

IMPORTANT INFORMATION

27 July 2011

Dear Unitholder

Proposed changes to the Jessop Personal Pension Trust

I am writing to inform you of some proposed changes to the Trust. As authorised fund manager of the Trust Jessop propose to change the investment objective and policy of each of the Sub-Funds of the Trust, in at least one of which you are invested. These changes are intended to increase the investment flexibility of the Sub-Funds.

To be effective the proposals must be approved by the unitholders of each Sub-Fund by the passing of an extraordinary resolution at an extraordinary general meeting of unitholders of that Sub-Fund. Jessop are therefore seeking unitholders' consent to the proposed amendments to the investment objectives and policies of the Sub-Funds.

If the proposed change to the investment objective and policy of a Sub-Fund is approved, the name of the Sub-Fund will also change to better reflect that Sub-Fund's investment approach and chosen collective investment scheme

The enclosed documentation contains full details of the recommended proposals together with the relevant Notices of Meetings and Proxy Forms.

I urge you to vote in favour of the amendment to the investment objective and policy of the Sub-Fund(s) in which you are invested. To be passed, each resolution requires a majority in favour of not less than 75% of the votes cast at the relevant Meeting of unitholders of the Sub-Fund, so it is important that you exercise your right to vote.

Whether or not you intend to be present at a Meeting please complete and return the enclosed Form of Proxy as indicated to arrive not later than 48 hours before the time of the relevant Meeting. Completion and return of the Form of Proxy will not preclude you from attending and voting at the relevant Meeting (and any adjourned meeting) in person if you wish to do so.

If you require any further information concerning the proposals, please contact us, on 0870 601 1131 during normal business hours (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

Yours sincerely

Robert Coyle
Managing Director
Jessop Fund Managers



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker or financial adviser.

JESSOP FUND MANAGERS LIMITED

recommended proposals in respect of the

Jessop Personal Pension Trust

This document contains notices of meetings of unitholders of the Jessop Personal Pension Trust (the "Trust"). The meetings are to be held at the offices of Jessop Fund Managers Limited at Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3SH on 10 August 2011 starting at 10.00 a.m.

You are requested to complete and return the enclosed relevant Form of Proxy to Electoral Reform Services in the pre-paid envelope provided, in accordance with the instructions printed on it as soon as possible and in any event so that it arrives at least 48 hours before the time fixed for the relevant meeting. Completion of the form will not prevent unitholders attending and voting at the relevant meeting, in person.

27 July 2011

To: All unitholders in the Trust

Dear Unitholder

Proposed changes to the Trust

We are writing to inform you of some proposed changes to the Trust. We, Jessop Fund Managers Limited, as authorised fund manager of the Trust (the "Manager"), propose to change the investment objective and policy of each of the following Sub-Funds of the Trust, in at least one of which you are invested:

Jessop (GAR) US Opportunities Personal Pension Fund

Jessop (GAR) US Smaller Companies Personal Pension Fund

Jessop (GAR) Cash Personal Pension Fund

Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund

Jessop (GAR) European Growth Personal Pension Fund

Jessop (GAR) UK Long Dated Gilt Personal Pension Fund

Jessop (L&G) Index Linked Gilt Personal Pension Fund

Jessop (GAR) Japan Opportunities Personal Pension Fund

Jessop (GAR) Long Term Balanced Personal Pension Fund

Jessop (GAR) Global Equity Quant Personal Pension Fund

Jessop (GAR) Cautious Managed Personal Pension Fund

Jessop (GAR) Pacific Opportunities Personal Pension Fund

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

Jessop (GAR) UK Growth Personal Pension Fund

Jessop (GAR) UK Index Personal Pension Fund

(together the "Sub-funds").

The proposed changes are intended to increase the investment flexibility of the Sub-Funds.

To be effective the proposals must be approved by the unitholders of each Sub-Fund by the passing of an extraordinary resolution at a extraordinary general meeting of unitholders of that Sub-Fund (each a "Meeting"). We are therefore seeking unitholders'

consent to the proposed amendments to the investment objectives and policies of the Sub-Funds.

If the proposed change to the investment objective and policy of a Sub-Fund is approved, the name of the Sub-Fund will also change to better reflect that Sub-Fund's investment approach and chosen collective investment scheme (see further below).

