

# Gartmore Personal Pension Trust

## Progress Report

for the six months ended 5th October 2006

Unaudited



### **Important Information**

After the accounting period end date the management of the Gartmore Personal Pension Trust was transferred from Gartmore Fund Managers Limited to Jessop Fund Managers Limited on 27th October 2006. From the date of the transfer the Gartmore Personal Pension Trust will be known as the Jessop Personal Pension Trust. The underlying funds into which the Jessop Personal Trust invests will remain managed by Gartmore as before.



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## Managers' Semi-Annual Review

The last six months have been a period of two halves for global equities. There was significant market turbulence during May and June, but equities have experienced a broad recovery since then. Volatility was largely the result of worries about inflationary pressures and the impact of higher interest rates, together with some concerns about geopolitical instabilities. More recently, positive corporate news and a generally supportive economic backdrop have buoyed stock markets. Share prices in the UK and Europe have recovered their lost ground and look set to continue making progress. Emerging market equities, which initially suffered heavier losses, have taken a little longer to stabilise.

Although we did see an increase in volatility in spring, which led investors to become more risk averse, global equity markets largely appear to have overcome this and balance now appears to have been restored. While we remain optimistic about the medium term prospects for equities, markets may face some headwinds in the short-term. Although we continue to see strong economic progress in a number of key regions, we believe global growth rates have now peaked. Inflation remains a concern and there is still scope for interest rates to rise. Nonetheless, our positive outlook is supported by the fact that the corporate earnings backdrop remains encouraging, with growth in both company profits and dividends.

In addition, many companies still appear attractively valued. Against a more uncertain backdrop, our positioning has become slightly more defensive. We place an emphasis on strong company fundamentals, with a focus on high quality businesses that are less sensitive to economic conditions. We anticipate that the combination of reasonable equity valuations and positive corporate earnings will continue to drive gains, with further momentum coming from high levels of takeover activity.

Thank you for choosing to invest with Gartmore. The stewardship and growth of your assets remains our total focus and we believe the Gartmore Personal Pension Trust will continue to provide its members with access to top quality pension fund management.

**Stephen Nimmo**  
Head of Pooled Client Service

# Global Investment Review for the six months ended 5th October 2006

## Investment Background

From April to June, the US economy continued to perform well, although inflation was a worry as oil prices reached new highs. A surprise jump in inflation in May sparked fears of higher interest rates and this led to a steep drop in share prices. However, these worries eased in the third quarter as oil prices declined, inflation appeared under control and the US economy began to slow. Although much of the ground lost earlier was regained, US equities ended the period slightly lower. Large companies comfortably outperformed smaller cap stocks as investors shied away from riskier businesses.

While the US economy has been slowing, economic growth in the UK remained on track. The housing market picked up, with prices growing at a rate of around 8%. This had a positive effect on consumer spending, and we saw strong trading statements from the likes of Next, DSG International and Tesco. This helped drive UK share prices higher, leading the UK to outperform other regions. Despite the positive economic backdrop, investors were caught off guard by the Bank of England's decision to raise interest rates in August. Weak performance from the mining sector also limited the gains in the UK market.

European stock markets followed close behind the UK in terms of gains as growth in the region's economy accelerated, expanding at the fastest pace in six years. Confidence among executives and consumers also reached a five-year high. Similarly, corporate news has been excellent, with profits ahead of expectations and a buoyant level of merger and acquisition deals. In particular, the Italian banking sector and Spanish utilities have seen a spate of activity. Meanwhile, the European Central Bank raised interest rates three times over the period and has continued to warn of the risks posed by inflation.

After a strong run of performance in 2005 and early 2006, investors took profits in Japan, causing the market to underperform. This was despite continued growth in the domestic economy and excellent company performance. Ironically, as the economy showed signs of slowing, stock market performance picked up. Investors were buoyed by hopes that the Bank of Japan might be dissuaded from raising interest rates too quickly. At the end of the period, Japan welcomed a new prime minister as Junichiro Koizumi was replaced by Shinzo Abe, who has declared his intention to strengthen ties with China and South Korea.

Overall, emerging markets underperformed the US, UK and Europe and returns were only narrowly ahead of Japan. Among the best performers were China and Hong Kong, thanks to the strength of the Chinese economy. Meanwhile, Turkish stocks suffered as the impact of a weak currency and high interest rates were compounded by a terrorist attack. Like many markets, Thailand lost ground in May and June as risk aversion increased but unlike Korea, Taiwan and Malaysia, the Thai market failed to recover as the prime minister was deposed by a military staged coup. In Latin America, Mexico strongly outperformed Brazil, as growth in the Brazilian economy failed to match expectations.

Bond markets mirrored the direction of equity markets to some extent. The first half of the period was marked by worries over oil prices and inflation, and the impact on global interest rates. As a result, government bond yields rose and prices fell. However, a rapid turnaround occurred in the third quarter, as oil prices and inflation fell and the US economy started to slow. This combination of factors led investors to reduce expectations for interest rates, bringing about a rise in bond prices and fall in yields. European and UK bond markets generally followed the lead of the US Treasury market.

## Investment Outlook

While we are optimistic about the medium term prospects for equities, markets may face some headwinds in the short-term. Although we continue to see strong economic progress in a number of key regions, we believe global growth rates have now peaked. Inflation remains a concern and there is still scope for interest rates to rise. Nonetheless, our positive outlook is supported by the fact that the corporate earnings backdrop remains encouraging, with growth in both company profits and dividends. In addition, many companies still appear attractively valued.

Please note that all performance figures in the bar charts included in this report are all shown on an offer to offer basis with income reinvested in line with UK pension taxation law.

The accounting period of the underlying investment differs from that of the Personal Pension Trust sub-fund. In order to provide more information, the disclosures of these investments have been extracted from their financial records. These records will not be audited until the investment's next year-end. Where a breakdown of portfolio is shown, this relates to the underlying Fund in which the Personal Pension Trust sub-fund invests.

## Aggregated Statement of Total Return

For the six months ended 5th October 2006

	5.10.06		5.10.05	
	£	£	£	£
Net (losses)/gains on investments during the period		(2,903,765)		9,936,861
Income	2,002,234		1,730,452	
Expenses	(496,302)		(184,664)	
Finance costs: interest	<u>(2,389)</u>		<u>(1,026)</u>	
Net income before taxation	1,503,543		1,544,762	
Taxation	<u>0</u>		<u>0</u>	
Net income after taxation		<u>1,503,543</u>		<u>1,544,762</u>
Total return before accumulations		(1,400,222)		11,481,623
Finance costs: accumulations		<u>(1,620,567)</u>		<u>(1,558,215)</u>
Change in net assets attributable to unitholders		<u>(3,020,789)</u>		<u>9,923,408</u>

## Aggregated Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	5.10.06		5.10.05	
	£	£	£	£
Net assets at the start of the period		129,907,708		104,883,872
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	5,628,800		5,765,096	
Less: Amounts payable on cancellation of units	<u>(6,010,000)</u>		<u>(4,396,800)</u>	
		(381,200)		1,368,296
Stamp duty reserve tax		(18,841)		(14,402)
Change in net assets attributable to unitholders (see above)		(3,020,789)		9,923,408
Retained distribution on accumulation units		<u>1,620,567</u>		<u>1,558,215</u>
Net assets at the end of the period		<u>128,107,445</u>		<u>117,719,389</u>

# Aggregated Balance Sheet

As at 5th October 2006

Holding	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>				
Investments				
2,544,595	10,248,358	8.00	10,618,685	8.17
9,506,462	42,954,950	33.53	44,668,707	34.38
9,849,447	39,053,240	30.48	37,841,961	29.13
1,127,766	6,218,954	4.85	6,426,787	4.95
1,075,501	3,614,973	2.82	3,512,783	2.70
624,255	1,958,601	1.53	2,076,605	1.60
1,826,565	1,775,887	1.39	2,016,357	1.55
267,002	948,364	0.74	1,091,819	0.84
698,482	5,707,503	4.46	5,881,999	4.53
1,567,275	2,109,865	1.65	2,362,415	1.82
625,046	1,577,928	1.23	1,780,076	1.37
753,612	2,017,117	1.57	2,132,507	1.64
1,806,202	5,650,161	4.41	5,342,593	4.11
262,212	916,718	0.72	781,751	0.61
1,545,968	3,272,350	2.55	3,234,796	2.49
	<u>128,024,969</u>	<u>99.93</u>	<u>129,769,841</u>	<u>99.89</u>
Debtors				
	333,462	0.26	900,517	0.69
Cash and bank balances				
	21,915	0.02	68,760	0.05
Total other assets				
	355,377	0.28	969,277	0.74
Total assets				
	<u>128,380,346</u>	<u>100.21</u>	<u>130,739,118</u>	<u>100.63</u>
<b>LIABILITIES</b>				
Creditors				
	(245,379)	(0.19)	(593,632)	(0.46)
Bank overdrafts				
	(27,522)	(0.02)	(237,778)	(0.17)
Total liabilities				
	<u>(272,901)</u>	<u>(0.21)</u>	<u>(831,410)</u>	<u>(0.63)</u>
Net assets attributable to unitholders				
	<u>128,107,445</u>	<u>100.00</u>	<u>129,907,708</u>	<u>100.00</u>

# Gartmore Global Equity Quant Personal Pension Fund

## Investment Objective of the Underlying Fund

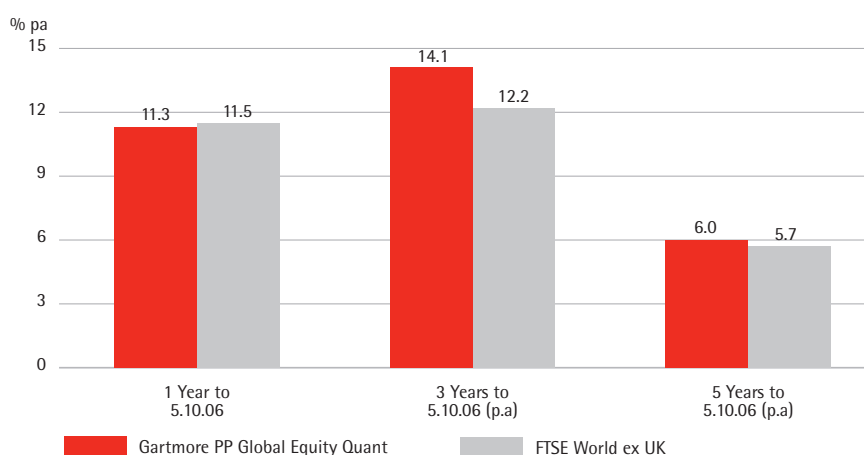
The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from global (ex UK) equity markets, by investing in companies of any market capitalisation accessed via a range of securities.

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).

## Explanatory Note

On 31st October 2004 Gartmore Managed Equity Personal Pension Fund became Gartmore Global Equity Quant Personal Pension Fund. The benchmark for the underlying fund changed from a composite of the CAPS Pooled Median for UK Equities - Standard (70%) and Overseas Equities (30%) to the FTSE World excluding UK.

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	9.9	27.4	8.1	18.4	-21.9

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

The last six months have been a period of two halves for global equities. There was significant market turbulence during May and June, but equities have experienced a broad recovery since then. Volatility during the spring was largely the result of worries about inflationary pressures and the impact of higher interest rates, together with some concerns about geopolitical instabilities. More recently, positive corporate news and a generally supportive economic backdrop have buoyed stock markets. Share prices in the UK and Europe have recovered their lost ground and look set to continue making progress. Emerging market equities, which initially suffered heavier losses, have taken a little longer to stabilise.

## Investment Outlook

While we are optimistic about the medium term prospects for equities, markets may face some headwinds in the short-term. Although we continue to see strong economic progress in a number of key regions, we believe global growth rates have now peaked. Inflation remains a concern and there is still scope for interest rates to rise. Nonetheless, our positive outlook is supported by the fact that the corporate earnings backdrop remains encouraging, with growth in both company profits and dividends. In addition, many companies still appear attractively valued.

# Gartmore Global Equity Quant Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(403,070)		1,150,386
Income	4	127,520		86,550	
Expenses	5	(39,845)		(35,869)	
Finance costs: interest	7	<u>(340)</u>		<u>(70)</u>	
Net income before taxation		87,335		50,611	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>87,335</u>		<u>50,611</u>
Total return before accumulations			(315,735)		1,200,997
Finance costs: accumulations			<u>(87,335)</u>		<u>(50,611)</u>
Change in net assets attributable to unitholders			<u>(403,070)</u>		<u>1,150,386</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		10,617,257		7,821,990
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	358,000		336,400	
Less: Amounts payable on cancellation of units	<u>(411,000)</u>		<u>(147,400)</u>	
		(53,000)		189,000
Stamp duty reserve tax		(1,198)		(701)
Change in net assets attributable to unitholders (see above)		(403,070)		1,150,386
Retained distribution on accumulation units		<u>87,335</u>		<u>50,611</u>
Net assets at the end of the period		<u>10,247,324</u>		<u>9,211,286</u>

† Details of the Notes to the Financial Statements are set out on pages 59 and 60.



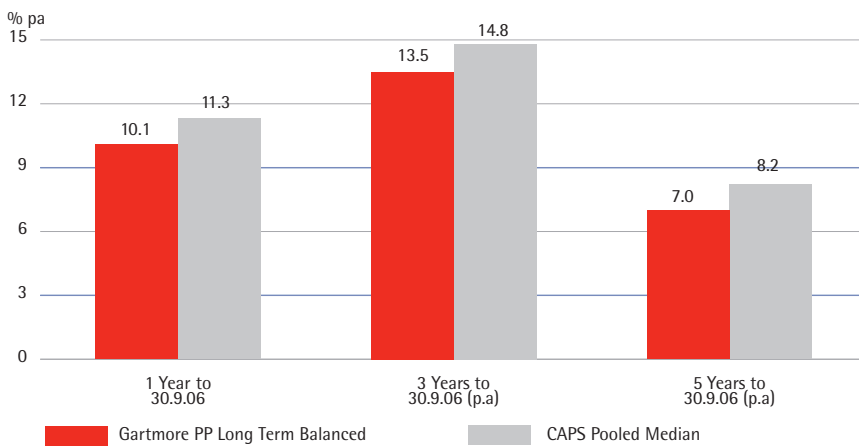
# Gartmore Long Term Balanced Personal Pension Fund

## Investment Objective of the Underlying Fund

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.

The Fund may use derivatives for the purposes of efficient portfolio management.

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.  
 Index: Russell/Mellon CAPS (net of fees).  
 (Nearest available dates for comparison).

## Investment Summary

The last six months have been a period of two halves for global equities. There was significant market turbulence during May and June, but equities have experienced a broad recovery since then. Volatility during the spring was largely the result of worries about inflationary pressures and the impact of higher interest rates, together with some concerns about geopolitical instabilities. More recently, positive corporate news and a generally supportive economic backdrop have buoyed stock markets. Share prices in the UK and Europe have recovered their lost ground and look set to continue making progress. Emerging market equities, which initially suffered heavier losses, have taken a little longer to stabilise.

## Investment Outlook

While we are optimistic about the medium term prospects for equities, markets may face some headwinds in the short-term. Although we continue to see strong economic progress in a number of key regions, we believe global growth rates have now peaked. Inflation remains a concern and there is still scope for interest rates to rise. Nonetheless, our positive outlook is supported by the fact that the corporate earnings backdrop remains encouraging, with growth in both company profits and dividends. In addition, many companies still appear attractively valued.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	10.1	22.8	8.1	14.9	-16.5

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

# Gartmore Long Term Balanced Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(1,124,316)		4,103,436
Income	4	559,241		489,358	
Expenses	5	(165,005)		(147,525)	
Finance costs: interest	7	<u>(1,204)</u>		<u>(551)</u>	
Net income before taxation		393,032		341,282	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>393,032</u>		<u>341,282</u>
Total return before accumulations			<u>(731,284)</u>		<u>4,444,718</u>
Finance costs: accumulations			<u>(393,032)</u>		<u>(341,282)</u>
Change in net assets attributable to unitholders			<u>(1,124,316)</u>		<u>4,103,436</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		44,665,731		36,030,604
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	1,396,400		1,295,600	
Less: Amounts payable on cancellation of units	<u>(2,374,000)</u>		<u>(1,313,000)</u>	
		(977,600)		(17,400)
Stamp duty reserve tax		(5,499)		(3,941)
Change in net assets attributable to unitholders (see above)		(1,124,316)		4,103,436
Retained distribution on accumulation units		<u>393,032</u>		<u>341,282</u>
Net assets at the end of the period		<u>42,951,348</u>		<u>40,453,981</u>

† Details of the Notes to the Financial Statements are set out on pages 61 and 62.

