

Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

Annual Report

for the year ended 31 December 2009

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 2009

A year ago the global financial system teetered on the brink of collapse and the global economy had come to an effective standstill as recessionary conditions took hold. Since then the situation has improved although we are some way from being able to characterise the recovery as sustainable.

Confidence within the global financial system has grown, but there are still clouds overhead. Whilst capital bases have been replenished, the availability of credit is below pre-Lehman's levels and the propensity to lend is still quite low even though pricing has regained a semblance of normality. There is also the fact that recessionary conditions tend to be followed by a bad loan cycle of varying degrees of severity. Finally, political agendas have recently begun to focus on financial sector regulation and the issues that may bring remain unclear at this stage.

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  
1 February 2010

# Economic and Market Review for the year ended 31 December 2009

## Equities

From an economic standpoint, the western world is in much better shape than was the case at the start of the year, but much of that improvement has been spurred by the massive fiscal stimulus and loose liquidity conditions which have prevailed. A third factor has been the rebuilding of inventories which were severely depleted from the exceptionally weak end to 2008. It is not unusual for inventories to play a significant role in the recovery, but getting to the next stage requires other drivers of growth, with consumer spending being the most crucial.

Government agencies and central banks have committed unprecedented levels of support in a bid to avoid a repeat of the Great Depression of the 1930's and in an attempt to stabilise the global financial system. By far the largest portion of the budget has been directed to the financial system, whether that be in the form of bank bail outs, or the purchase of troubled assets, but there has been a number of direct fiscal policies aimed at stimulating consumption growth and confidence. The housing tax credits in the US, and 'cash for clunkers' programs are two of the most visible and measurable incentives put in place. These have clearly had the desired effect – both home and car sales have recovered, but the crux of the issue for the 'man on the street' is the threat of unemployment and anaemic wage growth.

Investors' confidence clearly grew as the economy appeared to be improving over the summer but in the final few months of the year the fragility of the recovery became apparent. As the housing tax program was about to expire, home sales dropped dramatically, a clear sign that 'real' demand is not of any strength yet to take up the running from the fiscal induced recovery.

In terms of interest rates, there have been conflicting forces at work. On one hand, extremely low policy rates have been prevailing for some time\*, suppressing yields at least at the short end of the maturity curve, however the threat from ever growing fiscal deficits has prompted fears of significant issuance in the coming years, pressuring yields higher. In the US, yields were on a rising tact until the peak of 4% in the first week in June. Such a move did cause concern given the fragility of the housing market, and the importance of the 10 year benchmark yield in terms of mortgage pricing.

Also in the mix within government debt markets has been the actions of the rating agencies, who for example, placed the UK's debt rating on 'watch' illustrating their concern for the fiscal outlook. It is not clear whether this move will result in an actual downgrade, indeed any change is unlikely to happen ahead of a general election, but it adds credence to investors' concern as to the ultimate effect of the extensive spending, both fiscally and in terms of recapitalising the credit system.

## Outlook

The global economy is entering 2010 in a more upbeat fashion, especially within the less developed regions, suggesting better growth this calendar year. However the actual pace of growth is still debatable. So far, much of the growth we have seen has been highly dependent on the fiscal stimulus which has been in place over the last four to six months, and so western economies in particular are not quite yet at the stage of self sustaining activity. For a true and strong recovery, natural demand needs to be sufficient to take up the running when the stimulus packages expire.

The progress of risk assets in general, and equities in particular this year will be heavily influenced by the stance of monetary policy and expectations of any changes. While our base case is for no change, the markets' expectation is the overriding factor. Whichever route the authorities take, it seems clear that the absorption of excess liquidity will be a primary focus in any 'exit strategy' from the current accommodative stance, interest rate moves are not the only tool available.

If the market pre-empts the exit too early, then risks increase to the recovery being suffocated. We would characterise our outlook for equities in 2010 as one of consolidation. We don't expect correlations between markets to change at all, so we continue to look towards the Standard & Poor's ('S&P') 500 as the bellwether, and we identify a broad trading range for this index of 950 to 1250 during much of the year.

Given the dire fiscal status of many countries, mainstream sovereign debt markets will have to contend with worries over supply and credit rating status. This is most relevant for the UK, US and some peripheral Euro-zone countries such as Greece. Credit markets are not under the same supply pressure and so the outlook for this sector is slightly brighter.

Source: Bloomberg/factset

\*Yield curve: A line that plots interest rates over different periods of time. Often this is used to compare government debt instruments over differing periods of time to the maturity date.

# Economic and Market Review for the year ended 31 December 2009 (continued)

## Cash Instruments and Bonds

Economic data remained weak over the period. Gross Domestic Product ('GDP') growth stayed in negative territory throughout the year, having contracted over six successive quarters. However, there were some signs of improvement reported in survey data towards the end of the year. Meanwhile, inflation started the year at elevated levels reaching 3.2% in February, falling to a low of 1.1% in September, before rising back up to 1.9% at the end of the year as higher energy prices took effect.

The Budget in April highlighted some disturbing numbers for the UK gilt market to digest. The public sector deficit was projected to reach 12.4% in 2009/10, while net public sector debt was projected to rise to nearly 80% of GDP over the next four years. This is twice the level forecast in last year's Budget, showing a very high pace of deterioration. There were also sharp downward revisions to growth forecasts over the next few years. As a consequence, the ratings agency S&P downgraded the UK's outlook to 'negative' from 'stable' in May over concerns of the rapid deterioration in public finances.

The other main story during the year was the announcement in March that the Bank of England ('BoE') would embark on a policy of quantitative easing ('QE'). The plan was for the BoE to initially purchase £75 billion of gilts over a three month time frame. However, the asset purchase programme was subsequently extended on several occasions during the course of the period, ending the year at £200 billion. In addition, the Monetary Policy Committee ('MPC') – within the BoE cut rates from 2.0% to an all time low of 0.5% during the first quarter, and they are expected to stay at that level for the foreseeable future.

The early part of 2009 saw central banks around the world take drastic action to shore up the banking sector and improve markets following the worst period for financial markets since the crisis began. This was led by the Federal Reserve in the US as they embarked on their programme of buying in Treasury bonds and agency debt, with the BoE announcing their own policy of QE also. The result of this and interest rate cuts globally to their current low levels of 0-0.25% in the US, 0.5% in the UK and 1.0% in Europe have all helped to reshape the market in 2009. The end of the first quarter was a turning point, investor confidence has soared and as such, the losses so harshly felt in 2008 have been eroded by the performance of markets in 2009.

