

Prospectus

Jessop Personal Pension Trust

This document is issued as at 1 November 2011

This document constitutes the Prospectus for the Jessop Personal Pension Trust which has been prepared in accordance with the Financial Services and Markets Act 2000, the Collective Investment Schemes Sourcebook and the Principal Trust Deed for the scheme. This Prospectus is important and you should read all of the information contained in it carefully. If you are in any doubt as to the meaning of any information contained in this Prospectus, you should consult either the Manager or your Financial Adviser.

Jessop Fund Managers Limited is registered in England under No. 5768993 and is authorised and regulated by the Financial Services Authority under No. 452904. Jessop Personal Pension Trust is authorised and regulated by the Financial Services Authority under No. 141687.

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1 Definitions

ACD

The Authorised Corporate Director of the underlying funds which are sub-funds of open-ended investment companies.

Act

Financial Services and Markets Act 2000.

Auditor

The Auditor of the Trust is:

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

COLL

The Collective Investment Schemes Sourcebook which forms part of the FSA's Handbook of Rules and Guidance.

Constituent Funds

The funds listed in the first column in Clause 2.1, and which are the constituent funds of the Trust.

Depositary

The Depositary of the underlying funds which are sub-funds of open-ended investment companies.

FSA

The Financial Services Authority
25 North Colonnade
Canary Wharf
London
E14 5HS

Fund Accountant

The Manager has delegated pricing and fund accounting services to:

HSBC Securities Services, a division of HSBC Bank plc, whose address is:

1 Lochside Way
Edinburgh Park
Edinburgh
EH12 9DT

Investment Adviser

The Manager has appointed Thesis Asset Management plc as its Investment Adviser.

The principal activity of the Investment Adviser is providing investment management services, and the agreement with the Manager provides for reporting and analysis of underlying fund performance to the Manager's Investment Oversight Committee and advising on any significant events or matters arising in respect of the underlying funds.

The appointment of the Investment Adviser may be terminated by either party by giving three months' notice to the other party or such longer or shorter notice period as may be agreed between the parties.

The Investment Adviser is authorised and regulated by the FSA at the following address:

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Manager

The Manager of the Trust is Jessop Fund Managers Limited (JFML), a company limited by shares incorporated in England and Wales on 4 April, 2006 under the Companies Act 1985.

The Manager's registered office is at:

6th Floor
4 Grosvenor Place
London
SW1X 7DL

The Manager's head office is at:

Jessop House
Jessop Avenue
Cheltenham
Gloucestershire
GL50 9JB

The dealing and administration centre is at:

Jessop Fund Managers Limited
PO Box 1043
Cheltenham
GL50 9JB
Telephone: 0870 601 1131
Fax: 0870 601 1135
Website www.jfml.co.uk

The issued share capital of the Manager consists of 499,999 ordinary shares, all of which are fully paid of £1 each.

The names of the directors of the Manager together with a note of the main business activities of the directors not connected with the business of the Manager (where these are significant to the business of the Trust) appear in Schedule 1.

The Manager is authorised and regulated by the FSA for the purpose of the Act under FRN 452904.

The Manager may delegate its management and administration of the scheme to third parties including associates, subject to the COLL rules.

Registered Pension Scheme

A scheme, which is a Registered Pension Scheme under the Finance Act 2004.

Registrar

The Registrar of the Trust is the Manager. The register of unitholders of the Trust can be inspected at the offices of the Manager.

Regulations

The various regulations made by the Secretary of State or the FSA.

Related Company

The ultimate holding company of the Manager and all of its subsidiaries.

Trust

The Jessop Personal Pension Trust.

Trust Deed

The Trust Deed constituting the Trust as amended by any supplemental deed.

Trustee

The Trustee of the Trust and of the constituent funds is HSBC Bank plc, a company incorporated in England and Wales. The Trustee is authorised and regulated by the FSA.

The ultimate holding company is HSBC Holdings plc, a company incorporated in England and Wales. The Trustee's registered office is:

8 Canada Square
London
E14 5HQ

The principal office for business of the Trustee is situated at the same address. The principal business activity is banking.

Underlying Fund

The funds listed in Schedule 3.

Undertakings for Collective Investment in Transferable Securities (UCITS)

These are collective investment schemes authorised pursuant to the European UCITS Directive 85/611/EEC (and in the UK, authorised by the FSA), which subject to registration and local marketing rules may be marketed in any of the member states of the European Union. A non-UCITS retail scheme is one that although authorised by the FSA may not be marketed to retail investors outside the UK.

2 Details of the Constituent Funds

2.1 The Umbrella Fund and its 15 Constituent Funds

The Trust is a non-UCITS retail scheme subject to the COLL Sourcebook. It is an umbrella fund comprising 15 constituent funds, each of which is a feeder fund under the COLL Sourcebook. The name and investment objective of each constituent fund are set out below:

Constituent Fund	Investment Objective and Policy of Constituent Fund
Jessop US Opportunities Personal Pension Fund	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.
Jessop US Growth Personal Pension Fund	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.
Jessop Cash Personal Pension Fund	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.
Jessop Emerging Markets Opportunities Personal Pension Fund	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.
Jessop European Growth Personal Pension Fund	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.
Jessop UK Long Dated Gilt Personal Pension Fund	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.

Constituent Fund	Investment Objective and Policy of Constituent Fund
Jessop Index Linked Gilt Personal Pension Fund	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 Index) (after adjustment for management charge and taxation). The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
Jessop Japan Opportunities Personal Pension Fund	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.
Jessop Long Term Balanced Personal Pension Fund	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.
Jessop Global Equity Quant Personal Pension Fund	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.
Jessop Cautious Managed Personal Pension Fund	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.
Jessop Pacific Opportunities Personal Pension Fund	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.
Jessop UK & Irish Smaller Companies Personal Pension Fund	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 UK and Ireland. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
Jessop UK Growth Personal Pension Fund	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.
Jessop UK Index Personal Pension Fund	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 full investment objective of each underlying fund into which each constituent fund feeds is set out in Schedule 3.

2.2 Eligible Securities Markets

The Trust invests in authorised collective investment schemes as set out under 'The Umbrella Fund and its 15 Constituent Funds' in Clause 2.1.

The collective investment schemes are authorised by the FSA and are available for investment in the UK.

2.3 Eligible Derivative Markets

It is not the intention of the Trust to invest in the derivative markets, but the underlying funds may invest in derivatives for the purpose of efficient portfolio management.

2.4 Investment and Borrowing Powers

The investment of each constituent fund is dedicated to units in a single collective investment scheme. A summary of the investment powers applicable to UK authorised collective investment schemes (i.e. UCITS schemes and non-UCITS retail schemes) is set out at Schedule 3.

The Trustee may, in accordance with the instructions of the Manager, borrow money for the use of the constituent fund. Such borrowing must always be on a temporary basis only and must not be persistent and must not, without the Trustee's consent, be for a period exceeding three months. The amount borrowed must not, on any business day, exceed 10% of the value of the relevant constituent fund.

It is not intended that any underlying fund will have an interest in any immovable property or tangible movable property.