# Gartmore Long Term Balanced Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %	
<b>ASSETS</b>						
Investments						
9,506,462	Gartmore Long Term Balanced Fund	42,954,950	100.01	44,668,707	100.01	
Debtors						
	8	49,923	0.12	41,402	0.09	
Cash and bank balances						
	9	6,710	0.02	39,281	0.09	
Total other assets		56,633	0.14	80,683	0.18	
Total assets		43,011,583	100.15	44,749,390	100.19	
<b>LIABILITIES</b>						
Creditors		10	(60,235)	(0.15)	(83,659)	(0.19)
Total liabilities		(60,235)	(0.15)	(83,659)	(0.19)	
Net assets attributable to unitholders		42,951,348	100.00	44,665,731	100.00	

During the period under review there were purchases and sales of shares in Gartmore Long Term Balanced Fund of £1,396,400 and £2,437,662 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 61 and 62.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

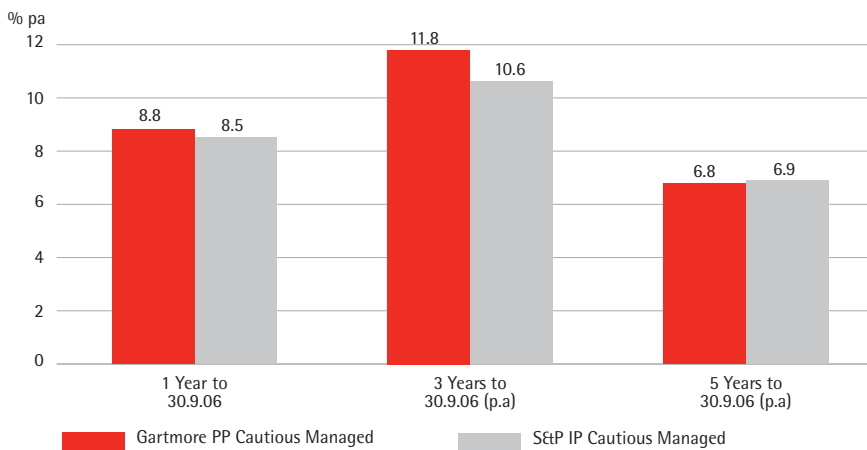
# Gartmore Cautious Managed Personal Pension Fund

## Investment Objective of the Underlying Fund

The Fund aims 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.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling. (Nearest available dates for comparison).

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	8.8	16.6	10.2	12.0	-11.4

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

The UK economy maintained its impressive performance, with data showing that Gross Domestic Product grew by 0.7% during the second quarter. On an annualised basis the economy grew by 2.6%, its strongest rate since the final quarter of 2004. However, evidence emerged that high energy and raw material costs were fuelling global inflationary pressures. In August UK consumer price inflation hit 2.5%, well above the government's 2% target, while consumer data were equally robust. Record mortgage lending, rising house prices and firmer retail sales helped convince the Bank of England's Monetary Policy Committee to raise interest rates by 0.25% to 4.75%, its first increase for two years. Global stock markets slid in May amid rising Middle East tensions and worries over the impact of higher interest rates as the world's central banks sought to combat the inflationary pressures of high oil prices. However, the UK market subsequently followed its international peers higher as encouraging corporate and economic news flow bolstered sentiment. Merger & acquisition activity acted as a further support to the UK market as companies such as airports operator BAA and electrical engineer Morgan Crucible were among many to benefit from takeover-related activity.

## Investment Outlook

We retain our view that UK stocks' near-term gains could be capped by ongoing concerns over inflation and rising global interest rates. However, we anticipate that merger and acquisition activity should underpin valuations in the near term while our medium-term market outlook remains positive.

## Gartmore Cautious Managed Personal Pension Fund

### Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net gains on investments during the period	3		146,754		1,590,333
Income	4	808,890		1,002,957	
Expenses	5	(145,584)		(131,768)	
Finance costs: interest	7	<u>(96)</u>		<u>(27)</u>	
Net income before taxation		663,210		871,162	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>663,210</u>		<u>871,162</u>
Total return before accumulations			<u>809,964</u>		<u>2,461,495</u>
Finance costs: accumulations			<u>(663,210)</u>		<u>(871,162)</u>
Change in net assets attributable to unitholders			<u>146,754</u>		<u>1,590,333</u>

### Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		37,839,485		32,204,496
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	1,229,000		1,342,300	
Less: Amounts payable on cancellation of units	<u>(820,600)</u>		<u>(750,500)</u>	
		408,400		591,800
Stamp duty reserve tax		(8,517)		(5,786)
Change in net assets attributable to unitholders (see above)		146,754		1,590,333
Retained distribution on accumulation units		<u>663,210</u>		<u>871,162</u>
Net assets at the end of the period		<u>39,049,332</u>		<u>35,252,005</u>

† Details of the Notes to the Financial Statements are set out on pages 63 and 64

# Gartmore Cautious Managed Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
9,849,447 Gartmore Cautious Managed Fund		39,053,240	100.01	37,841,961	100.01
Debtors	8	75,606	0.19	201,573	0.53
Total other assets		75,606	0.19	201,573	0.53
Total assets		39,128,846	100.20	38,043,534	100.54
<b>LIABILITIES</b>					
Creditors	9	(69,159)	(0.18)	(203,734)	(0.54)
Bank overdrafts		(10,355)	(0.02)	(315)	0.00
Total liabilities		(79,514)	(0.20)	(204,049)	(0.54)
<b>Net assets attributable to unitholders</b>		<b>39,049,332</b>	<b>100.00</b>	<b>37,839,485</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore Cautious Managed Fund of £1,229,000 and £878,823 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 63 and 64.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore UK Growth Personal Pension Fund

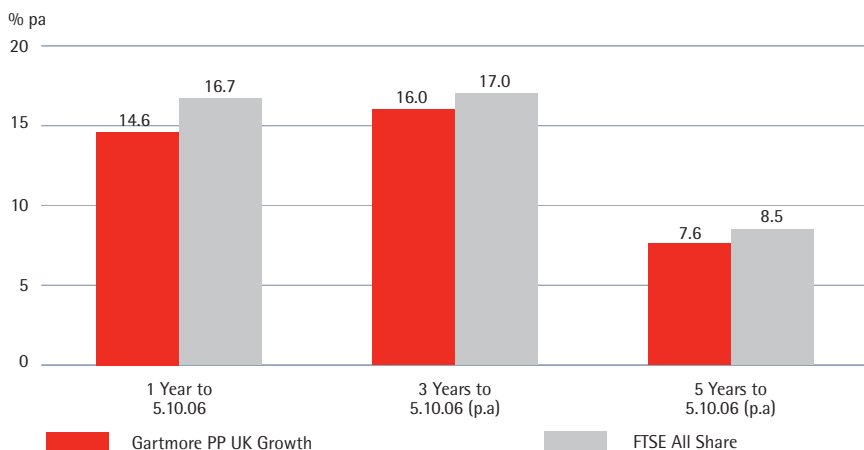
## Investment Objective of the Underlying Fund

The Fund aims to provide capital growth by investing in the UK market in any economic sector.

The Fund will invest in a spread of companies as necessary to achieve the investment objective of capital growth.

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).

## Performance Comparison



Source: Standard & Poor's, Offer – Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	13.2	25.1	11.5	17.3	-18.9

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

The UK economy maintained its impressive performance, with data showing that Gross Domestic Product grew by 0.7% during the second quarter. On an annualised basis the economy has grown by 2.6%, its strongest rate since the final quarter of 2004. However, evidence emerged that high global energy and raw material costs during the period were fuelling inflationary pressures. In August consumer price inflation hit 2.5%, well above the government's 2% target, while consumer data were equally robust. Record mortgage lending, rising house prices and firmer retail sales helped convince the Bank of England's Monetary Policy Committee to raise interest rates by 0.25% to 4.75%, its first increase for two years. Following an initial downturn as Middle East tensions came to a head, the UK market followed its global peers higher. The UK market also found support from broadly encouraging corporate headlines. Merger & acquisition activity was a strong theme during the quarter. Building materials firm Hanson and electrical engineer Morgan Crucible were among several companies to attract takeover approaches. Buoyed by a succession of merger & acquisition stories, mid cap companies outperformed their larger counterparts. Many cyclical sectors failed to recover from earlier underperformance as some investors sought greater earnings security against a backdrop of rising global interest rates.

## Investment Outlook

We retain our view that UK equities can extend their recent gains. The earnings backdrop is broadly positive and valuations remain attractive. We expect merger and acquisition activity to continue to support the market and consequently that the medium-term outlook for UK equities is positive.

# Gartmore UK Growth Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(192,563)		613,695
Income	4	103,970		61,930	
Expenses	5	(24,850)		(10,928)	
Finance costs: interest	7	<u>(18)</u>		<u>(11)</u>	
Net income before taxation		79,102		50,991	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>79,102</u>		<u>50,991</u>
Total return before accumulations			<u>(113,461)</u>		<u>664,686</u>
Finance costs: accumulations			<u>(79,102)</u>		<u>(50,991)</u>
Change in net assets attributable to unitholders			<u>(192,563)</u>		<u>613,695</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		6,425,564		5,144,052
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	174,000		291,800	
Less: Amounts payable on cancellation of units	<u>(267,400)</u>		<u>(206,700)</u>	
		(93,400)		85,100
Stamp duty reserve tax		(724)		(762)
Change in net assets attributable to unitholders (see above)		(192,563)		613,695
Retained distribution on accumulation units		<u>79,102</u>		<u>50,991</u>
Net assets at the end of the period		<u>6,217,979</u>		<u>5,893,076</u>

† Details of the Notes to the Financial Statements are set out on pages 65 and 66.

# Gartmore UK Growth Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
1,127,766	Investments				
	Gartmore UK Growth Fund	6,218,954	100.02	6,426,787	100.02
	Debtors	13,837	0.22	6,774	0.11
	Total other assets	13,837	0.22	6,774	0.11
	Total assets	6,232,791	100.24	6,433,561	100.13
<b>LIABILITIES</b>					
	Creditors	(13,171)	(0.21)	(7,746)	(0.12)
	Bank overdrafts	(1,641)	(0.03)	(251)	(0.01)
	Total liabilities	(14,812)	(0.24)	(7,997)	(0.13)
	Net assets attributable to unitholders	6,217,979	100.00	6,425,564	100.00

During the period under review there were purchases and sales of shares in Gartmore UK Growth Fund of £174,000 and £277,708 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 65 and 66.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore UK Index Personal Pension Fund

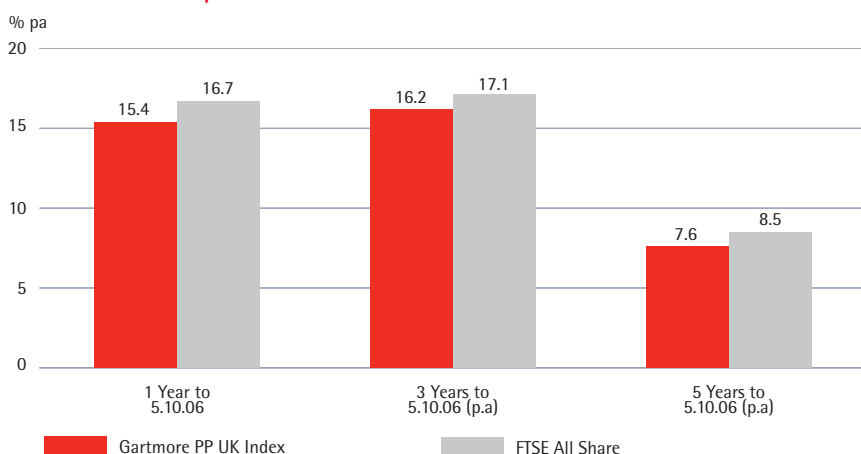
## Investment Objective of the Underlying Fund

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.

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.

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 investments schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

## Performance Comparison



Source: Standard & Poor's/Gartmore, Offer - Offer, Gross of fees, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04	30.9.02 30.9.03	28.9.01 30.9.02
Percentage growth	13.4	22.5	13.6	15.0	-19.3

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

The UK economy maintained its impressive performance, with data showing that Gross Domestic Product grew by 0.7% during the second quarter. On an annualised basis the economy grew by 2.6%, its strongest rate since the final quarter of 2004. However, evidence emerged that high energy and raw material costs were fuelling global inflationary pressures. In August UK consumer price inflation hit 2.5%, well above the government's 2% target, while consumer data were equally robust. Record mortgage lending, rising house prices and firmer retail sales helped convince the Bank of England's Monetary Policy Committee to raise interest rates by 0.25% to 4.75%, its first increase for two years. Global stock markets slid in May amid rising Middle East tensions and worries over the impact of higher interest rates as the world's central banks sought to combat the inflationary pressures of high oil prices. However, the UK market subsequently followed its international peers higher as encouraging corporate and economic news flow bolstered sentiment. Merger & acquisition activity acted as a further support to the UK market as companies such as airports operator BAA and electrical engineer Morgan Crucible were among many to benefit from takeover-related activity.

## Investment Outlook

We retain our view that UK equities can extend their recent gains. The earnings backdrop is broadly positive and valuations remain attractive. We expect merger and acquisition activity to continue to support the market and therefore believe that the medium-term outlook for UK equities is positive.

# Gartmore UK Index Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net gains on investments during the period	3		11,771		306,179
Income	4	50,550		47,761	
Expenses	5	(14,450)		(15,115)	
Finance costs: interest	7	(11)		(8)	
Net income before taxation		36,089		32,638	
Taxation	6	0		0	
Net income after taxation			36,089		32,638
Total return before accumulations			47,860		338,817
Finance costs: accumulations			(36,089)		(32,638)
Change in net assets attributable to unitholders			11,771		306,179

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		3,511,674		2,976,916
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	213,700		31,000	
Less: Amounts payable on cancellation of units	(159,000)		(203,800)	
		54,700		(172,800)
Stamp duty reserve tax		(92)		(133)
Change in net assets attributable to unitholders (see above)		11,771		306,179
Retained distribution on accumulation units		36,089		32,638
Net assets at the end of the period		3,614,142		3,142,800

† Details of the Notes to the Financial Statements are set out on pages 67 and 68.

