

Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

Short Annual Report

for the year ended 31 December 2009

Audited

Jessop Fund Managers

Jessop Fund Managers Limited

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Manager's Annual Review for the period 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 period ending 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 tack 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.

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)

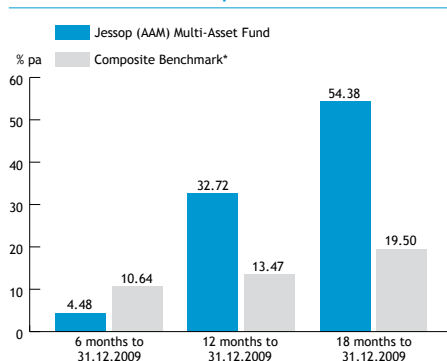
The investment objective of Aberdeen Multi-Asset Fund is to provide long-term total return from a diversified portfolio. The Fund may invest in transferable securities and may also hold units in Collective Investment Schemes (in particular, schemes managed by the Investment Adviser), money market instruments,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

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

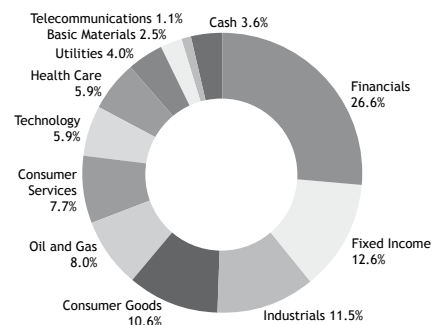
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 11.

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.

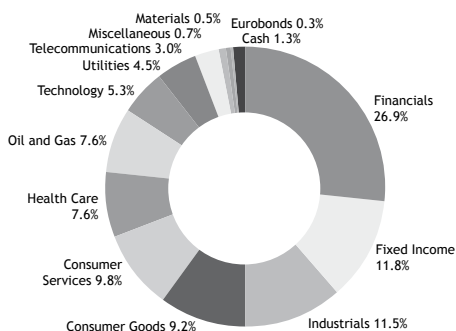
The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 18 months (absolute). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio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

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.

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

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

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 value asset 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

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.

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. www.jfml.co.uk

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)

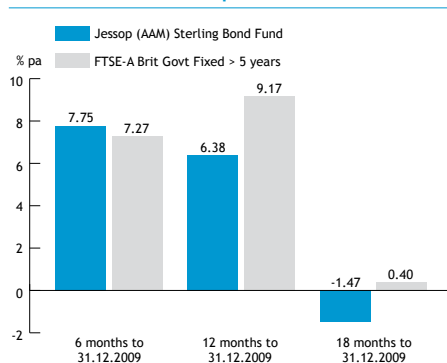
(Aberdeen Sterling Bond Fund merged into Aberdeen Global II – Sterling Bond Fund on 16 May 2008)

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
Total	70.3
Total number of holdings	29

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

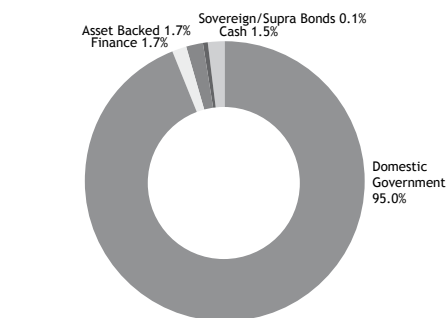
In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original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

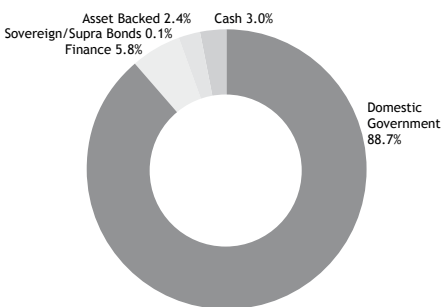
The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 18 months (absolute). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio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

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.

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

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)
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

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 value asset 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 (%)
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

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.

Note

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Jessop (AAM) Cash Personal Pension Fund

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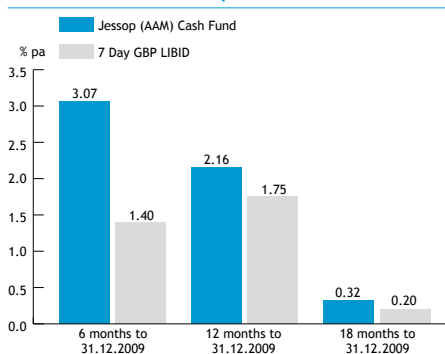
Investment Objective of the Underlying Fund (Aberdeen Cash Fund)

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
Total	62.4
Total number of holdings	27

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

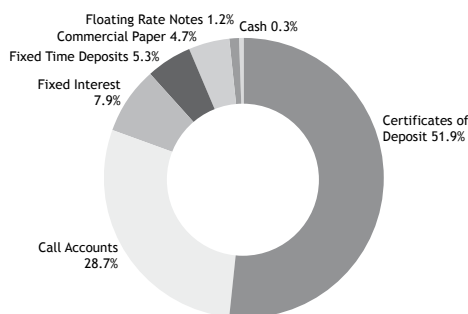
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The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

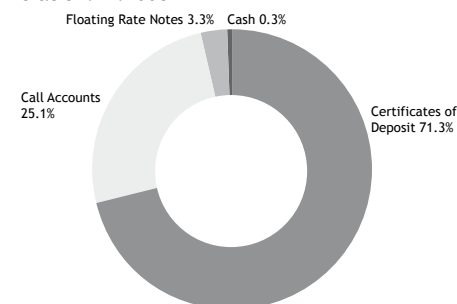
The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 18 months (absolute). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio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

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.

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

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)
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 value asset 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 (%)
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.

Note

A long report is available on request and is also published on the Jessop Fund Managers web site. www.jfml.co.uk

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

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

Email

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,
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Gloucestershire,
GL50 3SH

Authorised and regulated by the FSA

Directors of the Manager

A list of Directors can be supplied on request

Investment Adviser

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10 Queen's Terrace,
Aberdeen,
AB10 1YG

Authorised and regulated by the FSA

Trustee

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