

Prospectus

Jessop (AAM) Personal Pension Trust

This document is issued as at 1 July 2009

This document constitutes the Prospectus for the Jessop Personal Pension Trust which has been prepared in accordance with the Financial Services and Markets Act 2000, the Collective Investment Schemes Sourcebook and the principal trust deed for the Scheme. This Prospectus is important and you should read all of the information contained in it carefully. If you are in any doubt as to the meaning of any information contained in this Prospectus, you should consult either the Manager or your Financial Adviser.

Registered in England No. 5768993 Authorised and Regulated by the Financial Services Authority.

Contents

1	Definitions	1
2	Details of the Constituent Funds	2
3	Risk Factors	3
4	What is Lifestyling?	4
5	Meetings/Winding Up	5
6	Units	5
7	Valuations	5
8	Charges and Expenses	6
9	Accumulations of Income	8
10	Administration and Dealing	8
11	Other Authorised Collective Investment Schemes Operated by the Manager	9
12	General Information	9
13	Stamp Duty Reserve Tax on Surrender of Units	9
14	Data Protection	9
15	Additional Information	10
16	Complaints	10
17	Telephone Recordings	11
18	Material Interests	11
	Schedule 1	12
	Schedule 2	13
	Schedule 3 - The Underlying Funds	14

1 Definitions

ACD

The authorised corporate director of the Aberdeen Open-ended Investment Companies.

Act

Financial Services and Markets Act 2000.

Auditor

The auditor of the Trust is PricewaterhouseCoopers LLP, PO Box 90, Erskine House, 68-73 Queen Street, Edinburgh EH2 4NH.

COLL

The Collective Investment Schemes Sourcebook which forms part of the FSA's Handbook of Rules and Guidance.

Constituent Funds

The funds listed in the first column in Clause 2.1, and which are the constituent funds of the Trust.

Depositary

The Depositary of the Aberdeen Open-ended Investment Companies and of the SICAV.

FSA

Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS.

Fund Accountant

The Manager has delegated pricing and fund accounting services to:

The Bank of New York Mellon Asset Servicing
Fund Accounting
Mellon House
Ingrave Road
Brentwood
CM15 8TG

Investment Adviser

Aberdeen Asset Managers Limited ("AAM") is Investment Adviser to the Underlying Funds. AAM is a private limited company incorporated in Scotland with its Registered Office and principal place of business at:

10 Queen's Terrace
Aberdeen
AB10 1YG

Authorised and regulated by the Financial Services Authority ("FSA").

The principal business activity of the Investment Adviser is the management of equity and fixed interest investments.

Manager

The Manager of the Trust is Jessop Fund Managers Limited, a company limited by shares incorporated in England and Wales on 4 April, 2006 under the Companies Act 1985.

The Manager's Registered Office is at:

Pegasus House
Kings Business Park
Liverpool Road
Prescot
Merseyside
L34 1 PJ

The Manager's Head Office is at:

Jessop House
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

The Dealing and Administration Centre is at:

PO Box 1043
Cheltenham
GL50 9JB

Telephone: 0870 601 1131

Fax: 0870 601 1135

Website: www.jfml.co.uk

The issued share capital of the Manager consists of 499,999 ordinary shares, all of which are fully paid up at £1 each.

The names of the directors of the Manager together with a note of the main business activities of the directors not connected with the business of the Manager (where these are significant to the business of the Trust) appear in Schedule 1.

The Manager is authorised and regulated by the FSA for the purpose of the Act.

The Manager may delegate its management and administration of the Scheme to third parties including associates, subject to the rules and the Regulations.

Registered Pension Scheme

A scheme, which is a Registered Pension Scheme under the Finance Act 2004.

Registrar

The registrar of the Trust is the Manager. The register of unitholders of the Trust can be inspected at the offices of the Manager.

Regulations

The various regulations made by the Secretary of State or the FSA.

Related Company

The ultimate holding company of the Manager and all of its subsidiaries.

SICAV

A SICAV is an open-ended collective investment scheme common in Western Europe especially Luxembourg, Switzerland, Italy, Spain, Belgium and France. SICAV is an acronym for Société d'investissement à capital variable which can be translated as investment company with variable capital. As in the case of other open-end collective investment schemes (such as contractual funds), the investor is in principle entitled at all times to request the redemption of his units and payment of the redemption amount in cash

Trust

The Jessop (AAM) Personal Pension Trust.

Trust Deed

The Trust Deed constituting the Trust as amended by any supplemental deed.

Trustee

The Trustee is The Bank of New York Mellon Securities Services. The Trustee is a private company limited by shares and incorporated in the United States ("US"). Its registered and head office is:

1 Wall Street
New York
NY 10286

Its principal place of business in the United Kingdom ("UK") is:

160 Queen Victoria Street
London
EC4V 4LA

The Bank of New York Mellon is jointly owned by The Bank of New York (incorporated in the US) and Mellon Financial Corporation (incorporated in the US). The two shareholders each hold 50% of the equity in the company.

The principal business activity of the Trustee is the provision of global custody and related services, including trustee and depositary services. The trustee is authorised and regulated by the FSA.

Underlying Fund

The funds listed in the second column in Clause 2.1.

Undertakings for Collective Investment in Transferable Securities (UCITS)

These are unit trust funds authorised by the FSA, so that the Manager may market the trust in any of the member states of the European Union, subject to that State's marketing rules. A non-UCITS scheme is one that is not so authorised.

2 Details of the Constituent Funds

2.1 The Umbrella Fund and its Three Constituent Funds

The Trust is a non-UCITS retail scheme subject to the COLL Sourcebook. It is an umbrella fund comprising three Constituent Funds, each of which is a feeder fund under the COLL Sourcebook. The name and investment objective of each Constituent Fund and the Underlying Fund into which it feeds are set out below:

The objective of the Trust is to provide Members with capital growth. The purpose of each Constituent Fund is to invest in shares of a sub-fund of a specific UCITS scheme each having its own investment policy. Each of the Constituent Funds would be categorised as a non-UCITS retail scheme for the purpose of the Regulations if it were separately authorised.

Details of the Constituent Funds are as follows:

THE JESSOP (AAM) MULTI-ASSET PERSONAL PENSION FUND

The Constituent Fund invests in shares of the Aberdeen Multi-Asset Fund ("Multi-Asset Fund") which in turn invests in a portfolio of transferable securities including a concentration of good quality UK companies' Government debt and money market instruments. The Multi-Asset Fund may also invest in overseas stock markets. The investment objective of the Multi-Asset Fund is to provide a long-term total return from a diversified portfolio. The Multi-Asset Fund is a sub-fund of Aberdeen Investment Funds ICVC, a UK authorised OEIC.

THE JESSOP (AAM) STERLING BOND PERSONAL PENSION FUND

The Constituent Fund invests in shares of the Aberdeen Sterling Bond Fund ("Sterling Bond Fund") which in turn invests in UK transferable securities a proportion may be index-linked. The objective of the Sterling Bond Fund is to achieve an attractive level of total return. The Sterling Bond Fund is a sub-fund of Aberdeen Global II a SICAV situated in Luxembourg.

The Sterling Bond Fund may also invest in Government and other public securities such as loan stocks, bonds and other instruments issued by Governments or local authorities in the UK or any Member State of the EU. Securities issued by Governments of other countries listed in the Investment and Borrowing Regulations or by an international organisation of which any EU State is a Member may also be acquired.

THE JESSOP (AAM) CASH PERSONAL PENSION FUND

The Constituent Fund invests in shares of the Aberdeen Cash Fund ("Cash Fund") which in turn invests in cash deposits, certificates of deposit, treasury bills and commercial paper. All investments will be denominated in Sterling and particular emphasis will be placed on the creditworthiness of the borrower. The investment objective of the Cash Fund is to achieve an attractive level of income commensurate with security through its investments. The Cash Fund is a sub-fund of Aberdeen Investment Funds ICVC, a UK authorised OEIC.

The full investment objective of each Underlying Fund into which each Constituent Fund feeds is set out in Schedule 3.

2.2 Eligible Securities Markets

The Trust invests in shares of the AAM range of authorised collective investment schemes as set out under "The Umbrella Fund and its three Constituent Funds" in Clause 2.1.

The collective investment schemes are authorised by the FSA and are available for investment in the UK.

2.3 Eligible Derivative Markets

It is not the intention of the Trust to invest in derivative markets, but the Underlying Funds may invest in derivatives for the purpose of efficient portfolio management.

2.4 Constitution and Objectives of the Trust

The Trust, which was established by a Trust Deed dated 28 September 2007 and was authorised by the FSA on the 10 August 2007, is an authorised unit trust scheme being a non-UCITS retail scheme and a Registered Pension Scheme. It is an umbrella fund within the meaning of the Regulations, comprising three Constituent Funds, each of which is a feeder fund within the meaning of the Regulations. The investment policy adopted by the Manager in relation to the Trust is to provide investors with capital growth. The objective is achieved through investing the units of the Constituent Funds in the shares of the collective investment schemes managed by AAM as provided in the Trust Deed. The name and a brief description of the investment objective of each Constituent Fund and the name of each scheme into which it feeds (the Underlying Fund) are set out in Clause 2.1. Unitholders may direct the Manager to exchange units in one Constituent Fund for units in another. The typical investor for whom the Trust is designed is a person eligible to contribute to a Registered Pension Scheme.

Holder of units in the Trust are not liable for the debts of the Trust.

All of the Underlying Funds are UCITS schemes operating under the COLL Sourcebook.

Details of the investment objectives and the investment policies adopted by AAM in relation to each of the Underlying Funds are set out in Schedule 3. Details of all the investment, efficient portfolio management and borrowing powers of the Underlying Funds appear in part 1 of Schedule 3.

The base currency of the Trust is pounds Sterling.

3 Risk Factors

3.1 General Risks

Risk relates to the value of investments and their fluctuation over time and different levels of risk will affect the different Constituent Funds both by their nature and according to the nature of the Underlying Fund into which they feed. Investors should consider the following risk factors before making an investment:

3.1.1 Past Performance

Information about the past performance of each Underlying Fund is contained in Schedule 4. You should be aware that past performance is not an indication of how an investment will perform in the future and cannot be regarded as a guarantee of future returns.

3.1.2 Fluctuations in Value

The value of investments and the income which may be obtained from them can go down as well as up and investors may not get back their original investment. There is no assurance that the investment objective of any of the Constituent Funds will actually be achieved.

3.1.3 Effect of Initial Charge

Investors selling their units after a brief period may not (even where the underlying investments have not fallen in value) get back the amount originally invested.

3.1.4 Effect of Taxation

The value of current tax relief will depend upon individual circumstances. The levels and types of taxation may vary over time.

3.1.5 Specialist Funds

Funds which specialise in a particular region, market sector or type of investment may incur a greater level of risk than those holding a broad spread of investments.