# Gartmore UK Index Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
1,075,501	Investments Gartmore UK Index Fund	3,614,973	100.02	3,512,783	100.03
	Debtors	11,579	0.32	60,904	1.73
	Total other assets	11,579	0.32	60,904	1.73
	Total assets	3,626,552	100.34	3,573,687	101.76
<b>LIABILITIES</b>					
	Creditors	(11,558)	(0.32)	(61,934)	(1.76)
	Bank overdrafts	(852)	(0.02)	(79)	0.00
	Total liabilities	(12,410)	(0.34)	(62,013)	(1.76)
	Net assets attributable to unitholders	3,614,142	100.00	3,511,674	100.00

During the period under review there were purchases and sales of shares in Gartmore UK Index Fund of £213,700 and £165,172 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 67 and 68.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore UK Emerging Companies Personal Pension Fund

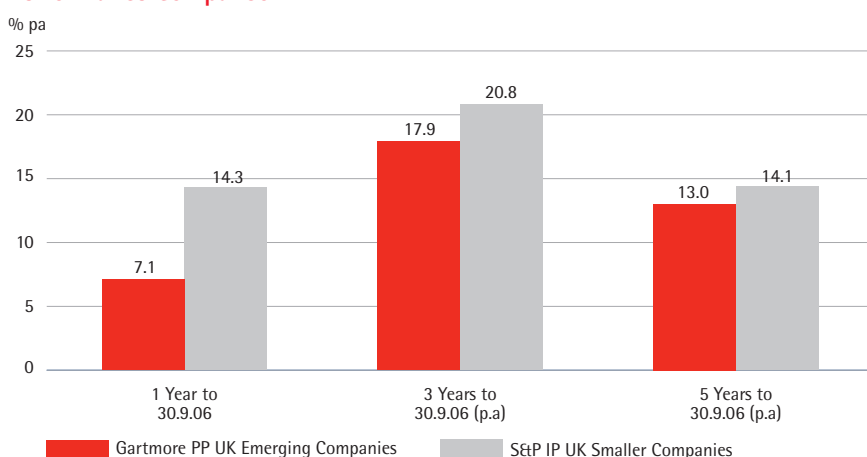
## Investment Objective of the Underlying Fund

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from United Kingdom and Irish Smaller Companies equity markets, by investing in smaller companies having their registered office in the United Kingdom and Ireland and smaller companies that do not have their registered office in the United Kingdom and Ireland but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom and Ireland.

The return will be a combination of capital and income returns.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling. (Nearest available dates for comparison).

## Annual Performance to 30.9.2006

	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04	30.9.02 30.9.03	28.9.01 30.9.02
Percentage growth	7.1	26.5	21.0	36.3	-17.5

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

The UK economy maintained its impressive performance, with data showing that Gross Domestic Product grew by 0.7% during the second quarter. On an annualised basis the economy grew by 2.6%, its strongest rate since the final quarter of 2004. However, evidence emerged that high energy and raw material costs were fuelling global inflationary pressures. In August UK consumer price inflation hit 2.5%, well above the government's 2% target, while consumer data were equally robust. Record mortgage lending, rising house prices and firmer retail sales helped convince the Bank of England's Monetary Policy Committee to raise interest rates by 0.25% to 4.75%, its first increase for two years. Global stock markets slid in May amid rising Middle East tensions and worries over the impact of higher interest rates as the world's central banks sought to combat the inflationary pressures of high oil prices. However, the UK market subsequently followed its international peers higher as encouraging corporate and economic news flow bolstered sentiment. Merger & acquisition activity also acted as a further support to the UK market, with many companies benefiting from takeover speculation and activity.

## Investment Outlook

We believe that smaller companies can capitalise on the vigour of the UK economy during the months ahead. Valuations look very attractive, particularly among microcaps, and we believe that smaller companies are now well-placed to outperform their larger counterparts, with buoyant merger and acquisition activity likely filter down from the mid cap arena.

# Gartmore UK Emerging Companies Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(67,671)		66,888
Income	4	9,495		7,279	
Expenses	5	(8,679)		(10,402)	
Finance costs: interest	7	<u>(8)</u>		<u>(9)</u>	
Net income/(deficit) before taxation		808		(3,132)	
Taxation	6	<u>0</u>		<u>0</u>	
Net income/(deficit) after taxation			<u>808</u>		<u>(3,132)</u>
Total return before accumulations			<u>(66,863)</u>		<u>63,756</u>
Finance costs: accumulations			<u>(808)</u>		<u>0</u>
Change in net assets attributable to unitholders			<u>(67,671)</u>		<u>63,756</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		2,075,509		1,871,051
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	25,000		244,400	
Less: Amounts payable on cancellation of units	<u>(75,600)</u>		<u>(402,900)</u>	
		(50,600)		(158,500)
Stamp duty reserve tax		(170)		(302)
Change in net assets attributable to unitholders (see above)		(67,671)		63,756
Retained distribution on accumulation units		<u>808</u>		<u>0</u>
Net assets at the end of the period		<u>1,957,876</u>		<u>1,776,005</u>

† Details of the Notes to the Financial Statements are set out on pages 69 and 70.

# Gartmore UK Emerging Companies Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %	
<b>ASSETS</b>						
Investments						
624,255	Gartmore UK Et Irish Smaller Companies Fund	1,958,601	100.04	2,076,605	100.05	
	Debtors	8	3,992	0.20	578	0.03
	Total other assets		3,992	0.20	578	0.03
	Total assets		1,962,593	100.24	2,077,183	100.08
<b>LIABILITIES</b>						
	Creditors	9	(4,127)	(0.21)	(1,575)	(0.08)
	Bank overdrafts		(590)	(0.03)	(99)	0.00
	Total liabilities		(4,717)	(0.24)	(1,674)	(0.08)
	<b>Net assets attributable to unitholders</b>		<b>1,957,876</b>	<b>100.00</b>	<b>2,075,509</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore UK Et Irish Smaller Companies Fund of £25,000 and £79,784 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 69 and 70.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore US Opportunities Personal Pension Fund

## Investment Objective of the Underlying Fund

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from North American equity markets, by investing in companies having their registered office in North America and companies that do not have their registered office in North America but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in North America.

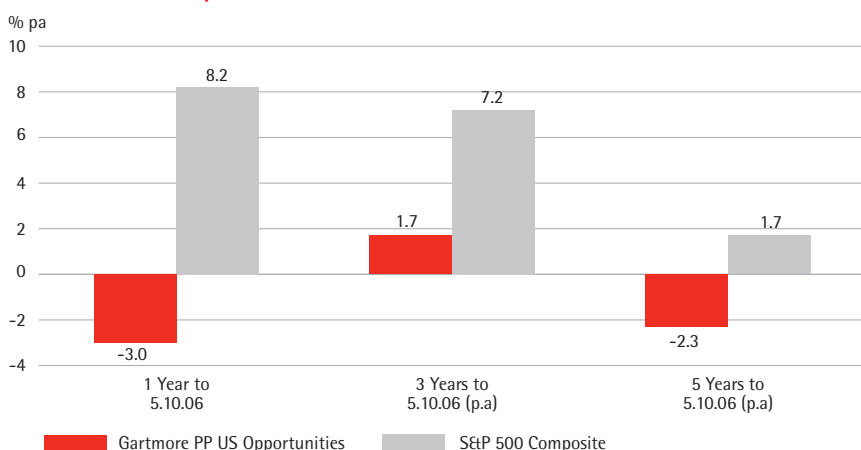
The Fund will have a bias towards small and medium sized companies.

Investment will be mainly in the United States of America.

The return will be a combination of capital and income returns.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04	30.9.02 30.9.03	28.9.01 30.9.02
Percentage growth	-3.2	14.8	-4.0	8.3	-20.0

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

As we had anticipated, the US equity market did experience a bout of choppiness during the second quarter of 2006, having been on a positive trajectory in the preceding two quarters. However, the extent and extremity of the volatility that persisted into the third quarter, driven largely by uncertainty over the Federal Reserve's rate tightening cycle, was perhaps unwarranted in our view. Indeed, it was the Fed's decision in July to call a halt to its hitherto well-signalled series of 17 consecutive rate hikes that provided the relief that investors were looking for. Helping stoke gains subsequently was a rapid fall in oil prices from record levels and signs of a slowdown in the booming US housing market, indicating that inflation would remain in check and that the economy would experience a soft landing. The net result was a local currency gain in the S&P 500, although the Index's sterling-denominated return was negative, reflecting a significant decline in the value of the dollar versus the pound over the past six months.

## Investment Outlook

Although the market has recovered during September, volatility could return due to the current slower earnings growth environment. Other notable downside risks that could dampen investors' enthusiasm for US equities include the ongoing geopolitical tensions in the Middle East, North Korea's nuclear ambitions and the upcoming mid-term congressional elections. Nevertheless, we still think that the fourth quarter will be positive for the market overall, and that US stocks should discount the prospect of economic re-acceleration in early 2007.

## Gartmore US Opportunities Personal Pension Fund

### Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(245,288)		189,081
Income	4	8,961		9,168	
Expenses	5	(7,829)		(11,048)	
Finance costs: interest	7	<u>(5)</u>		<u>(13)</u>	
Net income/(deficit) before taxation		1,127		(1,893)	
Taxation	6	<u>0</u>		<u>0</u>	
Net income/(deficit) after taxation			<u>1,127</u>		<u>(1,893)</u>
Total return before accumulations			<u>(244,161)</u>		<u>187,188</u>
Finance costs: accumulations			<u>(1,127)</u>		<u>0</u>
Change in net assets attributable to unitholders			<u>(245,288)</u>		<u>187,188</u>

### Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		2,015,808		1,696,883
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	44,000		156,300	
Less: Amounts payable on cancellation of units	<u>(40,200)</u>		<u>(154,700)</u>	
		3,800		1,600
Stamp duty reserve tax		(131)		(197)
Change in net assets attributable to unitholders (see above)		(245,288)		187,188
Retained distribution on accumulation units		<u>1,127</u>		<u>0</u>
Net assets at the end of the period		<u>1,775,316</u>		<u>1,885,474</u>

† Details of the Notes to the Financial Statements are set out on pages 71 and 72.

# Gartmore US Opportunities Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
1,826,565	Gartmore US Opportunities Fund	1,775,887	100.03	2,016,357	100.03
Debtors					
	8	9,620	0.54	8,144	0.40
Cash and bank balances					
	9	261	0.02	0	0.00
Total other assets		9,881	0.56	8,144	0.40
Total assets		1,785,768	100.59	2,024,501	100.43
<b>LIABILITIES</b>					
Creditors					
	10	(10,452)	(0.59)	(8,549)	(0.42)
Bank overdrafts					
		0	0.00	(144)	(0.01)
Total liabilities		(10,452)	(0.59)	(8,693)	(0.43)
Net assets attributable to unitholders		1,775,316	100.00	2,015,808	100.00

During the period under review there were purchases and sales of shares in Gartmore US Opportunities Fund of £46,089 and £41,271 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 71 and 72

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore US Smaller Companies Personal Pension Fund

## Investment Objective of the Underlying Fund

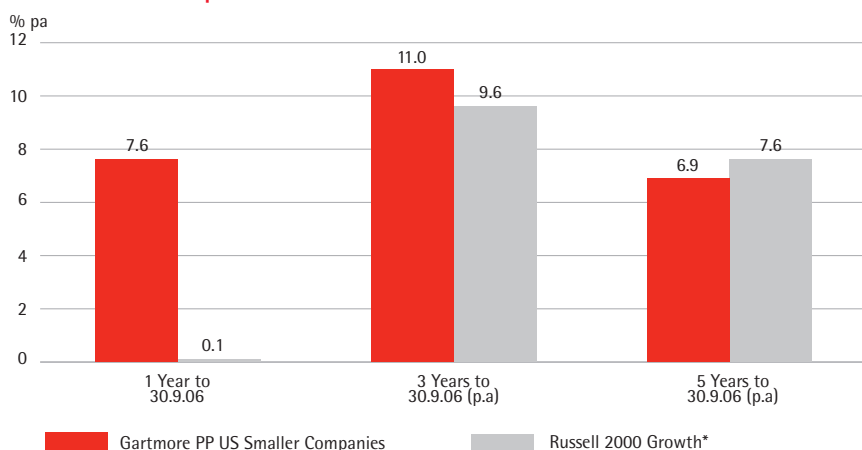
The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from US Smaller companies equity markets ("the US") by investing in smaller companies having their registered office in the US and smaller companies that do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the US.

In this context the "smaller companies" means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not generally exceed \$2 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions.

The return will be a combination of capital and income returns.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling. (Nearest available dates for comparison).

\* Russell 2000 Growth from 30th November 2005, prior to this, Russell 2000.

## Annual Performance to 30.9.2006

	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04	30.9.02 30.9.03	28.9.01 30.9.02
Percentage growth	7.6	24.5	2.2	17.2	-12.9

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

Having been on a positive trajectory in the preceding two quarters, US small caps came off worse than their larger peers in the heightened risk-aversion that dominated the second quarter of 2006. However, the extent and extremity of the volatility that persisted into the third quarter, driven largely by uncertainty over the Federal Reserve's rate tightening cycle, was perhaps unwarranted in our view. Indeed, it was the Fed's decision in July to call a halt to its hitherto well-signalled series of 17 consecutive rate hikes that provided the relief that investors were looking for. Aided by a rapid fall in oil prices and signs of a slowdown in the booming US housing market, which indicated that the economy would experience a soft landing, the Russell 2000 Growth Index did bounce back, but still ended the period in negative territory. Furthermore, when calculated in sterling terms, the Index's performance showed a larger decline, reflecting a significant drop in the value of the dollar versus the pound over the past six months.

## Investment Outlook

In our view, the smaller companies universe remains awash with excellent investment opportunities, and our fundamental company research continues to unearth an array of stocks with innate growth potential that we believe can surprise the market positively. In addition, we believe the sector as a whole should benefit from the recent levelling-off in short-term interest rates, while operating conditions in general remain conducive to the sector delivering a healthy performance in the months ahead.

# Gartmore US Smaller Companies Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	5.10.06		5.10.05	
		£	£	£	£
Net (losses)/gains on investments during the period	3		(154,957)		100,412
Income	4	2,488		2,082	
Expenses	5	(4,878)		(6,670)	
Finance costs: interest	7	<u>(6)</u>		<u>(8)</u>	
Net deficit before taxation		(2,396)		(4,596)	
Taxation	6	<u>0</u>		<u>0</u>	
Net deficit after taxation			<u>(2,396)</u>		<u>(4,596)</u>
<b>Change in net assets attributable to unitholders</b>			<b><u>(157,353)</u></b>		<b><u>95,816</u></b>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	5.10.06		5.10.05	
	£	£	£	£
Net assets at the start of the period		1,090,812		755,115
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	19,300		117,500	
Less: Amounts payable on cancellation of units	<u>(5,000)</u>		<u>(123,500)</u>	
		14,300		(6,000)
Stamp duty reserve tax		(56)		(86)
Change in net assets attributable to unitholders (see above)		<u>(157,353)</u>		<u>95,816</u>
<b>Net assets at the end of the period</b>		<b><u>947,703</u></b>		<b><u>844,845</u></b>

† Details of the Notes to the Financial Statements are set out on pages 73 and 74.

# Gartmore US Smaller Companies Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
267,002 Gartmore US Smaller Companies Fund		948,364	100.07	1,091,819	100.09
Debtors	8	4,952	0.52	137,417	12.60
Total other assets		4,952	0.52	137,417	12.60
Total assets		953,316	100.59	1,229,236	112.69
<b>LIABILITIES</b>					
Creditors	9	(5,281)	(0.56)	(1,283)	(12.68)
Bank overdrafts		(332)	(0.03)	(141)	(0.01)
Total liabilities		(5,613)	(0.59)	(1,424)	(12.69)
<b>Net assets attributable to unitholders</b>		<b>947,703</b>	<b>100.00</b>	<b>1,227,812</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore US Smaller Companies Fund of £19,300 and £7,065 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 73 and 74

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore European Growth Personal Pension Fund

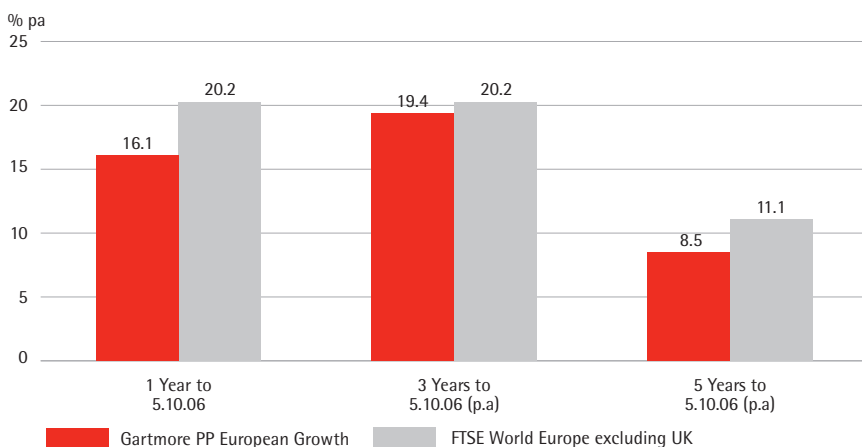
## Investment Objective of the Underlying Fund

The Fund aims to provide investors with long-term capital growth by investing in a diversified portfolio of Continental European investments. Income yield is of secondary importance and is likely to be minimal.