Further details of the proposals and the Meetings are set out below.

Background to the proposals

The Trust is a personal pension trust and comprises the 15 Sub-Funds named above, each of which is a feeder fund and invests in a single collective investment scheme (the "Underlying Fund"). The current investment objective of each feeder fund, with the exception of the Jessop (GAR) Global Equity Quant Personal Pension Fund, mirrors that of the Underlying Fund (14 of which are now managed by Henderson Group Plc following its acquisition of Gartmore, as detailed below, and one by Legal & General). Due to the closure of the Gartmore Global Equity Quant Fund on 19th April 2011, and following consultation with the FSA and Trustee, the Jessop (GAR) Global Equity Quant Personal Pension Fund is exceptionally invested in the Gartmore Cash Fund, which will merge with the Henderson Money Market Unit Trust as detailed below.

In practice this means that the Trust is inflexible and the Manager is not able to protect the interests of investors effectively in response to significant changes in any Underlying Fund (such as closure, reconstruction and amalgamation or a change in investment objective).

It is therefore proposed that the investment objective of each Sub-Fund is amended in order to give the Manager greater flexibility to respond appropriately to significant changes such as those described above. For example, in the event of receiving notice of the proposed closure of an Underlying Fund, the Manager will be able to identify a suitable alternative Underlying Fund and make arrangements for the Sub-Fund to continue to invest in the sector chosen by investors or to remain in cash pending the finalisation of alternative arrangements.

Of particular note in this regard is the acquisition by Henderson Group plc ("Henderson") of Gartmore Group Limited on 4 April 2011. Accordingly, Henderson became the manager of all the Gartmore funds as at 11 July 2011. The Gartmore funds will adopt the Henderson name and the Gartmore brand will be replaced with the Henderson brand. As part of this rationalisation, some of the Underlying Funds will be merged with an equivalent Henderson fund which means that the assets of the relevant Underlying Fund will be transferred into the relevant Henderson fund (the "Merged Funds"). The Underlying Funds which we have been notified as being involved are as follows. The mergers are subject to shareholder approval at Extraordinary General Meetings but if they are approved, the relevant Underlying Fund will be left with no assets and will be wound up:

- Gartmore Cash Fund to be merged with Henderson Money Market Unit Trust;
- Gartmore Japan Opportunities Fund to be merged with Henderson Japan Enhanced Equity Fund;
- Gartmore Pacific Opportunities Fund to be merged with Henderson Asia Pacific Capital Growth Fund;
- Gartmore UK Growth Fund to be merged with Henderson UK Alpha Fund; and
- Gartmore UK Long Dated Gilt Fund to be merged with Henderson Long Dated Gilt Fund.

Once the assets of the relevant Underlying Funds have been transferred to the Merged Funds, the Manager will invest in the Merged Funds and these Merged Funds shall become Underlying Funds for the purposes of investment by the Trust. The Manager will invest in these Merged Funds until further notice.

The Manager believes that the proposed changes are in the best interests of investors.

Proposal to amend the investment objective, investment policy and name of the Sub-Funds

The Manager is proposing to amend the investment objective and policies of the Sub-Funds as detailed below.

The flexibility introduced by the proposed changes is twofold:

(1) Collective investment schemes. Each Sub-Fund is a feeder fund which to date has invested solely in one identified collective investment scheme (as set out in the prospectus). Going forward each Sub-Fund will have the ability to invest in *any* one collective investment scheme with a suitable investment objective and policy, at the Manager’s discretion. Any changes to the chosen collective investment scheme would be notified to investors in accordance with the FSA Rules.

(2) Investment in cash. Each Sub-Fund will have the additional ability to invest in cash, in the event that investment in the chosen collective investment scheme becomes impossible (e.g. if the fund is closed) and time is required for the Manager to find a suitable replacement collective investment scheme.