3.1.6 Equities

Investments in the shares of companies (referred to as equities) are often more volatile than investments in bonds although this may be offset by growth potential. The value of equity investments may change considerably as a result of the effect of particular companies as well as in response to current economic and market conditions.

3.1.7 Bonds

While investment in bonds may be less volatile than investment in equities, the capital value of bonds and the level of income generated may still fluctuate.

3.1.8 Redemption

Investors are reminded that in certain circumstances their right to redeem units (including redemption by way of switching) may be suspended.

3.1.9 Target Sums

Investors starting a Personal Pension Plan in order to build up a particular sum by a particular date should be aware that they may not achieve the target amount if their contributions are not maintained or if the sums invested do not grow sufficiently.

3.1.10 Effect of Inflation

Investors should note that inflation may occur over the duration of their investment. This may affect the future buying power of their investment.

3.1.11 Allocation of Payments

Investors should note that all or any part of income expense payments will be treated as a capital expense. This may result in capital erosion or constrain capital growth.

3.2 Risk Affecting Particular Funds

Any risk which is specific to only one of the Underlying Funds is referred to in Schedule 4, the Underlying Funds.

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. This applies to the AAM Multi-Asset Fund.

Smaller companies are riskier and less liquid than larger companies, which means that their share price may be more volatile. The AAM Multi-Asset Fund may be significantly invested in smaller companies when economic, fund objectives or stock market conditions dictate.

Emerging markets tend to be more volatile than more established stock markets and therefore investors' money is at greater risk. Other risk factors such as potential and economic conditions should also be considered. The AAM Multi-Asset Fund can invest in such markets.

The AAM Multi-Asset Fund and the AAM Stirling Bond Fund may hold higher yielding bonds where 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 rate levels may significantly impact the values of high yield bonds.

The Manager reserves the right, at its absolute discretion, to review and adapt, without prior notice, the strategy to take into consideration prevailing market conditions or other factors as it decides. Lifestyling is an investment strategy aimed at matching the risk and yield of an individual's asset exposure with the length of time they have until retirement. It is not guaranteed to produce the maximum return on any investment nor guaranteed to be less risky than alternative investment strategies. Lifestyling is not a substitute for seeking financial advice on ways to ensure you are adequately provided for in retirement.

4 What is Lifestyling?

Lifestyling is an optional service for which we make no extra charge. You can select Lifestyling when you join or switch into it at a later date. Should you wish, you may switch out of Lifestyling without charge at any time and select your own fund(s).

Lifestyling seeks to adjust the mix of assets by reducing the exposure to investment risk within your holding the closer you get to your planned retirement date.

Lifestyling adapts throughout your working life. The younger you are the more likely you will be able to take a long-term view which equates to a higher risk investment. Therefore at younger ages, Lifestyling provides a higher exposure to equity markets, both UK and overseas. As you get closer to retirement you may wish to seek increased protection from short-term fluctuations which are usually more pronounced in higher risk investments. So the equity weighting is progressively reduced and replaced by bonds and cash deposits, which are considered as lower risk investments. In the period running up to retirement, equity exposure will be reduced to zero and the mix of assets is 25% cash and 75% UK Government fixed interest securities (gilts). This currently matches the maximum amount that you can take in cash, and the requirement to purchase an annuity (which would be invested in gilts) can be achieved with the balance of your assets.

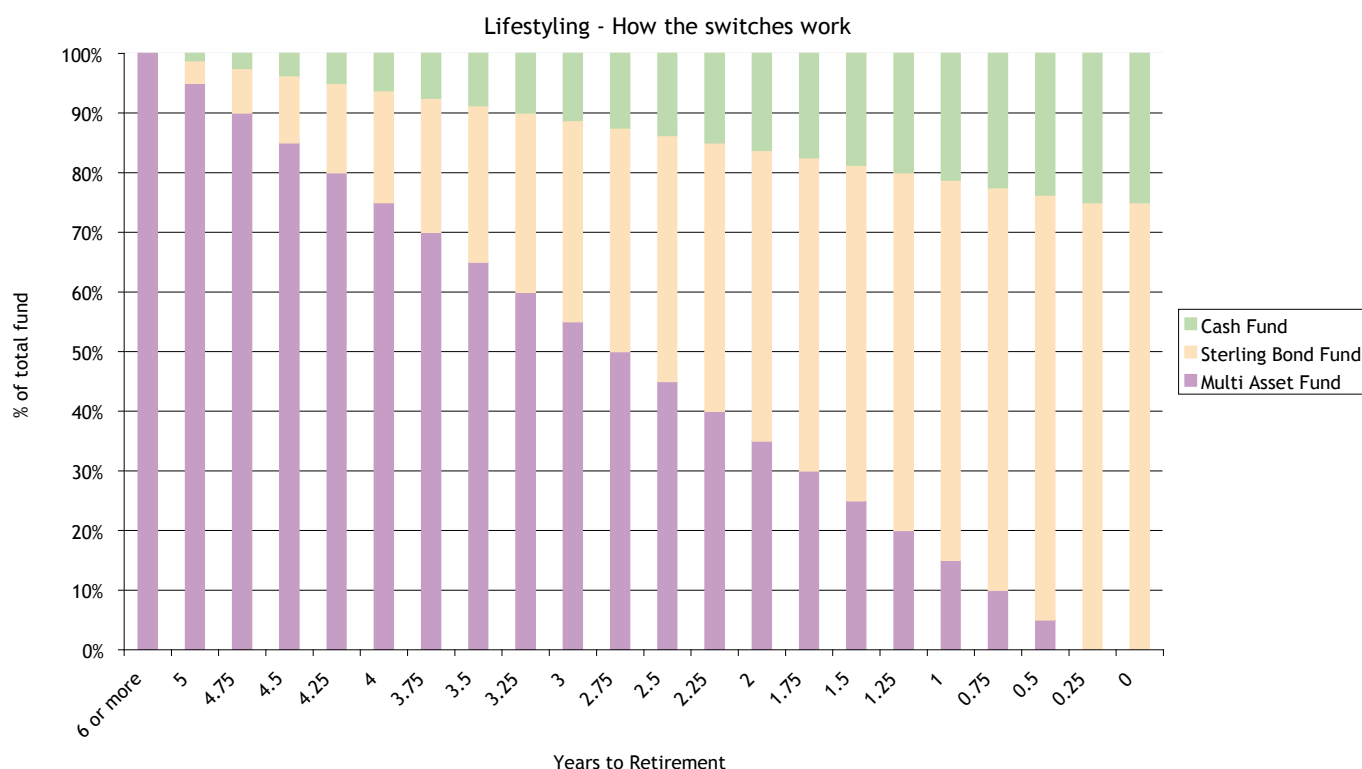
Lifestyling is designed to achieve its aims by switching the investments in your pension account between the three Constituent Funds:

- Jessop (AAM) Multi-Asset Fund;
- Jessop (AAM) Sterling Fund; and
- Jessop (AAM) Cash Fund.

Switches are triggered by key birthdays and take place automatically and without charge. Please read the aims of the Underlying Funds into which the three Constituent Funds listed above invest as well as the risk factors which relate to them.

The timing of switches will be governed by the period of years to your expected retirement age as indicated on your application form or subsequently advised to us. Each switch will be carried out six months before each of the relevant birthdays.

The table below shows when each switch occurs:



5 Meetings/Winding Up

5.1 Meetings

Rules for the calling and conduct of meetings of unitholders and the voting rights of unitholders at such meetings are governed by the Regulations.

At a meeting of unitholders in any of the Constituent Funds, the voting rights of the unitholders and the voting procedure are as follows. On a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is represented by its properly authorised representative who is present in person shall have one vote. A poll may be demanded by the Chairman of the meeting, by the Trustee or by at least two unitholders present in person or by proxy, every unitholder who is present in person or by proxy shall have one vote for every undivided share in the property of the Constituent Fund (including fractions of a share) which his units represent at the date of that meeting. In the case of joint holders, the vote of the person whose name appears first in the register of unitholders shall be accepted to the exclusion of the vote of the other joint holder or holders.

Where an extraordinary resolution is required at a meeting of unitholders, a resolution may be passed with the consent of unitholders representing 75% of the units in issue.

5.2 Winding Up

The Trustee of each of the Constituent Funds will proceed to wind up a Constituent Fund if:

- the order declaring it to be an authorised unit trust scheme is revoked;
- the FSA, in response to a request by the Manager or the Trustee for the revocation of the order declaring it to be an authorised unit trust scheme, has agreed, albeit subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Trust, the FSA will accede to that request;
- the expiration of any period specified in the Trust Deed as the period at the end of which the fund is to terminate; or
- the effective date of a duly approved scheme of arrangement which is to result in the fund that is subject to the scheme of arrangement being left with no property.

The procedure to be followed in a winding up of any of the Constituent Funds is that laid down by the Regulations, which currently provide as follows:

- for any case where the Trustee is proceeding to wind up a Constituent Fund as a result of the amalgamation or reconstruction of the Constituent Fund under a duly approved scheme of arrangement in accordance with that scheme;
- in any other case, the Trustee shall, as soon as practicable after the Constituent Fund falls to be wound up, realise the property of the Constituent Fund and, after paying out all liabilities properly so payable and retaining a provision for the costs of the winding up, distribute the proceeds to the unitholders and the Manager (upon production by them of evidence as to their entitlement thereto) proportionately to their respective interests in the Constituent Fund as at the date of the relevant event; and
- any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid into court subject to the Trustee having a right to retain any expenses incurred in making and relating to that payment.

6 Units

6.1 The Characteristics of Units of the Trust

All units in the Trust are accumulation units and fractions of a unit may be issued. Income in accumulation units is transferred to the Constituent Funds and is reflected in the price of units. No income is paid to the unitholder.

The holders of units in each Constituent Fund are entitled to participate in the property of that Constituent Fund and the income thereof on an equal footing with the other holders of units in that Constituent Fund.

Title to the units in each Constituent Fund will be shown by entries on a register of unitholders, but certificates of title will not be issued. If a single contribution has been invested, an acknowledgement detailing units purchased, price and total cost will be forwarded to the investor within two working days. An annual statement will be issued at the end of each tax year setting out any transactions carried out for the unitholder, the number of units held and their value.

The rights of the unitholders represented by the units in each Constituent Fund are those of a beneficial interest under a Trust. The units are not transferable and may be redeemed only in accordance with the provisions of the Trust Deed. A unitholder who redeems his units in any Constituent Fund for units in another Constituent Fund will in no circumstances be given a right by law to withdraw from or cancel the transaction.

7 Valuations

7.1 Valuation of Property, Charges and Distributions

The property of each Constituent Fund will be valued daily at 12 noon or at such other time as the Manager in their discretion may decide for the purpose of determining prices.

If market conditions dictate, any of the Constituent Funds may be specially valued (for example if a major incident occurs where the underlying fund must suspend trading, then any of the Constituent Funds may be specially valued).

All property in each Constituent Fund shall be valued in accordance with the provisions set out below.