The Fund is biased towards the larger European bourses, although investments in equities traded on the smaller markets will be made if the investments are considered sufficiently marketable. Emphasis is placed on individual stock selection with attention paid to asset allocation by country.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	15.9	26.7	16.8	20.4	-24.9

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

European stock markets followed close behind the UK in terms of gains as growth in the region's economy accelerated, expanding at the fastest pace in six years. Confidence among executives and consumers also reached a five-year high. Europe's economic recovery has been led by Germany, where an increase in construction spending has been driving growth. Similarly, corporate news has been excellent, with profits ahead of expectations and a buoyant level of merger and acquisition deals. In particular, the Italian banking sector and Spanish utilities have seen a spate of activity, which has underpinned share prices across the region. However, midway through the period, geopolitical issues in Israel and Lebanon caused markets to sell off and oil prices to spike. In response to this, higher risk premiums began to price themselves in and markets began to step down in performance. Meanwhile, the European Central Bank raised interest rates three times over the period and has continued to warn of the risks posed by inflation, coupled with strong growth and falling unemployment.

## Investment Outlook

Despite a weakening US housing market, we believe that the US economy will avoid recession, helped by increased exports and business spending. This should support the European market, which we expect to recover from previous months' fears over inflation and higher interest rates. Corporate managers have worked hard to increase shareholder value through restructuring efforts, share buybacks and improving corporate governance, a theme we expect to continue as 2006 draws to a close.

# Gartmore European Growth Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(242,617)		563,346
Income	4	105,125		96,864	
Expenses	5	(22,300)		(22,507)	
Finance costs: interest	7	<u>(17)</u>		<u>(10)</u>	
Net income before taxation		82,808		74,347	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>82,808</u>		<u>74,347</u>
Total return before accumulations			<u>(159,809)</u>		<u>637,693</u>
Finance costs: accumulations			<u>(82,808)</u>		<u>(74,347)</u>
Change in net assets attributable to unitholders			<u>(242,617)</u>		<u>563,346</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		5,880,759		4,568,420
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	204,000		140,097	
Less: Amounts payable on cancellation of units	<u>(217,700)</u>		<u>(122,500)</u>	
		(13,700)		17,597
Stamp duty reserve tax		(737)		(487)
Change in net assets attributable to unitholders (see above)		(242,617)		563,346
Retained distribution on accumulation units		<u>82,808</u>		<u>74,347</u>
Net assets at the end of the period		<u>5,706,513</u>		<u>5,223,223</u>

† Details of the Notes to the Financial Statements are set out on pages 75 and 76.

# Gartmore European Growth Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
698,482 Gartmore European Growth Fund		5,707,503	100.02	5,881,999	100.02
Debtors	8	15,466	0.26	1,494	0.03
Total other assets		15,466	0.26	1,494	0.03
Total assets		5,722,969	100.28	5,883,493	100.05
<b>LIABILITIES</b>					
Creditors	9	(15,115)	(0.26)	(2,623)	(0.05)
Bank overdrafts		(1,341)	(0.02)	(111)	0.00
Total liabilities		(16,456)	(0.28)	(2,734)	(0.05)
<b>Net assets attributable to unitholders</b>		<b>5,706,513</b>	<b>100.00</b>	<b>5,880,759</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore European Growth Fund of £204,000 and £227,167 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 75 and 76.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

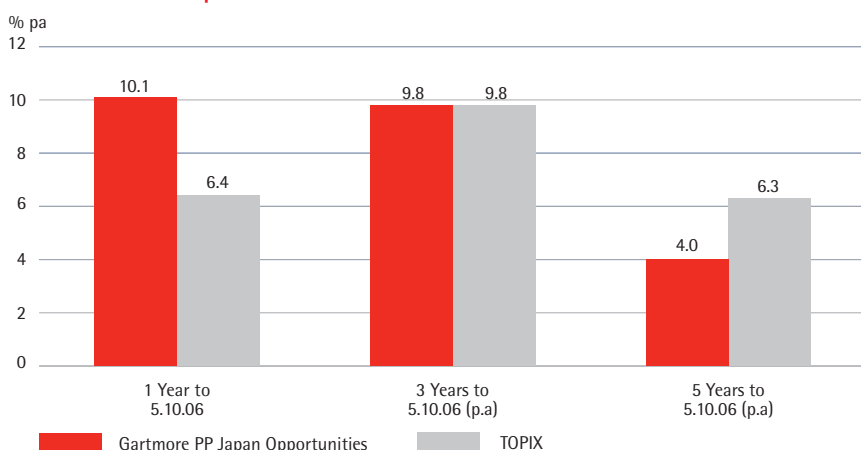
# Gartmore Japan Opportunities Personal Pension Fund

## Investment Objective of the Underlying Fund

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.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04	30.9.02 30.9.03	28.9.01 30.9.02
Percentage growth	8.0	30.6	-1.1	9.0	-19.1

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

After a strong run of performance in 2005 and early 2006, investors took profits in Japan during the summer, causing the market to underperform other world equity markets over the last six months. This was despite continued growth in the domestic economy and excellent company performance. Ironically, as the economy showed signs of slowing, towards the end of the period, stock market performance picked up. While there were some doubts about the strength of the economic recovery, investors were buoyed by hopes that the Bank of Japan might be dissuaded from raising interest rates too quickly. Company performance has remained good, with positive results from both domestic and export-oriented companies. At the end of the period, Japan welcomed a new prime minister as Junichiro Koizumi was replaced by Shinzo Abe, who has declared his intention to strengthen ties with China and South Korea.

## Investment Outlook

Gartmore's Japan Opportunities Fund is managed on an active quantitative basis. This investment approach is well-suited to the Asia Pacific markets, which are typically less researched than the US or Europe, and therefore present more opportunities for a quantitative model. Stocks are selected through the use of Gartmore's proprietary quantitative models, which rank the relative attractiveness of equities based on qualitative measures of estimate revision, momentum, valuation and earnings quality. Our model is built entirely from fundamental inputs and as managers we have final say over every position, industry and country bet. The portfolio is designed to yield consistent positive returns regardless of the market conditions.

# Gartmore Japan Opportunities Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(294,528)		339,067
Income	4	8,435		5,211	
Expenses	5	(9,592)		(9,036)	
Finance costs: interest	7	(10)		(7)	
Net deficit before taxation		(1,167)		(3,832)	
Taxation	6	0		0	
Net deficit after taxation			(1,167)		(3,832)
Change in net assets attributable to unitholders			(295,695)		335,235

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		2,361,283		1,440,753
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	139,000		195,600	
Less: Amounts payable on cancellation of units	(95,300)		(70,700)	
		43,700		124,900
Stamp duty reserve tax		(233)		(88)
Change in net assets attributable to unitholders (see above)		(295,695)		335,235
Net assets at the end of the period		2,109,055		1,900,800

† Details of the Notes to the Financial Statements are set out on pages 77 and 78.

# Gartmore Japan Opportunities Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
1,567,275 Gartmore Japan Opportunities Fund		2,109,865	100.04	2,362,415	100.04
Debtors	8	1,063	0.05	731	0.03
Total other assets		1,063	0.05	731	0.03
Total assets		2,110,928	100.09	2,363,146	100.07
<b>LIABILITIES</b>					
Creditors	9	(1,239)	(0.06)	(1,674)	(0.07)
Bank overdrafts		(634)	(0.03)	(189)	0.00
Total liabilities		(1,873)	(0.09)	(1,863)	(0.07)
<b>Net assets attributable to unitholders</b>		<b>2,109,055</b>	<b>100.00</b>	<b>2,361,283</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore Japan Opportunities Fund of £139,000 and £100,089 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 77 and 78.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore Pacific Opportunities Personal Pension Fund

## Investment Objective of the Underlying Fund

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 companies having their registered office in Pacific Rim, Far East, Indian subcontinent and Australasian Markets and companies that do not have their registered office in Pacific Rim, Far East, Indian subcontinent and Australasian markets but either (i) carry out a predominant proportion of their business activity in these markets or (ii) are holding companies which predominantly own companies with registered offices in Pacific Rim, Far East, Indian subcontinent and Australasian markets.

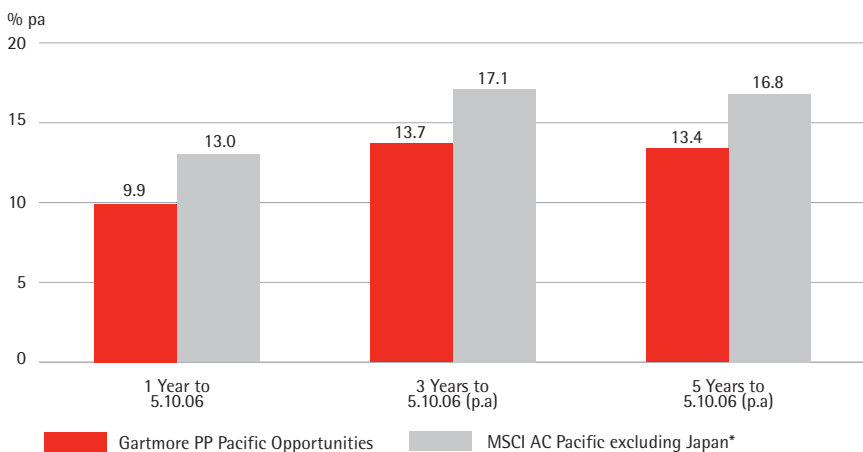
The Fund may also invest in American Depositary Receipts ("ADRs") investing in securities issued by companies incorporated in the Pacific Rim, Far East, Indian subcontinent and Australasian markets or any similar listed securities of Pacific Rim, Far East, Indian subcontinent and Australasian companies.

There is no predetermined geographical asset allocation, except that the Fund will not normally invest in Japanese companies.

The return will be a combination of capital and income returns.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.  
 \*MSCI AC Pacific excluding Japan from 7th July 2006, prior to this, MSCI AC Far East excluding Japan.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	10.0	27.3	8.8	30.4	-2.2

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

After a strong start to the period (boosted by outstanding Chinese growth) stock markets in Asia were hit hard by the global equity sell off in May - the impact of which was exacerbated by a weaker US dollar, given the region's reliance on exports to the US. Since then, regional equity markets have been driven largely by data on US economic growth and speculation over the level and direction of interest rates. However, oil has provided an additional influence, initially squeezing regional markets as prices exceeded US\$70 per barrel, before relieving the pressure as prices slipped back below US\$60. However, the Chinese economy continued to grow at an outstanding pace, prompting the government to raise interest rates in order to prevent the economy from overheating.

## Investment Outlook

Gartmore's Pacific Opportunities Fund is managed on an active quantitative basis. This investment approach is well-suited to the Asia Pacific markets, which are typically less researched than the US or Europe, and therefore present more opportunities for a quantitative model. Stocks are selected through the use of Gartmore's proprietary quantitative models, which rank the relative attractiveness of equities based on qualitative measures of estimate revision, momentum, valuation and earnings quality. Our model is built entirely from fundamental inputs and as managers we have final say over every position, industry and country bet. The portfolio is designed to yield consistent positive returns regardless of the market conditions.

# Gartmore Pacific Opportunities Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(156,240)		217,833
Income	4	14,551		14,554	
Expenses	5	(7,508)		(8,421)	
Finance costs: interest	7	<u>(8)</u>		<u>(7)</u>	
Net income before taxation		7,035		6,126	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>7,035</u>		<u>6,126</u>
Total return before accumulations			<u>(149,205)</u>		<u>223,959</u>
Finance costs: accumulations			<u>(7,035)</u>		<u>(6,126)</u>
Change in net assets attributable to unitholders			<u>(156,240)</u>		<u>217,833</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		1,779,044		1,260,391
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	85,400		120,600	
Less: Amounts payable on cancellation of units	<u>(138,000)</u>		<u>(130,800)</u>	
		(52,600)		(10,200)
Stamp duty reserve tax		(110)		(82)
Change in net assets attributable to unitholders (see above)		(156,240)		217,833
Retained distribution on accumulation units		<u>7,035</u>		<u>6,126</u>
Net assets at the end of the period		<u>1,577,129</u>		<u>1,474,068</u>

† Details of the Notes to the Financial Statements are set out on pages 79 and 80.

# Gartmore Pacific Opportunities Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
625,046 Gartmore Pacific Opportunities Fund		1,577,928	100.05	1,780,076	100.05
Debtors	8	8,526	0.54	71,562	4.02
Total other assets		8,526	0.54	71,562	4.02
Total assets		1,586,454	100.59	1,851,638	104.07
<b>LIABILITIES</b>					
Creditors	9	(8,858)	(0.56)	(4,471)	(0.25)
Bank overdrafts		(467)	(0.03)	(68,123)	(3.82)
Total liabilities		(9,325)	(0.59)	(72,594)	(4.07)
<b>Net assets attributable to unitholders</b>		<b>1,577,129</b>	<b>100.00</b>	<b>1,779,044</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore Pacific Opportunities Fund of £85,400 and £141,830 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 79 and 80.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

# Gartmore Emerging Markets Opportunities Personal Pension Fund

## Investment Objective of the Underlying Fund

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 companies having their registered office in emerging markets and companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets.

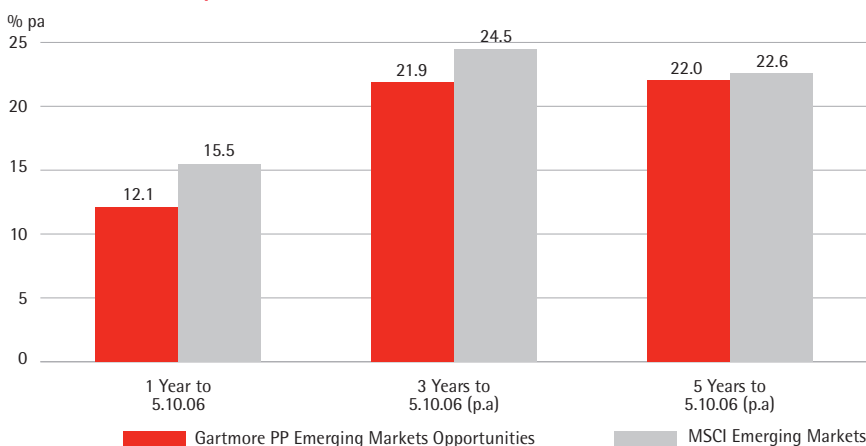
In this context, the term "emerging markets" means countries with low or middle per capita income and which are referred to by the World Bank as developing countries.

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.

The return will be a combination of capital and income returns.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	12.6	45.9	15.0	37.1	5.5

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

A combination of oil and commodity prices and US inflation and growth data have largely dictated the fate of emerging equity markets over the last six months. Having rallied strongly in April, as rising commodity prices and benign US inflation boosted confidence, the asset class plummeted during the May sell off. Speculation that rising oil prices would stoke US inflation and necessitate further interest rate hikes spooked investors, who withdrew from riskier markets. Subsequently, the markets have remained largely 'data dependent', responding positively to signs that US inflation and economic growth are moderating enough to leave interest rates on hold. Latterly, falling oil prices had mixed implications for the asset class, damaging Russia's oil-heavy market, while boosting the Asian region, which imports much of its oil.

## Investment Outlook

Our outlook for emerging markets is little changed: we believe that the prospects for the asset class are positive in the longer-term and are encouraged by healthy economic growth, particularly when compared with rates of growth in many developed markets. However, we are wary that the pace of US economic growth and direction of interest rates is likely to prove a key factor influencing markets in the short term, while the pace and direction of changes in the oil price also have a big impact on many of the markets in our universe. We currently allocate overweight positions to Brazil, Mexico and China, encouraged by the robust economic background and government policy measures implemented across all three countries.

