

Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

Annual Report

for the year ended 31 December 2010

Audited

Jessop Fund Managers

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* Together these comprise the Authorised Fund Manager's report.

Manager's Annual Review for the year ended 31 December 2010

The tentative global recovery that started in late 2009 gained momentum in the early months of 2010, as inventories were rebuilt along with demand from higher growth Far Eastern and emerging countries. However, by the second quarter, the outlook was clouded by concerns about how sustainable the recovery would be and the risk of a 'double dip' recession. Signs of slower growth in China and Europe's developing peripheral sovereign debt crisis added to the uncertainty.

In the year under review, the concern about the world sliding back into recession lessened as the data showed that, although moderate, the larger Western economies remained in positive territory while developing countries were re-accelerating. The International Monetary Fund (IMF) estimates that world Gross Domestic Product (GDP) grew by 4.8% and 2.7% for the developed nations. The emerging economies enjoyed strong growth rates. The demand from these economies was, for example, an important factor in Germany's strong export performance which benefited from demand for both capital and consumer goods. Sentiment shifted from 'risk on' to 'risk off' and investors had to contend with high levels of volatility in the year under review.

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

Mary Green
Operations Manager

Economic and Market Review for the year ended 31 December 2010

Equities

Over the course of the year, equity markets reported the best returns followed by corporate bonds while government bonds and cash made more modest, but still positive gains. Commodity prices appreciated strongly, principally for supply and investment reasons. Extreme weather caused shortages and higher agricultural prices notably in wheat and cotton. By the second half of 2010, demand from China and developing economies was also influencing prices.

Central banks continued to support heavily indebted economies. Interest rates were held in the US at close to zero throughout the year. In the UK, the Bank of England held interest rates at 0.5% and maintained their asset purchase programme at £200 billion. European interest rates were similarly held low. However, some Asian and resource rich economies started to experience inflationary pressures and raised rates later in the year. The divergent economic trends between developed and developing countries is a theme we expect to continue in 2011.

The two largest interventions of 2010 occurred in the US and in Europe's peripheral economies. In April, following downgrades by the credit agencies, worries started to mount over the Greek sovereign debt position. Although reluctant at first, the European Central Bank (ECB) and IMF eventually pledged €110 billion to bail out the Greek economy and set up a rescue fund for other weaker peripheral economies. Towards the end of 2010, Ireland was forced to accept a bail out package and the issue is likely to persist in the year ahead.

In the US, the key concerns were persistently high unemployment, and very low levels of core inflation. In October, after weeks of speculation, the Federal Reserve announced a second round of quantitative easing (QE), referred to as QE2, worth up to US \$600 billion. This liquidity should support asset prices therefore maintaining balance sheet strength and also keeping the cost of capital low. The massive government interventions of the last two years have introduced major distortions to the developed economies and in the long term, create uncertainty about what happens when these measures are withdrawn.

Equity markets started the year strongly, peaked in April and then retraced their gains over the summer as risk aversion took hold once more. The second half saw risk appetite reappear as economic data improved, corporate results came in ahead of expectations and the Federal Reserve decided to extend its quantitative easing program. Cyclical sectors such as Engineering and Miners outperformed defensive areas such as Utilities and Healthcare. In the twelve months to end December 2010, the FTSE World index returned 16.3% (in Sterling). Over the same period, UK equities as measured by the FTSE All Share index made a total return of 14.5%.

Outlook

Recent global economic data suggests that last year's summer lull in activity may have only been a temporary set back. Leading indicators have shifted upwards in Asia while some of the worst fears about the economic outlook in developed economies have not been realised. The Chinese economy looks like it is gathering pace again and growth in emerging markets seems to be permeating the developed countries through the service and goods markets.

However investors should not ignore the impediments that still face major economies. High unemployment and weak income growth is a threat to indebted countries. In the US, job growth is anaemic, the housing market is still struggling and consumer confidence is suppressed. Fiscal problems persist and households are still in debt. Asia faces a different problem, that of inflation, which has caused a number of the region's central banks to put up interest rates. Last year's European sovereign debt crisis is not over and the contagion is affecting Portugal and Spain. While these are not immediate problems, we expect them to re-emerge as the year unfolds.

Source: Bloomberg/factset

Economic and Market Review for the year ended 31 December 2010 (continued)

Cash Instruments and Bonds

Global fixed income markets were volatile throughout 2010. Peripheral Eurozone countries came under severe pressure from bond investors concerned over levels of indebtedness. Yields on peripheral sovereign debt rose significantly as investors shunned the bond market. Greece was the first peripheral nation to undergo a crisis, followed by Ireland in the final quarter. An €85 billion bailout package for Ireland agreed in November failed to calm the markets as expected and fears about the fiscal situation in other Eurozone countries kept yield spreads versus German bunds at record high levels. Against this backdrop, UK gilts and German bunds performed well over the year as investors sought to find quality.

In the US, after much speculation, the Federal Reserve announced further QE measures. It will purchase US \$600 billion in Treasury securities by June 2011. The size of the program is more than the market expected but the pace (US \$75 billion per month) is somewhat slower.

In the UK, the year was dominated by the General Election in May followed by the coalition Government's spending review announced in October. The spending review outlined £81 billion of spending cuts as the Government tried to reassure the bond markets that it is serious about eliminating the structural deficit by 2015.

Over the six months, inflation continued to disappoint to the upside. Monetary Policy Committee (MPC) member Andrew Sentance advocates a gradual rise in interest rates to combat higher inflation but his views are not shared by other MPC members. Interest rates were kept steady at 0.5% where they have now remained for the past 20 months. The size of the Asset Purchase Programme also remained stable at £200 billion despite MPC member Adam Posen voting for a £50 billion increase.

2010 generally saw an improvement in risk appetite, with investor focus switching from recession to gradual recovery. Having finally posted positive GDP growth in the fourth quarter of 2009, the UK's GDP rate continued to improve in 2010 with an unexpected 1.2% rise in the second quarter compared to the first quarter figure of 0.3%. Inflation was a disappointment, reaching a high of 3.7% in April before easing back to 3.1% in September, only to rise to 3.7% again in December.

Interest rates remained at an all-time low of 0.5%, while the Bank of England's asset purchase scheme was increased by £25 billion to £200 billion. There is still some debate in the UK over whether rates should be raised to curb inflation which remains stubbornly above the MPC's target of 2%. However, for now the Committee is prepared to look through current inflation levels and concentrate on the impact to growth from fiscal contraction, thus the possibility of further policy easing remains open. UK gilts benefited from their perceived status as a 'safe haven', due to the volatility in peripheral Eurozone Government bonds. Corporate bonds performed well for most of the period as spreads narrowed on improved economic data and strong demand for corporate bonds.

With the Pound Sterling (GBP) base rate at 0.50% all year, the Money Market yield curve from April started to shift higher and steepen slightly, three month rates up 15 basis points to 0.75% and 12 month rates up 26 basis points to 1.51%. The forward rate curve (24v12) at the beginning of the period yielded 2.93%, fell to 1.67% in August and ended the year at 2.27%, which suggests the market is expecting rates to rise in 2011 but not as soon or as aggressively as forecasted a year earlier.

The gilt market rallied significantly in the first half of the year and yields on 10-year bonds fell by 1.18% to a low of 2.83% in August. Towards the end of the year, gilt yields rose on the back of the Irish bailout, positive UK economic data and stubbornly high inflation with 10-year gilts ending the year at 3.39%.

Sterling credit initially outperformed Government bonds due to positive results in the financial and industrial sectors. However, as concerns over peripheral Eurozone countries took precedence over corporate fundamentals, yield spreads over gilts widened to end the year 0.06% higher at 1.95%.

Over the year, Sterling weakened slightly on the currency markets, its trade weighted index decreasing from 80.8 to 79.8.

Outlook

Since the release of stronger third quarter GDP data, speculation about the need for further monetary stimulus in the form of more QE asset purchases has somewhat subsided.

