

## The Amalgamation of the Gartmore US Smaller Companies Fund into the Gartmore US Growth Fund

Gartmore Investment Limited has been reviewing part of their fund range. Recently they proposed an amalgamation of the Gartmore US Smaller Companies Fund, a fund in which the Jessop Personal Pension Fund invests through the Jessop US Smaller Companies constituent fund.

The proposal came about due to the belief that this would benefit investors for the following reasons:

- Investors would benefit from greater economies of scale,
- Efficiency savings could be obtained in the management of the funds, by allowing the investment manager to focus the investment activities and decisions on achieving the investment objectives of just the continuing fund.
- The long-term performance of the Gartmore US Growth fund has been significantly better than for the Gartmore US Smaller Companies fund in comparative and absolute terms over a ten year period.
- Potential to produce superior performance and marginally less expensive cost structure.

The shareholders of the Gartmore Smaller Companies Fund voted in favor of the amalgamation on the 31 July 2009. This means that on the 14 August 2009 the fund into which the Jessop US Smaller Companies Fund solely invests, the Gartmore US Smaller Companies Fund, will amalgamate with the Gartmore US Growth Fund. Going forward it will be called the Gartmore US Growth Fund. If you currently hold an investment in the Jessop US Smaller Companies fund as part of your Personal Pension Plan with us, you will see no change in your investment as it is solely a change to the underlying fund into which the Jessop US Smaller Companies fund feeds.

Jessop considers that the merger is unlikely to result in any increased risk or charges and that the investment objective remains very similar to the existing investment, albeit with improved growth potential. However we would remind you that the value of your holding may go down as well as up.

Please note that going forward if you are invested in the Jessop US Smaller Companies Fund or are interested in investing in it; fund performance of the underlying investment fund will be detailed under the Gartmore US Growth Fund rather than the Gartmore US Smaller Companies Fund.

Jessop is considering whether it should also change the name of its own fund (Jessop US Smaller Companies Fund) to reflect this change in the underlying Gartmore fund. A further communication will be issued on this matter in due course.

As a preview for your information a fund fact sheet for the US Growth Fund is available via the following link: [Gartmore US Growth Fund](#)