# Gartmore Emerging Markets Opportunities Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net (losses)/gains on investments during the period	3		(240,503)		401,910
Income	4	21,682		15,237	
Expenses	5	(8,831)		(9,344)	
Finance costs: interest	7	<u>(9)</u>		<u>(9)</u>	
Net income before taxation		12,842		5,884	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>12,842</u>		<u>5,884</u>
Total return before accumulations			<u>(227,661)</u>		<u>407,794</u>
Finance costs: accumulations			<u>(12,842)</u>		<u>(5,884)</u>
Change in net assets attributable to unitholders			<u>(240,503)</u>		<u>401,910</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		2,131,465		1,223,411
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	184,000		326,100	
Less: Amounts payable on cancellation of units	<u>(71,300)</u>		<u>(123,100)</u>	
		112,700		203,000
Stamp duty reserve tax		(141)		(207)
Change in net assets attributable to unitholders (see above)		(240,503)		401,910
Retained distribution on accumulation units		<u>12,842</u>		<u>5,884</u>
Net assets at the end of the period		<u>2,016,363</u>		<u>1,833,998</u>

† Details of the Notes to the Financial Statements are set out on pages 81 and 82.

# Gartmore Emerging Markets Opportunities Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %	
<b>ASSETS</b>						
	Investments					
753,612	Gartmore Emerging Markets Opportunities Fund	2,017,117	100.04	2,132,507	100.04	
	Debtors	8	4,896	0.24	175,589	8.24
	Total other assets	4,896	0.24	175,589	8.24	
	Total assets	2,022,013	100.28	2,308,096	108.28	
<b>LIABILITIES</b>						
	Creditors	9	(5,094)	(0.25)	(8,596)	(0.40)
	Bank overdrafts	(556)	(0.03)	(168,035)	(7.88)	
	Total liabilities	(5,650)	(0.28)	(176,631)	(8.28)	
	<b>Net assets attributable to unitholders</b>	<b>2,016,363</b>	<b>100.00</b>	<b>2,131,465</b>	<b>100.00</b>	

During the period under review there were purchases and sales of shares in Gartmore Emerging Markets Opportunities Fund of £184,000 and £75,600 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 81 and 82.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

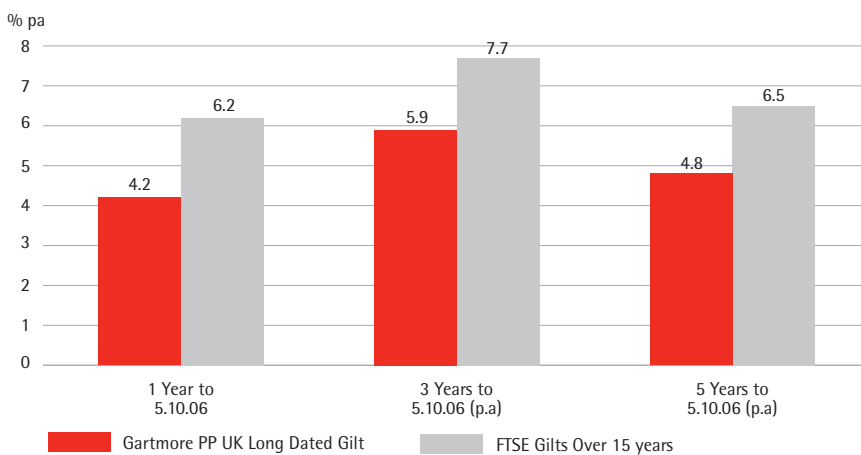
# Gartmore UK Long Dated Gilt Personal Pension Fund

## Investment Objective of the Underlying Fund

The Fund aims to invest in fixed interest United Kingdom Government stocks. The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	4.6	9.6	3.7	-0.3	7.2

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

Long-dated gilts were subject to countervailing forces over the six months under review. Initially, yields rose as improving UK economic indicators heralded higher interest rates and international bond markets weakened on concerns that the US interest rate cycle was still some way from its peak. Subsequently, long-dated gilt yields fell over the third quarter. This was largely attributable to the rally in international bond markets, as the US Federal Reserve called a halt to its steady programme of interest rate rises. Underpinned by continuing liability-driven investment from UK pension funds, long-dated gilts were the best performing segment of the market over the review period. Although the Bank of England's decision to raise base rates by 0.25% to 4.75% in August came earlier than many investors had anticipated, officials commented that the increase was necessary to keep inflation on track to meet its 2% target in the medium term. Although energy prices have subsequently eased this has been outweighed by the strength of consumer demand. Most recently, the September Nationwide survey highlighted that the housing market continues to gain momentum with prices rising at their fastest pace since February 2005.

## Investment Outlook

With service sector output growth still buoyant and a recovering manufacturing sector, the economy appears to be growing above trend in the third quarter. As a result, another rate rise is likely before the end of the calendar year. However, continuing demand from pension funds and other institutional investors should underpin longer-dated gilts over the coming months.

# Gartmore UK Long Dated Gilt Personal Pension Fund

## Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net gains on investments during the period	3		31,388		254,035
Income	4	106,811		95,918	
Expenses	5	(22,772)		(22,395)	
Finance costs: interest	7	<u>(318)</u>		<u>(86)</u>	
Net income before taxation		83,721		73,437	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>83,721</u>		<u>73,437</u>
Total return before accumulations			115,109		327,472
Finance costs: accumulations			<u>(83,721)</u>		<u>(73,437)</u>
Change in net assets attributable to unitholders			<u>31,388</u>		<u>254,035</u>

## Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		5,438,786		4,292,209
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	787,400		598,100	
Less: Amounts payable on cancellation of units	<u>(634,000)</u>		<u>(176,300)</u>	
		153,400		421,800
Change in net assets attributable to unitholders (see above)		31,388		254,035
Retained distribution on accumulation units		<u>83,721</u>		<u>67,392</u>
Net assets at the end of the period		<u>5,707,295</u>		<u>5,035,436</u>

† Details of the Notes to the Financial Statements are set out on pages 83 and 84.

# Gartmore UK Long Dated Gilt Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
1,806,202 Gartmore UK Long Dated Gilt Fund		5,650,161	99.00	5,342,593	98.23
Debtors	8	85,392	1.50	107,370	1.97
Cash & bank balances	9	0	0.00	9,756	0.18
Total other assets		85,392	1.50	117,126	2.15
Total assets		5,735,553	100.50	5,459,719	100.38
<b>LIABILITIES</b>					
Creditors	10	(20,553)	(0.36)	(20,933)	(0.38)
Bank overdrafts		(7,705)	(0.14)	0	0.00
Total liabilities		(28,258)	(0.50)	(20,933)	(0.38)
<b>Net assets attributable to unitholders</b>		<b>5,707,295</b>	<b>100.00</b>	<b>5,438,786</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore UK Long Dated Gilt Fund of £842,703 and £646,487 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 83 and 84.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

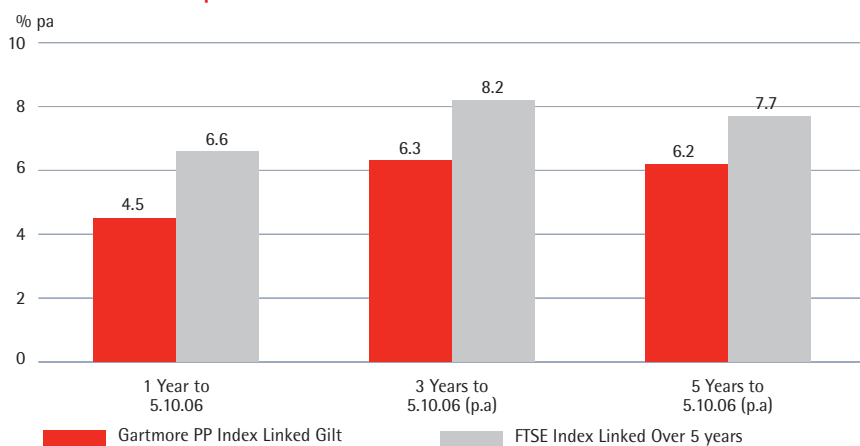
# Gartmore Index Linked Gilt Personal Pension Fund

## Investment Objective of the Underlying Fund

The Fund aims to invest mainly in index-linked United Kingdom gilts. There is the possibility that the Fund will invest in other non-UK index linked stocks. The ACD will invest in securities with the best long-term prospects rather than trying to achieve short-term performance.

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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling.

## Annual Performance to 30.9.2006

	30.9.05	30.9.04	30.9.03	30.9.02	28.9.01
Percentage growth	5.2	8.2	5.2	6.2	6.2

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

The index-linked gilt market was subject to countervailing forces over the six months under review. On the one hand, improving UK economic indicators heralded higher interest rates and yields on short-dated issues rose over the summer months as investors began to factor in monetary tightening. On the other, demand for long-dated stock held up relatively well in the wake of continuing liability-driven investment from pension funds and the success of further index-linked auctions. The persistent strength of energy prices over the spring and summer months increased domestic utility bills and saw the consumer price index rise well above the Bank of England's official 2% target, raising the spectre of inflation which enabled index-linked securities to outperform conventional gilts over the third quarter. Although the Bank of England's decision to raise the base rate by 0.25% to 4.75% in August came earlier than many investors had anticipated, officials commented that the increase was necessary to keep inflation on track to meet its 2% target in the medium term. Although energy prices have subsequently eased this has been outweighed by the strength of consumer demand. Most recently, the September Nationwide survey highlighted that the housing market continues to gain momentum with prices rising at their fastest pace since February 2005.

## Investment Outlook

With service sector output growth still buoyant and a recovering manufacturing sector, the economy appears to be growing above trend in the third quarter. As a result, another rate rise is likely before the end of the calendar year.

## Gartmore Index Linked Gilt Personal Pension Fund

### Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net gains on investments during the period	3		22,420		38,767
Income	4	8,270		7,016	
Expenses	5	(4,350)		(5,090)	
Finance costs: interest	7	(14)		(12)	
Net income before taxation		3,906		1,914	
Taxation	6	0		0	
Net income after taxation			3,906		1,914
Total return before accumulations			26,326		40,681
Finance costs: accumulations			(3,906)		(1,914)
Change in net assets attributable to unitholders			22,420		38,767

### Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		786,771		696,757
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	122,000		31,799	
Less: Amounts payable on cancellation of units	(14,900)		(11,200)	
		107,100		20,599
Change in net assets attributable to unitholders (see above)		22,420		38,767
Retained distribution on accumulation units		3,906		1,914
Net assets at the end of the period		920,197		758,037

† Details of the Notes to the Financial Statements are set out on pages 85 and 86.

# Gartmore Index Linked Gilt Personal Pension Fund

## Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
262,212	Gartmore Index Linked Gilt Fund	916,718	99.62	781,751	99.35
Debtors					
	8	5,004	0.54	8,408	1.07
Cash and bank balances					
	9	7,521	0.82	0	0.00
Total other assets		12,525	1.36	8,408	1.07
Total assets		929,243	100.98	790,159	100.42
<b>LIABILITIES</b>					
Creditors					
	10	(9,046)	(0.98)	(3,339)	(0.41)
Bank overdrafts					
		0	0.00	(49)	(0.01)
Total liabilities		(9,046)	(0.98)	(3,388)	(0.42)
Net assets attributable to unitholders		920,197	100.00	786,771	100.00

During the period under review there were purchases and sales of shares in Gartmore Index Linked Gilt Fund of £123,812 and £17,000 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 85 and 86

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

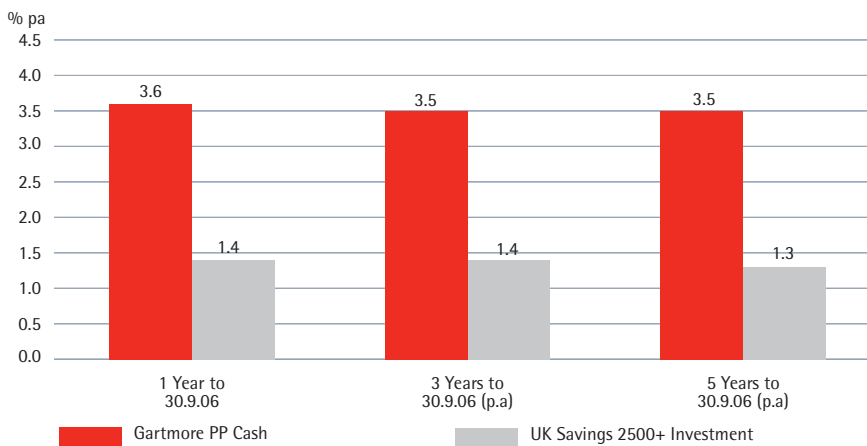
# Gartmore Cash Personal Pension Fund

## Investment Objective of the Underlying Fund

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.

The Fund may also invest at the Manager's discretion in transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, other 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).

## Performance Comparison



Source: Standard & Poor's, Offer - Offer, net of UK Pension Tax, UK Sterling. (Nearest available dates for comparison).

## Annual Performance to 30.9.2006

	30.9.05 30.9.06	30.9.04 30.9.05	30.9.03 30.9.04	30.9.02 30.9.03	28.9.01 30.9.02
Percentage growth	3.6	3.8	3.2	3.4	3.4

In accordance with the CP183 regulations, past performance returns have been run to the last full month.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Investment Summary

Over the period under review, key indicators have signalled a revival in the domestic economy. Growth in the services sector has picked up, with the housing market regaining momentum, and in the second quarter of 2006 UK Gross Domestic Product rose to 2.6% annualised, its highest reading for 18 months. Meanwhile, the persistent strength of energy prices over the spring and summer months increased domestic utility bills and saw the consumer price index rise well above the Bank of England's official 2% target. As a result, the money markets began to factor in higher interest rates, although the Bank of England's decision to raise the base rate by 0.25% to 4.75% in early August came earlier than many investors had anticipated. The Bank commented that the increase was necessary to keep inflation on track to meet the official 2% target in the medium term. Although energy prices eased in late summer, this has been outweighed by the strength of consumer demand. Most recently, the September Nationwide survey highlighted that the housing market continues to gain momentum with prices rising at their fastest pace since February 2005.

## Investment Outlook

With service sector output growth still buoyant and a recovering manufacturing sector, the UK economy appears to be growing above trend in the third quarter. As a result, further monetary tightening appears likely in the near-term with money market investors looking towards another rate rise before the end of the calendar year.

## Gartmore Cash Personal Pension Fund

### Statement of Total Return

For the six months ended 5th October 2006

	Notes <sup>†</sup>	£	5.10.06 £	£	5.10.05 £
Net gains on investments during the period	3		5,655		1,493
Income	4	66,245		57,993	
Expenses	5	(9,829)		(7,972)	
Finance costs: interest	7	<u>(325)</u>		<u>(198)</u>	
Net income before taxation		56,091		49,823	
Taxation	6	<u>0</u>		<u>0</u>	
Net income after taxation			<u>56,091</u>		<u>49,823</u>
Total return before accumulations			<u>61,746</u>		<u>51,316</u>
Finance costs: accumulations			<u>(56,091)</u>		<u>(49,823)</u>
Change in net assets attributable to unitholders			<u>5,655</u>		<u>1,493</u>

### Statement of Change in Unitholders' Net Assets

For the six months ended 5th October 2006

	£	5.10.06 £	£	5.10.05 £
Net assets at the start of the period		3,287,760		2,900,824
Movement due to sales and repurchases of units				
Amounts receivable on issue of units	647,600		537,500	
Less: Amounts payable on cancellation of units	<u>(686,000)</u>		<u>(459,700)</u>	
		(38,400)		77,800
Stamp duty reserve tax		(1,233)		(1,630)
Change in net assets attributable to unitholders (see above)		5,655		1,493
Retained distribution on accumulation units		<u>56,091</u>		<u>49,823</u>
Net assets at the end of the period		<u>3,309,873</u>		<u>3,028,310</u>

† Details of the Notes to the Financial Statements are set out on pages 87 and 88.