Economic data has improved in the second half of the year, although at the end of September, the UK remained in recessionary territory, with GDP still negative on the quarter and at -5.1% year on year, whilst the US and Europe had turned a corner both posting positive quarter three GDP data. Inflation which is key to central banks policy has for the most part been contained, with growth more of a concern, however, inflation is likely to rise above target levels as stimulus measures take effect. There are still a number of headwinds facing economies, not least the high levels of unemployment, housing markets that although seemingly stable are by no means robust and tighter fiscal measures, which should prove a drag on inflation. On this basis central banks are likely to look through any rises for now, the emphasis is ensuring the recovery remains on track. A more worrying factor which has been emerging during the year is the level of indebtedness of governments and the funding of these, particularly the UK which was highlighted by the rating agencies earlier this year. These growing concerns have pushed Sovereign credit risk to the fore.

## Outlook

The continued weakness in the UK economy suggests that there is a lot of spare capacity and that disinflationary pressures are likely to dominate. The sustainability of any recovery remains uncertain given the headwinds faced. Against this background we expect the MPC and other central banks to keep short-term rates at these low levels for some time. The market is currently of the view that the asset purchase scheme will not be extended any further although we believe that the MPC will continue to monitor the situation and will increase it if necessary. The gilt market is likely to be volatile in the short-term, the poor fiscal position and risk of the asset purchase programme being extended on the one hand and the likelihood of very low rates for an extended period and a further extension to the asset purchase programme on the other.

The Greek sovereign debt headlines in December have highlighted that many risks remain to the recovery that is currently priced in non-government spreads. Technicals are strong and the search for yield will result in further spread compression. There are many downside risks including central banks removing stimulus measures or raising rates too quickly as well as the ongoing concerns over weaker Sovereigns' credit quality.

We are not anticipating a rate hike in the UK until at least quarter four; it may be that this is pushed into quarter one of next year. In money markets with a steeply positive curve, we have been investing in the 6-9 month area to enhance the Funds' yield whilst we wait for a little more clarity as to the likely timing of a rate move.

Source: Bloomberg, Bank of England

**Jessop Fund Managers**  
February 2010

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 income 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 2009

	Notes	1.1.2009 to 31.12.2009		Restated* 28.9.2007 to 31.12.2008	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		24,436,085		(38,213,960)
Revenue	4	3,780,458		4,953,167	
Expenses	5	(417,567)		(583,714)	
Finance costs: Interest	7	-		(5,830)	
Net revenue before taxation for the year		3,362,891		4,363,623	
Taxation	6	(345,688)		(428,345)	
Net revenue after taxation for the year			3,017,203		3,935,278
<b>Total return before distributions</b>			<b>27,453,288</b>		<b>(34,278,682)</b>
Finance costs: Distributions	7		(3,017,253)		(3,935,278)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>24,436,035</b>		<b>(38,213,960)</b>

## Aggregated Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2009

	1.1.2009 to 31.12.2009		28.9.2007 to 31.12.2008	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		<b>120,086,383</b>		-
Amounts received on issue of units	4,001,273		5,113,766	
In-specie creations	-		166,729,412	
Amounts paid on cancellation of units	(7,805,070)		(17,329,479)	
		(3,803,797)		154,513,699
Stamp Duty Reserve tax		(14,454)		(29,145)
Change in net assets attributable to Unitholders from investment activities		24,436,035		(38,213,960)
Retained distribution on accumulation units		2,973,220		3,815,789
<b>Closing net assets attributable to Unitholders</b>		<b>143,677,387</b>		<b>120,086,383</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1 (a)).

# Aggregated Balance Sheet

As at 31 December 2009

	Note	31.12.2009		31.12.2008	
		£	£	£	£
<b>ASSETS</b>					
Investment assets			143,085,249		119,469,470
Debtors	8	286,052		275,600	
Cash and bank balances	9	<u>1,488,569</u>		<u>2,134,174</u>	
Total other assets			1,774,621		2,409,774
<b>Total assets</b>			<u><b>144,859,870</b></u>		<u><b>121,879,244</b></u>
<b>LIABILITIES</b>					
Investment liabilities			-		-
Creditors	10	(43,862)		(165,035)	
Bank overdrafts	9	<u>(1,138,621)</u>		<u>(1,627,826)</u>	
Total other liabilities			(1,182,483)		(1,792,861)
<b>Total liabilities</b>			<u><b>(1,182,483)</b></u>		<u><b>(1,792,861)</b></u>
<b>Net assets attributable to Unitholders</b>			<u><b>143,677,387</b></u>		<u><b>120,086,383</b></u>

# Aggregated Notes to the Financial Statements as at 31 December 2009

## 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 November 2008.

As at 31 December 2008 the Financial Statements were prepared in accordance with the IMA SORP issued in December 2005.

The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the year or the net assets attributable to Unitholders. The effects of these changes on the current and prior year are disclosed in the individual Sub-funds.

### (b) Aggregated

The aggregated Financial Statements represent the sum of the individual Constituent Funds within the umbrella company. Further analysis of the net revenue/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 declared.

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

Interest or bank deposits are recognised on an earned 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 rebates for managerial fees suffered by underlying Collective Investment Schemes. These are treated as income 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 accumulation.

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 2009, 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 single 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 exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge. Jessop ensures tax is reclaimed when appropriate.

### (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 2009, 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 2009 (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. Where investments cannot be realised in time to meet any potential liability, the Sub-funds may borrow up to 10% of its value to ensure settlement. 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 income 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 Sub-funds is the potential movement in the value of financial instruments held as a result of price fluctuations. Given that the Sub-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 ('COLL') Sourcebook. 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 Sub-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 period.

