

25 August 2006

Dear Investor

Gartmore Personal Pension Trust

You will have seen from the enclosed letter from Paul Feeney at Gartmore Fund Managers Limited ("Gartmore") that, subject to Financial Services Authority approval, Gartmore have agreed to transfer the management of the Gartmore Personal Pension Trust to Jessop Fund Managers Limited ("Jessop"). From the transfer date the scheme will be renamed the 'Jessop Personal Pension Trust'. We would like to give you some background information on Jessop and what the transfer will mean for you as a scheme member.

Jessop is owned by Vertex Administration Limited ("Vertex"). Jessop and Vertex are part of United Utilities PLC, a FTSE 100 group, with a current market capitalisation of around £4.6bn. Vertex provides high quality services to the financial services marketplace and its customers for leading edge products in the pensions and protection markets.

Since the inception of the Personal Pension Trust in 1988, Vertex has provided the member record keeping and administration services for the scheme on behalf of Gartmore. Over the past 18 years Vertex has worked closely with Gartmore to deliver the quality service you have received as a scheme member. Vertex will continue to provide these services after the transfer.

The transfer should have a minimal impact on the Personal Pension Trust. Jessop intends to operate the scheme in a "business as usual" manner as far as possible:-

- Management of the underlying investment funds will remain with Gartmore.
- HSBC Bank will continue as trustee and custodian of the scheme assets.
- Vertex will continue to provide scheme member administration services.
- You will continue to benefit from some of the lowest charges in the fund management industry.

You do not need to take any action. We will communicate with you again as soon as Jessop is granted authorisation from the Financial Services Authority to take over the management of the Gartmore Personal Pensions Trust. At that time we will inform you of the future contact details and will also update you on any relevant additional information.

If in the meantime you have any questions in relation to the transfer please do not hesitate to contact us on 0870 601 1131.

On behalf of Jessop, I look forward to welcoming you as a scheme member of the Jessop Personal Pension Trust.

Yours faithfully



Sally Stephens
Operations Director
Jessop Fund Managers Ltd

Please note: Telephone calls may be recorded for monitoring and training purposes.