Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

Short Annual Report

for the year ended 31 December 2010

Audited

Jessop Fund Managers

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

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

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

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

Mary Green
Operations Manager

Economic and Market Review for the year ended 31 December 2010

Equities

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

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

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

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

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

Outlook

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

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

Source: Bloomberg/factset

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

Cash Instruments and Bonds

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

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

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

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

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

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

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

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

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

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

Outlook

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

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

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

Source: Bloomberg, Bank of England

Jessop Fund Managers Limited
17 March 2011

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

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

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

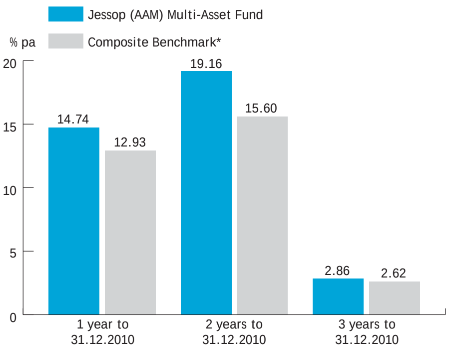
Jessop (AAM) Multi-Asset Personal Pension Fund

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

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

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

Performance Comparison



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

Top 10 Holdings as at 31.12.2010

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

Top 10 Holdings as at 31.12.2009

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

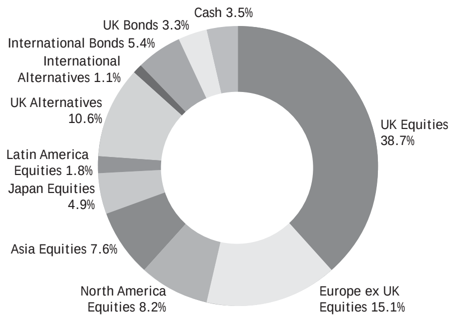
* Where the Fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.

Annual Performance to 31.12.2010

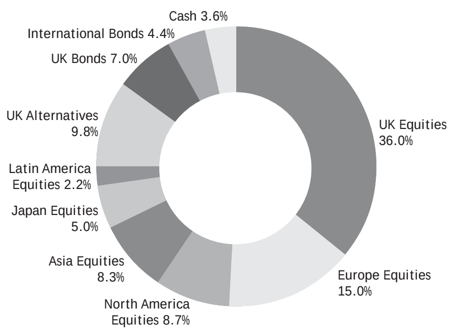
	31.12.09 31.12.10	31.12.08 31.12.09	31.12.07 31.12.08
Percentage growth	14.74	23.76	-23.36

Portfolio Breakdown

As at 31.12.2010



As at 31.12.2009



Performance

In accordance with FSA guidelines on standardising past performance, the performance data on this page has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 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 three years. The Annual Performance Table shows discrete 12 monthly periods. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

Investment Summary

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

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

Investment Outlook

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

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

Risk Profile

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

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

Distribution Tables

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

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

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

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

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

Past Unit Prices Record

Personal Pension Trust Constituent Fund (Launch Date)	Period Start and End	Highest Offer Price (Pence)	Lowest Bid Price (Pence)	Net Revenue per Unit (Pence)
MULTI-ASSET (28.9.2007)	28.9.2007-31.12.2007	248.46	223.60	–
	1.1.2008-31.12.2008	246.10	156.31	5.5517
	1.1.2009-31.12.2009	233.99	147.83	4.5532
	1.1.2010-31.12.2010	267.20	215.91	2.9479

Past performance is not a guide to future performance.

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

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

Net Asset Value Record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratios (%)
MULTI-ASSET	31.12.2008	115,041,798	64,195,474	179.21	1.30
	31.12.2009	139,074,370	62,469,253	222.63	1.40
	31.12.2010	151,340,870	59,333,043	255.07	1.41

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.

Note

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

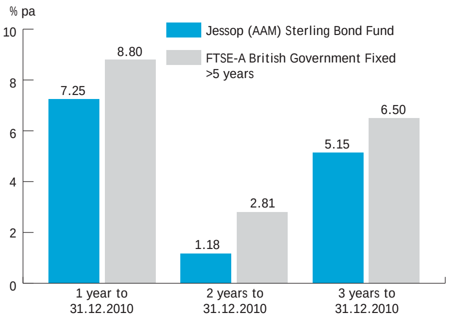
Jessop (AAM) Sterling Bond Personal Pension Fund