2.5 Constitution and Objectives of the Trust

The Trust, which was established by a Trust Deed dated 2 September 1988 and was authorised by the FSA on 16 September 1988 with registered number 141687, is an authorised unit trust scheme being a non-UCITS retail scheme and a Registered Pension Scheme. It is an umbrella fund within the meaning of the regulations, comprising 15 constituent funds, each of which is a feeder fund. The investment objective adopted by the Manager in relation to the Trust is to provide investors with capital growth. The objective is achieved through investing the units of the constituent funds in the shares of authorised collective investment schemes (the underlying funds) as provided in the Trust Deed. The constituent fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.

The name and a brief description of the investment objective and policy of each constituent fund is set out in Clause 2.1 and the name and investment objective and policy, and a summary of its investment powers, of each underlying fund into which it is to feed are set out in Schedule 3. Unitholders may direct the Manager to exchange units in one constituent fund for units in another. The typical investor for whom the Trust is designed is a person eligible to contribute to a Registered Pension Scheme.

Holders of units in the Trust are not liable for the debts of the Trust.

All of the underlying funds are authorised by the FSA. Some may be UCITS schemes operating under the COLL Sourcebook and others non-UCITS retail schemes which also operate under the COLL Sourcebook, but with slightly wider investment powers.

The base currency of the Trust is pounds Sterling.

3 Risk Factors

3.1 General Risks

Risk relates to the value of investments and their fluctuation over time and different levels of risk will affect the different constituent funds both by their nature and according to the nature of the underlying fund into which they feed.

Each constituent fund has a concentrated portfolio (it invests 100% of its assets in a single authorised collective investment fund (i.e. the appropriate underlying fund)) and if this investment declines in value or is otherwise adversely affected, it will have a direct affect on the appropriate constituent fund's value.

Investors should consider the following risk factors before making an investment:

3.1.1 Past Performance

Information about the past performance of each constituent fund is contained in Schedule 2. You should be aware that past performance is not an indication of how an investment will perform in the future and cannot be regarded as a guarantee of future returns.

3.1.2 Fluctuations in Value

The value of investments and the income which may be obtained from them can go down as well as up and investors may not get back their original investment. There is no assurance that the investment objective of any of the constituent funds will actually be achieved.

3.1.3 Effect of Initial Charge

Investors selling their units after a brief period may not (even where the underlying investments have not fallen in value) get back the amount originally invested.

3.1.4 Effect of Taxation

The value of current tax relief will depend upon individual circumstances. The levels and types of taxation may vary over time.

3.1.5 Specialist Funds

Funds which specialise in a particular region, market sector or type of investment may incur a greater level of risk than those holding a broad spread of investments.

3.1.6 Equities

Investments in the shares of companies (referred to as equities) are often more volatile than investments in bonds although this may be offset by growth potential. The value of equity investments may change considerably as a result of the effect of particular companies as well as in response to current economic and market conditions.

3.1.7 Bonds

While investment in bonds may be less volatile than investment in equities, the capital value of bonds and the level of income generated may still fluctuate.

3.1.8 Redemption

Investors are reminded that in certain circumstances their right to redeem units (including redemption by way of switching) may be suspended.

3.1.9 Target Sums

Investors starting a personal pension plan in order to build up a particular sum by a particular date should be aware that they may not achieve the target amount if their contributions are not maintained or if the sums invested do not grow sufficiently.

3.1.10 Effect of Inflation

Investors should note that inflation may occur over the duration of their investment. This may affect the future buying power of their investment.

3.1.11 Allocation of Payments

Investors should note that all or any part of income expense payments will be treated as a capital expense. This may result in capital erosion or constrain capital growth.

3.2 Risk Affecting Particular Funds

Any risk which is specific to only one of the underlying funds is referred to in Schedule 3 – The Underlying Funds.

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.

This applies to:

- Jessop Global Equity Quant Personal Pension Fund;
- Jessop Long Term Balanced Personal Pension Fund;

- Jessop Index-Linked Gilt Personal Pension Fund;
- Jessop UK Long Dated Gilt Personal Pension Fund;
- Jessop European Growth Personal Pension Fund;
- Jessop US Opportunities Personal Pension Fund;
- Jessop US Growth Personal Pension Fund;
- Jessop Japan Opportunities Personal Pension Fund;
- Jessop Pacific Opportunities Personal Pension Fund; and
- Jessop UK & Irish Smaller Companies Personal Pension Fund.

Smaller companies may be riskier and less liquid than larger companies, which means that their share price may be more volatile. The following underlying funds may be significantly invested in smaller companies when economic, fund objectives or stock market conditions dictate:

- Jessop UK & Irish Smaller Companies Personal Pension Fund;
- Jessop UK Growth Personal Pension Fund;
- Jessop US Opportunities Personal Pension Fund;
- Jessop US Growth Personal Pension Fund;
- Jessop Long Term Balanced Personal Pension Fund; and
- Jessop Global Equity Quant Personal Pension Fund.

Emerging markets tend to be more volatile than more established stock markets and therefore investors' money is at greater risk. Other risk factors such as political and economic conditions should also be considered. The following underlying funds can invest in such markets:

- Jessop Emerging Markets Opportunities Personal Pension Fund;
- Jessop Pacific Opportunities Personal Pension Fund;
- Jessop Long Term Balanced Personal Pension Fund; and
- Jessop Global Equity Quant Personal Pension Fund.

The underlying funds may hold higher yielding bonds where there is an increased risk of capital erosion through default or if the redemption yield is below the income yield. You should also be aware that economic conditions and changes to interest rate levels may significantly impact the values of high yield bonds.

The Manager reserves the right, at its absolute discretion, to review and adapt, without prior notice, the strategy to take into consideration prevailing market conditions or other factors as it decides. LifePlan is an investment strategy aimed at matching the risk and yield of an individual's asset exposure with the length of time they have until retirement. It is not guaranteed to produce the maximum return on any investment nor guaranteed to be less risky than alternative investment strategies. LifePlan is not a substitute for seeking financial advice on ways to ensure you are adequately provided for in retirement.

4 What is LifePlan?

LifePlan is an optional service for which we make no extra charge. You can select LifePlan when you join or switch into it at a later date. Should you wish, you may switch out of LifePlan without charge at any time and select your own constituent fund(s). You may be invested partially in LifePlan and partially in other constituent funds (although this cannot include any of the four constituent funds which are used in LifePlan).

LifePlan seeks to adjust the mix of assets by reducing the exposure to investment risk within your holding the closer you get to your planned retirement date.

LifePlan adapts throughout your working life. The younger you are the more likely you will be able to take a long term view which equates to a higher risk investment. Therefore at younger ages, LifePlan provides a higher exposure to equity markets, both UK and overseas. As you get closer to retirement you may wish to seek increased protection from short-term fluctuations which are usually more pronounced in higher risk investments. So the equity weighting is progressively reduced and replaced by bonds and cash deposits, which are considered as lower risk investments. In the period running up to retirement, equity exposure will be reduced to zero and the mix of assets is 25% cash and 75% UK government fixed interest securities (gilts). This currently matches the maximum amount that you can take in cash, and the requirement to purchase an annuity (which would be invested in gilts) can be achieved with the balance of your assets.

