

Strictly Private and Confidential

Closure of the underlying Gartmore Global Equity Quant Fund

I am writing to notify you as an investor in the Jessop Personal Pension Scheme's range of funds of changes to the Jessop (GAR) Global Equity Quant Fund which forms part of your investment.

The Jessop (GAR) Global Equity Quant Fund is a "feeder fund" which in turn invests in the Gartmore Global Equity Quant Fund (the "underlying fund").

The Investment Managers, Gartmore have been reviewing their range of funds. They have decided that the Gartmore Global Equity Quant Fund has decreased in size to a point where it has become economically unviable to run.

On 25th February Gartmore notified Jessop Fund Managers that they have decided to close the Gartmore Global Equity Quant Fund, with effect from 19th April 2011. This is the closure of the underlying investment fund, rather than the Jessop (GAR) Global Equity Quant Fund in which you currently hold units.

Closure of the underlying Gartmore Fund means, that until an alternative investment solution is found, the Jessop Fund cannot invest in accordance with its original investment objectives. Finding a new investment solution may take some time and require some regulatory consents.

After consultation with the Financial Services Authority and the Trustees of the Jessop Fund, I have established that for now, the following options are open to you:-

Option 1

If you take no action your holding will remain in the Jessop (GAR) Global Equity Quant fund; however you should note that from around 19th April 2011 the fund will be invested temporarily in cash or a cash equivalent while a suitable alternative investment solution is sought. It is likely that the returns generated in this situation will be less than the costs of running the fund with the risk of some capital erosion to your investment.

Option 2

If you would prefer to change sector in which you are invested you have the option of a free switch into any of the other funds available in the Jessop investment range. In order to take this option please fill in the enclosed switch form and return to us at the address stated at the top of this letter as soon as you can.

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Please note that you can switch investments within the Jessop range of funds at any time and at no cost. We only accept written switch instructions. If we do not receive instructions by 10:00 am on 15th April 2011, then you risk spending a period where your investment holds cash as its underlying investment as detailed under Option 1 above. The reason for requesting your instruction by 15th April when the underlying fund closure is not until 19th April is to allow time for the settlement of trades.

Option 3

Where you have more than one fund holding in your Personal Pension Plan, it is not possible to transfer a single fund holding to another pension plan but you do have the option to transfer your full Personal Pension Plan, currently administered by Jessop Fund Managers, to another pension plan provider. Jessop Fund Managers will not charge you for this transfer but please note that other pension plan providers may make a charge for a transfer to them.

For further information on our investment fund range you can go to our website: www.jfml.co.uk to view the Key Features and Fund Fact sheets or you can request a copy by post by contacting our Administration Helpline on 0870 601 1131. Jessop Fund Managers are not able to offer personal financial or tax advice and telephone calls may be recorded for monitoring and training purposes. If you require advice on your ongoing pension planning or are unsure which of the options available is best for you please contact your Pension Advisor.

Yours sincerely

Robert Coyle
Managing Director
Jessop Fund Managers

Please note that past performance is not a guide to future performance and that the value of investments may go down as well as up and you may not get back your original investment.