Property other than cash or contingent liability transactions shall be valued in accordance with the procedure set out in this clause. To value the property of each Constituent Fund the Manager shall use the most recent prices that can reasonably be obtained after the valuation point with a view to giving an accurate valuation. In order to convert the base currency of each Constituent Fund into Sterling the Manager must either select:

- a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion into the base currency of the Constituent Fund on the market on which the Manager would normally deal if it wished to make such a conversion; or

- a rate of exchange and agree with the Trustee that it is in the interests of unitholders to select such rate and if the Trustee so agrees, use that rate.

For the purposes of valuation, all instructions given to issue or cancel units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

If the Trustee has issued or cancelled units but consequential actions have not been completed, it shall be assumed that those actions have been completed.

Except for futures or contracts for differences which are not yet due to be performed or unexpired and unexercised written or purchased options which have not yet been exercised, all agreements for the unconditional sale or purchase or property within each Constituent Fund which are in existence but uncompleted shall be assumed to have been completed and all consequential actions to have been taken.

At each valuation point an estimated amount for the following liabilities shall be deducted from the value of the relevant Constituent Fund:

- anticipated tax liabilities;
- liabilities payable out of the property of the Constituent Fund (treating any periodic items as accruing from day to day) together with the principal amount of any outstanding borrowings wherever payable and any accrued but unpaid interest on borrowing; and
- (if relevant) the value of any option written (if the premium for writing the option has become part of the property of the Constituent Fund) and in the case of a margined contract, any amount reasonably anticipated to be paid by way of the difference in price between the last settlement price, and the price of the contract at the valuation point.

At each valuation point an estimated amount for the following shall be added to the value of the relevant Constituent Fund:

- accrued claims for repayment of taxation; and
- (if relevant) any other credit due to be paid into the scheme property or in the case of a margined contract, any amount reasonably anticipated to be received by way of the difference in price between the last settlement price and the price of the contract at the valuation point or any Stamp Duty Reserve Tax (SDRT) provision anticipated to be received.

For the purposes of valuation on an issue basis, cash and amounts held in current and deposit accounts shall be valued at nominal value and the units which are dual priced shall be valued at the most recent maximum sale price less any expected discount plus dealing costs.

For the purposes of valuing property of a Constituent Fund on a cancellation basis, cash and amounts held in current deposit and loan accounts shall be valued at nominal value. The units which are dual priced shall be valued at the most recent minimum redemption price (less dealing costs).

The total consideration payable under a deal in units in any of the Constituent Funds of the Scheme that is to be a “large deal” within the meaning of the Act shall be at least £15,000.

7.2 Stock Exchange Electronic Trading Service (SETS)

For those underlying securities traded via the Stock Exchange Electronic Trading Service (SETS), best market dealing offer or bid prices will be used as a valuation basis.

7.3 Periodic Charge and Limits Valuation

For the purpose of calculating the Trustee’s and the Manager’s periodic charge the property of each Constituent Fund is valued on a mid-value basis. For the purpose of calculating investment and borrowing limits the property of each Constituent Fund is valued on a bid basis.

7.4 Past Performance

Details of the past performance of each Underlying Fund are contained in Schedule 4.

8 Charges and Expenses

8.1 Initial Charge

On the sale of units in the Trust, an initial charge of an amount fixed by the Manager, not exceeding 7% of the sale price of the units, will be included in the sale price and paid to the Manager. The initial charge currently made for all Constituent Funds is 4.17% of the bid price (4% of the offer price). There is no charge made on the redemption of units.

8.2 How the Periodic Charge is Calculated

The Manager will be remunerated as manager out of the capital property of each Constituent Fund by a periodic charge of an amount that it will from time to time determine but which, in accordance with the provisions of the Trust Deed, will not exceed 2.0% per annum of the value of the relevant Constituent Fund. The annual management charges applicable to the constituent “feeder” funds and the underlying investment funds in which they invest are as follows:

Fund	Constituent Fund Charges	Underlying Fund Charges	Total
Multi-Asset Fund	0.25%	1.00%	1.25%
Sterling Bond Fund	0.00%	1.00%	1.00%
Cash Fund	0.00%	0.50%	0.50%

The Periodic charge is accrued on a daily basis and is paid monthly in arrears; it is based on the fund value multiplied by the charge divided by the days in the year.

8.3 Value Added Tax (VAT)

If VAT is payable it will be added to any figures shown in this prospectus.

8.4 Bid/Offer Spread

The current spread between the published bid and offer prices of the units is 4.00% expressed as a percentage of the offer price. No

maximum bid/offer price spread is stipulated in the Principal Trust Deed and Rules, but the Manager may vary the price of units within permitted limits in accordance with the Regulations.

8.5 Remuneration of Manager:

In payment for carrying out its duties and responsibilities, the Manager is currently entitled to a periodic charge at the rate of 1.25% per annum of the value of the Jessop (AAM) Multi-Asset Personal Pensions Fund 1% per annum in case the Jessop (AAM) Sterling Bond Personal Pensions Fund and 0.50% per annum of the value of the Jessop (AAM) Cash Personal Pensions Fund, valued on a basis mid-way between a cancellation basis and an issue basis. The remuneration of the Manager may be paid from the property of the Scheme or from the property of the Underlying Funds. Currently this remuneration is substantially paid from the property of the underlying funds, however in circumstances where this totals less than the percentages stated above, a balancing payment will be made by the Scheme. The total of both payments will not exceed the stated percentages. The periodic charge on any Constituent Fund may be increased up to a maximum of 2% per annum as permitted by the Principal Trust Deed and Rules if:

- the Manager has given notice in writing to the Trustee and the unitholders of his intention to increase the amount currently charged by way of periodic charge;
- the Manager has revised this Prospectus to reflect the proposed increase in that amount; and
- 60 days have elapsed since the revised Prospectus Particulars became available.

The periodic charge accrues daily based on the value of the last valuation point in each proceeding month in respect of the period up to and including the last day of the succeeding month. The periodic charge is payable as soon as practicable after the last business day of each month.

The fees of the Investment Adviser, the Administration Service Providers and the Fund Accounting Service Provider are paid from the Manager's own resources.

8.6 Redemption Charge

The Manager is authorised at its discretion to deduct and receive for its own account, on the redemption of units, a charge, out of the proceeds of redemption; subject to Section 6.7 of the Regulations. Currently the Manager is not making such a charge. If, at any time in the future, the Manager were to decide to make such a charge, it would, prior to introducing the charge, comply with the relevant requirements of the Regulations, including, not less than 60 days before such an introduction, giving notice to the current unitholders of that introduction.

8.7 Remuneration of Trustee

The Trustee is entitled to be paid for its services out of the property of each Constituent Fund, at the rate of 0.0125% per annum plus VAT (if applicable) together with custody fees at the rate of 0.0235% per annum plus VAT (if applicable), and other related charges including a charge of £30 payable out of the property of the Constituent Fund concerned, for transactions in the Underlying Funds. The fee is calculated by reference to the value of the Constituent Fund on the last valuation day of the preceding month. The first will be based on the first Net Asset Value struck. The fee will be paid as soon as practical after the last business day of each month. The Trustee's fees and charges are payable out of the property of each Constituent Fund.

8.8 Auditor's Fees

The Principal Trust Deed and Rules permits the Auditor's fees, based on time spent, to be paid out of the property of each Constituent Fund.

8.9 Transfer Agency Fees

BNY Mellon Trust and Depositary (UK) Limited charges a minimum fee of £47,157 annually payable for registration and servicing to cover up to 1,200 transactions within the scheme and the registration of 10 accounts. This figure is exclusive of VAT and increases annually, in line with the Financial Intermediation component of the Average Earnings Index, as published by the Office of National Statistics, in July of each year. The fee will be paid monthly in arrears and will be apportioned between and payable from the assets of, the Constituent Fund on the last valuation day of the preceding month.

8.10 Other Expenses

The following expenses may be payable out of the property of each Constituent Fund:

- broker's commission, fiscal charges and other disbursements necessary to be incurred in effecting transactions for a Constituent Fund and normally shown in contract notes, confirmation notes and difference accounts;
- interest on borrowings permitted under the Scheme and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the property of the Scheme, the Principal Trust Deed and Rules or the issue of units;
- any costs incurred in modifying the Principal Trust Deed and Rules, including costs incurred in respect of meetings of Unitholders convened for the purposes which include the purpose of modifying the Principal Trust Deed and Rules, where the modification is:
 - necessary to implement, or necessary as a direct consequence of, any change in the law (including changes made by the Regulations);
 - expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interests of unitholders; or
 - to remove from the Principal Trust Deed and Rules obsolete provisions;
- any costs incurred in respect of meetings of unitholders convened on a requisition by unitholders not including the Manager or an associate of the Manager;
- certain liabilities arising on a scheme of amalgamation or reconstruction in accordance with the Regulations;
- the fees, expenses and disbursements of any agent appointed by the Trustee in connection with its duties in relation to the Scheme and the trusteeship of the Scheme;
- the fees, expenses and disbursements of any legal, or accountancy adviser and any valuer, broker, or other professional person appointed by the Trustee in connection with its duties in relation to the Scheme and the trusteeship of the Scheme;
- all fees, expenses and disbursements incurred in relation to the acquisition, delivery, holding and disposal of investments and the registration and custody of them or any deposit or loan authorised under the Principal Trust Deed and Rules or the Regulations or

otherwise (including bank charges, the charges of agents and nominees, and insurance costs);

- all expenses incurred in the collection and distribution of income (including bank charges, professional and accountancy fees, expenses and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments);
- all expenses incurred in the submission of tax returns;
- the fees of the FSA in terms of the FSA Fees Manual or the corresponding periodic fees of any regulatory authority in a country whose territory is outside the UK in which units in the Scheme are or may be marketed;
- expenses incurred as a result of unitisation, amalgamation or reconstruction in accordance with the Regulations;
- all such charges, expenses and disbursements properly incurred by the Trustee in performing duties imposed upon it (or exercising powers conferred upon it) by the Regulations and as under the general law the Trustee is entitled to charge to the property of the Scheme; and
- all expenses incurred by the Trustee in preparing the Trustee's annual report in respect of the Scheme.

9 Accumulations of Income

These funds only offer accumulation units but for the information of investors the accumulated income is determined after deduction of the expenses of the Constituent Fund for each accounting period and will be retained as part of the capital property of each Constituent Fund at the end of each accounting period so augmenting the value of such units.

10 Administration and Dealing

The Manager has delegated the administration of the Trust to Vertex Administration Limited (Vertex).

The administrator can be contacted at:

The Pensions Administration Centre
Jessop Fund Managers Limited
PO Box 1043
Cheltenham
GL50 9JB

Telephone: 0870 601 1131

Fax: 0870 601 1135

Website: www.jfml.co.uk

The Manager has delegated the provision of transfer agency services to The Bank of New York Mellon whose address is:

The Bank of New York Mellon
160 Queen Street
London
EC4V 4LA

Telephone: (020) 7163 5566

10.1 Dealing Hours

The Manager will be available from 9.00 am to 5.00 pm from Monday to Friday each business day to receive requests for the issue and redemption of units although it may, for any reason and without notice, change the times on a business day at which it will be available to receive such requests.