## Gartmore Cash Personal Pension Fund

### Balance Sheet

As at 5th October 2006

Holding	Notes <sup>†</sup>	5.10.06 £	5.10.06 %	5.4.06 £	5.4.06 %
<b>ASSETS</b>					
Investments					
1,545,968 Gartmore Cash Fund		3,272,350	98.87	3,234,796	98.39
Debtors	8	43,029	1.29	62,293	1.89
Total other assets		43,029	1.29	62,293	1.89
Total assets		3,315,379	100.16	3,297,089	100.28
<b>LIABILITIES</b>					
Creditors	9	(2,457)	(0.07)	(9,087)	(0.27)
Bank overdrafts		(3,049)	(0.09)	(242)	(0.01)
Total liabilities		(5,506)	(0.16)	(9,329)	(0.28)
<b>Net assets attributable to unitholders</b>		<b>3,309,873</b>	<b>100.00</b>	<b>3,287,760</b>	<b>100.00</b>

During the period under review there were purchases and sales of shares in Gartmore Cash Fund of £673,515 and £691,760 respectively. These comprise all of the investment transactions for the period.

† Details of the Notes to the Financial Statements are set out on pages 87 and 88.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.



## Past Unit Prices Record

All Personal Pension Trust units were first offered at a price of 50p. The table below lists the highest offer, lowest bid and the income per share since 1st January 2001 and the prices as at 5th October 2006.

Personal Pension Trust Sub-Fund (Launch Date)		Highest Offer Price	Lowest Bid Price	Net income per share
GLOBAL EQUITY QUANT (8th November 1988)	2001	202.720p	122.800p	1.382830p
	2002	163.910p	103.080p	1.691193p
	2003	141.540p	94.630p	2.064638p
	2004	152.910p	126.710p	2.486662p
	2005	195.050p	141.530p	1.420625p
	2006 to 5/10/2006	209.380p	170.700p	1.527735p
	As at 5/10/2006	201.850p	189.760p	
LONG TERM BALANCED (8th November 1988)	2001	204.170p	133.300p	2.382487p
	2002	170.510p	116.260p	2.544643p
	2003	155.010p	110.460p	2.747705p
	2004	167.260p	139.730p	3.150158p
	2005	204.030p	156.480p	2.904972p
	2006 to 5/10/2006	220.500p	185.390p	3.219617p
	As at 5/10/2006	215.460p	202.560p	
CAUTIOUS MANAGED (8th November 1988)	2001	176.910p	126.780p	2.862776p
	2002	156.010p	116.560p	2.902197p
	2003	148.570p	112.420p	2.168860p
	2004	165.590p	139.060p	4.709046p
	2005	188.800p	156.050p	4.708399p
	2006 to 5/10/2006	199.440p	176.960p	2.374008p
	As at 5/10/2006	199.440p	187.500p	
UK GROWTH (8th November 1988)	2001	256.340p	152.410p	1.685608p
	2002	202.950p	134.420p	2.008670p
	2003	183.030p	122.820p	3.308864p
	2004	203.540p	167.250p	2.884422p
	2005	253.240p	190.480p	2.371986p
	2006 to 5/10/2006	286.360p	233.660p	3.837698p
	As at 5/10/2006	273.340p	256.970p	
UK INDEX (29th March 1996)	2001	90.880p	59.040p	1.025968p
	2002	78.950p	51.830p	1.270852p
	2003	70.100p	47.610p	0.752576p
	2004	78.230p	64.570p	1.558668p
	2005	94.380p	73.330p	1.390700p
	2006 to 5/10/2006	104.150p	87.830p	1.687573p
	As at 5/10/2006	103.310p	97.130p	
UK EMERGING (8th November 1988)	2001	137.090p	75.840p	0.699101p
	2002	103.970p	63.140p	1.025578p
	2003	104.570p	58.870p	0.786059p
	2004	126.880p	98.770p	0.650777p
	2005	147.720p	117.750p	0.365992p
	2006 to 5/10/2006	171.060p	137.870p	0.057117p
	As at 5/10/2006	157.330p	147.910p	
US OPPORTUNITIES (8th November 1988)	2001	339.220p	226.430p	0.646037p
	2002	296.960p	182.120p	0.774354p
	2003	235.940p	173.840p	0.389778p
	2004	225.340p	183.490p	0.605649p
	2005	261.610p	193.160p	0.120732p
	2006 to 5/10/2006	270.190p	205.830p	0.423030p
	As at 5/10/2006	234.570p	220.520p	
US SMALLER COMPANIES (30th May 1997)	2001	111.410p	66.790p	0.168407p
	2002	88.640p	55.140p	0.140067p
	2003	82.510p	51.610p	0.082007p
	2004	84.620p	63.870p	0.000000p
	2005	101.990p	74.010p	0.000000p
	2006 to 5/10/2006	119.130p	86.960p	0.000000p
	As at 5/10/2006	100.420p	94.410p	

Personal Pension Trust Sub-Fund (Launch Date)		Highest Offer Price	Lowest Bid Price	Net income per share
<b>EUROPEAN GROWTH</b> (8th November 1988)	2001	332.530p	192.220p	1.987315p
	2002	271.920p	158.010p	2.366522p
	2003	235.200p	145.430p	2.204919p
	2004	270.110p	211.460p	2.338013p
	2005	333.580p	246.980p	2.109580p
	2006 to 5/10/2006	375.170p	300.320p	4.080579p
	As at 5/10/2006	361.980p	340.290p	
<b>JAPAN OPPORTUNITIES</b> (8th November 1988)	2001	78.270p	47.420p	0.181598p
	2002	58.100p	35.930p	0.119035p
	2003	53.620p	32.630p	0.034967p
	2004	56.560p	42.020p	0.000000p
	2005	73.260p	44.030p	0.000000p
	2006 to 5/10/2006	79.680p	59.600p	0.000000p
	As at 5/10/2006	63.950p	68.020p	
<b>PACIFIC OPPORTUNITIES</b> (31st December 1994)	2001	40.140p	25.440p	0.241965p
	2002	38.300p	24.900p	0.388274p
	2003	40.250p	23.970p	0.346537p
	2004	42.930p	31.490p	0.197457p
	2005	53.420p	37.650p	0.383266p
	2006 to 5/10/2006	61.950p	46.340p	0.455516p
	As at 5/10/2006	54.920p	51.640p	
<b>EMERGING MARKETS OPPORTUNITIES</b> (31st January 1995)	2001	60.160p	36.570p	0.114154p
	2002	62.450p	37.930p	0.300020p
	2003	64.840p	38.670p	0.354666p
	2004	71.280p	53.770p	0.657030p
	2005	105.040p	65.620p	0.317338p
	2006 to 5/10/2006	125.450p	90.120p	0.718631p
	As at 5/10/2006	108.090p	101.620p	
<b>UK LONG DATED GILT</b> (8th November 1988)	2001	151.830p	129.750p	5.573480p
	2002	155.880p	132.410p	6.253659p
	2003	164.340p	141.630p	6.631577p
	2004	168.830p	143.360p	5.557856p
	2005	182.290p	151.140p	5.299480p
	2006 to 5/10/2006	190.700p	162.580p	4.905008p
	As at 5/10/2006	182.680p	171.740p	
<b>INDEX LINKED GILT</b> (8th November 1988)	2001	127.570p	110.470p	1.591682p
	2002	131.260p	114.360p	1.779279p
	2003	142.290p	122.620p	1.643881p
	2004	150.160p	129.780p	1.610242p
	2005	160.960p	136.600p	1.330078p
	2006 to 5/10/2006	166.520p	145.360p	1.353254p
	As at 5/10/2006	163.240p	153.470p	
<b>CASH</b> (8th November 1988)	2001	123.260p	111.070p	5.444722p
	2002	127.240p	115.900p	4.691305p
	2003	131.180p	119.650p	4.061571p
	2004	136.020p	123.360p	4.239356p
	2005	140.920p	127.920p	4.223802p
	2006 to 5/10/2006	144.870p	132.550p	4.415381p
	As at 5/10/2006	144.840p	136.170p	

## Net Asset Value Record

Personal Pension Trust Sub-Fund	As at 5th April Year	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio %
GLOBAL EQUITY QUANT	2004	8,460,814	6,213,229	136.174	
	2005	7,821,990	5,280,070	148.142	
	2006	10,617,257	5,427,838	195.607	1.04
	2006*	10,247,324	5,400,302	189.755	1.03
LONG TERM BALANCED	2004	34,033,280	22,836,283	149.032	
	2005	36,030,604	22,239,012	162.015	
	2006	44,665,731	21,716,558	205.676	0.99
	2006*	42,951,348	21,205,078	202.552	1.01
CAUTIOUS MANAGED	2004	27,905,544	19,607,112	142.324	
	2005	32,204,496	20,171,508	159.653	
	2006	37,839,485	20,602,538	183.664	0.98
	2006*	39,049,332	20,827,117	187.493	0.95
UK GROWTH	2004	3,103,399	1,748,808	177.458	
	2005	5,144,052	2,591,626	198.487	
	2006	6,425,564	2,458,140	261.399	1.00
	2006*	6,217,979	2,419,807	256.962	0.99
UK INDEX	2004	2,659,638	3,966,593	67.051	
	2005	2,976,916	3,924,356	75.857	
	2006	3,511,674	3,658,330	95.991	1.01
	2006*	3,614,142	3,721,067	97.126	0.97
UK EMERGING	2004	1,409,850	1,275,706	110.515	
	2005	1,871,051	1,431,453	130.710	
	2006	2,075,509	1,358,611	152.767	1.07
	2006*	1,957,876	1,323,719	147.907	1.02
US OPPORTUNITIES	2004	1,675,932	807,233	207.614	
	2005	1,696,883	829,108	204.664	
	2006	2,015,808	802,779	251.104	1.06
	2006*	1,775,316	805,078	220.515	1.04
US SMALLER COMPANIES	2004	718,386	930,382	77.214	
	2005	755,115	947,125	79.727	
	2006	1,090,812	989,149	110.278	1.19
	2006*	947,703	1,003,912	94.401	1.18
EUROPEAN GROWTH	2004	4,124,134	1,819,237	226.696	
	2005	4,568,420	1,777,842	256.964	
	2006	5,880,759	1,681,379	349.758	1.02
	2006*	5,706,513	1,676,972	340.287	1.01

Personal Pension Trust Sub-Fund	As at 5th April Year	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio %
JAPAN OPPORTUNITIES	2004	1,609,716	3,051,046	52.759	
	2005	1,440,753	3,043,963	47.331	
	2006	2,361,283	3,224,133	73.238	1.08
	2006*	2,109,055	3,298,097	63.948	1.07
PACIFIC OPPORTUNITIES	2004	1,267,302	3,204,246	39.551	
	2005	1,260,391	3,176,122	39.683	
	2006	1,779,044	3,170,251	56.117	1.12
	2006*	1,577,129	3,054,222	51.638	1.09
EMERGING MARKETS OPPORTUNITIES	2004	1,147,774	1,740,713	65.937	
	2005	1,223,411	1,760,898	69.477	
	2006	2,131,465	1,872,727	113.816	1.08
	2006*	2,016,363	1,984,364	101.613	1.57
UK LONG DATED GILT	2004	3,763,844	2,566,763	146.638	
	2005	4,292,209	2,798,614	153.369	
	2006	5,438,786	3,229,638	168.402	1.05
	2006*	5,707,295	3,323,358	171.733	1.02
INDEX LINKED GILT	2004	474,301	357,648	132.617	
	2005	696,757	501,775	138.858	
	2006	786,771	526,287	149.495	1.20
	2006*	920,197	599,619	153.464	1.08
CASH	2004	2,315,740	1,862,500	124.335	
	2005	2,900,824	2,245,418	129.189	
	2006	3,287,760	2,458,995	133.703	0.76
	2006*	3,309,873	2,431,024	136.151	0.72

\* As at 5th October

# Notes to the Financial Statements

## 1 Accounting Policies

- (a) The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the statement of recommended practice (SORP) relating to authorised funds by the Investment Management Association in December 2005.

As a result of adopting the SORP issued in December 2005, the basis of valuing the portfolio of investments has changed from mid market value to bid value. The prior year comparative information has not been restated to reflect this change.

As the Personal Pension Trust sub-funds invest in single-priced sub-funds of Gartmore OEIC series I, II, III and V, there has been no impact as a result of this change in accounting policy.

- (b) The underlying investments of the sub-funds within Gartmore OEIC series I, II, III and V have been valued at the bid price at midday on 5th October 2006, this being the last business day before the end of the accounting period, in accordance with the provisions of the Trust Deed.

The Personal Pension Trust sub-funds were valued at close of business on the day of the accounting period, in accordance with the provisions of the Trust Deed.

- (c) Realised gains/losses on the sales of investments are calculated by reference to the average book cost.
- (d) All accumulations declared by the sub funds of Gartmore OEIC series I, II, III and V, up to and including 5th October 2006 and amounts of income tax deducted at source are included in the income of Personal Pension Trust sub-funds.
- (e) The management charge payable to the Managers is charged to the Personal Pension Trust sub-funds. Any agreed rebates on the management charge are treated as distributable income.
- (f) Equalisation received from the Fund's investments is treated as a return of capital and accordingly does not form part of the amount available for accumulation.
- (g) Income produced by the Fund's investments accumulates during each accounting period. This is automatically re-invested into capital.
- (h) Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge. Gartmore ensures tax is reclaimed when appropriate.

## 2 Financial Instruments

The Gartmore Personal Pension Trust sub-funds invest directly into the funds within Gartmore OEIC series I, II, III and V. In pursuing their Investment Objectives these OEIC sub fund's hold a number of financial instruments. These comprise:

- Equity and non-equity shares and fixed income securities. These are held in accordance with the Funds' Investment Objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from their operations;
- Shareholders' funds which represent investors' monies which are invested on their behalf; and
- Derivative transactions which the Funds also enter into (principally forward foreign currency contracts), the purpose of which is to manage the currency and market risks arising from the Funds' investment activities.

It is, and has been throughout the period under review, the policy of the Funds used by the Gartmore Personal Pension Trust that no trading in financial instruments shall be undertaken.

The Gartmore Personal Pension Trust invests in sterling denominated OEIC sub-funds managed by Gartmore. The main risks arising from those Funds financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. In order for investors to gain a better understanding of the underlying risks that affect these investments, an indication of the risk together with risk management policies is summarised below and on the following pages with an indication of the Funds affected. These policies have remained unchanged since the beginning of the period to which these financial statements relate (5th April 2006: same).

The Fund which the risk relates to is listed beneath each description.

# Notes to the Financial Statements

## 2 Financial Instruments – continued

### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Managers meet regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective. An individual Fund Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

#### Funds:

Global Equity Quant  
Long Term Balanced  
Cautious Managed  
UK Growth  
UK Index  
UK Emerging Companies  
US Opportunities  
US Smaller Companies  
European Growth  
Japan Opportunities  
Pacific Opportunities  
Emerging Markets Opportunities  
UK Long Dated Gilt  
Index Linked Gilt

## 2 Financial Instruments – continued

### Foreign currency risk

The income and capital value of the Funds' investments can be significantly affected by currency translation movements, as the majority of the underlying Funds' assets and income are denominated in currencies other than sterling, which is the Fund's functional currency.

The Managers have identified three principle areas where foreign currency risk could impact the Funds:

- Movements in rates affect the value of investments;
- Movements in rates affect the short term timing differences; and
- Movements in rates affect the income received.

The Funds may be subject to short-term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs.

When the Fund enters into such a transaction which will involve the buying or selling of foreign currency in order to complete, a forward contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The Funds receive income in currencies other than sterling, and the sterling value of this income can be affected by movements in exchange rates. The Funds convert all receipts of income into sterling on or near the date of receipt.