## (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 Sub-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. 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 in the Sub-funds that could impact the Funds in a significant way (31 December 2008: 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 2009 (continued)

## 3 Net capital gains/(losses)

	1.1.2009 to 31.12.2009	28.9.2007* to 31.12.2008
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	24,445,536	(38,202,080)
Transaction charges	(9,451)	(11,880)
<b>Net capital gains/(losses) on investments</b>	<b>24,436,085</b>	<b>(38,213,960)</b>

## 4 Revenue

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Franked dividend distributions	1,637,063	1,971,176
Unfranked dividend distributions	2,143,339	2,975,989
Bank interest	56	6,002
<b>Total revenue</b>	<b>3,780,458</b>	<b>4,953,167</b>

## 5 Expenses

	1.1.2009 to 31.12.2009	28.9.2007* to 31.12.2008
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic fee	298,186	444,431
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Trustee's fees	17,859	27,040
Safe custody fees	29,205	42,994
Registration fees	49,065	56,250
	96,129	126,284
<b>Other expenses:</b>		
Audit fee	11,151	12,075
FSA fee	12,030	924
Sundry fees	71	-
	23,252	12,999
<b>Total expenses</b>	<b>417,567</b>	<b>583,714</b>

## 6 Taxation

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Irrecoverable income tax	345,688	428,345

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.

\*Comparative figures have been restated for the presentation changes following the adoption of the IMA SORP 2008 (see Note 1 (a)).

# Aggregated Notes to the Financial Statements as at 31 December 2009 (continued)

## 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:

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Interim distribution	1,508,993	1,585,630
Final distribution	1,464,227	2,230,159
	<hr/> 2,973,220	<hr/> 3,815,789
Revenue deducted on cancellation of units	74,176	157,612
Less: Revenue received on creation of units	(30,143)	(38,123)
<b>Distributions for the year</b>	<hr/> <b>3,017,253</b>	<hr/> <b>3,935,278</b>

### Interest

Bank overdraft interest	-	5,830
<b>Total finance costs</b>	<hr/> <b>3,017,253</b>	<hr/> <b>3,941,108</b>

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

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Net revenue after taxation for the year	3,017,203	3,935,278
Net movement in income account	50	-
<b>Distributions for the year</b>	<hr/> <b>3,017,253</b>	<hr/> <b>3,935,278</b>

## 8 Debtors

	31.12.2009	31.12.2008
	£	£
Amounts due for issue of units	16,558	6,228
Monies due from sales of shares in underlying investments	32,427	75,419
Accrued revenue	2,797	32,218
Income tax recoverable	234,270	161,735
	<hr/> <b>286,052</b>	<hr/> <b>275,600</b>

## 9 Cash and bank balances

	31.12.2009	31.12.2008
	£	£
Cash and bank balances	1,488,569	2,134,174
Bank overdrafts	(1,138,621)	(1,627,826)
<b>Net uninvested cash</b>	<hr/> <b>349,948</b>	<hr/> <b>506,348</b>

# Aggregated Notes to the Financial Statements as at 31 December 2009 (continued)

## 10 Creditors

	31.12.2009	31.12.2008
	£	£
Amounts due for cancellation of units	-	73,678
Monies due for purchases of shares in underlying investments	16,559	-
Accrued expenses	27,303	91,357
	<b>43,862</b>	<b>165,035</b>

## 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 relates to this underlying asset. The performance comparison and annual performance to 31 December 2009 relate to the pension fund itself.

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

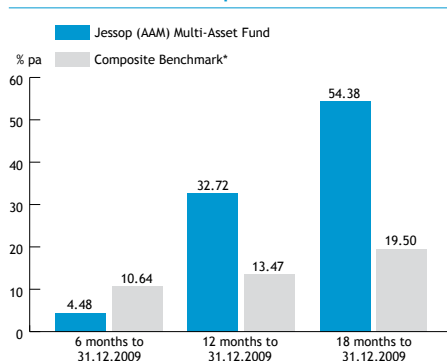
The investment objective of Aberdeen Multi-Asset Fund is to provide long-term total return from a diversified portfolio. The Fund may invest in transferable securities and may also hold units in Collective Investment Schemes (in particular, schemes managed by the Investment Adviser), money market instruments,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

## Top 10 Holdings as at 31.12.2009

	%
Aberdeen Global II – Sterling Aggregate*	6.0
Aberdeen Global II – Global Bond Fund Z*	2.4
Absolute Return Trust PTG Pref	2.0
Aberdeen Global European High Yield Bond Fund*	2.0
Edinburgh US Tracker*	1.9
DB Platinum Currency Return Plus I 5D	1.7
Dexion Absolute	1.6
Centrica	1.5
British American Tobacco	1.5
HSBC	1.5
<b>Total</b>	<b>22.1</b>
<b>Total number of holdings</b>	<b>111</b>

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

## 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

## Annual Performance to 31.12.2009

	31.12.08 to 31.12.09	31.12.07 to 31.12.08
Percentage growth	32.72	-23.36

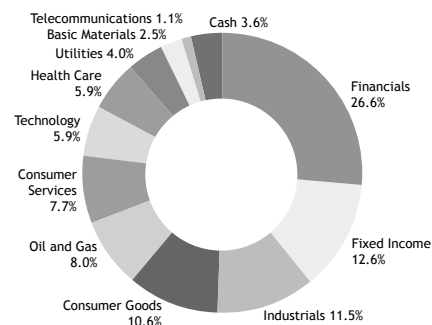
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 36.

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.

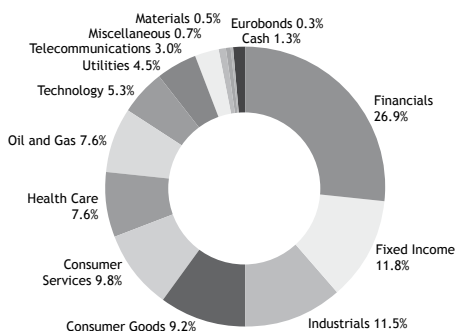
The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 18 months (absolute). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

## Portfolio Breakdown

### As at 31.12.2009



### As at 31.12.2008



## Investment Summary

For the 12 month period to the end of December, the Aberdeen Multi-Asset Fund was ranked in the first quartile of the Investment Management Association ('IMA') Balanced, placed 62nd out of 296 competing funds. More generally having started the year on a bright note, equity markets tumbled to new lows in March as risk aversion set in once again, however from that point gathering hopes of an economic recovery gave risky assets a good base to move higher. In local currency terms, global equities rose 26.5% however, the appreciation of sterling diluted those gains for UK based investors to around 16.5%.