Dealings received on any business day before the dealing cut-off of 9.00 am will be priced by reference to that day's valuation. Dealings received after the dealing cut-off of 9.00 am will be priced to the next day's valuation.

10.2 Dealing Terms, Contracts

The Manager will issue units in accordance with the Regulations at the published issue price upon receipt of a written request, together with the payment of the issue price.

Units of the Jessop (AAM) Personal Pension Trust will be evidenced by entries on a register of unitholders but certificates evidencing title to the units will not be issued. In respect of single contributions, once a contribution has been invested, an acknowledgement detailing units purchased, price and total cost will be forwarded to the investor within two working days.

Please note that the Manager does not offer "in specie" transfers.

10.3 Selling or Redeeming Units

The Manager will redeem units in accordance with the Regulations upon receipt of a written request and will remit the redemption amount to the former unitholders in accordance with the Regulations.

As the Trust is a Registered Pension Scheme, the right to redeem units is restricted. Units are only redeemable in the following circumstances:

- the unitholder's account under the Trust is settled in accordance with the Rules of the Trust and with the provisions of the Finance Act 2004;
- the unitholder's account under the Trust (or part thereof) is transferred to another pension scheme;
- any contributions to the Trust which are required to be repaid in accordance with the rules of the Trust;
- if a unitholder, or the Manager acting on behalf of a unitholder, switches investment from one Constituent Fund of the Trust to another; and
- to meet certain administrative expenses of the Trust in so far as not met by the Manager's periodic charge.

The redemption of units may be suspended in the circumstances permitted by the Regulations. These currently provide that the Manager

may, with the prior agreement of the Trustee, or if the Trustee so requires, at any time for a period not exceeding 28 days, suspend the redemption of units if it, or the Trustee in the case of any requirement by the Trustee, is of the opinion that there is good and sufficient reason to do so, having regard to the interests of the unitholders.

The re-calculation of creation and cancellation prices will commence at 12 noon on all business days, subject to the Manager's discretion to alter this time without notice.

10.4 Forward Basis Dealing in Units

Unit dealing is on a forward basis that is to say investors will buy and sell units at the price calculated at the valuation point next following receipt of the order.

10.5 Unit Prices

The most recent issue and redemption prices in respect of units in the Trust are published daily on the Manager's website: www.jfml.co.uk.

10.6 Large Deal

The total consideration payable under a deal in units in any of the Constituent Funds that is to be a "large deal" within the meaning of the Act shall be at least £15,000.

The Manager is under no obligation to account to the Trustee or to the unitholders for any profit it makes on the issue of units or on re-issue or cancellation of units which it has redeemed.

11 Other Authorised Collective Investment Schemes Operated by the Manager

As at 1 January 2009 the Manager also manages the Jessop Personal Pension Trust.

12 General Information

12.1 Availability of Reports and of the Trust Deed

Within four months after the end of each annual accounting period (31 December) and two months after the end of each half-yearly accounting period (30 June), the long report will be published and copies will be available upon request.

Within the same period, a copy of the short report will be sent to each unitholder entitled to be entered in the register at the close of business on the last day of the relevant accounting period.

Copies of the Trust Deed constituting the Trust, together with all amending instruments, and copies of the most recent annual and half yearly reports may be inspected at the offices of, and photocopies obtained from the Administration Centre or the Manager.

12.2 Taxation

The following guidance on the UK taxation of the Trust, the Constituent Funds and the unitholders should not be regarded as definitive. Unitholders should take independent professional advice if they are in any doubt as to their taxation position. Levels and bases of, and reliefs from, taxation are subject to change in the future without notice. Unitholders are entitled to tax relief on their contributions to the Scheme. A unitholder may deduct an amount equal to income tax at the basic rate from each contribution they pay. The Scheme Administrator will recover an amount equal to the deduction by making a claim to HM Revenue and Customs. If a unitholder pays income tax at a rate higher than the basic rate, they may claim repayment of the balance of their tax relief from HM Revenue & Customs.

Income of, and capital gains realised by, the Scheme are not subject to UK taxation.

12.3 Risk Management

A statement on the methods used for risk management in connection with the Underlying Funds and quantitative limits used together with the current risk yields on the main categories of investment is available from the Manager on request by a unitholder.

12.4 Client Money Account

Any monies received by Jessop Fund Managers Limited which cannot be dealt immediately, whether received by cheque or direct debit into the bank account, will be transferred to the client money account. No interest is payable to clients on monies held in the client money account.

13 Stamp Duty Reserve Tax on Surrender of Units

Stamp Duty Reserve Tax (SDRT) arises on the surrender of units (ie their redemption or switching) in the Constituent Funds. The charge is 0.5% of the value of surrenders in the Constituent Fund each week reduced proportionately to the extent of the reduction during that week and the following week. The purchases of units are less by number than surrenders of units, and that investments held by the Constituent Fund are exempt assets.

The Manager has decided that any SDRT will normally be borne by the Constituent Fund whatever the size of the deal. In exceptional cases the manager may look to the unitholder or potential unitholder to pay it, in which case the unit proceeds will be reduced or cost of units increased.

No Constituent Fund has yet made a provision for SDRT and, based on expected transactions in units, the Manager does not expect to do so.

14 Data Protection

JFML and their group of companies will use your information:

- to provide you with details of our products and services;
- for research;
- to comply with legal or regulatory requirements;
- for marketing;
- to analyse your purchasing preferences; and

- to ensure that the content, services and advertising that we offer are tailored to your needs and interests.

In assessing your application for an investment product, we may:

- search the files of credit reference agencies and may also search publicly available information, and keep your information for a reasonable period for these purposes;
- need to share your information with our service providers and agents; and
- disclose information concerning your investment in these products to any financial adviser you have used.

By providing us with your personal information, you consent to our processing it, and also consent to our transferring your information to countries or jurisdictions which do not provide the same level of data protection as the UK. However, if we do make such a transfer we will take appropriate steps to ensure that your information is protected to at least the level required in the UK.

By providing us with your address, telephone numbers or email address you consent to being contacted by mail, telephone, email or other electronic messaging service.

If you provide us with information about another person, you confirm that they have appointed you to act for them, to consent to the processing of their personal data including sensitive personal data and that you have informed them of our identity and the purposes (as set out above) for which their personal data will be processed.

If your personal details change, please let us know.

This data protection notice may change from time to time and you should review it regularly.

15 Additional Information

Investors and their professional advisers should note that the value of units and the income from them may go down as well as up and that investors may not be repaid the amount they originally invested when they sell them.

15.1 Mandatory Redemption

A mandatory redemption or conversion of units may be required if an investor is subject to any restrictions on investing in the UK or for any other reasonable cause at the discretion of the Manager.

15.2 Conversion to the Euro Currency

At a date in the future, if the Euro currency is introduced to the UK, all unitholders both present and in the future should be aware that The Manager will not seek unitholders permission to change the base currency of the Funds or any other form of collective investment scheme.

15.3 Immovable Property

No unit trust operated by the Manager will hold an interest in any immovable property or tangible movable property.

16 Complaints

Who should I contact if I have a complaint?

If you are dissatisfied with any aspect of your relationship with us, it is our policy to ensure that your complaint is dealt with quickly and efficiently.

If you wish to complain about any aspect of the service you have received, please contact the Administration Centre. We will send you a copy of our complaints procedures, an experienced member of staff will independently investigate your complaint and provide you with a comprehensive response.

If you are dissatisfied with the outcome of the investigation and the complaint relates to the sale and marketing of the plan then you may refer to:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Telephone: 0845 080 1800
Fax: 020 7964 1001
Website: www.financial-ombudsman.co.uk
Email: enquiries@financial-ombudsman.org.uk

If you are dissatisfied with the outcome of our investigation and the complaint relates to how the Trust is run you have the right to contact:

The Pensions Advisory Service (TPAS)
11 Belgravia Road
London
SW1V 1RB

Telephone: 0845 601 2923
Website: www.pensionadvisoryservice.org.uk
Email: enquiries@pensionadvisoryservice.org.uk

If TPAS cannot help resolve your complaint they may recommend you refer to:

The Pensions Ombudsman
11 Belgravia Road
London
SW1V 1RB

Telephone: 020 7834 9144

Website: www.pensions-ombudsman.org.uk

Email: enquiries@pension-ombudsman.org.uk

Making a complaint will not affect your right to take legal action.

17 Telephone Recordings

Please note that the Manager may record telephone calls for training and monitoring purposes.

18 Material Interests

The Manager or one of its Related Companies may have a material interest in a transaction undertaken by the Manager on behalf of a Fund or circumstances may give rise to a conflict of interest. The Manager shall be entitled to effect transactions on behalf of a Fund in these circumstances. Such interests or conflicts may arise because the Manager is a member of a group of companies which are involved in insurance and other financial services activities. In particular, a Related Company of the Manager may be providing discretionary portfolio management or investment advisory services to clients with interests in investments which are also held on behalf of a Fund. The Manager may invest on behalf of a Fund in securities which are securities in respect of which a Related Company has been involved in the offer or issue of the securities as an underwriter, arranger or manager. The Manager may also invest on behalf of a Fund in securities where the issuer of the securities is a Related Company or a customer of a Related Company. It may also be the case that directors, officers or employees of the Manager or a Related Company hold or deal in securities or are otherwise interested in a company whose securities are held on behalf of a Fund.

Schedule 1

Name	Activity	Other Activities
Mark Edward Charlesworth	Managing Director	Vertex Administration Limited Vertex Data Science Limited Vertex Financial Services Limited Vertex Life and Pensions Limited Vertex Mortgages Limited
Stephan Forster	Director	Vertex Life and Pensions Limited Vertex Administration Limited
Gavin James	Director	The Exchange Holdings Limited Vertex Administration Limited Vertex Data Science Limited
Keith Luckhoo	Non-Executive Director	Keith Luckhoo Consulting Limited
Paul Terence Sweeny	Chief Executive Officer	Otter Risk Solutions The Exchange Holdings Limited Vertex Administration Limited Vertex Customer Management Limited Vertex Data Science Limited Vertex Financial Services Limited Vertex Life and Pensions Limited Vertex Mortgages Limited

Schedule 2

Jessop (AAM) Personal Pensions Trust schedule of fees, charges and other Jessop (AAM) Personal Pension Trust Schedule of Fees, Charges and Other Information

Periodic Fee (management service charge)

The annual management charges applicable to the constituent “feeder” funds and the underlying investment funds in which they invest are as follows:

Fund	Constituent Fund Charges	Underlying Fund Charges	Total
Multi-Asset Fund	0.250%	1.00%	1.25%
Sterling Bond Fund	0.0%	1.00%	1.00%
Cash Fund	0.0%	0.50%	0.50%

Initial Fee

4.17% of the bid price (4% of the offer price) (the maximum initial fee permitted is 7%).