At present LifePlan comprises a combination of four constituent funds. Periodically (or annually) the Manager will review the composition and proportions of the constituent funds comprised in LifePlan and may refine these (by adding/removing/replacing the funds in LifePlan) to ensure that the overall objectives continue to be delivered. Any changes will be notified to unitholders by letter.

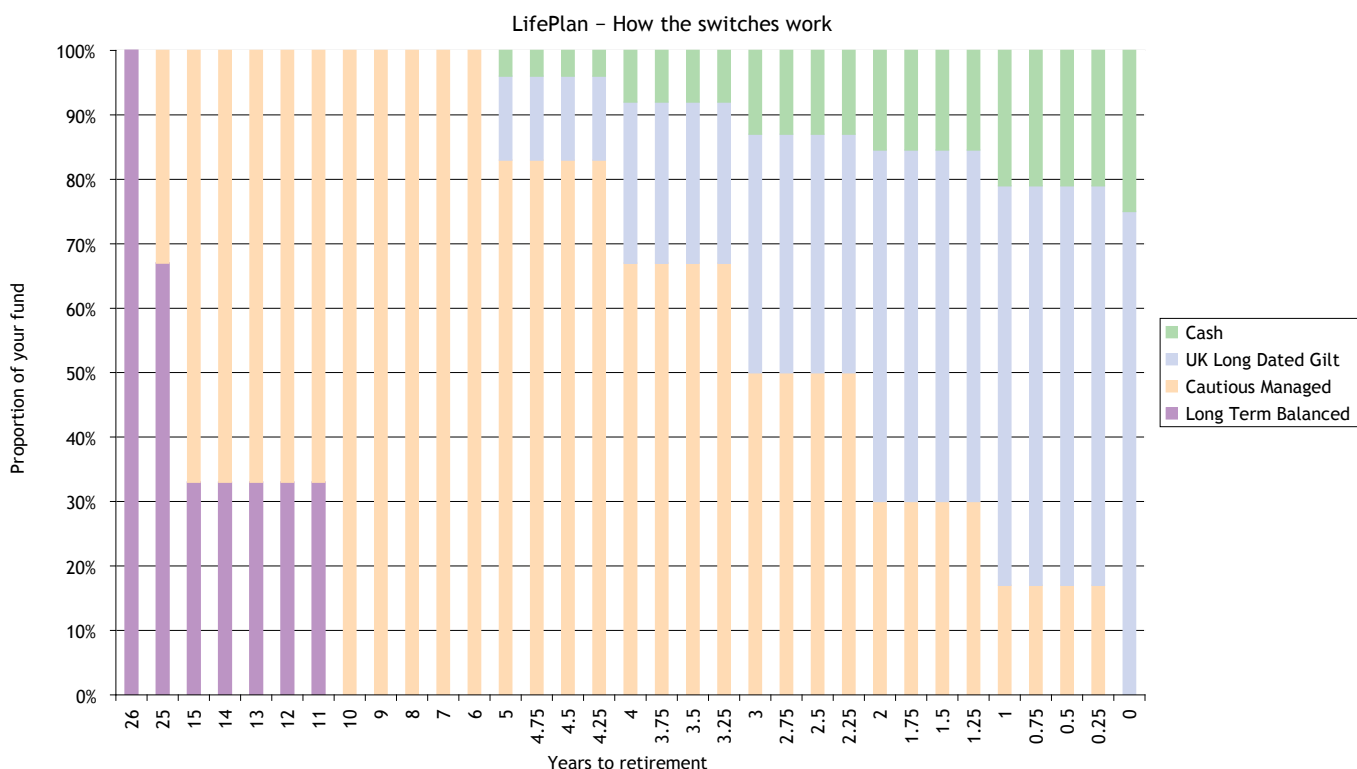
LifePlan is designed to achieve its aims by switching the investments in your pension account between four constituent funds:

- Jessop Long Term Balanced Personal Pension Fund;
- Jessop Cautious Managed Personal Pension Fund;
- Jessop UK Long Dated Gilt Personal Pension Fund; and
- Jessop Cash Personal Pension Fund;

Switches are triggered by key birthdays and take place automatically and without charge. Please read the aims of the underlying funds into which the four constituent funds listed above invest as well as the risk factors which relate to them.

The timing of switches will be governed by the period of years to your expected retirement age as indicated on your application form or subsequently advised to us. Each switch will be carried out six months before each of the relevant birthdays.

The following table shows when each switch occurs:



5 Meetings/Winding Up

5.1 Meetings

Rules for the calling and conduct of meetings of unitholders and the voting rights of unitholders at such meetings are governed by the regulations.

At a meeting of unitholders in any of the constituent funds, the voting rights of the unitholders and the voting procedure are as follows. On a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is represented by its properly authorised representative who is present in person shall have one vote. A poll may be demanded by the chairman of the meeting, by the Trustee or by at least two unitholders present in person or by proxy. On a poll, every unitholder who is present in person or by proxy shall have one vote for every undivided share in the property of the constituent fund (including fractions of a share) which his units represent at the date of that meeting. In the case of joint holders, the vote of the person whose name appears first in the register of unitholders shall be accepted to the exclusion of the vote of the other joint holder or holders.

Where an extraordinary resolution is required at a meeting of unitholders, a resolution may be passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution of the meeting.

5.2 Winding Up

The Trustee of each of the constituent funds will proceed to wind up a constituent fund if:

- the order declaring it to be an authorised unit trust scheme is revoked;
- the FSA, in response to a request by the Manager or the Trustee for the revocation of the order declaring it to be an authorised unit trust scheme, has agreed, albeit subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Trust, the FSA will accede to that request;
- alterations to the authorised unit trust’s trust deed and prospectus that will be required if a constituent fund is terminated taking effect in accordance with section 251 of the Act;
- the passing of an extraordinary resolution winding up the Trust or terminating a constituent fund, provided the FSA’s prior consent to the resolution has been obtained by the Manager or Trustee;
- the date on which a relevant pension scheme is notified in writing by the Occupational Pensions Scheme Regulatory Authority that the Trust is no longer registered under the welfare and Pensions Reform Act 1999 as a stakeholder pension scheme;
- the expiration of any period specified in the Trust Deed as the period at the end of which the constituent fund is to terminate; or
- the effective date of a duly approved scheme of arrangement which is to result in the constituent fund that is subject to the scheme of arrangement being left with no property.

If any of the events set out above occurs, the rules in COLL Sourcebook concerning dealing (COLL 6.2), valuation and pricing (COLL 6.3) and investment and borrowing powers (COLL 5) will cease to apply to that constituent fund. In such circumstances, the Trustee shall cease to issue and cancel units except in respect of the final cancellation and the Manager will stop selling and redeeming units.

The Manager will notify unitholders of the proposal to wind up a constituent fund, or where this is not possible, notify the unitholders in writing as soon as practicable after winding up has commenced of the commencement of the winding up.

