (MPC) voted in favour of holding interest rates.

Against the backdrop of ongoing turmoil in peripheral Eurozone bond markets, gilts remained among the leading beneficiaries of 'safe haven' buying. While the uncertainty surrounding the deepening Eurozone crisis continues to weigh on the outlook for global growth, the 'stickiness' of near term inflation further supported inflation-protected gilts. The latest inflation data showed that the UK consumer price index rose to 5.2% in September.

The MPC are now broadly in agreement that interest rates should remain on hold, and in October voted to maintain the official cash rate at 0.5% but increase the stock of asset purchases (Quantitative Easing) to £275 billion.

Pessimism prevails on the UK economy. The fund manager believes the UK economy will expand by just 1% during 2011 with the possibility of a negative quarterly growth reading within the next six months, whilst inflation will continue to rise through the autumn, easing to 2.2% in 2012.

## Risk Profile

The underlying security 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. 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.

## Important Information

1. The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Legal & General (L&G). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfm.co.uk) or from the Manager on request.

# Jessop Cash Personal Pension Fund

Short Interim Report for the period ended 5 October 2011

Unaudited

## Investment Objective and Policy

The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in Money Market Instruments with the aim of providing a high level of capital security. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The pension fund invests in only one underlying security, for which an investment review is detailed later in this page.

## Performance Record

The Jessop Cash Personal Pension Fund was launched 8 November 1988 with a unit price of 50p.

### Unit Price Record

Calendar Year	Highest Offer Price (pence)	Lowest Bid Price (pence)	Net Income per Unit (pence)
2006	137.40	140.99	4.41
2007	153.03	137.45	4.19
2008	157.97	143.90	5.99
2009	160.10	149.74	7.05
2010	159.62	149.50	0.72
To 5.10.2011	159.01	149.11	0.00

### Net Asset Value Record

As at 5 April	NAV (£)	Units in Issue	NAV per Unit (pence)	Total Expense Ratio (%)
2009	4,433,119	2,947,105	150.423	0.85
2010	4,164,220	2,777,766	149.913	0.81
2011	3,992,751	2,682,824	148.826	0.81
As at 5.10.2011	4,089,970	2,750,581	148.695	0.93

## Investment Review

The following information relates to the underlying security, the Henderson Money Market Unit Trust (see Important Information note 1), of the Jessop Cash Personal Pension Fund.

### Top Ten Holdings

As at 30.9.2011	%	As at 5.4.2011	%
Royal Bank of Scotland 17.8.2011-17.8.2012	5.0	UBS AG 0.47% 6.4.11	5.0
Crédit Industriel et Commercial 1.25% CD 19.8.2011-21.11.2011	3.7	Banque Nationale de Paris 0.52% 6.4.11	5.0
Den Danske Bank Aktieselskab 0.9% CD 17.8.2011-17.11.2011	3.7	ING Bank 0.48% 6.4.11	5.0
Bank of Nova Scotia 0.7% CD 2.8.2011-02.11.2011	3.7	UK Treasury Bill 0% 3.5.11	4.7
United Overseas Bank 0.8% CD 15.8.2011-15.11.2011	3.7	Morgan Stanley GBP Liquidity Fund	4.2
Standard Chartered Bank 0.80% CD 18.8.2011-18.11.2011	3.7	Toyota Motor Finance 0% CP 13.4.11	3.3
Svenska Handelsbanken 0.76% 16.8.2011-16.11.2011	3.7	Rabobank 0.45% 6.4.11	3.2
ING Bank 0.85% CD 16.8.2011-16.11.2011	3.1	Lloyds Banking Group 0.92% CD 17.5.11	3.2
Nordea Bank 0.84% CD 15.8.2011-15.11.2011	3.1	Svenska Handelsbanken 0.73% CD 9.5.11	3.2
UBS 0.79% CD 22.8.2011-22.11.2011	3.1	Société Générale London 0.78% CD 6.6.11	3.2

### Portfolio Breakdown

As at 30.9.2011	%	As at 5.4.2011	%
Certificates of Deposit	69.6	Discounted Bill	69.5
Call Accounts	16.9	Cash Deposits	18.2
Deposits	13.5	Certificates of Deposit	9.5
		Non-equity Investment Instruments	4.2
		Net Other Liabilities	-1.4

## Henderson Global Investors' Investment Summary

### Investment Activity

Protecting the safety and liquidity of the fund's assets continues to be the focus of the fund manager and, as such, the portfolio is conservatively positioned both in respect of credit and liquidity management. The fund rose 0.17% over the period. The new fund manager has sought to extend the maturity profile of the fund, investing in slightly longer term securities to gain a gentle uplift in the yield on the fund, whilst still maintaining the fund's very high level of liquidity. The fund is invested predominantly in short term certificates of deposit spread across a number of institutions.

### Market Review and Outlook

There was a notable shift in sentiment over the period as investors became increasingly concerned about a slowdown in economic activity and the escalation of the Eurozone sovereign debt crisis. The seven day LIBOR rate climbed slightly over the period, closing at 20 basis points above the Bank of England's Bank Rate of 0.5%. As the Eurozone sovereign debt crisis intensified, European banks have found it harder to secure funding in the wholesale markets, pushing LIBOR rates higher.

Given the near term slowdown in both the UK and global economy and the second round of Quantitative Easing pursued by the Bank of England it is unlikely that the UK Bank Rate will rise in the near term from its current level of 0.5%. Inflation is likely to remain elevated, however, as rising import costs and high raw material prices have an upward impact on prices, particularly if Sterling responds to the fresh 'money printing' with further depreciation against the currencies of key trading partners. Countering this to some extent from January, will be the base effect of this year's rise in VAT falling out of the 2012 inflation figures. Banks remain under funding pressure so we anticipate interbank rates remaining above the official Bank Rate as credit concerns persist.

## Risk Profile

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

## Important Information

- On 12 August 2011, the Gartmore Cash Fund merged into the Henderson Money Market Unit Trust. Therefore the Top Ten Holdings and Portfolio Breakdown shown as at 5 April 2011 are for the Gartmore Cash Fund
- The investment objective and policy of the fund changed on 12 August 2011 to better reflect the fund's investment approach and introduce sufficient flexibility to allow the Manager to protect the interests of investors. Also at this time the fund name was changed to remove the reference to Gartmore (GAR). All changes were approved at an extraordinary general meeting of unitholders.

## Manager of the Fund

Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 9JB. Authorised and regulated by the Financial Services Authority.

A copy of the latest long report is available on the website (jfm.co.uk) or from the Manager on request.