Accounting Date

30 December.

Interim Accounting Date

30 June.

Schedule 3 - The Underlying Funds

Please note that the information below relates to the funds that Jessop (AAM) Pension Funds invest into. Therefore this information is not directly applicable to your potential investment with Jessop but may be of interest.

Appendix A

Information relating to the Multi-Asset Fund

Part 1

In this Appendix the "Company" means Aberdeen Investment Funds ICVC.

Investment objective and policy:

- The investment objective of the Multi-Asset Fund is to provide long term total return from a diversified portfolio. The Multi-Asset Fund may invest in transferable securities and may also hold units in collective investment schemes (in particular, schemes managed by the Investment Adviser), money market instruments, warrants, derivatives and forward transactions, cash and near cash and deposits.

Income:

- Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within three months of these dates.

Initial issue of shares:

- Shares were first issued pursuant to the conversion of existing authorised unit trusts, Aberdeen Balanced Unit Trust and Aberdeen Managed Unit Trust both of which were managed by Aberdeen Unit Trust Managers Limited, on 21 June 2002.

Classes of Shares:

- A Shares - net accumulation;
- B Shares - net income; and
- C Shared - net accumulation.

Performance

Annual Discrete Performance

Year to 30.11.2008	Year to 30.11.2007	Year to 30.11.2006	Year to 30.11.2005	Year to 30.11.2004
-28.25%	5.11%	15.59%	N/a	N/a

Source: Lipper, total return, Bid to Bid, UK Net Income Reinvested

The above performance figures are based on Nav to Nav prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the ACD or Investment Adviser, including the general direction and volatility of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the ACD. Performance information is shown for a period of five years. On 17 August 2006 Aberdeen Balanced Managed Fund changed its investment policy following shareholder approval of its use of wider investment power under COLL. At the same time it changed its name to Aberdeen Multi-Asset Fund to reflect this. Historic performance figures are those of Aberdeen Balanced Managed Fund.

Risk Warnings appropriate to the Multi-Asset Fund

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Multi-Asset Fund are made, the value of your investment will reduce and vice versa.
- Past performance is not a guide to the future.
- The annual management charge for the Multi-Asset Fund will be charged to the Multi-Asset Fund's income account. If insufficient income is generated by the Multi-Asset Fund to cover the annual management charge, the balance will be deducted from the Multi-Asset Fund's capital and to that extent will constrain capital growth.
- The Multi-Asset Fund may invest in derivatives for investment purposes which may, in certain circumstances, increase the volatility of the Multi-Asset Fund.
- The Multi-Asset Fund may invest up to 100% in warrants which may at times make the portfolio composition highly volatile.
- When cancellation rights apply, and you exercise them, you may not get back the full amount you invested if the share price falls before we receive written confirmation that you wish to cancel the contract.

PART 2

Investment and Borrowing Powers

The full investment and borrowing powers that may be adopted by the Company are contained within the FSA's Collective Investment Scheme Sourcebook (COLL), a copy of which is available on their website (www.fsa.gov.uk), which is also available from the ACD upon request. The following restrictions apply to this Fund:

1 General Investment Restrictions

The property of the Multi-Asset Fund will be invested with the aim of achieving its investment objective but subject to the limits on

investment set out in the COLL Sourcebook and its investment policy. These limits apply to each Fund as summarised below.

Generally the Multi-Asset Fund will invest in the investments to which it is dedicated including transferable securities (generally listed on eligible markets), units in collective investment schemes, warrants, money market instruments, deposits, derivatives and forward transactions and cash and near cash. It is not intended that the Multi-Asset Fund will have an interest in any immoveable property or tangible moveable property.

Eligible markets are regulated markets or markets established in an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the COLL Sourcebook and guidance from the FSA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors.

New eligible securities markets may be added to the existing list in accordance with the COLL Sourcebook.

2 Transferable Securities

Up to 10% of the value of the Multi-Asset Fund may be invested in transferable securities which are not approved securities.

Up to 5% of the Multi-Asset Fund may be invested in transferable securities or money market instruments other than Government and public securities issued by any single body. However, up to 10% in value of the Multi-Asset Fund may be invested in those securities and instruments (or certificates representing those securities) issued by any single body if the value of all such holdings combined does not exceed 40% of the value of the property of the Multi-Asset Fund. Up to 20% in value of the scheme property of the Multi-Asset Fund can consist of transferable securities or money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards).

Up to 35% of the scheme property of the Multi-Asset Fund may be invested in Government and public securities issued by or on behalf of or guaranteed by a single named issuer.

If more than 35% in value of the scheme property of the Multi-Asset Fund is invested in Government and public securities issued by any one body, no more than 30% in value of the scheme property of the Multi-Asset Fund may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that issuer or another issuer.

3 Collective Investment Schemes

Except where the investment policy of the Multi-Asset Fund is inconsistent with this, up to 100% in value of the scheme property of the Multi-Asset Fund may be invested in units in other schemes, although not more than 20% in value of the scheme property of the Aberdeen Investment Fund ICVC is to consist of the units of any one collective investment scheme. Up to 100% of the scheme property of the Multi-Asset Fund may be invested in collective investment schemes managed by the ACD, or an associate of the ACD, subject to the rules contained in COLL 5.2.15. Investment may only be made in other collective investment schemes managed by the ACD, or an associate of the ACD, whose maximum annual management charge does not exceed 5%.

The investee schemes must comply with 3.1 and 3.2 (although no more than 30% in value of the scheme property of the Multi-Asset Fund may be invested in units in collective investment schemes which do not comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive).

3.1 Any schemes in which the Multi-Asset Fund invests need to:

- 3.1.1 satisfy the conditions necessary for them to enjoy the rights conferred by the UCITS Directive;
- 3.1.2 be recognised under the provision of section 270 of the Financial Services and Market Act 2000;
- 3.1.3 be authorised as a non-UCITS retail scheme; or
- 3.1.4 be authorised in another EEA state.

Provided that for 3.1.3 and 3.1.4 the requirements of article 19(1)(e) of the UCITS Directive are also met.

3.2 Investee schemes must also comply with the rules relating to investment in other group schemes contained in the COLL Sourcebook and themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.

The Multi-Asset Fund may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the ACD (or one of its associates) in which case, the ACD will comply with the provisions of COLL 5.2.16.

4 Warrants and Nil and Partly Paid Securities

Except where the investment policy of a Fund is inconsistent with this, up to 100% in value of the scheme property of a Fund may consist of warrants (which may at times make the portfolio composition highly volatile), provided that the exposure created by the exercise of the right conferred by that warrant does not exceed the spread limits under the COLL Sourcebook.

Transferable securities and money market instruments on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Multi-Asset Fund at any time when the payment is required without contravening the COLL Sourcebook.

5 Money Market Instruments

Except where the investment policy of the Multi-Asset Fund is inconsistent with this, up to 100% in value of the scheme property of a Fund can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is admitted to or normally dealt on an eligible market; or is issued or guaranteed by a central, regional or local authority or central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FSA to be at least as stringent as those laid down by Community law.

Notwithstanding the above up to 10% of the scheme property of the Multi-Asset Fund may be invested in money market instruments which do not meet these criteria.

6 Deposits and Cash

6.1 Except where the investment policy of the Multi-Asset Fund is inconsistent with this, up to 20% in value of the scheme property of a Multi-Asset Fund can consist of deposits with a single body. The Multi-Asset Fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

6.2 Cash and near cash must not be retained in the scheme property of the Multi-Asset Fund except to the extent that this may reasonably be regarded as necessary in order to enable:

- 6.2.1 the pursuit of the Multi-Asset Fund's investment objective;
- 6.2.2 redemption of shares;
- 6.2.3 efficient management of the Multi-Asset Fund in accordance with its investment objective; or
- 6.2.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Multi-Asset Fund.

7 Derivatives and Forward Transactions

Depending on the investment policy of the Multi-Asset Fund, scheme property may be used to enter into derivatives and forward transactions for the purposes of investment or hedging using efficient portfolio management (EPM) style techniques. Using them for investment purposes will change the risk profile of those Funds. The Multi-Asset Fund may use derivatives for both hedging and investment purposes, which means that its net asset value is likely to have high volatility owing to their portfolio composition. In pursuing the Multi-Asset Fund's objective the ACD may make use of a variety of derivative instruments in accordance with the COLL Sourcebook. If derivatives are being used for hedging, using efficient portfolio management techniques, then this should not compromise the risk profile of the Multi-Asset Fund. Use of derivatives will not contravene any relevant investment objectives or limits.

7.1 Except as set out in 7.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Multi-Asset Fund but they must fall under 7.2 and 7.3.

7.2 A transaction in a derivative must be:

- 7.2.1 a permitted OTC; or
- 7.2.2 be in a future, an option or a contract for differences effected on or under the rules of an eligible derivatives market which must be entered into with a counterparty that is acceptable in accordance with the COLL Sourcebook, must be on approved terms as to valuation and close out and must be capable of valuation.

must have the underlying consisting of any or all of the following to which the Multi-Asset Fund is dedicated:

- 7.2.3 transferable securities;
- 7.2.4 permitted money market instruments;
- 7.2.5 permitted deposits;
- 7.2.6 permitted derivatives;
- 7.2.7 permitted collective investment scheme units; and
- 7.2.8 financial indices;

interest rates:

- 7.2.9 foreign exchange rates; and
- 7.2.10 currencies.

must be effected on or under the rules of an eligible derivatives market, it must not cause the Multi-Asset Fund to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty.

Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Multi-Asset Fund.

Any forward transaction must be made with an eligible institution or an approved bank.

7.3 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered globally under 7.3.1.

- 7.3.1 Exposure is covered globally if adequate cover from within the scheme property for the Multi-Asset Fund is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- 7.3.2 Cash not yet received into the scheme property of the Multi-Asset Fund, but due to be received within one month, is available as cover for the purposes of 7.3.1.
- 7.3.3 Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re acquisition) in time to meet the obligation for which cover is required.
- 7.3.4 The global exposure relating to derivatives held in the Multi-Asset Fund may not exceed the net value of its scheme property. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R (3) (Requirement to cover sales) are satisfied.

7.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of the Company. This limit is raised to 10% where the counterparty is an approved bank.

Use of derivatives will not contravene any relevant investment objectives of the Multi-Asset Fund.

8 Combinations of Investments

- 8.1 In applying the limits in 2, 6.1 and 7 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following:
- 8.1.1 transferable securities or money market instruments issued by;
 - 8.1.2 deposits made with; or
 - 8.1.3 exposures from OTC derivatives transactions made with: a single body.
- 8.2 For the purpose of calculating the limits in 7 and 8.1 the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in COLL 5.2.11R(12).