If the Trust is being wound-up, the unitholder has the right to transfer funds to another registered pension scheme. This must be completed within a reasonable timeframe determined by the Manager, after which the unitholder’s funds will be transferred to a registered pension scheme of the Manager’s choice. The unitholder’s consent will not be required in those circumstances.

The procedure to be followed in a winding up of any of the constituent funds is that laid down by the regulations, which currently provide as follows:

- for any case where the Trustee is proceeding to wind up a constituent fund as a result of the amalgamation or reconstruction of the constituent fund under a duly approved scheme of arrangement in accordance with that scheme;
- in any other case, the Trustee shall, as soon as practicable after the constituent fund falls to be wound up, realise the property of the constituent fund and, after paying out all liabilities properly so payable and retaining a provision for the costs of the winding up, distribute the proceeds to the unitholders and the Manager (upon production by them of evidence as to their entitlement thereto) proportionately to their respective interests in the constituent fund as at the date of the relevant event; and
- any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid into court subject to the Trustee having a right to retain any expenses incurred in making and relating to that payment.

6 Units

6.1 The Characteristics of Units of the Trust

All units in the Trust are accumulation units and fractions of a unit may be issued. Income arising on accumulation units is transferred to the constituent funds and is reflected in the price of units. No income is paid to the unitholder.

The holders of units in each constituent fund are entitled to participate in the property of that constituent fund and the income thereof on an equal footing with the other holders of units in that constituent fund.

Title to the units in each constituent fund will be shown by entries on a register of unitholders, but certificates of title will not be issued. If a single contribution has been invested, an acknowledgement detailing units purchased, price and total cost will be forwarded to the investor within two working days. An annual statement will be issued at the end of each tax year setting out any transactions carried out for the unitholder, the number of units held and their value.

The rights of the unitholders represented by the units in each constituent fund are those of a beneficial interest under a trust. The units are not transferable and may be redeemed only in accordance with the provisions of the Trust Deed. A unitholder who redeems his units in any constituent fund for units in another constituent fund will in no circumstances be given a right by law to withdraw from or cancel the transaction.

7 Valuations

7.1 Valuation of Property, Charges and Distributions

The property of each constituent fund will be valued daily at 12.00 noon or at such other time as the Manager in its discretion may decide for the purpose of determining prices.

The funds are 'dual priced', i.e. they have a buying (offer) and a selling (bid) price. The difference is known as the 'spread' and reflects the underlying dealing expenses and the initial charge. Units in the funds are bought from the Manager at the 'offer' price and are redeemed (sold back to the Manager) at the 'bid' price. The price of the units which you buy and sell will be calculated at the next valuation point after you have given the Manager instructions. This is known as forward pricing.

If market conditions dictate, any of the constituent funds may be specially valued (for example if a major incident occurs where the underlying fund must suspend trading, then any of the constituent funds may be specially valued).

All property in each constituent fund shall be valued where applicable in accordance with the provisions set out below.

Property other than cash or contingent liability transactions shall be valued in accordance with the procedure set out in this clause. To value the property of each constituent fund the Manager shall use the most recent prices that can reasonably be obtained after the valuation point with a view to giving an accurate valuation. In order to convert the base currency of each constituent fund into Sterling the Manager must either select:

- a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion into the base currency of the constituent fund on the market on which the Manager would normally deal if it wished to make such a conversion; or
- a rate of exchange and agree with the Trustee that it is in the interests of unitholders to select such rate and if the Trustee so agrees, use that rate.

For the purposes of valuation, all instructions given to issue or cancel units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

If the Trustee has issued or cancelled units but consequential actions have not been completed, it shall be assumed that those actions have been completed.

Except for futures or contracts for differences which are not yet due to be performed or unexpired and unexercised written or purchased options which have not yet been exercised, all agreements for the unconditional sale or purchase or property within each constituent fund which are in existence but uncompleted shall be assumed to have been completed and all consequential actions to have been taken.

At each valuation point an estimated amount for the following liabilities shall be deducted from the value of the relevant constituent fund:

- anticipated tax liabilities;
- liabilities payable out of the property of the constituent fund (treating any periodic items as accruing from day to day) together with the principal amount of any outstanding borrowings wherever payable and any accrued but unpaid interest on borrowing; and
- (if relevant) the value of any option written (if the premium for writing the option has become part of the property of the constituent fund) and in the case of a margined contract, any amount reasonably anticipated to be paid by way of the difference in price between the last settlement price, and the price of the contract at the valuation point.

At each valuation point an estimated amount for the following shall be added to the value of the relevant constituent fund:

- accrued claims for repayment of taxation; and
- (if relevant) any other credit due to be paid into the scheme property or in the case of a margined contract, any amount reasonably anticipated to be received by way of the difference in price between the last settlement price and the price of the contract at the valuation point or any SDRT provision anticipated to be received.

For the purposes of valuation on an issue basis, cash and amounts held in current and deposit accounts shall be valued at nominal value and units which are dual priced shall be valued at the most recent maximum sale price less any expected discount plus dealing costs.

For the purposes of valuing property of a constituent fund on a cancellation basis, cash and amounts held in current deposit and loan accounts shall be valued at nominal value. Units which are dual priced shall be valued at the most recent minimum redemption price (less dealing costs).

The total consideration payable under a deal in units in any of the constituent funds of the Scheme that is to be a 'large deal' within the meaning of the Act shall be at least £15,000.

7.2 Stock Exchange Electronic Trading Service (SETS)

For those underlying securities traded via the SETS, best market dealing offer or bid prices will be used as a valuation basis.

7.3 Periodic Charge and Limits Valuation

For the purpose of calculating the Trustee's and the Manager's periodic charge the property of each constituent fund is valued on a mid-value basis. For the purpose of calculating investment and borrowing limits the property of each constituent fund is valued on a bid basis.

7.4 Past Performance

Details of the past performance of each constituent fund are contained in Schedule 2.

8 Charges and Expenses

All charges to which the Trust is subject are taken from the capital property of each constituent fund as agreed by the Manager and the Trustee. This policy may result in capital erosion or constrain capital growth.

8.1 Initial Charge

On the sale of units in the Trust, an initial charge of an amount fixed by the Manager, not exceeding 7.50% of the sale price of the units, will be included in the sale price and paid to the Manager. The initial charge currently made for all constituent funds is 6% of the offer price. There is no charge made on the redemption of units and you may also switch between constituent funds without charge.

8.2 Periodic Charge

The periodic charges comprise the charges applicable to the constituent and underlying funds as set out in the table below:

Fund	Constituent Fund Charges (%)	Underlying Fund Charges (%)
Jessop Cash Fund	0.50	0.00
Jessop Index Linked Gilt Fund	0.55	0.20
Jessop Long Dated Gilt Fund	0.75	0.00
Jessop Global Equity Quant Fund	0.00	1.00
All other funds	1.00	0.00

The Manager will be remunerated as Manager out of the capital property of each constituent fund by a periodic charge of an amount that it will from time to time determine.