In the short term we believe that the market is likely to focus on inflation, inflation expectations and – as a result – the credibility of the Bank of England. However, there are clearly some headwinds on the horizon that may temper the economic recovery. We continue to believe that rates will be held at historic lows for some time.

We expect bonds to be range bound this year with the October 2010 low of 2.4% up to 3.5% depicting the limits for the benchmark US 10-year bond for most of this year. The situation in Europe is affecting corporate bond markets and we expect spreads to be volatile, occasionally providing buy opportunities.

Source: Bloomberg, Bank of England

Jessop Fund Managers Limited
17 March 2011

All research and analysis has been produced by Aberdeen Asset Managers in the normal course of its activities as an Investment Manager. The opinions stated in this review and following reports are those of Aberdeen Asset Management (which is authorised and regulated by the Financial Services Authority (FSA)) and should not be treated as advice or recommendations to effect transactions in securities as regulated under the Financial Services and Markets Act 2000. This material does not constitute a recommendation to purchase, hold or dispose of any investment whatsoever, and should not be relied upon as such.

Please note that all performance figures in the bar charts included in the following reports are all shown on a mid to mid basis with revenue reinvested in line with UK pension taxation law.

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

Aggregated Statement of Total Return

For the year ended 31 December 2010

	Notes	31.12.2010		31.12.2009	
		£	£	£	£
Income					
Net capital gains	3		17,985,173		24,436,085
Revenue	4	2,554,467		3,780,458	
Expenses	5	(496,313)		(417,567)	
Finance costs: Interest	7	-		-	
Net revenue before taxation for the year		2,058,154		3,362,891	
Taxation	6	(174,890)		(345,688)	
Net revenue after taxation for the year			1,883,264		3,017,203
Total return before distributions			19,868,437		27,453,288
Finance costs: Distributions	7		(1,883,277)		(3,017,253)
Change in net assets attributable to Unitholders from investment activities			17,985,160		24,436,035

Aggregated Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2010

	31.12.2010		31.12.2009	
	£	£	£	£
Opening net assets attributable to Unitholders		143,677,387		120,086,383
Amounts received on issue of units	4,667,488		4,001,273	
Amounts paid on cancellation of units	(12,179,962)		(7,805,070)	
		(7,512,474)		(3,803,797)
Stamp Duty Reserve tax		(14,623)		(14,454)
Change in net assets attributable to Unitholders from investment activities		17,985,160		24,436,035
Retained distribution on accumulation units		1,820,934		2,973,220
Closing net assets attributable to Unitholders		155,956,384		143,677,387

Aggregated Balance Sheet

As at 31 December 2010

		31.12.2010		31.12.2009	
	Note	£	£	£	£
ASSETS					
Investment assets			156,071,541		143,085,249
Debtors	8	294,750		286,052	
Cash and bank balances	9	<u>1,508,779</u>		<u>1,488,569</u>	
Total other assets			1,803,529		1,774,621
Total assets			<u>157,875,070</u>		<u>144,859,870</u>
LIABILITIES					
Investment liabilities			-		-
Creditors	10	(382,139)		(43,862)	
Bank overdrafts	9	<u>(1,536,547)</u>		<u>(1,138,621)</u>	
Total other liabilities			(1,918,686)		(1,182,483)
Total liabilities			<u>(1,918,686)</u>		<u>(1,182,483)</u>
Net assets attributable to Unitholders			<u>155,956,384</u>		<u>143,677,387</u>

Aggregated Notes to the Financial Statements as at 31 December 2010

1 Accounting policies

(a) Changes to accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in October 2010 (the IMA SORP 2010). Disclosure of the Portfolio Turnover Rate is no longer required under the IMA SORP 2010.

As at 31 December 2009 the financial statements were prepared in accordance with the IMA SORP issued in November 2008 (the IMA SORP 2008).

There has been no impact on the financial statements for the year from the change in the SORP.

(b) Aggregated

The aggregated accounts represent the sum of the individual Constituent Funds within the umbrella company. Further analysis of the net income/expenses, gains/losses, distributions and the net asset value can be found within the financial statements of the individual Constituent Funds.

(c) Recognition of revenue

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from the underlying investments is treated as capital property of the individual Constituent Funds.

Interest revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments and Stamp Duty Reserve tax) are charged against revenue on an accruals basis.

The individual Constituent Funds receive a rebate for managerial fees suffered by underlying Collective Investment Schemes. These are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying investment.

(e) Distribution policy

The policy is to accumulate all available revenue, after deduction of those expenses which are chargeable in calculating the distributable revenue.

Where the revenue from investments exceeds expenses a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be taken to capital.

Distributions that have remained unclaimed by Unitholders for over six years are credited to the capital property of the individual Constituent Fund.

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 31 December 2010, being the last working day of the accounting year. The fair value for Collective Investment Schemes is the cancellation price or bid price for dual priced funds and mid price for single priced funds.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair value.

(g) Taxation

Jessop (AAM) Personal Pension Trust is an approved personal pension plan for tax purposes. Consequently revenue and gains arising from investments are not subject to tax.

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where, applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 December 2010, being the last working day of the accounting year.

2 Financial instruments

The Jessop (AAM) Personal Pension Trust invests directly into the Funds within Aberdeen Asset range. In pursuing their investment objectives these European Collective Investment Schemes (SICAV) Constituent Funds hold a number of financial instruments.

These comprise:

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

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

Aggregated Notes to the Financial Statements as at 31 December 2010 (continued)

(a) Liquidity risk

Liquidity risk is the risk that the Sub-funds cannot raise sufficient cash to meet their liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, the Sub-funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-funds, the Sub-funds may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The Manager manages the Sub-funds' cash to ensure they can meet their liabilities. The Manager receives daily reports of subscriptions and redemptions enabling the Manager to raise cash from the Sub-funds' portfolio in order to meet redemption requests. In addition the Manager monitors market liquidity of the investment portfolio to ensure the Sub-funds maintain sufficient liquidity to meet known and potential redemption activity. Sub-fund cash balances are monitored daily by the Manager and Administrator to ensure that the Fund's borrowing does not on any day exceed 10% of the value of the scheme property. All of the Sub-funds' financial liabilities are payable on demand or in less than one year.

(b) Credit risk

Where the underlying investments are held as corporate bonds then the portfolio will be indirectly exposed to credit risk. Credit risk arises from three main sources. Firstly, the possibility that the issuer of an underlying security will be unable to pay interest and principal in a timely manner. Secondly, where asset backed investments are held in the underlying portfolios there is a possibility of default of the issuer and default in the underlying assets meaning the Sub-fund may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities, which could result in the Sub-funds suffering a loss. In order to manage credit risk the underlying Sub-funds are subject to investment limits for insurers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition, the underlying Sub-funds only buy and sell investments through brokers which have been approved by the Manager as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in broker's financial ratings are periodically reviewed.

Some underlying Funds will invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the revenue and the capital value of the Sub-fund.

(c) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Funds is the potential movement in the value of financial instruments held as a result of price fluctuations. Given that the Funds invest in other Collective Investment Schemes, there is market risk exposure in respect of the financial instruments held by these entities. The Manager adheres to the investment guidelines and borrowing powers established in the Trust Deed, Prospectus and the Collective Investment Schemes Sourcebook (COLL). In this way, the Manager monitors and controls the exposure to risk from any type of security, sector or issuer.

(d) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. Given that the Funds invest in other Collective Investment Schemes, there is currency risk in respect of the financial instruments held by these entities. Forward currency contracts were not utilised during the current or preceding year.

(e) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and Collective Investment Schemes paying interest distributions. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent. The underlying Collective Investment Schemes which invest in fixed interest securities also have interest rate risk exposure.

(f) Derivative risk – Sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within market risk.

At the balance sheet date, no derivatives were held that could impact the Funds in a significant way (31 December 2009: same).

(g) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the individual Constituent Fund's financial statements, and their fair value.