Bond yields fell during the first three months of the year as the extra demand created through quantitative easing pressured prices lower. However, since the March lows, the reality of impending excess supply required to fund ballooning fiscal deficits hit home, and UK yields started to head higher, peaking over 4% at the end of the year. In tune with the improvement in equities, credit spreads also narrowed, finally bolstering returns for investors in corporate credit.

## Investment Outlook

In summary, the growth outlook is significantly better than a year ago, however we are not yet at the stage where a return to historical trend rates is likely. The very near future should be quite strong but as we move into the second half of the year the pace may soften slightly. The key factor will be the transition from stimulus dependent spending, to consumption based on real, sustainable demand. The success of the transition will in part depend on the timing of changes in monetary policy. Equities are unlikely to see returns of the magnitude of 2009, but our present view is that gains will outstrip those of government bonds.

## Risk Profile

The 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.

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

## Statement of Total Return

For the year ended 31 December 2009

	Notes	1.1.2009 to 31.12.2009		Restated* 28.9.2007 to 31.12.2008	
		£	£	£	£
<b>Income</b>					
Net capital gains/(losses)	3		24,581,518		(38,499,163)
Revenue	4	3,673,725		4,683,461	
Expenses	5	(413,524)		(577,557)	
Finance costs: Interest	7		-	(5,427)	
Net revenue before taxation for the year		3,260,201		4,100,477	
Taxation	6	(345,688)		(428,345)	
Net revenue after taxation for the year			2,914,513		3,672,132
<b>Total return before distributions</b>			<b>27,496,031</b>		<b>(34,827,031)</b>
Finance costs: Distributions	7		(2,914,563)		(3,672,132)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>24,581,468</b>		<b>(38,499,163)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2009

	1.1.2009 to 31.12.2009		28.9.2007 to 31.12.2008	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		<b>115,041,798</b>		-
Amounts received on issue of units	3,508,059		3,242,085	
In-specie creations	-		160,211,578	
Amounts paid on cancellation of units	(6,918,532)		(13,479,956)	
		(3,410,473)		149,973,707
Stamp Duty Reserve tax		(12,633)		(21,366)
Change in net assets attributable to Unitholders from investment activities		24,581,468		(38,499,163)
Retained distribution on accumulation units		2,874,210		3,588,620
<b>Closing net assets attributable to Unitholders</b>		<b>139,074,370</b>		<b>115,041,798</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

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

## Balance Sheet

As a 31 December 2009

	Note	31.12.2009		31.12.2008	
		£	£	£	£
<b>ASSETS</b>					
Investment assets					
Aberdeen Multi-Asset Fund – 99.73% (99.59%)*			138,692,106		114,565,254
Debtors	8	223,875		193,232	
Cash and bank balances	9	<u>1,282,737</u>		<u>2,067,153</u>	
Total other assets			1,506,612		2,260,385
<b>Total assets</b>			<u><b>140,198,718</b></u>		<u><b>116,825,639</b></u>
<b>LIABILITIES</b>					
Investment liabilities					
Creditors	10	(42,985)		(162,641)	
Bank overdrafts	9	<u>(1,081,363)</u>		<u>(1,621,200)</u>	
Total other liabilities			(1,124,348)		(1,783,841)
<b>Total liabilities</b>			<u><b>(1,124,348)</b></u>		<u><b>(1,783,841)</b></u>
<b>Net assets attributable to Unitholders</b>			<u><b>139,074,370</b></u>		<u><b>115,041,798</b></u>

During the year under review there were purchases and sales in Aberdeen Multi-Asset Fund of £6,971,628 and £7,432,264 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 2009 was 87,475,311.

\* 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 2008.

# Notes to the Financial Statements as at 31 December 2009

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

### 1 Changes to accounting policies

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

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 November 2008.

As at 31 December 2008 the Financial Statements were prepared in accordance with the IMA SORP issued in December 2005.

The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the year or the net assets attributable to Unitholders. The effects of these changes on the current and prior year are as follows:

#### Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital (losses)/gains. The effect of this change has been to reduce expenses by £5,970 (2008: £7,020) and to (reduce)/increase net capital gains/(losses) by the same amount.

### 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)

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008*
	£	£
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	24,587,488	(38,492,143)
Transaction charges	(5,970)	(7,020)
<b>Net capital gains/(losses) on investments</b>	<b>24,581,518</b>	<b>(38,499,163)</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

### 4 Revenue

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Franked dividend distributions	1,637,063	1,971,176
Unfranked dividend distributions	2,036,616	2,708,000
Bank interest	46	4,285
<b>Total revenue</b>	<b>3,673,725</b>	<b>4,683,461</b>

# Notes to the Financial Statements as at 31 December 2009 (continued)

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

### 5 Expenses

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008*
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic fee	298,186	444,431
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Trustee's fees	17,168	25,972
Safe custody fees	28,133	41,080
Registration fees	47,106	54,154
	92,407	121,206
<b>Other expenses:</b>		
Audit fee	10,794	11,612
FSA fee	12,137	308
	22,931	11,920
<b>Total expenses</b>	<b>413,524</b>	<b>577,557</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

### 6 Taxation

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Irrecoverable income tax	345,688	428,345

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 2009 (continued)

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

### 7 Finance costs

#### Distributions

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Interim distribution	1,442,852	1,498,610
Final distribution	1,431,358	2,090,010
	<hr/>	<hr/>
	2,874,210	3,588,620
Revenue deducted on cancellation of units	67,471	94,618
Less: Revenue received on creation of units	(27,118)	(11,106)
	<hr/>	<hr/>
<b>Distributions for the year</b>	<b>2,914,563</b>	<b>3,672,132</b>
<b>Interest</b>		
Bank overdraft interest	-	5,427
	<hr/>	<hr/>
<b>Total finance costs</b>	<b>2,914,563</b>	<b>3,677,559</b>

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

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Net revenue after taxation for the year	2,914,513	3,672,132
Net movement in income account	50	-
	<hr/>	<hr/>
<b>Distributions for the year</b>	<b>2,914,563</b>	<b>3,672,132</b>

### 8 Debtors

	31.12.2009	31.12.2008
	£	£
Amounts receivable for issue of units	16,558	6,228
Monies due from sales of shares in underlying investments	32,427	73,680
Accrued revenue	-	69
Income tax recoverable	174,890	113,255
	<hr/>	<hr/>
	<b>223,875</b>	<b>193,232</b>

### 9 Cash and bank balances

	31.12.2009	31.12.2008
	£	£
Cash and bank balances	1,282,737	2,067,153
Bank overdrafts	(1,081,363)	(1,621,200)
	<hr/>	<hr/>
<b>Net uninvested cash</b>	<b>201,374</b>	<b>445,953</b>

# Notes to the Financial Statements as at 31 December 2009 (continued)

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

### 10 Creditors

	31.12.2009	31.12.2008
	£	£
Amounts payable for cancellation of units	-	73,678
Monies due for purchases of shares in underlying investments	16,559	-
Accrued expenses	26,426	88,963
	<b>42,985</b>	<b>162,641</b>

### 11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date (31 December 2008: 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 £936 (31 December 2008: £44,907) at the year end. There were amounts due to the Trustee of £9,304 (31 December 2008: £32,136) 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 2008: 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.