9 Concentration and Significant Influence

- 9.1 The Company must not hold more than:
- 9.1.1 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;
 - 9.1.2 10% of the debt securities issued by any single body;
 - 9.1.3 10% of the money market instruments issued by any single body; or
 - 9.1.4 25% of the units in a collective investment scheme.
- 9.2 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not, on substantially all matters) at a general meeting of that body corporate if:
- 9.2.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to influence significantly the conduct of business of that body corporate; or
 - 9.2.2 the acquisition gives the Company that power.
- 9.3 For the purpose of 9.2, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).
- 9.4 The aim of generating additional income allows the Manager to write call options on existing assets where it considers the transaction will result in the Fund deriving a benefit, even if the benefit obtained results in the surrendering of the chance of greater benefit in the future. The writing of a put option allows the Manager to generate income at the risk of having to purchase stock at a pre-determined price greater than the prevailing market price. The purchase of a call option permits the Fund to gain in the increase of a share price above a pre-determined set price at the cost of the premium paid. The purchase of a put option allows the Manager, at the expense of the premium paid, to gain from the reduction in market value of a particular stock by selling the stock at a pre-determined higher price.

10 General

The Multi-Asset Fund may not invest in the shares of another sub-fund of the Company.

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company. Cash or near cash must not be retained in the scheme property of the Multi-Asset Fund except in order to enable the pursuit of the investment objective; or for redemption of shares in the Multi-Asset Fund; or efficient management of the Multi-Asset Fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Multi-Asset Fund.

11 Stock lending

The Company, or the Depositary at the Company's request, may enter into stock lending transactions (under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date) when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Company with an acceptable degree of risk. Such transactions must comply with conditions set out in the COLL Sourcebook, which require (inter alia) that:

- 11.1 the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;
- 11.2 the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice; and
- 11.3 the counterparty must be acceptable in accordance with the COLL Sourcebook.

The collateral obtained must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set down in the COLL Sourcebook.

12 Borrowing powers

The Company may, subject to the COLL Sourcebook, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the scheme property.

Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the scheme property of the Multi-Asset Fund.

These borrowing restrictions do not apply to "back-to-back" borrowing to be cover for transactions in derivatives and forward transactions.

Eligible Securities Markets in which the Multi-Asset Fund may invest

Country	Market
EU or EEA	Any market established in an EU or EEA State on which transferable securities admitted to official listing in an EU or EEA State are dealt in or traded
Australia	Australian SE
Brazil	BM & F BOVESPA
Canada	Montreal SE Toronto SE
China	Shanghai Joint Exchange Shenzhen SE
Hong Kong	Hong Kong Stock Exchange
India	The Bombay Stock Exchange
Indonesia	Indonesia SE
Israel	Tel Aviv SE
Japan	Tokyo SE Osaka Securities Exchange Nagoya SE
Republic of Korea	Korea SE
Malaysia	Malaysia SE
Mexico	Mexican SE
New Zealand	New Zealand SE
Peru	Lima SE
Philippines	The Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo SE
Switzerland	SWX Swiss Exchange
Taiwan	Taiwan SE Gretai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul SE
United States	NASDAQ NYSE Euronext NYSE Alternext US LLC NASDAQ OMX PHLX INC NASDAQ OMX BX Chicago SE NYSE Arca Inc

Eligible Derivatives Markets in which the Fund may invest

NYSE Alternext US LLC
Australian Stock Exchange
Chicago Board of Trade (Global)
Chicago Board Options Exchange
Chicago Mercantile Exchange (Globex)
Copenhagen Stock Exchange (Including FUTOP)
Eurex - Germany
Eurolist Brussels
Eurolist Paris
Eurolist Amsterdam
EURONEXT.liffe
Helsinki Exchanges
Hong Kong Stock Exchanges
Irish Stock Exchange
JSE Securities Exchange

Kansas City Board of Trade
Korea Exchange Incorporated
London Securities and Derivatives Exchange (OMLX)
MEFF
Mercato Italiano Futures (IDEM)
Montreal stock Exchange
New York Futures Exchange
New York Mercantile Exchange
NYSE Euronext
New Zealand Futures and Options Exchange
Osaka Securities Exchange
NYSE Arca Inc
Philadelphia Board of Trade
NASDAQ OMX PHLX INC
Singapore Exchange
South African Futures Exchange
Stockholmborsen
Sydney Futures Exchange
Tokyo Stock Exchange
Toronto Stock Exchange and the Vienna Stock Exchange

Please note that the information below relates to the funds that Jessop (AAM) Pension Funds invest into. Therefore this information is not directly applicable to your potential investment with Jessop but may be of interest.

Appendix B

Information relating to the Aberdeen Global II Sterling Bond Fund

In this Appendix the following definitions apply:

“the Company” means Aberdeen Global II;

“Base Currency” means pounds Sterling;

“Administrator” means the administrator of the Company from time to time;

“Discretionary Investment Adviser” means Aberdeen Fund Management Limited or any successor;

“Shares” means participating shares in the capital of the Company and may be issued in respect of different sub-funds and different Classes;

“Class” means a class of Shares within a sub-fund of the Company;

Part 1

The Sterling Bond Fund is a sub-fund of Aberdeen Global II which is an open-ended umbrella investment company with variable capital incorporated with limited liability in Luxembourg pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2003 (SI No. 211 of 2003), as amended.

There are six Classes of Shares in the Sterling Bond Fund, A, B, D, F, G and H Shares of which A Shares are income Shares and B, D, F, G and H Shares are reinvestment Shares.

Past performance

Annualised performance to 30.11.2008

	1 month	3 months	6 months	1 year %	3 years %	5 years %	Launch
Fund				9.91	4.43	6.28	
Benchmark*				9.43	4.35	6.13	
Ninety Day 1K Average							
Difference							
Sector Average							
Sector Ranking							
Quartile							
FTSE -A Brit Govt Fixed >5yrs							

Annual Discrete Performance

Year to 30.11.2008 %	Year to 30.11.2007 %	Year to 30.11.2006 %	Year to 30.11.2005 %	Year to 30.11.2004 %
9.91	0.68	2.95	8.97	9.31

Source: Lipper, Frank Russell, Total Return, NAV to NAV, net of annual charges, UK net income reinvested.

These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.

1 Investment Objective

The Fund’s investment objective is to achieve an attractive level of total return with the majority of the Fund being invested in Sterling denominated Investment Grade Debt and Debt Related Securities.

2 Investment Policy

- 2.1 The majority of the Fund will be invested in Investment Grade Sterling denominated Debt and Debt Related Securities which are listed or traded on an Eligible Market or OTC market. The Fund may invest in Government and non-Government Debt and Debt Related Securities with at least some portion always invested in Government securities. The Fund will primarily have exposure to Sterling.
- 2.2 The Fund may invest up to 10% of its Net Asset Value in Sub-Investment Grade assets. Any security which is downgraded after purchase to Sub-Investment Grade will not be sold unless in the opinion of the Investment Adviser, this is in the best interest of Shareholders.
- 2.3 The Fund may also invest up to 10% of its Net Asset Value in open-ended undertakings for collective investment (including other funds managed by the Investment Manager/Adviser or its Associates). The Fund may hold ancillary liquid assets.
- 2.4 The Fund may invest in financial derivative instruments and/or utilise techniques and instruments for hedging and/or investment purposes efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the CSSF. In general, these financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. The Fund may enter into transaction which include but are not limited to interest rate, equity, index and Government bond futures and the purchase and writing of call and put options on securities, securities indices, Government bond futures, interest rate futures and swaps. The Fund may use these techniques for a wide variety of purposes, including, but not limited to, the following:

- 2.4.1 to manage the Fund's interest rate, credit and currency exposure;
- 2.4.2 as a substitute for taking a position in the underlying asset (where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure);
- 2.4.3 to gain an exposure to the composition and performance of a particular index; and
- 2.4.4 to take short positions via derivatives in securities, interest rates, credits, currencies and markets.

In addition to the use of financial derivative instruments, the Fund may also employ other techniques for efficient portfolio management, such as securities lending and reverse repurchase transactions.

Without limiting the generality of the foregoing, the Investment Adviser may alter the currency exposure of the Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund. Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Adviser, this is believed to be appropriate. The Investment Adviser may also alter the interest rate exposure of the Fund through the use of derivative contracts (without buying or selling underlying Transferable Securities).

Base Currency

The Base Currency of the Fund is Sterling.

3 Investment Powers and Restrictions

I Aberdeen Global II may invest in:

3.1 Transferable Securities

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;
- b) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Eligible Market and such admission is secured within one year of the issue;

3.2 Collective Investment Schemes

- c) Units of UCITS and/or other UCIs (Collective Investment Schemes), whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of directive 85/611/EEC, as amended;
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.

3.3 Deposits

- d) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU member state or, if the registered office of the credit institution is situated in a non-EU member state that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;

3.4 Financial derivatives

- e) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this section (I), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at Aberdeen Global II's initiative.

and/or

3.5 Money Market Instruments

- f) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong;
 - issued by an undertaking any securities of which are dealt in on Eligible Markets;
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group

of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.6 Investment Limits

In addition, Aberdeen Global II may invest a maximum of 10% of the net assets of any Fund in Transferable Securities and Money Market Instruments other than those referred to under I above.

II Aberdeen Global II may hold ancillary liquid assets.

- III
- a) (i) Aberdeen Global II will invest no more than 10% of the Net Assets of any Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
- (ii) Aberdeen Global II may not invest more than 20% of the Net Assets of any Fund in deposits made with the same body. The risk exposure of a Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its Net Assets when the counterparty is a credit institution referred to in I d) above or 5% of its Net Assets in other cases.
- b) Moreover, where Aberdeen Global II holds on behalf of a Fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the Net Assets of such Fund, the total of all such investments must not account for more than 40% of the total Net Assets of such Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph a), Aberdeen Global II may not combine for each Fund:
- investments in Transferable Securities or Money Market Instruments issued by a single body;
 - deposits made with the same body and/or;
 - exposure arising from OTC derivative transactions undertaken with the same body in excess of 20% of its net assets.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Fund.
- e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Fund's net assets; Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III). Aberdeen Global II may cumulatively invest up to 20% of the net assets of a Fund in Transferable Securities and Money Market Instruments within the same group.

- (f) Notwithstanding the above provisions, Aberdeen Global II is authorised to invest up to 100% of the net assets of any Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Fund.
- a) Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III are raised to a maximum of 20% for investments in shares an/or bonds issued by the same issuing body if the aim of the investment policy of a Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Eligible Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- V
- a) Aberdeen Global II may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) Aberdeen Global II may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer; and
 - 10% of the Money Market Instruments of the same issuer.
- c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members. These provisions are also waived as regards shares held by Aberdeen Global II in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which Aberdeen Global II can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III, V and VI a), b), c) and d).