Aggregated Notes to the Financial Statements as at 31 December 2010 (continued)

3 Net capital gains

	31.12.2010	31.12.2009
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	17,994,953	24,445,536
Transaction charges	(9,780)	(9,451)
Net capital gains	<u>17,985,173</u>	<u>24,436,085</u>

4 Revenue

	31.12.2010	31.12.2009
	£	£
Franked dividend distributions	2,496,225	3,673,679
Interest distributions	58,242	106,723
Bank interest	-	56
Total revenue	<u>2,554,467</u>	<u>3,780,458</u>

5 Expenses

	31.12.2010	31.12.2009
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic fee	376,750	298,186
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	21,262	17,859
Safe custody fees	37,416	29,205
Registration fees	47,750	49,065
	<u>106,428</u>	<u>96,129</u>
Other expenses:		
Audit fee	14,229	11,151
FSA fee	(1,094)	12,030
Sundry fees	-	71
	<u>13,135</u>	<u>23,252</u>
Total expenses	<u>496,313</u>	<u>417,567</u>

6 Taxation

	31.12.2010	31.12.2009
	£	£
Irrecoverable income tax	<u>174,890</u>	<u>345,688</u>

The Jessop (AAM) Personal Pension Trust is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge in the year.

Aggregated Notes to the Financial Statements as at 31 December 2010 (continued)

7 Finance costs

Distributions

The distributions take account of revenue received on the creation of units and income deducted on the cancellation of units and comprise:

	31.12.2010	31.12.2009
	£	£
Interim distribution	655,499	1,508,993
Final distribution	1,165,435	1,464,227
	<hr/>	<hr/>
	1,820,934	2,973,220
Income deducted on cancellation of units	76,047	74,176
Less: Income received on creation of units	(13,704)	(30,143)
	<hr/>	<hr/>
Distributions for the year	1,883,277	3,017,253
Interest		
Bank overdraft interest	-	-
	<hr/>	<hr/>
Total finance costs	1,883,277	3,017,253

The differences between the net revenue after taxation and the distributions for the year are as follows:

	31.12.2010	31.12.2009
	£	£
Net revenue after taxation for the year	1,883,264	3,017,203
Net movement in income account	13	50
	<hr/>	<hr/>
Distributions for the year	1,883,277	3,017,253

8 Debtors

	31.12.2010	31.12.2009
	£	£
Amounts due for issue of units	-	16,558
Monies due from sales of shares in underlying investments	231,838	32,427
Accrued revenue	900	2,797
Income tax recoverable	62,012	234,270
	<hr/>	<hr/>
	294,750	286,052

9 Cash and bank balances

	31.12.2010	31.12.2009
	£	£
Cash and bank balances	1,508,779	1,488,569
Bank overdrafts	(1,536,547)	(1,138,621)
	<hr/>	<hr/>
Net (overdraft)/uninvested cash	(27,768)	349,948

Aggregated Notes to the Financial Statements as at 31 December 2010 (continued)

10 Creditors

	31.12.2009	31.12.2008
	£	£
Amounts due for cancellation of units	208,825	-
Monies due for purchases of shares in underlying investments	-	16,559
Accrued expenses	173,314	27,303
	<hr/>	<hr/>
	382,139	43,862

11 Contingent liabilities and outstanding commitments

For information on individual Funds please see the Notes to the financial statements in the respective individual Fund sections.

12 Related party transactions

For information on individual Funds please see the Notes to the financial statements in the respective individual Fund sections.

13 Financial assets and liabilities

For information on individual Funds please see the Notes to the financial statements in the respective individual Fund sections.

14 Portfolio transaction costs

For information on individual Funds please see the Notes to the financial statements in the respective individual Fund sections.

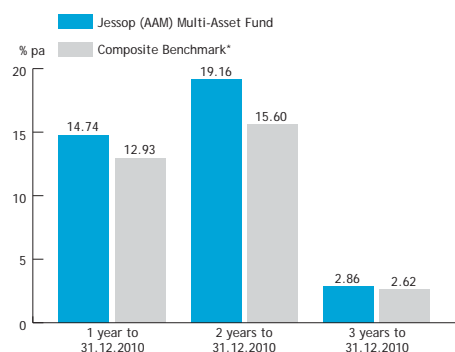
Jessop (AAM) Multi-Asset Personal Pension Fund

The Jessop (AAM) Multi-Asset Personal Pension Fund invests in only one asset, the Aberdeen Multi-Asset Fund. The following information, with the exception of the performance comparison and annual performance to 31 December 2010, relates to this underlying asset and has been provided by Aberdeen Asset Management. The performance comparison and annual performance to 31 December 2010 relate to the pension fund itself.

Investment Objective of the Underlying Fund (AAM Multi-Asset Fund)

The investment objective of Aberdeen Multi-Asset Fund is to provide long term total return from a diversified portfolio. The 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.

Performance Comparison



* 40% FTSE All Share (range 30-60), 25% MSCI World ex UK (range 10-40), 15% FTSE Government All Stocks (range 0-30), 5% HFRI Offshore (Hedge Funds range 0-10), 5% FTSE Small Cap (Private Equity range 0-10), 5% 7 Day Sterling Libor (Currency range 0-5), 2.5% 7 Day Sterling Libor, 2.5% Macquarie Global Infrastructure 100 Index (GBP) Bloomberg ticker MCGIGIS

Top 10 Holdings as at 31.12.2010

Holder	Asset Class	%
Aberdeen Global II – Sterling Aggregate*	Fixed Income	5.4
Aberdeen Global II – Sterling Bond Fund*	Fixed Income	2.2
Edinburgh US Tracker*	Financials	2.2
AAM Global High Yield Bond Fund*	Financials	2.2
Absolute Return Trust PTG Pref	Alternatives	1.8
British American Tobacco	Consumer Goods	1.6
DB Platinum Currency Return Plus I 5D	Alternatives	1.6
Centrica	Utilities	1.6
HSBC Infrastructure	Alternatives	1.5
Dexion Absolute	Alternatives	1.5
Total		21.6
Total number of holdings		102

Top 10 Holdings as at 31.12.2009

Holder	Asset Class	%
Aberdeen Global II – Sterling Aggregate*	Fixed Income	6.0
Aberdeen Global II – Global Bond Fund Z*	Fixed Income	2.4
Absolute Return Trust PTG Pref	Alternatives	2.0
Aberdeen Global Euro High Yield Bond Fund*	Fixed Income	2.0
Edinburgh US Tracker*	Financials	1.9
DB Platinum Currency Return Plus I 5D	Financials	1.7
Dexion Absolute	Financials	1.6
Centrica	Utilities	1.5
British American Tobacco	Consumer Goods	1.5
HSBC	Financials	1.5
Total		22.1
Total number of holdings		111

* Where the Fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.

Annual Performance to 31.12.2010

	31.12.09	31.12.08	31.12.07
Percentage growth	14.74	23.76	-23.36

Performance

In accordance with FSA guidelines on standardising past performance, the performance data on this page has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 35.

The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

The Performance Comparison Chart shows data for the previous three years. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

Investment Summary

For the 12 months to end of December 2010, the Aberdeen Multi-Asset Fund returned 14.59% and was ranked in the first quartile of the Investment Management Association (IMA) Balanced Managed peer group, placed 55th out of 301 competing funds.

Bond yields declined again in 2010 and generated positive but lower returns than equities. The benchmark 10 year UK and US bond yields both fell by around 50bps to 3.5% and 3.3% respectively. Fixed income securities made modest positive returns for most of the year until the final quarter when performance turned negative. The improved equity background underpinned corporate bond returns and credit spreads narrowed during the same period. Over the year to end December 2010, the total return from UK gilts was 7.2% while UK corporate bonds made a total return of 8.7%.

Investment Outlook

We favour equity markets that provide a yield cushion and this applies to emerging markets as well as Europe and the UK. Here there are opportunities to invest in companies which are benefiting from emerging market growth and which as a consequence offer more stable earnings.