# Jessop (AAM) Sterling Bond Personal Pension Fund

The Jessop (AAM) Sterling Bond Personal Pension Fund invests in only one asset, the Aberdeen Sterling Bond Fund. The following information relates to this underlying asset. The performance comparison and annual performance to 31 December 2009 relate to the pension fund itself.

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

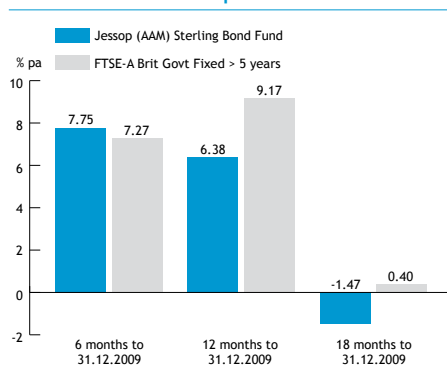
(Aberdeen Sterling Bond Fund merged into Aberdeen Global II – Sterling Bond Fund on 16 May 2008)

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.

### 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
<b>Total</b>	<b>70.3</b>
<b>Total number of holdings</b>	<b>29</b>

### Performance Comparison



### Annual Performance to 31.12.2009

	31.12.08 to 31.12.09	31.12.07 to 31.12.08
Percentage growth	6.38	13.57

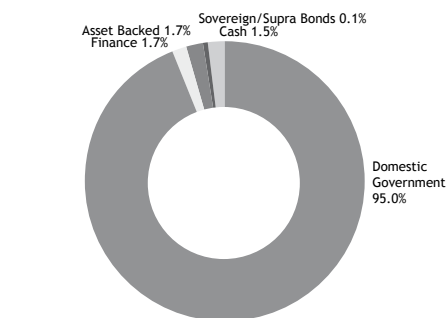
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 36.

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.

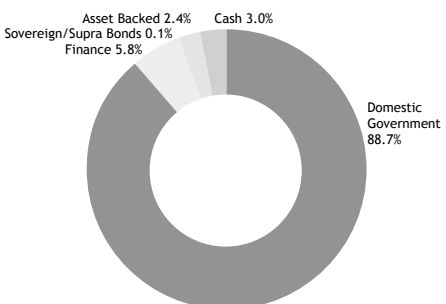
The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 18 months (absolute). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

### Portfolio Breakdown

As at 31.12.2009



As at 31.12.2008



### Investment Summary

For the 12 months ended 31 December 2009, the Aberdeen Global II – Sterling Bond Fund returned -3.23% compared to a return of -2.86% for the benchmark, the FTSE-A British Government Fixed >5 Year Index. In general, the UK gilt yields rose over the year led by intermediate dated securities. This sector of the curve suffered the most, as a significant proportion of deficit funding was carried out here. As a result, 10 year gilt yields rose by 1.0%, while five year yields rose by 0.4%. The yield curve flattened between 10 and 30 years, with 30 year yields rising by just 0.7%.

The fund under performed over the year. Our interest rate decisions contributed positively to performance, with our long duration positioning at the long end of the yield curve and a yield curve flattening position adding the most value. However, this was more than offset by our small allocation to credit, as spreads widened at the beginning of the period, although some of this was made back latterly, with subordinated financials performing particularly well.

### Investment Outlook

The gilt market is likely to be volatile in the short-term, torn between the poor fiscal position and the risk that the asset purchase programme has ended on the one hand, and the likelihood of very low rates for an extended period and a further extension to the asset purchase programme on the other. We continue to expect the yield curve to flatten between 10 and 30 year maturities.

In the credit markets, we remain broadly positive in the short-term given the strong technical backdrop and companies' ongoing focus on rebuilding financial strength. However, we are mindful of the many downside risks which remain, including central banks removing stimulus measures or raising rates too quickly and concerns over weaker Sovereigns' credit quality. We continue to find value in many financial bonds and in industrials we remain focussed on the less cyclical sectors.

### 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.

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

## Statement of Total Return

For the year ended 31 December 2009

	Notes	1.1.2009 to 31.12.2009		Restated* 28.9.2007 to 31.12.2008	
		£	£	£	£
<b>Income</b>					
Net capital (losses)/gains	3		(133,440)		275,036
Revenue	4	52,225		26,207	
Expenses	5	(1,236)		(2,044)	
Finance costs: Interest	7	-		-	
Net revenue before taxation for the year		50,989		24,163	
Taxation	6	-		-	
Net revenue after taxation for the year			50,989		24,163
<b>Total return before distributions</b>			<b>(82,451)</b>		<b>299,199</b>
Finance costs: Distributions	7		(50,989)		(24,163)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(133,440)</b>		<b>275,036</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2009

	1.1.2009 to 31.12.2009		28.9.2007 to 31.12.2008	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		<b>1,792,031</b>		-
Amounts received on issue of units	70,019		108,690	
In-specie creations	-		1,929,767	
Amounts paid on cancellation of units	(245,840)		(544,352)	
		(175,821)		1,494,105
Stamp Duty Reserve tax		(238)		(292)
Change in net assets attributable to Unitholders from investment activities		(133,440)		275,036
Retained distribution on accumulation units		50,478		23,182
<b>Closing net assets attributable to Unitholders</b>		<b>1,533,010</b>		<b>1,792,031</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

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

## Balance Sheet

As at 31 December 2009

	Notes	31.12.2009		31.12.2008	
		£	£	£	£
<b>ASSETS</b>					
Investment assets					
Aberdeen Global II Sterling Bond Fund – 98.80% (98.74%)*			1,514,584		1,775,681
Debtors	8	-		1,744	
Cash and bank balances	9	<u>23,771</u>		<u>15,485</u>	
Total other assets			23,771		17,229
<b>Total assets</b>			<u><b>1,538,355</b></u>		<u><b>1,792,910</b></u>
<b>LIABILITIES</b>					
Investment liabilities					
Creditors	10	(289)		(879)	
Bank overdrafts	9	<u>(5,056)</u>		<u>-</u>	
Total other liabilities			(5,345)		(879)
<b>Total liabilities</b>			<u><b>(5,345)</b></u>		<u><b>(879)</b></u>
<b>Net assets attributable to Unitholders</b>			<u><b>1,533,010</b></u>		<u><b>1,792,031</b></u>

During the year under review there were purchases and sales in Aberdeen Sterling Bond Fund of £123,019 and £251,935 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 2009 was 1,329,984.