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
Jessop (GAR) US Opportunities Personal Pension Fund	<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 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</p>	<p>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.</p>

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
	<p>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 stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).</p>	
<p>Jessop (GAR) US Smaller Companies Personal Pension Fund</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>	<p>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.</p>
<p>Jessop (GAR) Cash Personal Pension Fund</p>	<p>The Fund aims to provide a high level of capital security and wholesale money market rates of return by investing in sterling denominated cash deposits and money market instruments.</p> <p>The Fund may also invest at the Fund Manager's discretion in transferable securities, money market instruments, cash and near cash, derivative instruments and</p>	<p>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.</p>

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
	<p>forward transactions, other 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 (GAR) Emerging Markets Opportunities Personal Pension Fund</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> <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>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.</p>
<p>Jessop (GAR) European Growth Personal Pension Fund</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 	<p>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</p>

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
	<p>either:</p> <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>	<p>scheme become impracticable.</p>
<p>Jessop (GAR) UK Long Dated Gilt Personal Pension Fund</p>	<p>The investment objective and policy of this Fund is to invest in fixed interest UK government stocks. The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance.</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>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.</p>
<p>Jessop (L&G) Index Linked Gilt Personal Pension Fund</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 United Kingdom. The Manager may also invest in other assets, including government or public securities issued by other public bodies (including those outside the United Kingdom), and may make use of optimisation techniques in order to construct and maintain a portfolio, the underlying value of which</p>	<p>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.</p>

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
	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.	
Jessop (GAR) Japan Opportunities Personal Pension Fund	<p>The investment objective and policy of this Fund is to invest in a spread of Japanese securities. The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance.</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>	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 (GAR) Long Term Balanced Personal Pension Fund	<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>	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 (GAR) Global Equity Quant Personal Pension Fund	<p>This Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from global (excluding UK) equity markets, by investing in companies of any market capitalisation accessed via a range of securities.</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>	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 (GAR) Cautious Managed	The investment objective and	The fund aims to provide long term

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
Personal Pension Fund	<p>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> <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 Gartmore 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>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.</p>
Jessop (GAR) Pacific Opportunities Personal Pension Fund	<p>The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from Pacific Rim, Far East, Indian subcontinent and Australasian equity markets, by investing in:-</p> <ul style="list-style-type: none"> • companies having their registered office in Pacific Rim, Far East, Indian subcontinent and Australasian markets; or • companies that do not have their registered office in Pacific Rim, Far East, Indian subcontinent and Australasian 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 Pacific Rim, Far East, Indian subcontinent and Australasian markets. <p>The Fund may also invest in American Depositary Receipts ("ADRs") investing in securities issued by companies incorporated in the Pacific Rim, Far East, Indian subcontinent and Australasian markets or any similar listed</p>	<p>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.</p>

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
	<p>securities of Pacific Rim, Far East, Indian subcontinent and Australasian companies.</p> <p>There is no predetermined geographical asset allocation, except that the Fund will not normally invest in Japanese companies.</p> <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>	
Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund	<p>The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from UK and 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>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.</p>
Jessop (GAR) UK Growth Personal Pension Fund	<p>To provide capital growth by investing in the UK market in any economic sector.</p> <p>The Fund will invest in a spread of</p>	<p>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</p>

Sub-Fund	Current investment objective and policy (which reflects that of the relevant underlying fund)	Proposed new investment objective and policy
	<p>companies as necessary to achieve the investment objective of capital growth.</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>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.</p>
<p>Jessop (GAR) UK Index Personal Pension Fund</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>	<p>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.</p>

If the above changes of investment objective and policy of the Sub-Funds are approved by unitholders at the relevant Meeting, each will be effective on 12 August 2011 (the "Effective Date") and the name of the relevant Sub-Fund will change as set out below. Please note that the proposed changes are not interdependent, i.e., if the extraordinary resolution is approved for one Sub-Fund then the relevant changes will be implemented for that Sub-Fund notwithstanding the outcome of the vote at the Meetings of other Sub-Funds.

Change of name of the Sub-Funds

If the proposed change of investment objective and policy of a Sub-Fund is approved by unitholders at the relevant Meeting, the name of that Sub-Fund will change as set out in the table below, to remove reference to Gartmore "GAR", or in relation to the Jessop (L&G) Index Linked Gilt Personal Pension Fund, Legal & General "L&G" (these references denoted that previously the relevant Sub-Fund was invested solely in a fund managed by Gartmore or Legal & General) and to reflect the new investment objective and policy of the Sub-Fund.