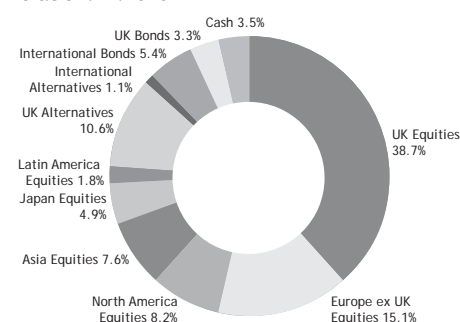
All in all 2011 is likely to be a year of extremes with divergent economic performances and policy responses between the East and West.

Risk Profile

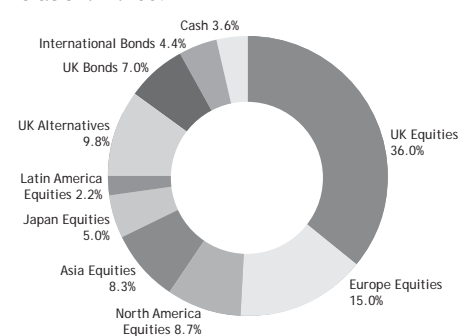
The underlying Fund invests in equities, fixed interest securities, units in Collective Investment Schemes, other transferable securities, money market instruments, warrants, derivatives and forward transactions, cash, near cash and deposits. The collective performance and value of these investments is more risky than a cash or bond fund. 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 Fund are made, the value of your investment will reduce and vice versa. Derivatives may be used for both investment and hedging using efficient portfolio management style techniques which means that, due to its portfolio composition, the net asset value of the Fund may be more volatile. Using derivatives for investment purposes will increase the risk profile of the Fund.

Portfolio Breakdown

As at 31.12.2010



As at 31.12.2009



Jessop (AAM) Multi-Asset Personal Pension Fund (continued)

Statement of Total Return

For the year ended 31 December 2010

	Notes	31.12.2010		31.12.2009	
		£	£	£	£
Income					
Net capital gains	3		17,918,627		24,581,518
Revenue	4	2,496,225		3,673,725	
Expenses	5	(492,201)		(413,524)	
Finance costs: Interest	7	-		-	
Net revenue before taxation for the year		2,004,024		3,260,201	
Taxation	6	(174,890)		(345,688)	
Net revenue after taxation for the year			1,829,134		2,914,513
Total return before distributions			19,747,761		27,496,031
Finance costs: Distributions	7		(1,829,147)		(2,914,563)
Change in net assets attributable to Unitholders from investment activities			<u>17,918,614</u>		<u>24,581,468</u>

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2010

	31.12.2010		31.12.2009	
	£	£	£	£
Opening net assets attributable to Unitholders		139,074,370		115,041,798
Amounts received on issue of units	3,050,214		3,508,059	
Amounts paid on cancellation of units	(10,460,405)		(6,918,532)	
		(7,410,191)		(3,410,473)
Stamp Duty Reserve tax		(11,717)		(12,633)
Change in net assets attributable to Unitholders from investment activities		17,918,614		24,581,468
Retained distribution on accumulation units		1,769,794		2,874,210
Closing net assets attributable to Unitholders		<u>151,340,870</u>		<u>139,074,370</u>

Jessop (AAM) Multi-Asset Personal Pension Fund (continued)

Balance Sheet

As a 31 December 2010

		31.12.2010		31.12.2009	
	Note	£	£	£	£
ASSETS					
Investment assets					
Aberdeen Multi-Asset Fund – 100.20% (99.73%)*			151,645,727		138,692,106
Debtors	8	231,838		223,875	
Cash and bank balances	9	<u>1,319,075</u>		<u>1,282,737</u>	
Total other assets			1,550,913		1,506,612
Total assets			<u>153,196,640</u>		<u>140,198,718</u>
LIABILITIES					
Investment liabilities					
Creditors	10	(381,268)		(42,985)	
Bank overdrafts	9	<u>(1,474,502)</u>		<u>(1,081,363)</u>	
Total other liabilities			(1,855,770)		(1,124,348)
Total liabilities			<u>(1,855,770)</u>		<u>(1,124,348)</u>
Net assets attributable to Unitholders			<u>151,340,870</u>		<u>139,074,370</u>

During the year under review there were purchases and sales in Aberdeen Multi-Asset Fund of £5,769,526 and £10,741,221 respectively. These comprise all of the investment transactions for the year. The number of shares held in the underlying investment Fund as at 31 December 2010 was 83,057,140.

* A separate portfolio statement has not been included as all the information required is provided in the balance sheet above. The percentage in brackets shows the equivalent holding in the Aberdeen Multi-Asset Fund as at 31 December 2009.

Notes to the Financial Statements as at 31 December 2010

Jessop (AAM) Multi-Asset Personal Pension Fund

1 Accounting policies

The accounting policies for the Fund are the same as those disclosed in the aggregated financial statements on page 7.

2 Financial instruments

The risks and the Manager's policy for managing these risks, are stated in the aggregated financial statements on page 7.

3 Net capital gains

	31.12.2010	31.12.2009
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	17,925,317	24,587,488
Transaction charges	(6,690)	(5,970)
Net capital gains on investments	<u>17,918,627</u>	<u>24,581,518</u>

4 Revenue

	31.12.2010	31.12.2009
	£	£
Franked dividend distribution	2,496,225	3,673,679
Bank interest	-	46
Total revenue	<u>2,496,225</u>	<u>3,673,725</u>

5 Expenses

	31.12.2010	31.12.2009
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic fee	<u>376,750</u>	<u>298,186</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	20,590	17,168
Safe custody fee	36,142	28,133
Registration fees	<u>46,261</u>	<u>47,106</u>
	<u>102,993</u>	<u>92,407</u>
Other expenses:		
Audit fee	13,476	10,794
FSA fee	<u>(1,018)</u>	<u>12,137</u>
	<u>12,458</u>	<u>22,931</u>
Total expenses	<u>492,201</u>	<u>413,524</u>

6 Taxation

	31.12.2010	31.12.2009
	£	£
Irrecoverable income tax	<u>174,890</u>	<u>345,688</u>

The Fund is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge in the year.

Notes to the Financial Statements as at 31 December 2010 (continued)

Jessop (AAM) Multi-Asset Personal Pension Fund

7 Finance costs

Distributions

	31.12.2010	31.12.2009
	£	£
Interim distribution	625,026	1,442,852
Final distribution	1,144,768	1,431,358
	<hr/>	<hr/>
	1,769,794	2,874,210
Add: Revenue deducted on cancellation of units	70,767	67,471
Less: Revenue received on creation of units	(11,414)	(27,118)
	<hr/>	<hr/>
Distributions for the year	1,829,147	2,914,563

Interest

Bank overdraft interest	-	-
	<hr/>	<hr/>
Total finance costs	1,829,147	2,914,563

The differences between the net revenue after taxation and the distributions for the year are as follows:

	31.12.2010	31.12.2009
	£	£
Net revenue after taxation for the year	1,829,134	2,914,513
Net movement in revenue account	13	50
	<hr/>	<hr/>
Distributions for the year	1,829,147	2,914,563

A Distribution Table for the current year is also shown on page 32.

8 Debtors

	31.12.2010	31.12.2009
	£	£
Amounts due for issue of units	-	16,558
Monies due from sales of shares in underlying investments	231,838	32,427
Income tax recoverable	-	174,890
	<hr/>	<hr/>
	231,838	223,875

9 Cash and bank balances

	31.12.2010	31.12.2009
	£	£
Cash and bank balances	1,319,075	1,282,737
Bank overdrafts	(1,474,502)	(1,081,363)
	<hr/>	<hr/>
Net (overdraft)/uninvested cash	(155,427)	201,374

10 Creditors

	31.12.2010	31.12.2009
	£	£
Amounts due for cancellation of units	208,825	-
Monies due for purchases of shares in underlying investments	-	16,559
Accrued expenses	172,443	26,426
	<hr/>	<hr/>
	381,268	42,985

Notes to the Financial Statements as at 31 December 2010 (continued)

Jessop (AAM) Multi-Asset Personal Pension Fund

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date (31 December 2009: same).