\* 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 2008.

# Notes to the Financial Statements as at 31 December 2009

## Jessop (AAM) Sterling Bond Personal Pension Fund

### 1 Changes to accounting policies

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

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 November 2008.

As at 31 December 2008 the Financial Statements were prepared in accordance with the IMA SORP issued in December 2005.

The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the year or the net assets attributable to Unitholders. The effects of these changes on the current and prior year are as follows:

#### Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital gains/(losses). The effect of this change has been to reduce expenses by £1,260 (2008: £1,320) and to increase/(reduce) net capital (losses)/gains by the same amount.

### 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)/gains

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008*
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(132,180)	276,356
Transaction charges	(1,260)	(1,320)
<b>Net capital (losses)/gains on investments</b>	<b>(133,440)</b>	<b>275,036</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

### 4 Revenue

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Unfranked dividend distribution	52,223	25,588
Bank interest	2	619
<b>Total revenue</b>	<b>52,225</b>	<b>26,207</b>

# Notes to the Financial Statements as at 31 December 2009 (continued)

## Jessop (AAM) Sterling Bond Personal Pension Fund

### 5 Expenses

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008*
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic fee	-	-
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Trustee's fees	230	359
Safe custody fees	367	597
Registration fees	602	638
	<u>1,199</u>	<u>1,594</u>
<b>Other expenses:</b>		
Audit fee	119	142
FSA fee	(153)	308
Sundry fees	71	-
	<u>37</u>	<u>450</u>
<b>Total expenses</b>	<u><b>1,236</b></u>	<u><b>2,044</b></u>

\* Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

### 6 Taxation

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

### 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:

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Interim distribution	26,996	13,678
Final distribution	23,482	9,504
	<u>50,478</u>	<u>23,182</u>
Revenue deducted on cancellation of units	1,271	1,344
Less: Revenue received on creation of units	(760)	(363)
<b>Distributions for the year</b>	<u><b>50,989</b></u>	<u><b>24,163</b></u>
<b>Interest</b>		
Bank overdraft interest	-	-
<b>Total finance costs</b>	<u><b>50,989</b></u>	<u><b>24,163</b></u>

# Notes to the Financial Statements as at 31 December 2009 (continued)

## Jessop (AAM) Sterling Bond Personal Pension Fund

### 8 Debtors

	31.12.2009	31.12.2008
	£	£
Monies due from sales of shares in underlying investments	-	1,739
Accrued revenue	-	5
	<hr/>	<hr/>
	-	1,744

### 9 Cash and bank balances

	31.12.2009	31.12.2008
	£	£
Cash and bank balances	23,771	15,485
Bank overdrafts	(5,056)	-
<b>Net uninvested cash</b>	<hr/>	<hr/>
	18,715	15,485

### 10 Creditors

	31.12.2009	31.12.2008
	£	£
Accrued expenses	289	879

### 11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date (31 December 2008: 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 2008: £nil) at the year end. There were amounts due to the Trustee of £141 (31 December 2008: £429) 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 2008: 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 2008: 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 relates to this underlying asset. The performance comparison and annual performance to 31 December 2009 relate to the pension fund itself.

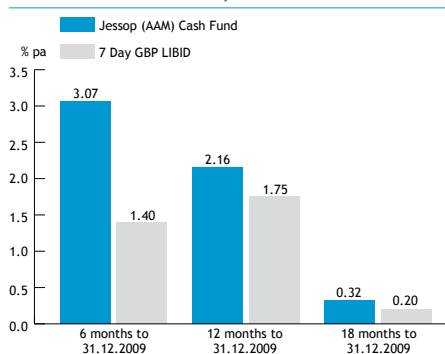
## Investment Objective of the Underlying Fund (Aberdeen Cash Fund)

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.

## 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
<b>Total</b>	<b>62.4</b>
<b>Total number of holdings</b>	<b>27</b>

## Performance Comparison



## Annual Performance to 31.12.2009

	31.12.08 to 31.12.09	31.12.07 to 31.12.08
Percentage growth	2.16	5.08

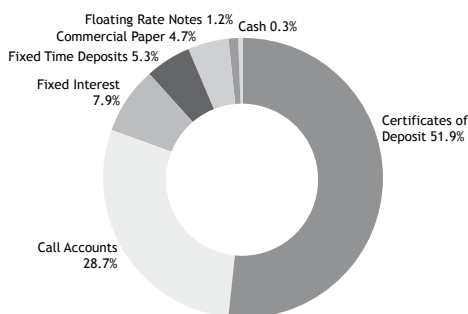
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 36.

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.

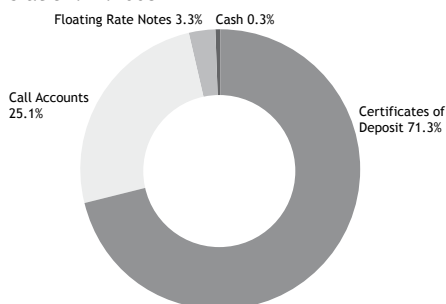
The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 18 months (absolute). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

## Portfolio Breakdown

### As at 31.12.2009



### As at 31.12.2008



## Investment Summary

As a consequence of base rates being cut in the UK from 2.0% to 0.5% during the year, money market yields have fallen across the curve, the front end has been anchored by the overall level of base rates. The bulk of the move has been in the 3-9 month area where yields are lower by up to 2.16%. The 12 month rate has been lower, but following the rise in inflation expectations and an improving economy, rates here have ticked higher in the last three months as markets begin to second guess when rates will be raised - yields here are circa 1.25%. Liquidity issues are vastly improved and the differential between base rates and Libor rates has normalised from the stressed levels at the height of the crisis last year. Dispersion on rates between names continues to be challenging for issuers, but offers good investment opportunities with yields very name dependant.