Current Name of Sub-Fund	Proposed Name Change of Sub-Fund
<p>Jessop (GAR) US Opportunities Personal Pension Fund</p>	<p>Jessop US Opportunities Personal Pension Fund</p>
<p>Jessop (GAR) US Smaller Companies Personal Pension</p>	<p>Jessop US Growth Personal Pension Fund</p>

Current Name of Sub-Fund	Proposed Name Change of Sub-Fund
Fund	
Jessop (GAR) Cash Personal Pension Fund	Jessop Cash Personal Pension Fund
Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund	Jessop Emerging Markets Opportunities Personal Pension Fund
Jessop (GAR) European Growth Personal Pension Fund	Jessop European Growth Personal Pension Fund
Jessop (GAR) UK Long Dated Gilt Personal Pension Fund	Jessop UK Long Dated Gilt Personal Pension Fund
Jessop (L&G) Index Linked Gilt Personal Pension Fund	Jessop Index Linked Gilt Personal Pension Fund
Jessop (GAR) Japan Opportunities Personal Pension Fund	Jessop Japan Opportunities Personal Pension Fund
Jessop (GAR) Long Term Balanced Personal Pension Fund	Jessop Long Term Balanced Personal Pension Fund
Jessop (GAR) Global Equity Quant Personal Pension Fund	Jessop Global Equity Quant Personal Pension Fund
Jessop (GAR) Cautious Managed Personal Pension Fund	Jessop Cautious Managed Personal Pension Fund
Jessop (GAR) Pacific Opportunities Personal Pension Fund	Jessop Pacific Opportunities Personal Pension Fund
Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund	Jessop UK and Irish Smaller Companies Personal Pension Fund
Jessop (GAR) UK Growth Personal Pension Fund	Jessop UK Growth Personal Pension Fund
Jessop (GAR) UK Index Personal Pension Fund	Jessop UK Index Personal Pension Fund

Procedure and action required

Implementation of the proposed changes to the Sub-Funds' investment objectives and policies is conditional upon the passing of an extraordinary resolution of unitholders at the Meetings. The formal notice of each Meeting is set out in Appendix 1 and includes the extraordinary resolution upon which unitholders in that Sub-Fund are being asked to vote.

In order for an extraordinary resolution to be passed, a majority of 75% of the votes cast, in person or by proxy at the meeting is required to be cast in favour of the extraordinary resolution. It is therefore important that you exercise your right to vote.

The proposed name changes to the Sub-Funds do not require unitholder approval. The proposed name changes will be made on the Effective Date.

If the changes are approved the trust deed governing the Trust will be amended accordingly by way of a supplemental trust deed.

The Meetings

The Meetings will be held at the following times on 10 August 2011:

Sub-Fund	Time of Meeting
Jessop (GAR) US Opportunities Personal Pension Fund	10.00 a.m.
Jessop (GAR) US Smaller Companies Personal Pension Fund	10.15 a.m.
Jessop (GAR) Cash Personal Pension Fund	10.30 a.m.

Sub-Fund	Time of Meeting
Jessop (GAR) Emerging Markets Opportunities Personal Pension Fund	10.45 a.m.
Jessop (GAR) European Growth Personal Pension Fund	11.00 a.m.
Jessop (GAR) UK Long Dated Gilt Personal Pension Fund	11.15 a.m.
Jessop (L&G) Index Linked Gilt Personal Pension Fund	11.30 a.m.
Jessop (GAR) Japan Opportunities Personal Pension Fund	11.45 a.m.
Jessop (GAR) Long Term Balanced Personal Pension Fund	12.00 noon
Jessop (GAR) Global Equity Quant Personal Pension Fund	12.15 p.m.
Jessop (GAR) Cautious Managed Personal Pension Fund	12.30 p.m.
Jessop (GAR) Pacific Opportunities Personal Pension Fund	12.45 p.m.
Jessop (GAR) UK & Irish Smaller Companies Personal Pension Fund	1.00 p.m.
Jessop (GAR) UK Growth Personal Pension Fund	1.15 p.m.
Jessop (GAR) UK Index Personal Pension Fund	1.30 p.m.