The periodic charge of the constituent fund is accrued on a daily basis and is paid monthly in arrears; it is based on the constituent fund value multiplied by the charge divided by the days in the year.

8.3 Value Added Tax (VAT)

If VAT is payable it will be added to any figures shown in this prospectus.

8.4 Trustees Charges, Expenses and Disbursements

The Trustee is entitled to receive a fee out of each of the constituent funds, together with any VAT which might be due, for its services as Trustee. The Trustee shall be paid out of the property of the constituent fund by way of remuneration for its services. The fee will be 0.025%, it is accrued daily but is payable monthly.

The current rate of the Trustee's remuneration may only be increased in accordance with the regulations.

In addition transaction charges and custodian charges may be made. These charges vary according to the countries in which the constituent fund may invest. The current range of transaction charges per transaction is £0 to £200. The current range of custodian charges is 0.0038% to 0.38% of the constituent fund per annum and is subject to VAT. An accrual is made based on the aggregate of the number of transactions and value of holdings. This is then paid monthly in arrears for transaction charges and monthly in arrears for custodian services. The actual amount charged is shown in the annual report which is available from the website or from the Manager.

The current rate of the transaction charge and/or custodian charges may only be increased in accordance with the regulations.

The Trustee is also entitled to reimbursement out of the property of the constituent fund for expenses or disbursements (plus VAT) properly incurred by the Trustee in performing duties imposed upon it. The duties of the Trustee for which reimbursement may be made are:

- all fees charged by and any expenses and disbursements agreed for payments to any registrar appointed under the regulations (or any expenses or disbursements by the Trustee acting as registrar). The Registrar's fee is a minimum of £80,000 annually to cover up to 2,400 deals annually and for the registration of 50 accounts. These figures are exclusive of VAT and increase annually in line with the Retail Prices Index;
- all expenses of registration of assets in the name of the Trustee or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any asset; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts; effecting currency transactions and transmitting money; relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice; of conducting legal proceedings; of communicating with unitholders, the Manager,

the Registrar or other persons in respect of the constituent fund, relating to any enquiry by the Trustee into the conduct of the Manager and any report to unitholders; or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers;

- all charges of nominees or agents in connection with any matter referred to in the bullet point above; and
- any other costs, disbursements or expenses such as bank and transaction charges accepted under the laws of England and Wales from time to time as being properly chargeable by depositaries. If any person, at the request of the Trustee in accordance with the regulations, provides services including but not limited to those of custodian of property of the constituent fund, the expenses and disbursements hereby authorised to be paid to the Trustee out of the property of the constituent fund shall extend to the remuneration of such person as approved by the Trustee and the Manager.

8.5 Other Chargeable Expenses

In addition, all expenses permitted by the regulations to be paid out of the capital property of the constituent fund will be paid. At present these comprise the following:

- broker's commission, fiscal charges and other disbursements which are:
 - necessarily incurred in effecting transactions for the constituent fund; and
 - normally shown in contract notes, confirmation notes and different accounts as appropriate;
- interest on borrowings permitted under the Trust Deed and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the property of the constituent fund, the Trust Deed or the issue of units;
- any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of unitholders convened for the purposes which include the purpose of modifying the Trust Deed, where the modification is:
 - necessary to implement, or necessary as a direct consequence of, any change in the law (including changes in the regulations);
 - expedient having regard to any change in the law made by or under any fiscal enactment and which the Managers and the Trustee agree is in the interest of unitholders; or
 - to remove from the Trust Deed obsolete provisions;
- any costs meetings of unitholders convened on a requisition by unitholders not including the Managers or an associate of the Managers;
- liabilities on unitisation, amalgamation or reconstruction arising when the property of a body corporate or of another collective investment scheme is transferred to the Trustee in consideration of the issue of units in the Trust to shareholders in that body or to participants in that other scheme, in which case the Trustee as the successor in title to the other property may pay out of the property of the constituent fund any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property, provided that:
 - in the case of the constituent fund, there is nothing in the Trust Deed expressly forbidding the payment; and
 - the Trustee is of the opinion that proper provision was made for meeting such liabilities were known or could reasonably have been anticipated at the time of the transfer;
- the audit fee properly payable to the Auditor and VAT thereon and any proper expenses of the Auditor the fee of the Auditor is apportioned across the constituent funds based on the percentage value of each fund in relation to the overall value of all the funds, as at the date of payment; and
- the fees of the FSA under the Act, which are apportioned across the constituent funds based on the percentage value in each fund in relation to the overall value of all the funds, as at the date of payment or the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which units in the constituent fund are or may be marketed.

9 Accumulations of Income

These constituent funds only offer accumulation units but for the information of investors the accumulated income is determined after deduction of the expenses of the constituent fund for each accounting period.

10 Administration and Dealing

The Administrator can be contacted at:

Jessop Fund Managers Limited
PO Box 1043
Cheltenham
GL50 9JB

Telephone: 0870 601 1131
Fax: 0870 601 1135
Website: www.jfml.co.uk

The Manager has delegated the provision of transfer agency services to The Bank of New York Mellon whose address is:

The Bank of New York Mellon
160 Queen Victoria Street
London
EC4V 4LA

Telephone: (020) 7163 5566

10.1 Dealing Hours

The Manager will be available from 9.00 am to 5.00 pm from Monday to Friday each business day to receive written requests for the issue and redemption of units although it may, for any reason and without notice, change the times on a business day at which it will be available to receive such written requests.

Deals received on any business day before the dealing cut-off of 9.00 am will be priced by reference to that day's valuation. Deals received after the dealing cut-off of 9.00 am will be priced to the next day's valuation.

10.2 Dealing Terms, Contracts

The Manager will issue units in accordance with the regulations at the published issue price upon receipt of a written request, together with the payment of the issue price.

Units of the Jessop Personal Pension Trust will be evidenced by entries on a register of unitholders but certificates evidencing title to the units will not be issued. In respect of single contributions, once a contribution has been invested, an acknowledgement detailing units purchased, price and total cost will be forwarded to the investor within two working days.

Please note that the Manager does not offer 'in specie' transfers.

10.3 Selling or Redeeming Units

The Manager will redeem units in accordance with the regulations upon receipt of a written request which includes an original signature and will remit the redemption amount to the former unitholders in accordance with the regulations.

As the Trust is a Registered Pension Scheme, the right to redeem units is restricted. Units are only redeemable in the following circumstances:

- when the unitholder has reached retirement age or has died then the account is redeemable under the rules of the Trust and in addition the HMRC and probate rules relating to Personal Pension Schemes which will change from time to time;
- the unitholder's account under the Trust (or part thereof) is transferred to another pension scheme;
- any contributions to the Trust which are required to be repaid in accordance with the rules of the Trust;
- if a unitholder, or the Manager acting on behalf of a unitholder, switches investment from one constituent fund of the Trust to another; and
- to meet certain administrative expenses of the Trust in so far as not met by the Manager's periodic charge.