12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with BNY Mellon Asset Servicing B.V. (the Trustee), are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year are fully disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Unitholders and the Notes to the Financial Statements. There were amounts due to the Manager of £148,928 (31 December 2009: £936) at the year end. There were amounts due to the Trustee of £nil (31 December 2009: £9,304) at the year end.

13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (31 December 2009: same).

14 Portfolio transaction costs

There are no portfolio transaction costs as the Constituent Fund invests only in one Collective Investment Scheme which does not attract any transaction charges (31 December 2009: same).

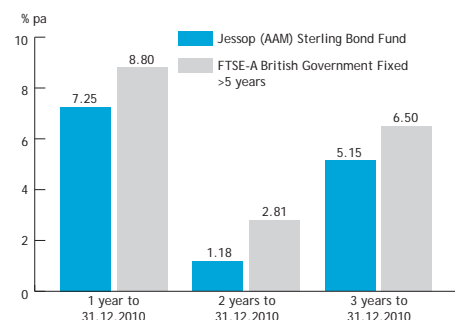
Jessop (AAM) Sterling Bond Personal Pension Fund

The Jessop (AAM) Sterling Bond Personal Pension Fund invests in only one asset, the Aberdeen Global II – Sterling Bond Fund. The following information, with the exception of the performance comparison and annual performance to 31 December 2010, relates to this underlying asset and has been provided by Aberdeen Asset Management. The performance comparison and annual performance to 31 December 2010 relate to the pension fund itself.

Investment Objective of the Underlying Fund (Aberdeen Global II – Sterling Bond Fund)

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.

Performance Comparison



Top 10 Holdings as at 31.12.2010 %

UK Treasury 3.75% 7.9.2019	25.4
UK Treasury 4.25% 7.12.2049	12.9
UK Treasury 4.25% 7.12.2027	12.9
UK Treasury 4.25% 7.3.2036	12.5
UK Treasury 4% 7.9.2016	8.0
UK Treasury 4.25% 7.9.2039	7.3
UK Treasury 4% 7.3.2022	6.1
UK Treasury 4.5% 7.9.2034	3.5
UK Treasury 4.25% 7.12.2046	2.4
UK Treasury 5% 7.3.2025	1.7
Total	92.7
Total number of holdings	21

Top 10 Holdings as at 31.12.2009 %

UK Treasury 4.5% 7.3.2019 GBP	11.2
UK Treasury 4.25% 7.9.2039 GBP	7.6
UK Treasury 4.75% 7.9.2015 GBP	7.1
UK Treasury 4.75% 7.3.2020 GBP	6.8
UK Treasury 4.25% 7.12.2046 GBP	6.8
UK Treasury 4.25% 7.12.2049 GBP	6.6
UK Treasury 4.25% 7.3.2036 GBP	6.3
UK Treasury 4% 7.9.2016 GBP	6.2
UK Treasury 4.75% 7.12.2030 GBP	6.1
UK Treasury 4.25% 7.6.2032 GBP	5.5
Total	70.2
Total number of holdings	29

Annual Performance to 31.12.2010

	31.12.09	31.12.08	31.12.07
Percentage growth	7.25	-4.55	13.57

Performance

In accordance with FSA guidelines on standardising past performance, the performance data on this page has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 35.

The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

The Performance Comparison Chart shows data for the previous three years. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

Investment Summary

For the year ended 31 December 2010, the Aberdeen Global II – Sterling Bond Fund returned 8.46% compared to a return of 8.80% for the benchmark (the FTSE-A Brit Govt Fixed >5 year Index).

The fund underperformed its benchmark over the year. Within interest rates, our short duration and long yield curve flattening positions detracted most value. An overweight to the US bond market relative to the UK was positive. A small allocation to credit made a negative contribution to the portfolio.

Investment Outlook

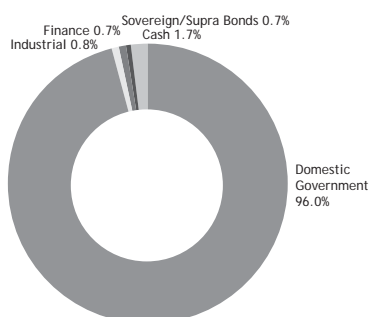
European credit markets have started 2011 on a strong tone driven by positive economic data from the US. However, the issue of peripheral European Government finances has not gone away and will likely come to a head in 2011. Refinancing requirements are high across Europe and the ability of both Governments and banks to roll over debt during the year will be key to market direction.

Risk Profile

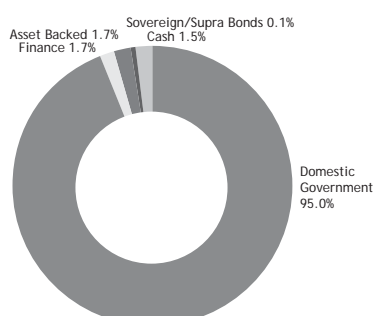
Unlike income from a single bond, the level of income from an open-ended investment company is not fixed and may fluctuate. Yields are estimated figures and may fluctuate. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of investments 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.

Portfolio Breakdown

As at 31.12.2010



As at 31.12.2009



Jessop (AAM) Sterling Bond Personal Pension Fund (continued)

Statement of Total Return

For the year ended 31 December 2010

	Notes	31.12.2010		31.12.2009	
		£	£	£	£
Income					
Net capital gains/(losses)	3		70,900		(133,440)
Revenue	4	45,082		52,225	
Expenses	5	(1,465)		(1,236)	
Finance costs: Interest	7	–		–	
Net revenue before taxation for the year		<u>43,617</u>		<u>50,989</u>	
Taxation	6	–		–	
Net revenue after taxation for the year			<u>43,617</u>		<u>50,989</u>
Total return before distributions			114,517		(82,451)
Finance costs: Distributions	7		(43,617)		(50,989)
Change in net assets attributable to Unitholders from investment activities			<u>70,900</u>		<u>(133,440)</u>

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2010

	31.12.2010		31.12.2009	
	£	£	£	£
Opening net assets attributable to Unitholders		1,533,010		1,792,031
Amounts received on issue of units	55,313		70,019	
Amounts paid on cancellation of units	<u>(293,709)</u>		<u>(245,840)</u>	
		(238,396)		(175,821)
Stamp Duty Reserve tax		(187)		(238)
Change in net assets attributable to Unitholders from investment activities		70,900		(133,440)
Retained distribution on accumulation units		40,500		50,478
Closing net assets attributable to Unitholders		<u>1,405,827</u>		<u>1,533,010</u>

Jessop (AAM) Sterling Bond Personal Pension Fund (continued)

Balance Sheet

As at 31 December 2010

		31.12.2010		31.12.2009	
	Notes	£	£	£	£
ASSETS					
Investment assets					
Aberdeen Global II Sterling Bond Fund – 98.84% (98.80%)*			1,389,503		1,514,584
Debtors	8	-		-	
Cash and bank balances	9	<u>18,650</u>		<u>23,771</u>	
Total other assets			18,650		23,771
Total assets			<u>1,408,153</u>		<u>1,538,355</u>
LIABILITIES					
Investment liabilities					
Creditors	10	(305)		(289)	
Bank overdrafts	9	<u>(2,021)</u>		<u>(5,056)</u>	
Total other liabilities			(2,326)		(5,345)
Total liabilities			<u>(2,326)</u>		<u>(5,345)</u>
Net assets attributable to Unitholders			<u>1,405,827</u>		<u>1,533,010</u>

During the year under review there were purchases and sales in Aberdeen Global II – Sterling Bond Fund of £102,048 and £298,899 respectively. These comprise all of the investment transactions for the year. The number of shares held in the underlying investment Fund as at 31 December 2010 was 1,134,473.

* A separate portfolio statement has not been included as all the information required is provided in the balance sheet above. The percentage in brackets shows the equivalent holding in the Aberdeen Global II – Sterling Bond Fund as at 31 December 2009.

Notes to the Financial Statements as at 31 December 2010

Jessop (AAM) Sterling Bond Personal Pension Fund

1 Accounting policies

The accounting policies for the Fund are the same as those disclosed in the aggregated financial statements on page 7.