The required quorum at each Meeting is two unitholders present in person or by proxy. If a quorum is not present within fifteen minutes from the appointed time for the Meeting, then the Meeting will be adjourned to a day and time which is seven or more days after the day and time of the meeting and to a place appointed by the chairman. At the adjourned meeting, if a quorum is not present after a reasonable time from the time appointed for the Meeting, then one unitholder present in person or by proxy and entitled to be counted in a quorum will constitute a quorum.

The Manager is entitled to receive notice of and attend the Meetings of unitholders but is not entitled to vote or be counted in the quorum except in relation to units which it holds on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote and from whom it has received voting instructions. Any associate of the Manager may attend and be counted in the quorum but no associate, other than an associate which holds units on behalf of a person who, if himself the registered holder, would be entitled to vote, and from whom it has received voting instructions, is entitled to vote at such Meetings.

To avoid the delay associated with an adjourned meeting, we encourage you to complete and return the enclosed relevant Form of Proxy to us as soon as possible and in any event so that it arrives no later than 48 hours before the time appointed for the relevant Meeting. Please use the enclosed reply-paid envelope to return your proxy form. Completing and returning the relevant Form of Proxy will not preclude you from attending and voting in person at the relevant Meeting.

Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

The Trustee has appointed Robert Coyle, or any other person appointed in writing by the Trustee, as Chairman of the meeting. In view of the importance of the extraordinary resolution the Chairman will demand the vote will be taken by poll. On a poll, the voting rights attached to each unit are the proportion of the voting rights attached to all of the

units in issue that the price of the unit bears to the aggregate price or prices of all the units in issue on the date seven days before the notice of meeting is sent.

The Trustee, whilst expressing no opinion on the merits of the proposal, has informed the Manager that it has no objection to the proposal and consents to the references made to it in this document in the form and context in which they appear.

If a resolution is duly passed at the relevant Meeting of unitholders, then it will be binding upon all unitholders in the relevant Sub-Fund, whether or not they voted in favour, or voted at all.

Summary of key dates

Qualification date for unitholder voting (i.e. if you are not on the register of unitholders on this date you will not be eligible to vote)	20 July 2011
Unitholder mailing	27 July 2011
Form of Proxy to be returned by	8 August 2011 being 48 hours before the time of the relevant unitholder meeting on 10 August 2011
Meetings of unitholders	From 10:00 a.m. to 1:30 p.m. on 10 August 2011
Effective date of changes to the Sub-Funds' investment objective and policy (if approved by unitholders) and changes of name.	12 August 2011

Costs

The costs and expenses of calling the Meetings and any adjourned meetings and of the preparation and implementation of the proposed changes, including without limitation the costs and expenses of printing this document, will be met by the Manager.

FSA consents

The FSA has confirmed by letter to Eversheds LLP, solicitors to the Manager, that implementation of the proposals will not affect the authorisation of the Trust.

Documents for inspection

Copies of the following documents will be available for inspection at the Meetings and at the office of Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3SH during normal business hours on weekdays (excluding bank holidays) from the date hereof until the date of the Meetings (or of any adjourned meeting):

1. A copy of the Trust Deed of the Trust and the proposed supplemental trust deed to effect the change of investment objectives and policies and the changes of name of the Sub-Funds;
2. A copy of the current prospectus of the Trust; and
3. The letter from the FSA to Eversheds LLP as referred to above.

Reminder of the action to be taken

If you require any further information concerning the proposals, please contact us, on 0870 601 1131 during normal business hours (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

We urge you to vote in favour of the amendment to the investment objective and policy of the Sub-Fund(s) in which you are invested. To be passed, each resolution requires a majority in favour of not less than 75% of the votes cast at the relevant Meeting of unitholders of the Sub-Fund, so it is important that you exercise your right to vote.

Whether or not you intend to be present at a Meeting please complete and return the enclosed Form of Proxy as indicated to arrive not later than 48 hours before the time of the relevant Meeting. Completion and return of the Form of Proxy will not preclude you from attending and voting at the relevant Meeting (and any adjourned meeting) in person if you wish to do so.

Yours sincerely

Robert Coyle

Robert Coyle,
Managing Director
For and on behalf of
Jessop Fund Managers Limited
(as authorised fund manager of the Trust)

This page is intentionally blank