Dealing in units may be suspended in certain circumstances permitted by the regulations. These currently provide that the Manager may, with the prior agreement of the Trustee, temporarily suspend the issue, cancellation, sale and redemption of units in a constituent fund, where due to exceptional circumstances it is in the interest of all the unitholders in the constituent fund.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of the unitholders. On suspension, the Manager, or the Trustee if it has required the Manager to suspend dealings in units, must: immediately inform the FSA, stating the reason for its action; and as soon as practicable give written confirmation of the suspension and the reasons for it to the FSA and the home state regulator in each EEA state in which the Manager holds itself out as willing to sell or redeem units of the constituent fund concerned. The Manager must ensure that a notification of the suspension is made to unitholders of the constituent fund as soon as practicable after suspension commences. The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FSA of the results of this review. The Manager must inform the FSA of the proposed restart of dealings in units and immediately after the restart must confirm this by giving notice to the FSA and the home state regulator in each EEA state in which the Manager holds itself out as willing to sell or redeem units of the constituent fund concerned.

The re-calculation of creation and cancellation prices will commence at 12.00 noon on all business days, subject to the Manager's discretion to alter this time without notice.

10.4 Switches

Units may be switched between constituent funds. Switches will be carried out on a bid to bid basis i.e. free of charge. Once an instruction has been received to switch between funds, the unitholder does not have the right to withdraw from or cancel the transaction.

10.5 Forward Basis Dealing in Units

Unit dealing is on a forward basis that is to say investors will buy and sell units at the price calculated at the valuation point next following receipt of the order.

10.6 Unit Prices

The most recent issue and redemption prices in respect of units in the Trust are published daily on the Manager's website: www.jfml.co.uk and are also available from Jessop Fund Managers Limited on: 0870 601 1131.

10.7 Large Deal

The total consideration payable under a deal in units in any of the constituent funds that is to be a 'large deal' within the meaning of the Act shall be at least £15,000.

The Manager is under no obligation to account to the Trustee or to the unitholders for any profit it makes on the issue of units or on re-issue or cancellation of units which it has redeemed.

11 Other Authorised Collective Investment Schemes Operated by the Manager

As at 1 November 2011 the Manager also manages the Jessop (AAM) Personal Pension Trust.

12 General Information

12.1 General Information

Within four months after the end of each annual accounting period (5 April) and two months after the end of each half yearly accounting

period (5 October), the long report will be published and copies will be available upon request.

Within the same period, a copy of the short report will be sent to each unitholder entitled to be entered in the register at the close of business on the last day of the relevant accounting period.

Copies of the Trust Deed constituting the Trust, together with all amending instruments, and copies of the most recent annual and half yearly reports may be inspected at the offices of the Manager, from which photocopies can also be obtained.

12.2 Taxation

The following guidance on the UK taxation of the Trust, the constituent funds and the unitholders should not be regarded as definitive.

Unitholders should take independent professional advice if they are in any doubt as to their taxation position. Levels and bases of, and reliefs from, taxation are subject to change in the future without notice.

Unitholders are entitled to tax relief on their contributions to the scheme. A unitholder may deduct an amount equal to income tax at the basic rate from each contribution they pay. The Scheme Administrator will recover an amount equal to the deduction by making a claim to HMRC. If a unitholder pays income tax at a rate higher than the basic rate, they may claim repayment of the balance of their tax relief from HMRC.

Income of, and capital gains realised by, the scheme are not subject to UK taxation.

12.3 Risk Management

A statement on the methods used for risk management in connection with the underlying funds and quantitative limits used together with the current risk yields on the main categories of investment is available from the Manager on request by a unitholder.

12.4 Client Money Account

Any monies received by JFML which cannot be dealt with immediately, whether received by cheque or direct debit into the bank account, will be transferred to the client money account. No interest is payable to clients on monies held in the client money account.

13 Stamp Duty Reserve Tax on Surrender of Units

HM Treasury regulations require a 0.5% Stamp Duty Reserve Tax (SDRT) to be made on the value of units redeemed by the Manager and on certain other transfers of units. The HM Treasury regulations call these transactions 'surrenders'. The liability for SDRT is calculated for each week by reference to unit sales and redemptions in that and the following week. This charge may be reduced if more units of the relevant type or class are surrendered than issued over the relevant period or if the relevant constituent fund is invested in assets that are exempt from stamp duty and SDRT, i.e. other than in UK equities. When a constituent fund does not issue any units during the relevant period or is invested wholly in exempt investments, there is no liability to SDRT.

The Manager has decided that any SDRT will normally be borne by the constituent fund whatever the size of the deal. In exceptional cases the Manager may look to the unitholder or potential unitholder to pay it, in which case the unit proceeds will be reduced or cost of units increased.

No constituent fund has yet required unitholders to pay SDRT and, based on expected transactions in units, the Manager does not expect them to do so.

14 Data Protection

The Manager and its group of companies will use your information:

- to provide you with details of our products and services;
- for research;
- to comply with legal or regulatory requirements;
- for marketing;
- to analyse your purchasing preferences; and
- to ensure that the content, services and advertising that we offer are tailored to your needs and interests.

In assessing your application for an investment product, we may

- search the files of credit reference agencies and may also search publicly available information, and keep your information for a reasonable period for these purposes;
- need to share your information with our service providers and agents; and
- disclose information concerning your investment in these products to any financial adviser you have used.

By providing us with your personal information, you consent to our processing it, and also consent to our transferring your information to countries or jurisdictions which do not provide the same level of data protection as the UK. However, if we do make such a transfer we will take appropriate steps to ensure that your information is protected to at least the level required in the UK.

By providing us with your address, telephone numbers or email address you consent to being contacted by mail, telephone, email or other electronic messaging service.

If you provide us with information about another person, you confirm that they have appointed you to act for them, to consent to the processing of their personal data including sensitive personal data and that you have informed them of our identity and the purposes (as set out above) for which their personal data will be processed.

If your personal details change, please let us know.

This data protection notice may change from time to time and you should review it regularly.

15 Additional Information

Investors and their professional advisers should note that the value of units and the income from them may go down as well as up and that investors may not be repaid the amount they originally invested when they sell them.

15.1 Mandatory Redemption

A mandatory redemption or conversion of units may be required if an investor is subject to any restrictions on investing in the UK or for any other reasonable cause at the discretion of the Manager in accordance with COLL.

15.2 Conversion to the Euro Currency

At a date in the future, if the Euro currency is introduced to the UK, all unitholders both present and in the future should be aware that the Manager will not seek unitholders permission to change the base currency of the constituent funds or any other form of collective investment scheme.

15.3 Immovable Property

No unit trust operated by the Manager will hold a direct interest in any immovable property or tangible movable property.

16 Complaints

Who Should I Contact if I Have a Complaint?

If you are dissatisfied with any aspect of your relationship with us, it is our policy to ensure that your complaint is dealt with quickly and efficiently.

If you wish to complain about any aspect of the service you have received, please contact Jessop Fund Managers Limited. We will send you a copy of our complaints procedures, and an experienced member of staff will independently investigate your complaint and provide you with a comprehensive response.