2 Financial instruments

The risks and the Manager's policy for managing these risks, are stated in the aggregated financial statements on page 7.

3 Net capital gains/(losses)

	31.12.2010	31.12.2009
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	71,770	(132,180)
Transaction charges	(870)	(1,260)
Net capital gains/(losses) on investments	<u>70,900</u>	<u>(133,440)</u>

4 Revenue

	31.12.2010	31.12.2009
	£	£
Interest distribution	45,082	52,223
Bank interest	-	2
Total revenue	<u>45,082</u>	<u>52,225</u>

5 Expenses

	31.12.2010	31.12.2009
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic fee	-	-
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	231	230
Safe custody fee	445	367
Registration fees	508	602
	<u>1,184</u>	<u>1,199</u>
Other expenses:		
Audit fee	298	119
FSA fee	(17)	(153)
Sundry fees	-	71
	<u>281</u>	<u>37</u>
Total expenses	<u>1,465</u>	<u>1,236</u>

6 Taxation

The Fund is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge in the year.

Notes to the Financial Statements as at 31 December 2010 (continued)

Jessop (AAM) Sterling Bond Personal Pension Fund

7 Finance costs

Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31.12.2010	31.12.2009
	£	£
Interim distribution	22,155	26,996
Final distribution	18,345	23,482
	<hr/>	<hr/>
	40,500	50,478
Add: Revenue deducted on cancellation of units	3,801	1,271
Less: Revenue received on creation of units	(684)	(760)
	<hr/>	<hr/>
Distributions for the year	43,617	50,989
Interest		
Bank overdraft interest	-	-
	<hr/>	<hr/>
Total finance costs	43,617	50,989

A Distribution Table for the current year is also shown on page 32.

8 Debtors

	31.12.2010	31.12.2009
	£	£
	-	-
	<hr/>	<hr/>

9 Cash and bank balances

	31.12.2010	31.12.2009
	£	£
Cash and bank balances	18,650	23,771
Bank overdrafts	(2,021)	(5,056)
	<hr/>	<hr/>
Net uninvested cash	16,629	18,715

10 Creditors

	31.12.2010	31.12.2009
	£	£
Accrued expenses	305	289
	<hr/>	<hr/>

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date (31 December 2009: same).

12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with BNY Mellon Asset Servicing B.V. (the Trustee), are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year are fully disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Unitholders and the Notes to the Financial Statements. There were amounts due to the Manager of £nil (31 December 2009: £nil) at the year end. There were amounts due to the Trustee of £nil (31 December 2009: £141) at the year end.

Notes to the Financial Statements as at 31 December 2010 (continued)

Jessop (AAM) Sterling Bond Personal Pension Fund

13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (31 December 2009: same).

14 Portfolio transaction costs

There are no portfolio transaction costs as the Constituent Fund invests only in one Collective Investment Scheme which does not attract any transaction charges (31 December 2009: same).

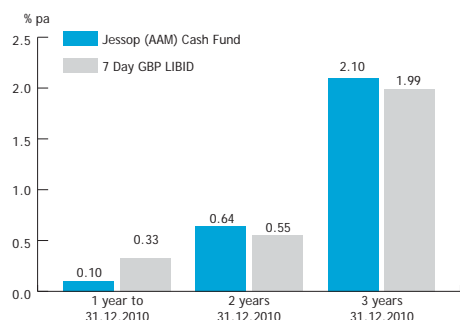
Jessop (AAM) Cash Personal Pension Fund

The Jessop (AAM) Cash Personal Pension Fund invests in only one asset, the Aberdeen Cash Fund. The following information, with the exception of the performance comparison and annual performance to 31 December 2010, relates to this underlying asset and has been provided by Aberdeen Asset Management. The performance comparison and annual performance to 31 December 2010 relate to the pension fund itself.

Investment Objective of the Underlying Fund (Aberdeen Cash Fund)

The Fund aims to produce an attractive level of income commensurate with security principally by investing in cash deposits and money market instruments. The Fund may also invest in transferable securities and in Collective Investment Schemes, including those managed by the Authorised Corporate Director (ACD) or companies related to the ACD.

Performance Comparison



Top 10 Holdings as at 31.12.2010 %

KBC Call	15.8
Barclays Bank CD 1.45% 1.8.2011	6.2
Clydesdale Bank 0% CP 20.4.2011	6.2
Santander UK 4.75% 1.3.2011 EMTN	5.6
Santander LDN GBP DP	5.3
Santander LDN GBP DP	5.1
Suncorp Metway 0% CP 28.2.2011	4.2
Banque Federative Du Credit Mutuel 0% CP 10.3.2011	4.2
Commonwealth Bank of Australia 6% 18.3.2011	4.1
Lloyds TSB Bank 1.48% CD 5.12.2011	3.6
Total	60.3
Total number of holdings	26

Top 10 Holdings as at 31.12.2009 %

Wells Fargo Call	13.0
Allied Irish Bank Call	10.8
Barclays Bank CD 1.75% 3.8.2010	6.1
KBC Call	5.0
Abbey National 1.40% CD 10.5.2010	4.7
Banco Espirito Santo 1.05% CD 13.5.2010	4.7
Skandinaviska Enskilda Banken 0.7% CD 11.6.2010	4.7
Suncorp Metway 0% 3.3.2010	4.7
Unicredito Italiano 5.125% SNR EMTN 9.3.2010	4.6
Royal Bank of Scotland 1.83% CD 7.5.2010	4.1
Total	62.4
Total number of holdings	27

Annual Performance to 31.12.2010

	31.12.09	31.12.08	31.12.07
Percentage growth	0.10	1.18	5.08

Performance

In accordance with FSA guidelines on standardising past performance, the performance data on this page has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 35.

The composite benchmark shown (7 Day GBP LIBID) includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

The Performance Comparison Chart shows data for the previous three years. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

Investment Summary

For the year ended 31 December 2010, the Aberdeen Cash Fund returned 0.30% compared to a return of 0.33% for the benchmark.

Liquidity issues are vastly improved from the beginning of the period. The dispersion on rates between obligors still exists and still offers investment opportunities. We still structure the portfolio cautiously regarding liquidity with most of the fund maturing within three months and the balance invested out to 12 months. This includes short dated fixed coupon bonds. During the year we purchased five such assets ranging between 4 months and 12 months on a yield pick up, over equivalent money market instruments, between 40 basis points and 75 basis points. At 31 December 2010, £15 million (15.5%) was invested in short dated bonds with a weighted average maturity of less than 11 weeks. Our investment strategy for adding yield was to continue to look for longer maturing certificates of deposit (CDs), when liquidity allowed and throughout the year we purchased seven CD assets in one year on yields from 1.19% to 1.48%.

At the end of the period, the Fund's weighted average maturity was similar to 12 months previous at 96 days v 95 days having been as low as 64 days mid year.

Investment Outlook

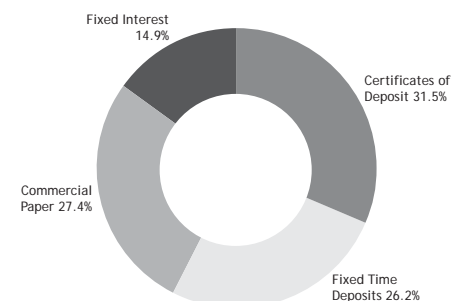
Since the release of stronger third quarter Gross Domestic Product (GDP) data, speculation about the need for further monetary stimulus in the form of more Quantitative Easing (QE) asset purchases has somewhat subsided. In the short term we believe that the market is likely to focus on inflation, inflation expectations and in turn the credibility of the Bank of England. However, there are clearly some headwinds on the horizon that may temper the economic recovery. We continue to believe that interest rates will be held at historic lows for some time to come.