- VI
- a) Except if otherwise disclosed in the Prospectus, Aberdeen Global II may acquire units of the UCITS and/or other UCIs referred to in paragraph I c), provided that no more than 10% of a Fund's Net Assets be invested in the units of UCITS or other UCIs or in one single such UCITS or other UCI.
 - b) The underlying investments held by the UCITS or other UCIs in which Aberdeen Global II invests do not have to be considered for the purpose of the investment restrictions set forth under III above.
 - c) When Aberdeen Global II invests in the units of UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to Aberdeen Global II on account of its investment in the units of such UCITS and/or UCIs. In respect of a Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Fund and the UCITS and/or other UCIs concerned shall not exceed 4% of the relevant assets. Aberdeen Global II will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.
 - d) Aberdeen Global II may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII Aberdeen Global II shall ensure for each Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs. If Aberdeen Global II invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When Aberdeen Global II invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

- VIII
- a) Aberdeen Global II may not borrow for the account of any Fund amounts in excess of 10% of the net assets of that Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that Aberdeen Global II may acquire foreign currencies by means of back-to-back loans.
 - b) Aberdeen Global II may not grant loans to or act as guarantor on behalf of third parties.
This restriction shall not prevent Aberdeen Global II from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.
 - c) Aberdeen Global II may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
 - d) Aberdeen Global II may not acquire movable or immovable property.
 - e) Aberdeen Global II may not acquire either precious metals or certificates representing them.

- IX
- a) Aberdeen Global II needs not comply with the limits laid down in this Appendix when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Funds may derogate from paragraphs III, IV and VI a), b) and c) for a period of six months following the date of their creation.
 - b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of Aberdeen Global II or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.
 - c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III, IV and VI. Aberdeen Global II will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed. The Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

The Sterling Bond Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Sterling Bond Fund. Such borrowings may, however, only be made on a temporary basis. The Custodian may give a charge over the assets of the Sterling Bond Fund in order to secure borrowings. Further, each Fund may not invest more than 10% of its Net Asset Value in partly paid securities.

The Sterling Bond Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the Regulations and the limits in the previous paragraph provided that the offsetting deposit:

- (i) is denominated in the base currency of the Sterling Bond Fund; and
- (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 70 of the Regulations and (1) above.

The Sterling Bond Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Sterling Bond Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures contracts, are not deemed to be the pledge of the assets.

Without prejudice to the powers of the Sterling Bond Fund to invest in transferable securities, the Sterling Bond Fund may not lend or act as guarantor on behalf of third parties.

The Sterling Bond Fund may engage in stocklending for the purpose of efficient portfolio management, in accordance with the guidelines set out by the Luxembourg Financial Regulator.

The Sterling Bond Fund may not use borrowings to cover exposure to financial derivative instruments

4 Risk Warnings

4.1 General

Investors should remember that the price of Shares of the Fund and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and the Fund should be regarded as medium to long-term investment. Where the currency of the Fund varies from the currency invested, or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment. A number of the risk warnings below have been included because the Fund may invest in other collective investment schemes to which these apply. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

4.2 Regulatory

The Fund is domiciled in Luxembourg and investors should note that all the regulatory protections provided by local regulatory authorities may not apply. Investors should consult their financial advisors for further information in this area.

4.3 Investment Objective

There is no guarantee that the investment objective of the Fund will be achieved. The investor should also be aware of the investment objectives of the Fund as these may state that the Fund may invest on a limited basis into areas not naturally associated with the name of the Fund. These other markets may act with more or less volatility than the core investment area and performance will be in part dependent on these investments. An investor should ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

4.4 Bond and Fixed Interest Funds

Unlike income from a single bond, the level of income from an open ended investment company is not fixed and may fluctuate. Yields are estimated figures and may fluctuate. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of is likely to fall, and vice versa. The value of a bond will fall in the event of the default or reduced credit rating of the issuer (or if credit spreads widen, relative to gilts), similarly an increase in credit rating (or narrowing of credit spreads) can lead to capital appreciation. Generally the higher the rate of interest on any bond, the higher the perceived credit risk of the issuer. The yield (and hence market price) at any given time will depend on the market environment. However, the impact of any default is reduced by diversifying the portfolio across a wide spread of issuers and sectors.

4.5 Warrants

When a Fund invests in warrants, the Price per share of the Fund may fluctuate more than if the Fund was invested in the underlying securit(y)ies because of the greater volatility of the warrant price.

4.6 Derivative Instruments

A Fund may invest in derivative instruments as part of its strategy. Different derivative instruments involve levels of exposure to risk. In particular, investors should be aware of the following:

a) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

b) Swaps

The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund. The most significant factor in the performance of swap agreements is the change in the individual equity values, the Fund's net asset value, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

c) Options

There are many different types of options with different characteristics subject to different conditions:

(i) Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against the Fund, the Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Fund buys a call option on a futures contract and the Fund later exercises the option, the Fund will acquire the future. This will expose the Fund to the risks described under "Futures" and "Contingent Liability Transactions".

(ii) Writing Options

If the Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the Fund already owns the underlying asset which the Fund has contracted to

sell (known as “covered call options”) the risk is reduced. If the Fund does not own the underlying asset (known as “uncovered call options”) the risk can be unlimited. Subject to the overall limit on leverage which may be utilised by the Fund, there is no restriction on the Fund’s ability to write options. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund’s position may be closed or liquidated in the same way as a futures position.

(iii) **Contracts for Differences**

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

(iv) **Off-Exchange Transactions**

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may involve greater risk than investing in on-exchange derivatives instruments because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what is a fair price.

(v) **Contingent Liability Transactions**

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

(vi) **Suspensions of Trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

(vii) **Clearing House Protections**

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Fund’s behalf) is “guaranteed” by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Fund as the customer and may not protect the Fund if the broker or another party defaults on its obligations to the Fund. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

(viii) **Insolvency**

A derivative broker’s insolvency or default, or that of any other brokers involved with the Fund’s transactions, may lead to positions being liquidated or closed out without the Fund’s consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and the Fund may have to accept any available payment in cash.

4.7 Holding Securities Overseas

Securities held with a local correspondent or clearing/settlement system or securities correspondent (“Securities System”) may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner’s securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

4.8 Sub-Investment Grade Securities

Some Funds are permitted to invest in Sub-Investment Grade securities. Investment in such securities involves greater price volatility and risk of loss of principal and income than investment in securities of a higher investment grade quality.

4.9 Investing in High Yield Bonds

High yield bonds are regarded as being predominately speculative as to the issuer’s ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer’s financial condition and the market value of high yield debt securities issued by such entity. The issuer’s ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer’s inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, Aberdeen Global II may experience losses and incur costs.

4.10 Emerging Markets

In emerging markets, in which some of the Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. The following statements are intended to summarise some of the risks but are not exhaustive nor do they offer advice on the suitability of investments:

4.11 Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market

reforms. Assets could be compulsorily acquired without adequate compensation.

- A country's external debt position could lead to the sudden imposition of taxes or exchange controls.
- High inflation can mean that businesses have difficulty obtaining working capital.
- Local management are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and actual resource exports and therefore be vulnerable to weaknesses in world prices for these products.

4.12 Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.

4.13 Accounting Practices

- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations of companies to publish financial information may also be limited.

4.14 Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of fiduciary duty to shareholders on the part of management.
- There may be limited recourse for violation of such shareholder's rights as pertain.

4.15 Market and Settlement Risks

- The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.

4.16 Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

4.17 Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

4.18 Taxation

- Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that Aberdeen Global II could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

4.19 Execution and Counterparty Risk

- In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

4.20 Restricted Securities

Aberdeen Global II may invest in securities which may only be offered to qualified institutional investors (such as but not limited to QIBS as defined in the US Securities Act of 1933) or other securities that contain restrictions of their negotiability and/or issue. Such investments may be less liquid, making it difficult to acquire or to dispose of such investments which may lead to the Funds experiencing adverse price movements upon any such disposal. Such restricted securities may be but are not limited to securities known as "Rule 144A Securities".

4.21 Repurchase/Reverse Repurchase or Securities Lending Agreements

In the event of insolvency, bankruptcy or default of the counterparty under a repurchase/reverse repurchase agreement or securities lending agreement, the Funds may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights. Whilst value of the collateral will be maintained to at least equal to the value of the securities transferred, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred. Aberdeen Global II will seek to mitigate this risk by requiring any securities lending agent to indemnify the relevant Funds against such a fall in the value of collateral (save where such collateral has been re-invested at the instructions of the Fund).

4.22 Asset Backed Securities and Mortgage Backed Securities

Some Funds may invest their assets in Asset Backed Securities (ABS) including Mortgage Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility. Unless otherwise specifically stated for a Fund, ABS and/or MBS will not represent more than 20% of the Net Asset Value of a Fund.

4.23 Potential Conflicts of Interest

The Investment Manager/Adviser and other companies in the Aberdeen Group may effect transaction in which they have, directly or indirectly, an interest which may involve a potential conflict with their duty to the Funds. Neither the Investment Manager/Adviser nor other companies in the Aberdeen Group shall be liable to account to the Funds for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager/Adviser's fees, unless otherwise provided, be abated. The Investment Manager/Adviser will ensure that such transactions are effected on terms which are not less favourable to the Funds than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Manager/Adviser or other members in the Aberdeen Group may have invested directly or indirectly in the Funds. More specifically, the Investment Manager/Adviser, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Funds) are fairly treated.

4.24 Exchange rates

The Funds may invest in securities denominated in a number of different currencies other than the Base Currency in which the Funds is denominated. Changes in foreign currency exchange rates may adversely affect the value of a Fund's investments and the income thereon.

4.25 Exchanges/Markets

Eligible Market - A stock exchange or Regulated Market in one of the Eligible States.

Eligible State - Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.

Please note that the information below relates to the funds that Jessop (AAM) Pension Funds invest into. Therefore this information is not directly applicable to your potential investment with Jessop but may be of interest.

Appendix C

Information relating to the Aberdeen Cash Fund

Part 1

In this Appendix the “Company” means Aberdeen Investments Funds ICVC

Investment objective and policy:

The investment objective of the Cash Fund is to produce an attractive level of income commensurate with security principally by investing in cash deposits and money market instruments. The Cash Fund may also invest in transferable securities and in collective investment schemes, including those managed by the ACD or companies related to the ACD.

Income: Income will be calculated quarterly as at 31 January, 30 April, 31 July (final) and 31 October, with the appropriate distributions or allocations made within three months of these dates.

Share classes:

- A Shares - net accumulation
- A Shares - net income

Performance

Annual Discrete Performance

Year to 30.11.2008 %	Year to 30.11.2007 %	Year to 30.11.2006 %	Year to 30.11.2005 %	Year to 30.11.2004 %
4.21	3.78	2.81	3.07	2.83

Source: Lipper, Total Return, Bid to Bid, UK Net Income Reinvested

The above performance figures are based on bid to bid prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the ACD or Investment Adviser, including the general direction and volatility of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the ACD. Performance information is shown for a period of five years. However, it should be noted that the performance information reflects that of Aberdeen Deposit Fund, which merged into the Aberdeen Cash Fund, a sub-fund of the Company, on 17 November 2006.