## Investment Outlook

The continued weakness in the UK economy suggests that there is a lot of spare capacity and that disinflationary pressures are likely to dominate. The sustainability of any recovery remains uncertain given the headwinds faced. Against this background we expect the Monetary Policy Committee ('MPC') and other central banks to keep short-term rates at these low levels for some time. The market is currently of the view that the asset purchase scheme will not be extended any further although we believe that the MPC will continue to monitor the situation and will increase it if necessary.

## 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.

# Jessop (AAM) Cash Personal Pension Fund (continued)

## Statement of Total Return

For the year ended 31 December 2009

	Notes	1.1.2009 to 31.12.2009		Restated* 28.9.2007 to 31.12.2008	
		£	£	£	£
<b>Income</b>					
Net capital (losses)/gains	3		(11,993)		10,167
Revenue	4	54,508		243,499	
Expenses	5	(2,807)		(4,113)	
Finance costs: Interest	7	-		(403)	
Net revenue before taxation for the year		51,701		238,983	
Taxation	6	-		-	
Net revenue after taxation for the year			51,701		238,983
<b>Total return before distributions</b>			<b>39,708</b>		<b>249,150</b>
Finance costs: Distributions	7		(51,701)		(238,983)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(11,993)</b>		<b>10,167</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2009

	1.1.2009 to 31.12.2009		28.9.2007 to 31.12.2008	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		<b>3,252,554</b>		-
Amounts received on issue of units	423,195		1,762,991	
In-specie creations	-		4,588,067	
Amounts paid on cancellation of units	(640,698)		(3,305,171)	
		(217,503)		3,045,887
Stamp Duty Reserve tax		(1,583)		(7,487)
Change in net assets attributable to Unitholders from investment activities		(11,993)		10,167
Retained distribution on accumulation units		48,532		203,987
<b>Closing net assets attributable to Unitholders</b>		<b>3,070,007</b>		<b>3,252,554</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

# Jessop (AAM) Cash Personal Pension Fund (continued)

## Balance Sheet

As at 31 December 2009

	Notes	31.12.2009		31.12.2008	
		£	£	£	£
<b>ASSETS</b>					
Investment assets					
Aberdeen Cash Fund – 93.76% (96.19%)*			2,878,559		3,128,535
Debtors	8	62,177		80,624	
Cash and bank balances	9	<u>182,061</u>		<u>51,536</u>	
Total other assets			244,238		132,160
<b>Total assets</b>			<u><b>3,122,797</b></u>		<u><b>3,260,695</b></u>
<b>LIABILITIES</b>					
Investment liabilities			-		-
Creditors	10	(588)		(1,515)	
Bank overdrafts	9	<u>(52,202)</u>		<u>(6,626)</u>	
Total other liabilities			(52,790)		(8,141)
<b>Total liabilities</b>			<u><b>(52,790)</b></u>		<u><b>(8,141)</b></u>
<b>Net assets attributable to Unitholders</b>			<u><b>3,070,007</b></u>		<u><b>3,252,554</b></u>

During the year under review there were purchases and sales in Aberdeen Cash Fund of £469,100 and £709,304 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 was 2,620,684

\* 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 2008.

# Notes to the Financial Statements as at 31 December 2009

## Jessop (AAM) Cash Personal Pension Fund

### 1 Changes to accounting policies

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

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 November 2008.

As at 31 December 2008 the Financial Statements were prepared in accordance with the IMA SORP issued in December 2005.

The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

There is no impact on the return for the year or the net assets attributable to Unitholders. The effects of these changes on the current and prior year are as follows:

#### Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital (losses)/gains. The effect of this change has been to reduce expenses by £2,221 (2008: £3,540) and to increase/(reduce) net capital (losses)/gains by the same amount.

### 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)/gains

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008*
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Non-derivative securities	(9,772)	13,707
Transaction charges	(2,221)	(3,540)
<b>Net capital (losses)/gains on investments</b>	<b>(11,993)</b>	<b>10,167</b>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

### 4 Revenue

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Unfranked dividend distributions	54,500	242,401
Bank interest	8	1,098
<b>Total revenue</b>	<b>54,508</b>	<b>243,499</b>

# Notes to the Financial Statements as at 31 December 2009 (continued)

## Jessop (AAM) Cash Personal Pension Fund

### 5 Expenses

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008*
	£	£
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's periodic fee	-	-
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Trustee's fees	461	709
Safe custody fees	705	1,317
Registration fees	1,357	1,458
	<u>2,523</u>	<u>3,484</u>
<b>Other expenses:</b>		
Audit fee	238	321
FSA fee	46	308
	<u>284</u>	<u>629</u>
<b>Total expenses</b>	<u><b>2,807</b></u>	<u><b>4,113</b></u>

\*Comparative figures have been restated for the presentation changes following adoption of the IMA SORP 2008 (see Note 1).

### 6 Taxation

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

### 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:

	1.1.2009 to 31.12.2009	28.9.2007 to 31.12.2008
	£	£
Interim distribution	39,145	73,342
Final distribution	9,387	130,645
	<u>48,532</u>	<u>203,987</u>
Revenue deducted on cancellation of units	5,434	61,650
Less: Revenue received on creation of units	(2,265)	(26,654)
<b>Distributions for the year</b>	<u><b>51,701</b></u>	<u><b>238,983</b></u>
<b>Interest</b>		
Bank overdraft interest	-	403
<b>Total finance costs</b>	<u><b>51,701</b></u>	<u><b>239,386</b></u>

# Notes to the Financial Statements as at 31 December 2009 (continued)

## Jessop (AAM) Cash Personal Pension Fund

### 8 Debtors

	31.12.2009	31.12.2008
	£	£
Accrued revenue	2,797	32,144
Income tax recoverable	59,380	48,480
	<u>62,177</u>	<u>80,624</u>

### 9 Cash and bank balances

	31.12.2009	31.12.2008
	£	£
Cash and bank balances	182,061	51,536
Bank overdrafts	(52,202)	(6,626)
<b>Net uninvested cash</b>	<u><b>129,859</b></u>	<u><b>44,910</b></u>

### 10 Creditors

	31.12.2009	31.12.2008
	£	£
Accrued expenses	<u>588</u>	<u>1,515</u>

### 11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date (31 December 2008: 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 2008: £nil) at the year end. There were amounts due to the Trustee of £204 (31 December 2008: £884) 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 2008: 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 2008: 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
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
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

Past performance is not a guide to future performance.