If you are dissatisfied with the outcome of the investigation and the complaint relates to the sale and marketing of the plan then you may refer to:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Telephone: 0845 080 1800
Fax: 020 7964 1001
Website: www.financial-ombudsman.co.uk
Email: enquiries@financial-ombudsman.org.uk

If you are dissatisfied with the outcome of our investigation and the complaint relates to how the Trust is run you have the right to contact:

The Pensions Advisory Service (TPAS)
11 Belgravia Road
London
SW1V 1RB

Telephone: 0845 601 2923
Website: www.pensionadvisoryservice.org.uk
Email: enquiries@pensionadvisoryservice.org.uk

If TPAS cannot help resolve your complaint they may recommend you refer to:

The Pensions Ombudsman
11 Belgravia Road
London
SW1V 1RB

Telephone: 020 7834 9144
Website: www.pensions-ombudsman.org.uk
Email: enquiries@pension-ombudsman.org.uk

Making a complaint will not affect your right to take legal action.

17 Telephone Recordings

Please note that the Manager may record telephone calls for training and monitoring purposes.

18 Material Interests

The Manager or one of its related companies may have a material interest in a transaction undertaken by the Manager on behalf of a constituent fund or circumstances may give rise to a conflict of interest. The Manager shall be entitled to effect transactions on behalf of a constituent fund in these circumstances. Such interests or conflicts may arise because the Manager is a member of a group of companies which are involved in insurance and other financial services activities. In particular, a related company of the Manager may be providing discretionary portfolio management or investment advisory services to clients with interests in investments which are also held on behalf of a constituent fund. The Manager may invest on behalf of a constituent fund in securities which are securities in respect of which a related company has been involved in the offer or issue of the securities as an underwriter, arranger or manager. The Manager may also invest on behalf of a constituent fund in securities where the issuer of the securities is a related company or a customer of a related company. It may also be the case that directors, officers or employees of the Manager or a related company hold or deal in securities or are otherwise interested in a company whose securities are held on behalf of a constituent fund.

Schedule 1 – Directors’ Interests

Name	Activity	Other Activities
Robert Coyle	Managing Director	Vertex Administration Limited Vertex Financial Services Limited Vertex Life and Pensions Limited Vertex Mortgage Services Limited Vertex UK Pension Plan Trustees Limited
Gavin James	Director	Exchange FS International Holdings Limited Otter Risk Solutions Limited Vertex Administration Limited Vertex Customer Management Limited Vertex Data Science Limited Vertex Financial Services Limited Vertex Limited Vertex Mortgage Services Limited
Keith Luckhoo	Non-Executive Director	Keith Luckhoo Consulting Limited
Paul Terence Sweeny	Chief Executive Officer	Exchange FS International Holdings Limited Otter Risk Solutions Limited Vertex Administration Limited Vertex Customer Management Limited Vertex Data Science Limited Vertex Financial Services Limited Vertex Group Limited Vertex Life and Pensions Limited Vertex Limited Vertex Mortgage Services Limited

Schedule 2 – Charging Structure and Past Performance

Past Performance

Past performance is shown for information purposes only. It should not be used to compare one fund to another as constituent funds will have different investment objectives and styles.

Past performance is not a guide to future performance and the value of investments may go down as well as up and is not guaranteed.

The following table shows the past performance for the Trust for each of the past five consecutive 12 month periods. The figures are on a bid to bid basis with net income reinvested.

Fund	30.3.2010 to 30.3.2011 (%)	30.3.2009 to 30.3.2010 (%)`	30.3.2008 to 30.3.2009 (%)	30.3.2007 to 30.3.2008 (%)	30.3.2006 to 30.3.2007 (%)
Jessop Cash Personal Pension Fund	-0.4	-0.4	3.5	4.7	3.9
Jessop Global Equity Quant Personal Pension Fund	6.5	42.7	-20.0	-0.1	2.3
Jessop Long Term Balanced Personal Pension Fund	4.7	34.9	-22.9	-4.1	4.3
Jessop Cautious Managed Personal Pension Fund	5.1	26.8	-12.3	-3.8	5.7
Jessop UK Growth Personal Pension Fund	7.6	47.6	-41.0	-11.7	7.9
Jessop UK Index Personal Pension Fund	7.9	52.3	-30.8	-9.2	9.8
Jessop UK & Irish Smaller Companies Personal Pension Fund	19.7	61.6	-40.4	-17.9	12.4
Jessop US Opportunities Personal Pension Fund	8.5	54.9	-24.9	-0.5	-9.9
Jessop US Growth Personal Pension Fund	10.4	48.5	-19.5	-24.8	-5.9
Jessop European Growth Personal Pension Fund	6.5	41.6	-28.5	-4.1	4.4
Jessop Japan Opportunities Personal Pension Fund	-5.0	27.0	-14.6	-15.6	-12.5
Jessop Pacific Opportunities Personal Pension Fund	11.8	59.0	-21.0	9.0	10.2
Jessop Emerging Markets Opportunities Personal Pension Fund	10.8	62.8	-34.1	22.2	8.1
Jessop UK Long Dated Gilt Personal Pension Fund	5.6	-1.2	7.1	3.9	-2.2
Jessop Index Linked Gilt Personal Pension Fund*	5.4	7.5	-4.2	11.6	1.4

* Please note that in February 2010 the underlying Investment was transferred to Legal & General due to the closure of the underlying Gartmore Fund. Therefore the period 30.3.2009 to 30.3.2010 reflects this change.

The performance figures are calculated by the Manager.

Schedule 3 – The Underlying Funds

Please note that the information below relates to the underlying funds that the constituent funds invest into. Therefore this information is not directly applicable to your potential investment with JFML but is relevant since each constituent fund invests solely in the relevant underlying fund.

Investors should note that the underlying funds may be substituted with other authorised collective investment schemes (not managed by the Manager), following notification to unitholders in accordance with COLL.

Constituent Fund	Current applicable Underlying Fund and its investment objective and policy
Jessop US Opportunities Personal Pension Fund	<p>HENDERSON US OPPORTUNITIES FUND (sub-fund of Henderson Investment Funds Series I)</p> <p>The fund aims to achieve a long term return, in excess of the long term return that is typically achieved from US equity markets, primarily by investing in:</p> <ul style="list-style-type: none">• companies incorporated in the US or having their registered office in the US; or• companies that are not incorporated in the US, or do not have their registered office in the US but either:<ul style="list-style-type: none">– carry out a predominant proportion of their business activity in the US; or– are holding companies which predominantly own companies with registered offices in the US. <p>The fund may invest in companies of any market capitalisation.</p> <p>The return is expected to be mainly growth of capital.</p> <p>The fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount.</p> <p>The fund may also invest at the Manager’s discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).</p>
Jessop US Growth Personal Pension Fund	<p>HENDERSON US GROWTH FUND (Sub-fund of Henderson Investment Funds Series I)</p> <p>The fund aims to achieve long term return in excess of the long-term return that is typically achieved from US equity markets, primarily by investing in: companies incorporated in the US or having their registered office in the US, or companies that are not incorporated in the US or do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in the US, or (ii) are holding companies which predominantly own companies with registered offices in the US. The fund is expected to invest in large capitalisation companies. The return is expected to be mainly growth of capital. The fund may invest up to 15% in cash or cash equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount. The fund may also invest at the Manager’s discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA rules).</p>
Jessop Cash Personal Pension Fund	<p>HENDERSON MONEY MARKET UNIT TRUST (an authorised unit trust)</p> <p>To achieve a high level of return consistent with a high degree of capital security.</p>
Jessop Emerging Markets Opportunities Personal Pension Fund	<p>HENDERSON EMERGING MARKETS OPPORTUNITIES FUND (sub-fund of Henderson Investment Funds Series I)</p> <p>The fund aims to achieve a long term return, in excess of the long term return that is typically achieved from emerging equity markets by investing in:</p> <ul style="list-style-type: none">• companies having their registered office in emerging markets; or• companies that do not have their registered office in emerging markets but either:<ul style="list-style-type: none">– carry out a predominant proportion of their business activity in these markets; or– are holding companies which predominantly own companies with registered offices in emerging markets. <p>In this context, the term ‘emerging markets’ means countries with low or middle per capita income and which are referred to by the World Bank as developing countries.</p> <p>The fund may also invest in American Depositary Receipts (ADRs) investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies.</p> <p>The return will be a combination of capital and income returns.</p>