Risk Warnings appropriate to the Cash Fund

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Exposure to a single country market increases potential volatility.
- Past performance is not a guide to the future.
- Derivatives may be used to hedge against various risks as permitted by the regulations but may not be used for speculative purposes. The use of derivatives for hedging in a rising market may restrict potential gains.
- The annual management charge for the Cash Fund will be charged to the Cash Fund’s income account. If insufficient income is generated by the Cash Fund to cover the annual management charge, the balance will be deducted from the Cash Fund’s capital and to that extent will constrain capital growth.
- When cancellation rights apply, and you exercise them, you may not get back the full amount you invested if the share price falls before we receive written confirmation that you wish to cancel the contract.

PART 2

Investment and Borrowing Powers

1 General Investment Restrictions

The property of the Cash Fund will be invested with the aim of achieving its investment objective but subject to the limits on investment set out in the COLL Sourcebook and its investment policy. These limits apply as summarised below.

The Cash Fund will invest in the investments to which it is dedicated, generally cash and near cash, Government and public securities, bills of exchange, debentures, deposits with banks and other instruments acknowledging indebtedness. It is not intended that Cash Fund will have an interest in any immovable property or tangible moveable property.

2 Transferable Securities

Up to 10% of the value of the Cash Fund may be invested in transferable securities which are not approved securities.

Up to 5% may be invested in transferable securities other than Government and public securities issued by any single body. However, up to 10% in value of the Cash Fund may be invested in those securities and instruments (or certificates representing those securities) issued by any single body if the value of all such holdings combined does not exceed 40% of the value of the property of the fund. Up to 20% in value of the scheme property of the Fund can consist of transferable securities issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards).

Up to 35% of the scheme property of the Cash Fund may be invested in Government and public securities issued by or on behalf of or guaranteed by a single named issuer.

3 Collective Investment Schemes

Up to 10% in value of the scheme property of the Cash Fund may be invested in units in other schemes, including collective investment schemes managed by the ACD, or an associate of the ACD, subject to the rules contained in COLL 5.2.15 and provided investee schemes are equivalent to 'money-market schemes' (being authorised funds dedicated to: (a) deposits; and (b) debentures which are not transferable securities; whether with or without securities which are transferable securities). Investment may only be made in other collective investment schemes managed by the ACD, or an associate of the ACD, whose maximum annual management charge does not exceed 5%.

The investee schemes must comply with 5.1 and 5.2.

3.1 Any schemes in which the Cash Fund invests need to:

- 3.1.1 satisfy the conditions necessary for them to enjoy the rights conferred by the UCITS Directive;
- 3.1.2 be recognised under the provision of section 270 of the Financial Services and Market Act 2000;
- 3.1.3 be authorised as a non-UCITS retail scheme; or
- 3.1.4 be authorised in another EEA state.

Provided that for 3.1.3 and 3.1.4 the requirements of article 19(1)(e) of the UCITS Directive are also met.

3.2 Investee schemes must also comply with the rules relating to investment in other group schemes contained in the COLL Sourcebook and themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.

The Cash Fund may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the ACD (or one of its associates) in which case, the ACD will comply with the provisions of COLL 5.2.16.

4 Warrants and Nil and Partly Paid Securities

Up to 5% in value of the scheme property of the Cash Fund may consist of warrants, provided that the exposure created by the exercise of the right conferred by that warrant does not exceed the spread limits under the COLL Sourcebook.

Transferable securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by Cash Fund at any time when the payment is required without contravening the COLL Sourcebook.

5 Money Market Instruments

At least 50% in value of the scheme property of the Cash Fund must consist of instruments or deposits which are:

- 5.1 redeemable or repayable within two weeks; or
- 5.2 in the case of money market instruments, capable of being transferred without the consent of a third party (and for this purpose the issuer of the instrument must be regarded as a third party).

6 Deposits

Up to 100%, although no more than 20% in value of the scheme property of Cash Fund can consist of deposits with a single body. The Cash Fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

7 Cash

Cash and near cash must not be retained in the scheme property except to the extent that this may reasonably be regarded as necessary in order to enable:

- (a) the pursuit of the Cash Fund's investment objective;
- (b) redemption of shares;
- (c) efficient management of the Cash Fund in accordance with its investment objective; or
- (d) other purposes which may reasonably be regarded as ancillary to the investment objective of the Cash Fund.

8 Derivatives and Forward Transactions

Scheme property may be used to enter into derivatives and forward transactions for the purposes of investment or hedging using efficient portfolio management (EPM) style techniques. Using them for investment purposes will increase the risk profile of the Cash Funds. In pursuing the Cash Fund's objective the ACD may make use of a variety of derivative instruments in accordance with the COLL Sourcebook. If derivatives are being used for hedging, using efficient portfolio management techniques, then this should not compromise the risk profile of the relevant Cash Fund. Use of derivatives will not contravene any relevant investment objectives or limits.

8.1 Except as set out in 8.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Cash Fund but they must fall under 8.2 and 8.3.

8.2 A transaction in a derivative must be:

- 8.2.1 a permitted OTC; or
- 8.2.2 be in a future, an option or a contract for differences effected on or under the rules of an eligible derivatives market which must be entered into with a counterparty that is acceptable in accordance with the COLL Sourcebook, must be on approved terms as to valuation and close out and must be capable of valuation.

must have the underlying consisting of any or all of the following to which the Fund is dedicated:

- 8.2.3 transferable securities;
- 8.2.4 permitted money market instruments;
- 8.2.5 permitted deposits;
- 8.2.6 permitted derivatives;

- 8.2.7 permitted collective investment scheme units; or
- 8.2.8 financial indices;
- interest rates:
- 8.2.9 foreign exchange rates; and
- 8.2.10 currencies.

must be effected on or under the rules of an eligible derivatives market, it must not cause the Cash Fund to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty.

Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Cash Fund.

Any forward transaction must be made with an eligible institution or an approved bank.

8.3 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered globally under 8.3.1.

- 8.3.1 Exposure is covered globally if adequate cover from within the scheme property for the Cash Fund is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- 8.3.2 Cash not yet received into the scheme property of the Cash Fund, but due to be received within one month, is available as cover for the purposes of 8.3.1.
- 8.3.3 Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re acquisition) in time to meet the obligation for which cover is required.
- 8.3.4 The global exposure relating to derivatives held in the Cash Fund may not exceed the net value of its scheme property.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R (3) (Requirement to cover sales) are satisfied.

8.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of the Company. This limit is raised to 10% where the counterparty is an approved bank.

Use of derivatives will not contravene any relevant investment objectives of the Cash Fund.

9 Combinations of Investments

9.1 In applying the limits in 2, 6 and 8 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following:

- (a) transferable securities or money market instruments issued by;
- (b) deposits made with; or
- (c) exposures from OTC derivatives transactions made with a single body.

9.2 For the purpose of calculating the limits in 8 and 9.1 the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in COLL 5.2.11R(12).

10 Concentration and Significant Influence

10.1 The Company must not hold more than:

- 10.1.1 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 10.1.2 10% of the debt securities issued by any single body; or
- 10.1.3 10% of the money market instruments issued by any single body; or
- 10.1.4 10% of the units in a collective investment scheme.

10.2 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not, on substantially all matters) at a general meeting of that body corporate if:

- 10.2.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to influence significantly the conduct of business of that body corporate; or
- 10.2.2 the acquisition gives the Company that power.

10.3 For the purpose of 10.2, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

11 General

No sub-fund of the Company may invest in the shares of another sub-fund of the Company.

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company. Cash or near cash must not be retained in the scheme property of a sub-fund of the Company except in order to enable the pursuit of the investment objective; or for redemption of shares in a sub-fund of the Company; or efficient management of the sub-fund of the Company in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of a sub-fund of the Company.

12 Stocklending

The Company, or the Depositary at the Company's request, may enter into stock lending transactions (under which the lender transfers

securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date) when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Company with an acceptable degree of, risk. Such transactions must comply with conditions set out in the COLL Sourcebook, which require (inter alia) that:

- 12.1 the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;
- 12.2 the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice;
- 12.3 the counterparty must be acceptable in accordance with the COLL Sourcebook.

The collateral obtained must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set down in the COLL Sourcebook.

13 Borrowing Powers

The Cash Fund may, subject to the COLL Sourcebook, borrow money from an eligible institution or an approved bank for the use of the Fund on the terms that the borrowing is to be repayable out of the scheme property.

Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the scheme property of the Cash Fund.

These borrowing restrictions do not apply to “back-to-back” borrowing to be cover for transactions in derivatives and forward transactions.

Eligible Securities Markets in which the Cash Fund may invest:

Country	Market
EU or EEA	Any market established in an EU or EEA State on which transferable securities admitted to official listing in an EU or EEA State are dealt in or traded
Australia	Australian SE
Brazil	Sao Paulo SE
Canada	Montreal SE Toronto SE
China	Shanghai SE Shenzhen SE
Hong Kong	Hong Kong Exchanges
India	The Bombay SE
Indonesia	Indonesia SE
Israel	Tel Aviv SE
Japan	Tokyo SE Osaka Securities Exchange Nagoya SE
Republic of Korea	Korea Exchange Incorporated
Malaysia	Malaysian SE
Mexico	Mexican SE
New Zealand	New Zealand SE
Peru	Lima SE
Philippines	The Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo SE
Switzerland	SWX Swiss Exchange
Taiwan	Taiwan SE Gretai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul SE
United States	NASDAQ NYSE Euronext NYSE Alternext US LLC NASDAQ OMX PHLXINC NASDAQ OMX BX Chicago SE NYSE Arca Inc NASDAQ

Eligible Derivatives Markets in which the Fund may invest

American Stock Exchange
Australian Stock Exchange
Chicago Board of Trade (Global)
Chicago Board Options Exchange
Chicago Mercantile Exchange (Globex)
Copenhagen Stock Exchange (Including FUTOP)
Eurex - Germany
Eurolist Brussels
Eurolist Paris
Eurolist Amsterdam
EURONEXT.liffe
Helsinki Exchanges
Hong Kong Exchanges
Irish Stock Exchange
JSE Securities Exchange
Kansas City Board of Trade
Korea Exchange Incorporated
London Securities and Derivatives Exchange (OMLX)
MEFF
Mercato Italiano Futures (IDEM)
Montreal stock Exchange
New York Futures Exchange
New York Mercantile Exchange
New York Stock Exchange
New Zealand Futures and Options Exchange
Osaka Securities Exchange
Pacific Stock Exchange
Philadelphia Board of Trade
Philadelphia Stock Exchange
Singapore Exchange
South African Futures Exchange
Stockholmborsen
Sydney Futures Exchange
Tokyo Stock Exchange
Toronto Stock Exchange and the Vienna Stock Exchange