Risk Profile

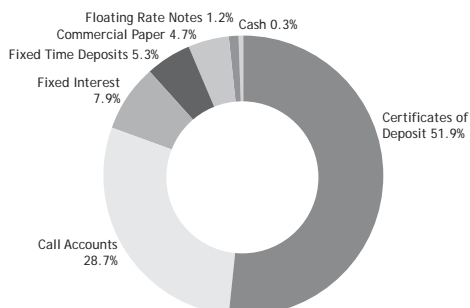
Although the Fund invests in UK financial sector cash deposits and related instruments, which are less volatile than shares or bonds, its investments are still subject to the risk of default on the part of the institutions with which it invests. In the event of a default, the Fund will make a loss. Derivatives 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.

Portfolio Breakdown

As at 31.12.2010



As at 31.12.2009



Jessop (AAM) Cash Personal Pension Fund (continued)

Statement of Total Return

For the year ended 31 December 2010

	Notes	31.12.2010		31.12.2009	
		£	£	£	£
Income					
Net capital losses	3		(4,354)		(11,993)
Revenue	4	13,160		54,508	
Expenses	5	(2,647)		(2,807)	
Finance costs: Interest	7	–		–	
Net revenue before taxation for the year		10,513		51,701	
Taxation	6	–		–	
Net revenue after taxation for the year			10,513		51,701
Total return before distributions			6,159		39,708
Finance costs: Distributions	7		(10,513)		(51,701)
Change in net assets attributable to Unitholders from investment activities			<u>(4,354)</u>		<u>(11,993)</u>

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2010

	31.12.2010		31.12.2009	
	£	£	£	£
Opening net assets attributable to Unitholders		3,070,007		3,252,554
Amounts received on issue of units	1,561,961		423,195	
Amounts paid on cancellation of units	<u>(1,425,848)</u>		<u>(640,698)</u>	
		136,113		(217,503)
Stamp Duty Reserve tax		(2,719)		(1,583)
Change in net assets attributable to Unitholders from investment activities		(4,354)		(11,993)
Retained distribution on accumulation units		10,640		48,532
Closing net assets attributable to Unitholders		<u>3,209,687</u>		<u>3,070,007</u>

Jessop (AAM) Cash Personal Pension Fund (continued)

Balance Sheet

As at 31 December 2010

	Notes	31.12.2010		31.12.2009	
		£	£	£	£
ASSETS					
Investment assets					
Aberdeen Cash Fund – 94.60% (93.76%)*			3,036,311		2,878,559
Debtors	8	62,912		62,177	
Cash and bank balances	9	<u>171,054</u>		<u>182,061</u>	
Total other assets			233,966		244,238
Total assets			<u>3,270,277</u>		<u>3,122,797</u>
LIABILITIES					
Investment liabilities					
Creditors	10	(566)		(588)	
Bank overdrafts	9	<u>(60,024)</u>		<u>(52,202)</u>	
Total other liabilities			(60,590)		(52,790)
Total liabilities			<u>(60,590)</u>		<u>(52,790)</u>
Net assets attributable to Unitholders			<u>3,209,687</u>		<u>3,070,007</u>

During the year under review there were purchases and sales in Aberdeen Cash Fund of £1,590,794 and £1,430,908 respectively. These comprise all of the investment transactions for the year. The number of shares held in the underlying investment Fund as at 31 December 2010 was 2,756,023.

* A separate portfolio statement has not been included as all the information required is provided in the balance sheet above. The percentage in brackets shows the equivalent holding in the Aberdeen Cash Fund as at 31 December 2009.

Notes to the Financial Statements as at 31 December 2010

Jessop (AAM) Cash Personal Pension Fund

1 Accounting policies

The accounting policies for the Fund are the same as those disclosed in the aggregated financial statements on page 7.

2 Financial instruments

The risks and the Manager's policy for managing these risks, are stated in the aggregated financial statements on page 7.

3 Net capital losses

	31.12.2010	31.12.2009
	£	£
The net capital losses on investments during the year comprise:		
Non-derivative securities	(2,134)	(9,772)
Transaction charges	(2,220)	(2,221)
Net capital losses on investments	<u>(4,354)</u>	<u>(11,993)</u>

4 Revenue

	31.12.2010	to 31.12.2009
	£	£
Interest distribution	13,160	54,500
Bank interest	-	8
Total revenue	<u>13,160</u>	<u>54,508</u>

5 Expenses

	31.12.2010	31.12.2009
	£	£
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's periodic fee	-	-
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	441	461
Safe custody fee	829	705
Registration fees	981	1,357
	<u>2,251</u>	<u>2,523</u>
Other expenses:		
Audit fee	455	238
FSA fee	(59)	46
	<u>396</u>	<u>284</u>
Total expenses	<u>2,647</u>	<u>2,807</u>

6 Taxation

The Fund is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge in the year.

Notes to the Financial Statements as at 31 December 2010 (continued)

Jessop (AAM) Cash Personal Pension Fund

7 Finance costs

Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31.12.2010	31.12.2009
	£	£
Interim distribution	8,318	39,145
Final distribution	2,322	9,387
	<hr/>	<hr/>
	10,640	48,532
Revenue deducted on cancellation of units	1,479	5,434
Less: Revenue received on creation of units	(1,606)	(2,265)
	<hr/>	<hr/>
Distributions for the year	10,513	51,701
Interest		
Bank overdraft interest	-	-
	<hr/>	<hr/>
Total finance costs	10,513	51,701

A Distribution Table for the current year is also shown on page 32.

8 Debtors

	31.12.2010	31.12.2009
	£	£
Accrued revenue	900	2,797
Income tax recoverable	62,012	59,380
	<hr/>	<hr/>
	62,912	62,177

9 Cash and bank balances

	31.12.2010	31.12.2009
	£	£
Cash and bank balances	171,054	182,061
Bank overdrafts	(60,024)	(52,202)
	<hr/>	<hr/>
Net uninvested cash	111,030	129,859

10 Creditors

	31.12.2010	31.12.2009
	£	£
Accrued expenses	566	588
	<hr/>	<hr/>

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date (31 December 2009: same).

12 Related party transactions

Jessop Fund Managers Limited (the Manager), together with BNY Mellon Asset Servicing B.V. (the Trustee), are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations.

Details of any related party transactions occurring during the year with the Manager and Trustee and any balances due at the accounting year are fully disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Unitholders and the Notes to the Financial Statements. There were amounts due to the Manager of £nil (31 December 2009: £nil) at the year end. There were amounts due to the Trustee of £411 (31 December 2009: £204) at the year end.

Notes to the Financial Statements as at 31 December 2010 (continued)

Jessop (AAM) Cash Personal Pension Fund

13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (31 December 2009: same).

14 Portfolio transaction costs

There are no portfolio transaction costs as the Constituent Fund invests only in one Collective Investment Scheme which does not attract any transaction charges (31 December 2009: same).

Past Unit Prices Record

Personal Pension Trust Constituent Fund (Launch Date)	Period Start and End	Highest Offer Price (Pence)	Lowest Bid Price (Pence)	Net Revenue per Unit (Pence)
MULTI-ASSET (28.9.2007)	28.9.2007-31.12.2007	248.46	223.60	-
	1.1.2008-31.12.2008	246.10	156.31	5.5517
	1.1.2009-31.12.2009	233.99	147.83	4.5532
	1.1.2010-31.12.2010	267.20	215.91	2.9479
STERLING BOND (28.9.2007)	28.9.2007-31.12.2007	206.35	189.21	-
	1.1.2008-31.12.2008	234.36	189.76	2.7223
	1.1.2009-31.12.2009	236.37	206.11	7.0199
	1.1.2010-31.12.2010	250.69	209.72	6.1286
CASH (28.9.2007)	28.9.2007-31.12.2007	152.27	144.55	-
	1.1.2008-31.12.2008	160.00	146.23	8.9679
	1.1.2009-31.12.2009	161.90	153.63	2.4071
	1.1.2010-31.12.2010	162.09	155.40	0.5325

Past performance is not a guide to future performance.