The price of units and income 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 (%)	Portfolio Turnover Rate (%)
MULTI-ASSET	31.12.2007	159,089,872	67,834,924	234.53	1.38	N/A*
	31.12.2008	115,041,798	64,195,474	179.21	1.30	3.73
	31.12.2009	139,074,370	62,469,253	222.63	1.40	3.30
STERLING BOND	31.12.2007	1,871,040	953,989	196.13	1.28	N/A*
	31.12.2008	1,792,031	796,487	224.99	1.18	2.51
	31.12.2009	1,533,010	713,857	214.75	1.19	3.73
CASH	31.12.2007	4,463,465	3,082,353	144.81	0.64	N/A*
	31.12.2008	3,252,554	2,117,772	153.58	0.76	2.11
	31.12.2009	3,070,007	1,975,564	155.40	0.64	3.58

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.

\*Portfolio Turnover Rates are not available as at 31 December 2007.

## Distribution Statements

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of income 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 2009 to 30 June 2009

Accumulation Units	Net Revenue	Equalisation	Distribution 31.8.2009	Distribution 31.8.2008
Group 1	2.2619	–	2.2619	2.2961
Group 2	1.0427	1.2192	2.2619	2.2961

Final dividend accumulation in pence per unit for the period 1 July 2009 to 31 December 2009

Accumulation Units	Net Revenue	Equalisation	Distribution 26.2.2010	Distribution 28.2.2009
Group 1	2.2913	–	2.2913	3.2556
Group 2	0.4860	1.8053	2.2913	3.2556

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

Interim dividend accumulation in pence per unit for the period 1 January 2009 to 30 June 2009

Accumulation Units	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 31.8.2009	Distribution 31.8.2008
Group 1	4.6631	0.9326	3.7305	–	3.7305	1.5291
Group 2	2.6143	0.5229	2.0914	1.6391	3.7305	1.5291

Final dividend accumulation in pence per unit for the period 1 July 2009 to 31 December 2009

Accumulation Units	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 26.2.2010	Distribution 28.2.2009
Group 1	4.1118	0.8224	3.2894	–	3.2894	1.1932
Group 2	–	–	–	3.2894	3.2894	1.1932

### Jessop (AAM) Cash Personal Pension Fund

Interim dividend accumulation in pence per unit for the period 1 January 2009 to 30 June 2009

Accumulation Units	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 31.8.2009	Distribution 31.8.2008
Group 1	2.4150	0.4830	1.9320	–	1.9320	2.7990
Group 2	–	–	–	1.9320	1.9320	2.7990

Final dividend accumulation in pence per unit for the period 1 July 2009 to 31 December 2009

Accumulation Units	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution 26.2.2010	Distribution 28.2.2009
Group 1	0.5939	0.1188	0.4751	–	0.4751	6.1689
Group 2	0.3131	0.0626	0.2505	0.2246	0.4751	6.1689

## Manager's Statement

In accordance with the requirements of the Collective Investment Schemes ('COLL') Sourcebook 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.

**Mark Charlesworth**  
(Managing Director)  
25 February 2010

**Gavin James**  
(Director)  
25 February 2010

# Independent Auditors' Report

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

We have audited the Financial Statements of Jessop (AAM) Personal Pension Trust ('the Trust') for the period ended 31 December 2009 which comprise the aggregated statement of total return, the aggregated statement of change in net assets attributable to Unitholders, the aggregated balance sheet and the 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 statement. These Financial Statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of the Manager and Auditors

The Manager's responsibilities for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of the Manager's responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) and the requirements of the COLL Sourcebook. This report, including the opinion has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the COLL Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Management Association ('IMA') in November 2008, the COLL Sourcebook and the Trust Deed. We also report to you whether, in our opinion, proper accounting records for the Trust have not been kept or whether the Financial Statements are not in agreement with those records, and whether the information given in the Manager's Report is consistent with the Financial Statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit.

We read the other information contained in the annual report and consider whether it is consistent with the audited Financial Statements. This other information comprises only the Manager's Report and the other items set out on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

### Opinion

In our opinion the Financial Statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Trust and each of the Sub-funds at 31 December 2009 and of the net revenue and the net gains/losses of the property of the Trust and each of the Sub-funds for the period then ended; and
- have been properly prepared in accordance with the IMA SORP 2008, the COLL Sourcebook and the Trust Deed.

We have obtained all the information and explanations we consider necessary for the purposes of the audit.

In our opinion the information given in the Manager's Report is consistent with the Financial Statements.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
25 February 2010

# 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 income 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's COLL Sourcebook and the Trust Deed and Prospectus, as appropriate, in relation to the pricing of, and dealings in, units in the trust; the application of income 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 Sourcebook, 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.  
23 February 2010

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

### The Manager

The COLL Sourcebook requires the Manager to prepare Financial Statements for each financial period which give a true and fair view in accordance with the United Kingdom Generally Accepted Accounting Practice of the financial position of the Trust at the period end, and of the net revenue and net gains/losses on the property of the Trust for the period.

In preparing the Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the IMA SORP 2008;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Prospectus and the COLL Sourcebook, and for taking all reasonable steps for the prevention and detection of fraud and other irregularities arising in the course of its investment activities.

# About Jessop Fund Managers

## 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.

## 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.

## Web Site Address

[www.jfml.co.uk](http://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](mailto:Jessop-Fund-Managers-Admin@vertex.co.uk)

Telephone conversations may be recorded for monitoring and training purposes.

# Trust Information

## Manager of the Fund

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

Authorised and regulated by the FSA

## 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 FSA

## Trustee

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

Authorised and regulated by the FSA

## Registrar

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

Authorised and regulated by the FSA

## Independent Auditors

PricewaterhouseCoopers LLP  
PO Box 90,  
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. 1137353

Issued by Jessop Fund Managers Limited,  
which is authorised and regulated by the FSA

## Registered Office

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