#### Funds:

Global Equity Quant  
Long Term Balanced  
Cautious Managed  
US Opportunities  
US Smaller Companies  
European Growth  
Japan Opportunities  
Pacific Opportunities  
Emerging Markets Opportunities  
UK Emerging Companies

# Notes to the Financial Statements

## 2 Financial Instruments – continued

### Interest rate risk

The underlying Funds invest in both fixed rate and call deposits. Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Managers being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise the income potential of a Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

#### Funds:

Long Term Balanced  
Cautious Managed  
UK Long Dated Gilt  
Index Linked Gilt  
Cash

### Liquidity risk

The Funds' assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Funds is the redemption of any units that investors wish to sell.

#### Funds:

Global Equity Quant  
Long Term Balanced  
Cautious Managed  
UK Growth  
UK Index  
UK Emerging Companies  
US Opportunities  
US Smaller Companies  
European Growth  
Japan Opportunities  
Pacific Opportunities  
Emerging Markets Opportunities  
UK Long Dated Gilt  
Index Linked Gilt  
Cash

## 2 Financial Instruments – continued

### Credit risk – Securities

Certain transactions in securities that the underlying Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the Managers as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, these limits are reviewed regularly.

#### Funds:

Global Equity Quant  
Long Term Balanced  
Cautious Managed  
UK Growth  
UK Index  
UK Emerging Companies  
US Opportunities  
US Smaller Companies  
European Growth  
Japan Opportunities  
Pacific Opportunities  
Emerging Markets Opportunities  
UK Long Dated Gilt  
Index Linked Gilt

### Credit risk – fixed and call deposits

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not be able to repay the monies deposited with them and the interest accrued. There is a very rigid selection process in approving which banks and other financial institutions are used by the Funds.

#### Fund:

Cash

# Notes to the Financial Statements

## Gartmore Global Equity Quant Personal Pension Fund

### 3 Net (losses)/gains on investments

	5.10.06	5.10.05
	£	£
The net (losses)/gains on investments during the period comprise:		
Non-derivative securities	(403,070)	1,150,386
Net (losses)/gains on investments	<u>(403,070)</u>	<u>1,150,386</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	89,762	54,265
Management fee rebates	37,758	32,285
Total income	<u>127,520</u>	<u>86,550</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>37,758</u>	<u>32,285</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	228	193
Transaction charges	1,323	3,768
	<u>1,551</u>	<u>3,961</u>
Other expenses:		
Audit fee	432	244
FSA fee	104	(621)
	<u>536</u>	<u>(377)</u>
Total expenses	<u>39,845</u>	<u>35,869</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	340	70
Total finance costs	<u>340</u>	<u>70</u>

# Notes to the Financial Statements

## Gartmore Global Equity Quant Personal Pension Fund

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	0	16,000
Monies due from sales of shares in underlying investments	577	278
<b>Total debtors</b>	<b>577</b>	<b>16,278</b>

### 9 Cash and bank balances

	5.10.06	5.4.06
	£	£
Cash and bank balances	7,423	19,723
<b>Total cash and bank balances</b>	<b>7,423</b>	<b>19,723</b>

### 10 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	8,000	36,000
Accrued expenses	1,034	1,429
<b>Total creditors</b>	<b>9,034</b>	<b>37,429</b>

### 11 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were no amounts due to the Manager (5th April 2006: same) or trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £773,020 (5th October 2005: £490,227).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £10,248,358 (5th April 2006: £10,618,685).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 12 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 13 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore Long Term Balanced Personal Pension Fund

### 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	(1,124,316)	4,103,436
Net (losses)/gains on investments	<u>(1,124,316)</u>	<u>4,103,436</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	451,821	392,171
Management fee rebates	107,420	97,187
Total income	<u>559,241</u>	<u>489,358</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>161,130</u>	<u>145,780</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	973	865
Transaction charges	2,366	5,463
	<u>3,339</u>	<u>6,328</u>
Other expenses:		
Audit fee	432	(2,754)
FSA fee	104	(1,829)
	<u>536</u>	<u>(4,583)</u>
Total expenses	<u>165,005</u>	<u>147,525</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	1,204	551
Total finance costs	<u>1,204</u>	<u>551</u>

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	11,000	30,000
Monies due from sales of shares in underlying investments	38,923	11,402
Total debtors	<u>49,923</u>	<u>41,402</u>

# Notes to the Financial Statements

## Gartmore Long Term Balanced Personal Pension Fund

### 9 Cash and bank balances

	5.10.06	5.4.06
	£	£
Cash and bank balances	6,710	39,281
<b>Total cash and bank balances</b>	<b>6,710</b>	<b>39,281</b>

### 10 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	48,000	70,000
Accrued expenses	12,235	13,659
<b>Total creditors</b>	<b>60,235</b>	<b>83,659</b>

### 11 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £10,098 (5th April 2006: £10,683) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £3,834,062 (5th October 2005: £2,758,254).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £42,954,950 (5th April 2006: £44,668,707).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 12 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 13 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore Cautious Managed Personal Pension Fund

### 3 Net gains on investments

	5.10.06	5.10.05
	£	£
The net gains on investments during the period comprise:		
Non-derivative securities	146,754	1,590,333
<b>Net gains on investments</b>	<b>146,754</b>	<b>1,590,333</b>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	714,347	916,805
Management fee rebates	94,543	86,152
<b>Total income</b>	<b>808,890</b>	<b>1,002,957</b>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	141,814	129,228
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	864	767
Transaction charges	2,370	5,537
	<u>3,234</u>	<u>6,304</u>
Other expenses:		
Audit fee	432	(2,222)
FSA fee	104	(1,542)
	<u>536</u>	<u>(3,764)</u>
<b>Total expenses</b>	<b>145,584</b>	<b>131,768</b>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	96	27
<b>Total finance costs</b>	<b>96</b>	<b>27</b>

# Notes to the Financial Statements

## Gartmore Cautious Managed Personal Pension Fund

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	28,000	192,000
Monies due from sales of shares in underlying investments	29,217	9,573
Management fee rebates receivable	18,389	0
<b>Total debtors</b>	<b>75,606</b>	<b>201,573</b>

### 9 Creditors

	5.10.06	5.4.06
	£	£
Amounts due for cancellation of units	11,000	0
Monies due for the purchases of shares in underlying investments	28,000	192,000
Accrued expenses	30,159	11,734
<b>Total creditors</b>	<b>69,159</b>	<b>203,734</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £27,584 (5th April 2006: £9,257) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £2,107,823 (5th October 2005: £2,170,537).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £39,053,240 (5th April 2006: £37,841,961).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore UK Growth Personal Pension Fund

### 3 Net (losses)/gains on investments

	5.10.06	5.10.05
	£	£
The net (losses)/gains on investments during the period comprise:		
Non-derivative securities	(192,563)	613,695
Net (losses)/gains on investments	<u>(192,563)</u>	<u>613,695</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	88,438	61,930
Management fee rebates	15,532	0
Total income	<u>103,970</u>	<u>61,930</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>23,298</u>	<u>6,921</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	141	123
Transaction charges	875	3,692
	<u>1,016</u>	<u>3,815</u>
Other expenses:		
Audit fee	432	602
FSA fee	104	(410)
	<u>536</u>	<u>192</u>
Total expenses	<u>24,850</u>	<u>10,928</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	18	11
Total finance costs	<u>18</u>	<u>11</u>

# Notes to the Financial Statements

## Gartmore UK Growth Personal Pension Fund

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	8,000	5,000
Monies due from sales of shares in underlying investments	2,899	1,774
Management fee rebates receivable	2,938	0
<b>Total debtors</b>	<b>13,837</b>	<b>6,774</b>

### 9 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	8,000	5,000
Accrued expenses	5,171	2,746
<b>Total creditors</b>	<b>13,171</b>	<b>7,746</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £4,408 (5th April 2006: £1,533) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £451,708 (5th October 2005: £514,569).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £6,218,954 (5th April 2006: £6,426,787).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore UK Index Personal Pension Fund

### 3 Net gains on investments

The net gains on investments during the period comprise:

	5.10.06	5.10.05
	£	£
Non-derivative securities	11,771	306,179
<b>Net gains on investments</b>	<b>11,771</b>	<b>306,179</b>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	41,890	39,870
Management fee rebates	8,660	7,891
<b>Total income</b>	<b>50,550</b>	<b>47,761</b>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	12,990	11,836
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	80	70
Transaction charges	845	2,728
	925	2,798
Other expenses:		
Audit fee	432	844
FSA fee	103	(363)
	535	481
<b>Total expenses</b>	<b>14,450</b>	<b>15,115</b>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	11	8
<b>Total finance costs</b>	<b>11</b>	<b>8</b>

### 8 Debtors

	5.10.06	5.4.05
	£	£
Amounts receivable for issue of units	10,000	60,000
Monies due from sales of shares in underlying investments	1,579	904
<b>Total debtors</b>	<b>11,579</b>	<b>60,904</b>

# Notes to the Financial Statements

## Gartmore UK Index Personal Pension Fund

### 9 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	10,000	60,000
Accrued expenses	1,558	1,934
<b>Total creditors</b>	<b>11,558</b>	<b>61,934</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £849 (5th April 2006: £825) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £378,872 (5th October 2005: £243,519).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £3,614,973 (5th April 2006: £3,512,783).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore UK Emerging Companies Personal Pension Fund

### 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	(67,671)	66,888
Net (losses)/gains on investments	<u>(67,671)</u>	<u>66,888</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	4,451	2,782
Management fee rebates	5,044	4,497
Total income	<u>9,495</u>	<u>7,279</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>7,566</u>	<u>6,745</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	46	40
Transaction charges	532	2,940
	<u>578</u>	<u>2,980</u>
Other expenses:		
Audit fee	432	980
FSA fee	103	(303)
	<u>535</u>	<u>677</u>
Total expenses	<u>8,679</u>	<u>10,402</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
Interest	8	9
Total finance costs	<u>8</u>	<u>9</u>

### 8 Debtors

	5.10.06	5.4.06
	£	£
Monies due from sales of shares in underlying investments	3,992	578
Total debtors	<u>3,992</u>	<u>578</u>

# Notes to the Financial Statements

## Gartmore UK Emerging Companies Personal Pension Fund

### 9 Creditors

	5.10.06	5.4.06
	£	£
Amounts payable for cancellation of units	3,000	0
Accrued expenses	1,127	1,575
<b>Total creditors</b>	<b>4,127</b>	<b>1,575</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £468 (5th April 2006: £479) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £104,784 (5th October 2005: £646,071).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £1,958,601 (5th April 2006: £2,076,605).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore US Opportunities Personal Pension Fund

### 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:

	5.10.06	5.10.05
	£	£
Non-derivative securities	(245,288)	189,081
Net (losses)/gains on investments	<u>(245,288)</u>	<u>189,081</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Management fee rebates	8,961	9,168
Total income	<u>8,961</u>	<u>9,168</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>6,720</u>	<u>6,876</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	40	41
Transaction charges	533	3,485
	<u>573</u>	<u>3,526</u>
Other expenses:		
Audit fee	432	965
FSA fee	104	(319)
	<u>536</u>	<u>646</u>
Total expenses	<u>7,829</u>	<u>11,048</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	5	13
Total finance costs	<u>5</u>	<u>13</u>

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	8,000	0
Monies due from sales of shares in underlying investments	0	8,144
Management fee rebates receivable	1,620	0
Total debtors	<u>9,620</u>	<u>8,144</u>

# Notes to the Financial Statements

## Gartmore US Opportunities Personal Pension Fund

### 9 Cash and bank balances

	5.10.06	5.4.06
	£	£
Cash and bank balances	261	0
<b>Total Cash and bank balances</b>	<b>261</b>	<b>0</b>

### 10 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	0	8,000
Purchases awaiting settlement	8,605	0
Accrued expenses	1,847	549
<b>Total creditors</b>	<b>10,452</b>	<b>8,549</b>

### 11 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £1,215 (5th April 2006: £496) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £4,818 (5th October 2005: £318,926).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £1,775,887 (5th April 2006: £2,016,357).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 12 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 13 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore US Smaller Companies Personal Pension Fund

### 3 Net (losses)/gains on investments

	5.10.06	5.10.05
	£	£
The net (losses)/gains on investments during the period comprise:		
Non-derivative securities	(154,957)	100,412
Net (losses)/gains on investments	<u>(154,957)</u>	<u>100,412</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Management fee rebates	2,488	2,082
Total income	<u>2,488</u>	<u>2,082</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>3,732</u>	<u>1,041</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	22	18
Transaction charges	588	2,732
	<u>610</u>	<u>2,750</u>
Other expenses:		
Audit fee	432	1,070
FSA fee	104	(273)
	<u>536</u>	<u>797</u>
Total expenses	<u>4,878</u>	<u>4,588</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	6	8
Total finance costs	<u>6</u>	<u>8</u>

# Notes to the Financial Statements

## Gartmore US Smaller Companies Personal Pension Fund

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	4,000	137,417
Monies due from sales of shares in underlying investments	517	0
Management fee rebates receivable	435	0
<b>Total debtors</b>	<b>4,952</b>	<b>137,417</b>

### 9 Creditors

	5.10.06	5.4.06
	£	£
Amounts payable for cancellation of units	0	137,000
Monies due for the purchases of shares in underlying investments	4,000	0
Accrued expenses	1,281	1,283
<b>Total creditors</b>	<b>5,281</b>	<b>138,283</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £653 (5th April 2006: £276) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £12,235 (5th October 2005: £246,474).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £948,364 (5th April 2006: £1,091,819).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore European Growth Personal Pension Fund

### 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	(242,617)	563,346
Net (losses)/gains on investments	<u>(242,617)</u>	<u>563,346</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	91,288	84,568
Management fee rebates	13,837	12,296
Total income	<u>105,125</u>	<u>96,864</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>20,756</u>	<u>18,444</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	125	109
Transaction charges	883	3,737
	<u>1,008</u>	<u>3,846</u>
Other expenses:		
Audit fee	432	655
FSA fee	104	(438)
	<u>536</u>	<u>217</u>
Total expenses	<u>22,300</u>	<u>22,507</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	17	10
Total finance costs	<u>17</u>	<u>10</u>

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	13,000	0
Monies due from sales of shares in underlying investments	2,466	1,494
Total debtors	<u>15,466</u>	<u>1,494</u>

# Notes to the Financial Statements

## Gartmore European Growth Personal Pension Fund

### 9 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	13,000	0
Accrued expenses	2,115	2,623
<b>Total creditors</b>	<b>15,115</b>	<b>2,623</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £1,320 (5th April 2006: £1,383) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £431,167 (5th October 2005: £303,409).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £5,707,503 (5th April 2006: £5,881,999).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore Japan Opportunities Personal Pension Fund

### 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	(294,528)	339,067
Net (losses)/gains on investments	<u>(294,528)</u>	<u>339,067</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	3,067	1,379
Management fee rebates	5,368	3,832
Total income	<u>8,435</u>	<u>5,211</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>8,052</u>	<u>5,748</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	48	35
Transaction charges	957	2,564
	<u>1,005</u>	<u>2,599</u>
Other expenses:		
Audit fee	432	998
FSA fee	103	(309)
	<u>535</u>	<u>689</u>
Total expenses	<u>9,592</u>	<u>9,036</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	10	7
Total finance costs	<u>10</u>	<u>7</u>

### 8 Debtors

	5.10.06	5.4.06
	£	£
Monies due from sales of shares in underlying investments	1,063	731
Total debtors	<u>1,063</u>	<u>731</u>

# Notes to the Financial Statements

## Gartmore Japan Opportunities Personal Pension Fund

### 9 Creditors

	5.10.06	5.4.06
	£	£
Accrued expenses	1,239	1,674
<b>Total creditors</b>	<b>1,239</b>	<b>1,674</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £501 (5th April 2006: £542) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £239,089 (5th October 2005: £272,512).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £2,109,865 (5th April 2006: £2,362,415).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore Pacific Opportunities Personal Pension Fund