Constituent Fund	Current applicable Underlying Fund and its investment objective and policy
Jessop European Growth Personal Pension Fund	<p>The fund may also invest at the Fund Manager’s discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).</p>
	<p>HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND (sub-fund of Henderson Investment Funds)</p> <p>The Fund aims to achieve a long term return, in excess of the long term return that is typically achieved from European equity markets, by investing in:</p> <ul style="list-style-type: none"> • companies having their registered office in Europe; or • companies that do not have their registered office in Europe but either: <ul style="list-style-type: none"> – carry out a predominant proportion of their business activity in these markets; or – are holding companies which predominately own companies with registered offices in Europe. <p>The fund will invest in companies of any market capitalisation.</p> <p>The return will be a combination of capital and income returns.</p> <p>The fund may also invest at the Manager’s discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).</p>
Jessop UK Long Dated Gilt Personal Pension Fund	<p>HENDERSON LONG DATED GILT FUND (sub-fund of Henderson UK & Europe Funds)</p> <p>To aim to provide a return by investing primarily in long dated UK government securities. The fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p>
Jessop Index Linked Gilt Personal Pension Fund	<p>LEGAL & GENERAL ALL STOCKS INDEX LINKED GILT INDEX TRUST</p> <p>The objective of this scheme is to track the performance of the FTSE-A Index-Linked (All Stocks) Index (the Index) (after adjustment for management charge and taxation).</p> <p>The Manager will seek to achieve this objective by investing primarily in government or other public securities issued by the government of the. The Manager may also invest in other assets, including government or public securities issued by other public bodies (including those outside the UK), and may make use of optimisation techniques in order to construct and maintain a portfolio, the underlying value of which exhibits the total return performance characteristics of the Index. The Manager may invest in other collective investment schemes, including those managed by companies in the Legal & General Group.</p>
Jessop Japan Opportunities Personal Pension Fund	<p>HENDERSON JAPAN ENHANCED EQUITY FUND (sub-fund of Henderson Strategic Investment Funds)</p> <p>The fund aims to provide consistent capital growth relative to the FTSE World Japan Index (or such other index as may from time to time replace it) through investing primarily in Japanese companies.</p>
Jessop Long Term Balanced Personal Pension Fund	<p>GARTMORE LONG TERM BALANCED FUND (sub-fund of Gartmore Investment Funds Series V)</p> <p>The fund aims to achieve a long term return in excess of the long term return that is typically achieved from a balanced portfolio of UK and global investments by investing in collective investment schemes, fixed interest securities, other transferable securities, money market instruments, warrants, cash and deposits.</p> <p>The fund may use derivatives for the purposes of efficient portfolio management.</p>
Jessop Global Equity Quant Personal Pension Fund	<p>The current underlying fund is:</p> <p>ABERDEEN WORLD EQUITY FUND (sub-fund of Aberdeen Investment Funds ICVC)</p> <p>The fund’s investment objective is long term total return to be achieved by investing at least two thirds of the fund’s assets in equities and equity-related securities</p>
Jessop Cautious Managed Personal Pension Fund	<p>HENDERSON CAUTIOUS MANAGED FUND (sub-fund of Henderson Investment Funds Series II)</p> <p>The investment objective and policy of this fund is to provide a combination of income and long term capital growth. Investment will be in a diversified portfolio of equities, bonds and other related investments. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund’s portfolio.</p>

Constituent Fund	Current applicable Underlying Fund and its investment objective and policy
<p>Jessop Pacific Opportunities Personal Pension Fund</p>	<p>The fund may also invest at the Fund Manager’s discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).</p> <p>Some or all of the annual management fee is currently charged to the capital of the fund. Whilst this increases the yield, it will restrict the potential for capital growth. In addition, the Jessop Cautious Managed Fund may invest over 35% of the fund’s assets in securities issued by any one issuer. This relates to government securities</p>
<p>Jessop UK & Irish Smaller Companies Personal Pension Fund</p>	<p>HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND (sub-fund of Henderson Global Funds)</p> <p>To aim to provide capital growth by investing in Pacific region and Indian sub-continent companies. the Fund may invest in Australasia, but not in Japan. It is not restricted in the size of companies in which it can invest.</p> <p>HENDERSON UK & IRISH SMALLER COMPANIES FUND (sub-fund of Henderson Investment Funds Series I)</p> <p>The fund aims to achieve a long term return in excess of the long term return that is typically achieved from UK & Irish Smaller Companies equity markets, by investing in:</p> <ul style="list-style-type: none"> • smaller companies having their registered office in the UK and Ireland; or • smaller companies that do not have their registered office in the UK and Ireland but either: <ul style="list-style-type: none"> – carry out a predominant proportion of their business activity in this market; or – are holding companies which predominantly own companies with registered offices in the UK and Ireland. <p>The return will be a combination of capital and income returns.</p> <p>The fund may also invest at the Fund Manager’s discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).</p>
<p>Jessop UK Growth Personal Pension Fund</p>	<p>HENDERSON UK ALPHA FUND (sub-fund of Henderson Investment Fund OEIC)</p> <p>To seek capital growth through a relatively concentrated portfolio principally investing in the securities of UK companies.</p>
<p>Jessop UK Index Personal Pension Fund</p>	<p>HENDERSON UK INDEX FUND (sub-fund of Henderson Investment Funds Series III)</p> <p>This fund is designed to track the capital performance of the FTSE All-Share Index and to maintain a gross income yield equal to that of the Index.</p> <p>The fund is managed on a fully invested basis and has a portfolio of, typically, over 600 stocks comprising the FTSE All-Share Index although, occasionally, the fund may invest in stocks outside the Index. The emphasis is on maintaining tracking precision. Stocks are screened to minimise deviation from the Index. The portfolio also maintains a balance between large and small capitalisation stocks.</p>