The price of units and revenue from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Net Asset Value Record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratios (%)
MULTI-ASSET	31.12.2008	115,041,798	64,195,474	179.21	1.30
	31.12.2009	139,074,370	62,469,253	222.63	1.40
	31.12.2010	151,340,870	59,333,043	255.07	1.41
STERLING BOND	31.12.2008	1,792,031	796,487	224.99	1.18
	31.12.2009	1,533,010	713,857	214.75	1.19
	31.12.2010	1,405,827	610,391	230.32	1.16
CASH	31.12.2008	3,252,554	2,117,772	153.58	0.76
	31.12.2009	3,070,007	1,975,564	155.40	0.64
	31.12.2010	3,209,687	2,063,097	155.58	0.68

The Total Expense Ratio is the ratio of the Fund's operating costs (excluding overdraft interest and transaction charges) to the average net assets of the Fund.

Distribution Tables

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income tax but must be deducted from the cost of units for Capital Gains tax purposes.

Jessop (AAM) Multi-Asset Personal Pension Fund

Interim dividend accumulation in pence per unit for the period 1 January 2010 to 30 June 2010

Accumulation Units	Gross Revenue	Equalisation	Distribution 31.8.2010	Distribution 31.8.2009
Group 1	1.0186	–	1.0186	2.2619
Group 2	–	1.0186	1.0186	2.2619

Final dividend accumulation in pence per unit for the period 1 July 2010 to 31 December 2010

Accumulation Units	Gross Revenue	Equalisation	Distribution 28.2.2011	Distribution 26.2.2010
Group 1	1.9293	–	1.9293	2.2913
Group 2	1.0461	0.8832	1.9293	2.2913

Jessop (AAM) Sterling Bond Personal Pension Fund

Interim interest accumulation in pence per unit for the period 1 January 2010 to 30 June 2010

Accumulation Units	Gross Revenue	Equalisation	Distribution 31.8.2010	Distribution 31.8.2009
Group 1	3.1231	–	3.1231	3.7305
Group 2	0.5150	2.6081	3.1231	3.7305

Final interest accumulation in pence per unit for the period 1 July 2010 to 31 December 2010

Accumulation Units	Gross Revenue	Equalisation	Distribution 28.2.2011	Distribution 26.2.2010
Group 1	3.0055	–	3.0055	3.2894
Group 2	–	3.0055	3.0055	3.2894

Jessop (AAM) Cash Personal Pension Fund

Interim interest accumulation in pence per unit for the period 1 January 2010 to 30 June 2010

Accumulation Units	Gross Revenue	Equalisation	Distribution 31.8.2010	Distribution 31.8.2009
Group 1	0.4200	–	0.4200	1.9320
Group 2	0.0916	0.3284	0.4200	1.9320

Final interest accumulation in pence per unit for the period 1 July 2010 to 31 December 2010

Accumulation Units	Gross Revenue	Equalisation	Distribution 28.2.2011	Distribution 26.2.2010
Group 1	0.1125	–	0.1125	0.4751
Group 2	0.0426	0.0699	0.1125	0.4751

Manager's Statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook (COLL) of the Financial Services Authority (FSA), we hereby certify the Annual Report and financial statements on behalf of the Directors of Jessop Fund Managers Limited.

Robert Coyle
(Managing Director)
17 March 2011

Mark Charlesworth
(Director)
17 March 2011

Independent Auditors' Report

Independent Auditors' report to the Unitholders of Jessop (AAM) Personal Pension Trust (the 'Trust')

We have audited the financial statements of Jessop (AAM) Personal Pension (the 'Trust') for the year ended 31 December 2010 which comprise the Aggregated Statement of Total Return, the Aggregated Statement of Change in Net Assets Attributable to Unitholders, the Aggregated Balance Sheet and related Notes and for each of the Trust's Sub-funds, the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related Notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the 'Statement of Recommended Practice for Authorised Funds').

Respective responsibilities of the Authorised Fund Manager and Auditors

As explained more fully in the Authorised Fund Manager's Responsibilities Statement the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and the overall presentation of the financial statements.

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust at 31 December 2010 and of the net revenue and the net gains/(losses) of the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook and the Trust Deed.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
17 March 2011

Report of the Trustee

Statement of the Trustee's Responsibilities in Respect of the Report and Accounts of the Trust

The Trustee is responsible for the safekeeping of all of the property of the Trust (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed by the authorised Fund Manager in accordance with the FSA Collective Investment Schemes Sourcebook (COLL) and the Trust Deed and Prospectus, as appropriate, in relation to the pricing of, and dealings in, units in the trust; the application of revenue of the Trust; and the investment and borrowing powers of the Trust.

Report of the Trustee to the Unitholders of the Personal Pension Trust

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the authorised Fund Manager:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the COLL, as appropriate, and, where applicable, the Trust Deed and Prospectus; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

BNY Mellon Asset Servicing B.V.,
160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the FSA.
17 March 2011

Statement of the Manager's Responsibilities in Respect of the Report and Accounts of the Trust

The Manager of the Trust is required by the FSA COLL to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the net revenue and the net gains or losses on the scheme property for the accounting period, and the financial position of the Trust at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the financial statements comply with the SORP for Authorised Funds issued by the Investment Management Association (IMA) in October 2010 and the COLL and take in these respects reasonable steps for the prevention and detection of fraud and other irregularities.

About Jessop Fund Managers Limited

Manager

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

Trust Status

Jessop (AAM) Personal Pension Trust is an authorised umbrella scheme for the purposes of the Financial Services and Markets Act 2000, section 243. Copies of the Trust Deed may be inspected at the office of the Manager. The Trust is a non-UCITS retail scheme. The Trust is a Registered Pension Scheme and the full details of this can be found in the Prospectus.

Data Protection

If you do not wish information concerning your investment in the Jessop (AAM) Personal Pension Trust to be sent to your adviser, please write to us at the following address: Data Protection Officer, Jessop Fund Managers Limited, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH.

Further Information

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

Cautionary Note

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Emerging markets tend to be more volatile than more established stockmarkets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. The level of yield may be subject to fluctuation and is not guaranteed. The difference between the redemption and the running (or income) yield is that the redemption yield gives a more long-term view, taking into account expected capital repayments as well as income payments should the bonds in the fund be held for 10 years. The running (or income) yield gives an indication of the income to be paid based on the Fund's current bond holdings. When a Fund holds high yielding bonds there is an increased risk of capital erosion through default or if the redemption yield is below the income yield. You should also be aware that economic conditions and changes to interest levels may significantly impact the values of high yield bonds.

As a Constituent Fund is not a legal entity, if the assets attributable to any Constituent Fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more of the other Constituent Funds.

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

Services for the Investor

Admin Help Line

0870 601 1131

If you have any queries regarding the administration of your Personal Pension Trust investment, contact Pension Administration. Telephone conversations may be recorded for monitoring and training purposes.

Website Address

www.jfml.co.uk

Information about Jessop Fund Managers products and is available on our web site.

Email

Jessop-Fund-Managers-Admin@vertex.co.uk

Trust Information

Manager of the Fund

Jessop Fund Managers Limited,
Jessop House,
Jessop Avenue,
Cheltenham,
Gloucestershire,
GL50 3SH

Authorised and regulated by the Financial Services Authority

Directors of the Manager

A list of Directors can be supplied on request

Investment Adviser

Aberdeen Asset Managers,
10 Queen's Terrace,
Aberdeen,
AB10 1YG

Authorised and regulated by the Financial Services Authority

Trustee

BNY Mellon Asset Servicing B.V.,
160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the Financial Services Authority

Registrar

Jessop Fund Managers Limited,
Jessop House,
Jessop Avenue,
Cheltenham,
Gloucestershire,
GL50 3SH

Authorised and regulated by the Financial Services Authority

Independent Auditors

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

Dealing

Personal Pension Administration,
Jessop Fund Managers Limited,
PO Box 1043,
Cheltenham,
Gloucestershire
GL50 9JB

Telephone: 0870 601 1131
Fax: 0870 601 1135

Jessop Fund Managers Limited

Registered in England No. 5768993

Issued by Jessop Fund Managers Limited,
which is authorised and regulated by the Financial Services Authority
FRN 452904

Registered Office

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