### 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	(156,240)	217,833
Net (losses)/gains on investments	<u>(156,240)</u>	<u>217,833</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	10,522	11,133
Management fee rebates	4,029	3,421
Total income	<u>14,551</u>	<u>14,554</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>6,044</u>	<u>5,131</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	36	30
Transaction charges	892	2,539
	<u>928</u>	<u>2,569</u>
Other expenses:		
Audit fee	432	1,014
FSA fee	104	(293)
	<u>536</u>	<u>721</u>
Total expenses	<u>7,508</u>	<u>8,421</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	8	7
Total finance costs	<u>8</u>	<u>7</u>

### 8 Debtors

	5.10.06	5.4.06
	£	£
Monies due from sales of shares in underlying investments	7,784	71,562
Management fee rebates receivable	742	0
Total debtors	<u>8,526</u>	<u>71,562</u>

# Notes to the Financial Statements

## Gartmore Pacific Opportunities Personal Pension Fund

### 9 Creditors

	5.10.06	5.4.06
	£	£
Amounts due for cancellation of units	7,000	3,000
Accrued expenses	1,858	1,471
<b>Total creditors</b>	<b>8,858</b>	<b>4,471</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £1,113 (5th April 2006: £438) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £227,230 (5th October 2005: £257,487).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £1,577,928 (5th April 2006: £1,780,076).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore Emerging Markets Opportunities Personal Pension Fund

### 3 Net (losses)/gains on investments

The net (losses)/gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	(240,503)	401,910
Net (losses)/gains on investments	<u>(240,503)</u>	<u>401,910</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	16,735	11,597
Management fee rebates	4,947	3,640
Total income	<u>21,682</u>	<u>15,237</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>7,421</u>	<u>5,460</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	44	33
Transaction charges	830	3,123
	<u>874</u>	<u>3,156</u>
Other expenses:		
Audit fee	432	1,019
FSA fee	104	(291)
	<u>536</u>	<u>728</u>
Total expenses	<u>8,831</u>	<u>9,344</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	9	9
Total finance costs	<u>9</u>	<u>9</u>

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	3,000	0
Monies due from sales of shares in underlying investments	956	175,589
Management fee rebates receivable	940	0
Total debtors	<u>4,896</u>	<u>175,589</u>

# Notes to the Financial Statements

## Gartmore Emerging Markets Opportunities Personal Pension Fund

### 9 Creditors

	5.10.06	5.4.06
	£	£
Amounts due for cancellation of units	0	7,000
Monies due for the purchases of shares in underlying investments	3,000	0
Accrued expenses	2,094	1,596
<b>Total creditors</b>	<b>5,094</b>	<b>8,596</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £1,410 (5th April 2006: £553) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £259,600 (5th October 2005: £456,695).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £2,017,117 (5th April 2006: £2,132,507).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore UK Long Dated Gilt Personal Pension Fund

### 3 Net gains on investments

The net gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	31,388	254,035
Net gains on investments	<u>31,388</u>	<u>254,035</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	79,966	71,898
Management fee rebates	6,854	6,045
Income tax recoverable thereon	19,991	17,975
Total income	<u>106,811</u>	<u>95,918</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>20,563</u>	<u>18,133</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	123	107
Transaction charges	1,550	3,886
	<u>1,673</u>	<u>3,993</u>
Other expenses:		
Audit fee	432	695
FSA fee	104	(426)
	<u>536</u>	<u>269</u>
Total expenses	<u>22,772</u>	<u>22,395</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	318	86
Total finance costs	<u>318</u>	<u>86</u>

# Notes to the Financial Statements

## Gartmore UK Long Dated Gilt Personal Pension Fund

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	0	7,000
Monies due from sales of shares in underlying investments	27,010	2,996
Income tax recoverable	58,382	97,374
<b>Total debtors</b>	<b>85,392</b>	<b>107,370</b>

### 9 Cash and bank balances

	5.10.06	5.4.06
	£	£
Cash and bank balances	0	9,756
<b>Total cash and bank balances</b>	<b>0</b>	<b>9,756</b>

### 10 Creditors

	5.10.06	5.4.06
	£	£
Amounts payable for cancellation of units	17,000	0
Monies due for the purchases of shares in underlying investments	0	17,000
Accrued expenses	3,553	3,933
<b>Total creditors</b>	<b>20,553</b>	<b>20,933</b>

### 11 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £2,699 (5th April 2006: £2,752) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £1,489,190 (5th October 2005: £797,576).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £5,650,161 (5th April 2006: £5,342,593).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 12 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 13 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore Index Linked Gilt Personal Pension Fund

### 3 Net gains on investments

The net gains on investments during the period comprise:	5.10.06	5.10.05
	£	£
Non-derivative securities	22,420	38,767
Net gains on investments	<u>22,420</u>	<u>38,767</u>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	5,735	4,869
Management fee rebates	1,101	930
Income tax recoverable thereon	1,434	1,217
Total income	<u>8,270</u>	<u>7,016</u>

### 5 Expenses

	5.10.06	5.10.05
	£	£
Payable to the Managers, associates of the Managers, and agents of either of them:		
Manager's periodic charge	<u>3,302</u>	<u>2,791</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Safe custody fee	20	17
Transaction charges	492	1,468
	<u>512</u>	<u>1,485</u>
Other expenses:		
Audit fee	432	1,081
FSA fee	104	(267)
	<u>536</u>	<u>814</u>
Total expenses	<u>4,350</u>	<u>5,090</u>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	14	12
Total finance costs	<u>14</u>	<u>12</u>

# Notes to the Financial Statements

## Gartmore Index Linked Gilt Personal Pension Fund

### 8 Debtors

	5.10.06	5.4.06
	£	£
Amounts receivable for issue of units	0	2,000
Monies due from sales of shares in underlying investments	852	442
Income tax recoverable	4,152	5,966
<b>Total debtors</b>	<b>5,004</b>	<b>8,408</b>

### 9 Cash and bank balances

	5.10.06	5.4.06
	£	£
Cash and bank balances	7,521	0
<b>Total cash and bank balances</b>	<b>7,521</b>	<b>0</b>

### 10 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	8,000	2,000
Accrued expenses	1,046	1,339
<b>Total creditors</b>	<b>9,046</b>	<b>3,339</b>

### 11 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £436 (5th April 2006: £393) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £140,812 (5th October 2005: £48,310).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £916,718 (5th April 2006: £781,751).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 12 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 13 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Notes to the Financial Statements

## Gartmore Cash Personal Pension Fund

### 3 Net gains on investments

The net gains on investments during the period comprise:

	5.10.06	5.10.05
	£	£
Non-derivative securities	5,655	1,493
<b>Net gains on investments</b>	<b>5,655</b>	<b>1,493</b>

### 4 Income

	5.10.06	5.10.05
	£	£
Accumulation income received	50,042	46,394
Management fee rebates	3,566	0
Income tax recoverable thereon	12,637	11,599
<b>Total income</b>	<b>66,245</b>	<b>57,993</b>

### 5 Expenses

	5.10.06	5.10.05
	£	£
<b>Payable to the Managers, associates of the Managers, and agents of either of them:</b>		
Manager's periodic charge	7,697	3,122
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Safe custody fee	74	65
Transaction charges	1,523	4,230
	<b>1,597</b>	<b>4,295</b>
<b>Other expenses:</b>		
Audit fee	432	832
FSA fee	103	(277)
	<b>535</b>	<b>555</b>
<b>Total expenses</b>	<b>9,829</b>	<b>7,972</b>

### 6 Taxation

Gartmore Personal Pension Trust is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge.

### 7 Finance Costs

	5.10.06	5.10.05
	£	£
Interest	325	198
<b>Total finance costs</b>	<b>325</b>	<b>198</b>

# Notes to the Financial Statements

## Gartmore Cash Personal Pension Fund

### 8 Debtors

	5.10.06	5.4.06
	£	£
Monies due from sales of shares in underlying investments	3,717	8,026
Fee rebates receivable	782	0
Income tax recoverable	38,530	54,267
<b>Total debtors</b>	<b>43,029</b>	<b>62,293</b>

### 9 Creditors

	5.10.06	5.4.06
	£	£
Monies due for the purchases of shares in underlying investments	0	7,000
Accrued expenses	2,457	2,087
<b>Total creditors</b>	<b>2,457</b>	<b>9,087</b>

### 10 Related Party Transactions

Gartmore Fund Managers Limited, together with HSBC Bank plc, are regarded as the controlling parties of this unit trust by virtue of acting together in respect of the operations of the Fund.

Details of any related party transactions occurring during the period with the Managers and Trustee and any balances due at the accounting period end are fully disclosed in the balance sheet, the statement of change in unitholders' net assets and the notes to the financial statements. There were amounts due to the Manager of £782 (5th April 2006: £784) at the period end. There were no amounts due to the Trustee (5th April 2006: same) at the period end.

All unit issues and cancellations were transacted with the Managers (5th October 2005: same).

The aggregate value of transactions in the Fund's investments with associates of the Managers' was £1,365,275 (5th October 2005: £1,009,620).

As at 5th October 2006, the Fund held positions in Gartmore managed funds with a total market value of £3,272,350 (5th April 2006: £3,234,796).

All cash balances are held with the Trustee as well as bank interest earned for such deposits. Period end bank balances are disclosed in the balance sheet.

### 11 Financial Assets and Liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (5th April 2006: same).

The Fund invests in sterling denominated sub-funds of OEICs which neither pay interest nor have a maturity date (5th April 2006: same).

### 12 Portfolio Transaction Costs

There were no portfolio transaction costs during the period (5th October 2005: same).

# Managers' Statement

## Managers' Statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Services Authority, we hereby certify the report on behalf of the Directors of Gartmore Fund Managers Limited.



P. Feeny  
(Director)



Les Aitkenhead  
(Director)  
10th November 2006

## About Gartmore

### Trust Status

Gartmore Personal Pension Trust is an authorised umbrella scheme for the purposes of the Financial Services and Markets Act 2000. Copies of the Trust Deeds may be inspected at the office of the Managers.

### Data Protection

If you do not wish information concerning your investment in the Gartmore Personal Pension Trust to be sent to your adviser, or if you do not have an adviser and you do not wish to receive information on other products and services offered by the Gartmore group, please write to us at the following address: Data Protection Officer, Investor Services, Gartmore House, 8 Fenchurch Place, London, EC3M 4PB.

### Further Information

For further information and to answer any questions you may have, please contact Gartmore Pension Administration on 0870 601 1131 between 9.00 a.m. to 5.00p.m. (Monday to Friday). Telephone conversations may be recorded for monitoring and training purposes.

### Cautionary Note

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Emerging markets tend to be more volatile than more established stockmarkets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. 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. The level of yield may be subject to fluctuation and is not guaranteed. The difference between the redemption and the running (or income) yield is that the redemption yield gives a more long term view, taking into account expected capital repayments as well as income payments should the bonds in the fund be held for 10 years. The running (or income) yield gives an indication of the income to be paid based on the Fund's current bond holdings. When a Fund holds high yielding bonds 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 levels may significantly impact the values of high yield bonds.

More detailed information on the different funds' risk factors is contained in the relevant Key Features Documents and Prospectus.

## Services for the Investor

### Admin HelpLine

If you have any queries regarding the administration of your Personal Pension Trust investment, contact Pension Administration.

**0870 6011131**

### Investor Services

To find out more about Gartmore's products and services, just contact your independent financial adviser or call our Investor HelpLine FREE on any business day between 9:00am and 5:30pm.

**0800 289336**

### Web Site Address

Information about Gartmore's products, services and on-line dealing facility is available on our web site.

**[www.gartmore.co.uk](http://www.gartmore.co.uk)**

### Textphone Freephone

**0800 3280288**

### Email

**[helpline@gartmore.com](mailto:helpline@gartmore.com)**

Telephone conversations may be recorded for monitoring and training purposes .

# Gartmore's Range of Funds

## Fund Ranges

### Focus range

Concentrated portfolios of 'best stock ideas' aiming to deliver exceptional peer group performance. Typically invested in 30-40 stocks aiming for capital growth, they are aimed at the investor who is prepared to adopt a higher risk/reward profile in return for the potential to add value via concentrated portfolios.

### Opportunities range

A range of actively managed equity funds aiming to deliver superior peer group performance. The fund manager will aim to achieve capital growth by investing in a diversified portfolio of equities.

### Growth range

Actively managed funds intended to outperform specific indices. These funds aim to outperform an index relevant to the geographical sector in which they invest. The fund manager will aim to achieve this by investing in a diversified portfolio of equities.

### Income range

Funds offering income from both equities and bond portfolios. Many of the funds mainly invest in bonds although some invest in equities or both. Some will aim purely for income while others will aim for a combination of income and capital growth.

### Tracker/Protected range

Funds aiming to track an appropriate index or to provide a level of protection against stock market falls. Tracker funds will aim to mirror the performance of an index by investing in some or all of the stocks that make up the index. The protected fund will provide a measure of protection against stock market falls but you should be aware that this is not a guarantee that your investment will not fall further.

### MultiManager range

Gartmore's fund range offers Gartmore MultiManager fund of funds investing in a wide range of other investment houses' funds. The Gartmore MultiManager range allows investment independence, enabling our team to choose from the rest of the industry's leading funds with the aim of enhancing performance.

### Institutional range

Funds which are currently not generally available to retail investors.

## Gartmore's range of investment funds as at 5th October 2006:

### Focus range

European Focus  
Global Focus  
UK Focus  
US Focus

### Tracker/Protected

Safeguard  
UK Index  
UK Tracker

### Opportunities range

China Opportunities  
Emerging Markets Opportunities  
European Selected Opportunities  
Japan Opportunities  
Pacific Opportunities  
UK & Irish Smaller Companies  
US Opportunities  
US Smaller Companies

### MultiManager range

Gartmore MultiManager Active Fund  
Gartmore MultiManager Balanced Fund  
Gartmore MultiManager Cautious Fund  
Gartmore MultiManager Global High Alpha Fund  
Gartmore MultiManager UK High Alpha Fund

### Institutional range

Continental Europe Index  
Global Equity Quant  
Index Linked Gilt  
Institutional Corporate Bond  
Japan Index  
Long Term Balanced  
Pacific Rim Index  
UK Bear  
UK Equity High Alpha  
UK Long Dated Gilt  
USA Index  
US Bear

### Growth range

European Growth  
UK Growth  
US Growth

### Income range

Cash  
Cautious Managed  
Corporate Bond  
High Yield Corporate Bond  
International Fixed Interest  
UK Equity Income  
UK Fixed Interest

Please refer to the cautionary note above for information regarding the risks of investing in Gartmore's funds.

## Trust Information

### Managers of the Fund

Gartmore Fund Managers Limited  
Gartmore House, 8 Fenchurch Place, London EC3M 4PB  
Regulated by the Financial Services Authority

### Directors of the Manager

A list of Directors can be supplied on request

### Investment Adviser

Gartmore Investment Limited  
Gartmore House, 8 Fenchurch Place, London EC3M 4PB  
Regulated by the Financial Services Authority

### Investment Adviser of UK Index Fund

State Street Global Advisors Limited  
21 St James Square  
London SW1Y 4SS

### Sub Investment Adviser of Cash Fund

Morgan Stanley Investment Management Limited  
25 Cabot Square  
Canary Wharf  
London E14 4DA

### Trustee

HSBC Bank plc  
8 Canada Square, Canary Wharf,  
London E14 5HQ  
Authorised and regulated by the Financial Services Authority

### Registrar

International Financial Data Services (UK) Ltd  
IFDS House, St Nicholas Lane, Basildon SS15 5FS  
Regulated by the Financial Services Authority

### Independent Auditors

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

### Dealing

Personal Pension Administration  
Gartmore Fund Managers Limited  
PO Box 262  
Cheltenham  
Gloucester  
GL50 2YN

Telephone: 0870 6011131  
Fax: 0870 6011135

Gartmore Fund Managers Limited

Registered in England No. 1137353

Issued by Gartmore Fund Managers Limited,  
which is authorised and regulated by the Financial Services Authority

Head Office, Registered Office and Investor Services

Gartmore House, 8 Fenchurch Place, London EC3M 4PB

Telephone: 020 7782 2000

Telephone – Investor Services: 0800 289 336

Fax: 020 7782 2075