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

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

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

Performance Comparison



Top 10 Holdings as at 31.12.2010

Top 10 Holdings as at 31.12.2010	%
UK Treasury 3.75% 7.9.2019	25.4
UK Treasury 4.25% 7.12.2049	12.9
UK Treasury 4.25% 7.12.2027	12.9
UK Treasury 4.25% 7.3.2036	12.5
UK Treasury 4% 7.9.2016	8.0
UK Treasury 4.25% 7.9.2039	7.3
UK Treasury 4% 7.3.2022	6.1
UK Treasury 4.5% 7.9.2034	3.5
UK Treasury 4.25% 7.12.2046	2.4
UK Treasury 5% 7.3.2025	1.7
Total	92.7
Total number of holdings	21

Top 10 Holdings as at 31.12.2009

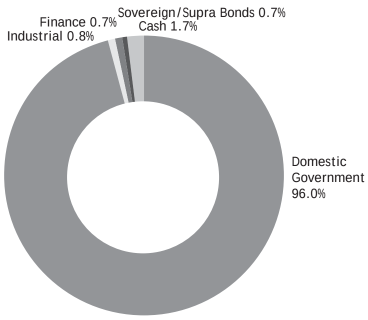
Top 10 Holdings as at 31.12.2009	%
UK Treasury 4.5% 7.3.2019 GBP	11.2
UK Treasury 4.25% 7.9.2039 GBP	7.6
UK Treasury 4.75% 7.9.2015 GBP	7.1
UK Treasury 4.75% 7.3.2020 GBP	6.8
UK Treasury 4.25% 7.12.2046 GBP	6.8
UK Treasury 4.25% 7.12.2049 GBP	6.6
UK Treasury 4.25% 7.3.2036 GBP	6.3
UK Treasury 4% 7.9.2016 GBP	6.2
UK Treasury 4.75% 7.12.2030 GBP	6.1
UK Treasury 4.25% 7.6.2032 GBP	5.5
Total	70.2
Total number of holdings	29

Annual Performance to 31.12.2010

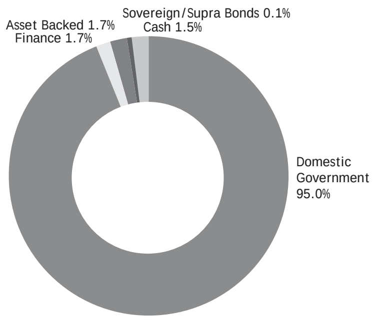
	31.12.09 31.12.10	31.12.08 31.12.09	31.12.07 31.12.08
Percentage growth	7.25	-4.55	13.57

Portfolio Breakdown

As at 31.12.2010



As at 31.12.2009



Performance

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

Investment Summary

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

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

Investment Outlook

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

Risk Profile

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

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

Distribution Tables

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

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

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

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

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

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
	1.1.2010-31.12.2010	250.69	209.72	6.1286

Past performance is not a guide to future performance.

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

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

Net Asset Value Record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratios (%)
STERLING BOND	31.12.2008	1,792,031	796,487	224.99	1.18
	31.12.2009	1,533,010	713,857	214.75	1.19
	31.12.2010	1,405,827	610,391	230.32	1.16

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.

Note

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

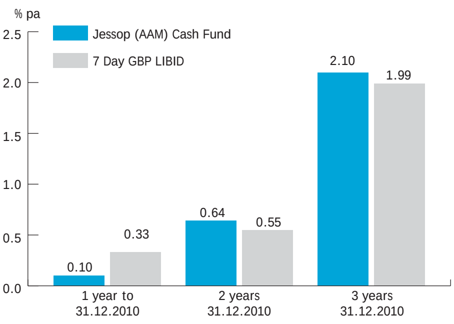
Jessop (AAM) Cash Personal Pension Fund

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

Investment Objective of the Underlying Fund (Aberdeen Cash Fund)

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

Performance Comparison



Top 10 Holdings as at 31.12.2010

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

Top 10 Holdings as at 31.12.2009

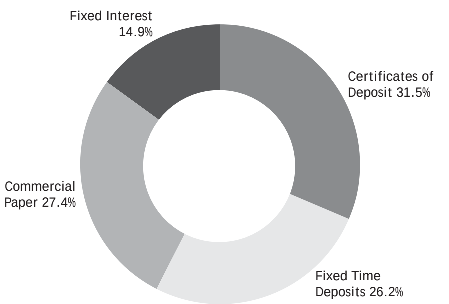
	%
Wells Fargo Call	13.0
Allied Irish Bank Call	10.8
Barclays Bank CD 1.75% 3.8.2010	6.1
KBC Call	5.0
Abbey National 1.40% CD 10.5.2010	4.7
Banco Espirito Santo 1.05% CD 13.5.2010	4.7
Skandinaviska Enskilda Banken 0.7% CD 11.6.2010	4.7
Suncorp Metway 0% 3.3.2010	4.7
Unicredito Italiano 5.125% SNR EMTN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

Annual Performance to 31.12.2010

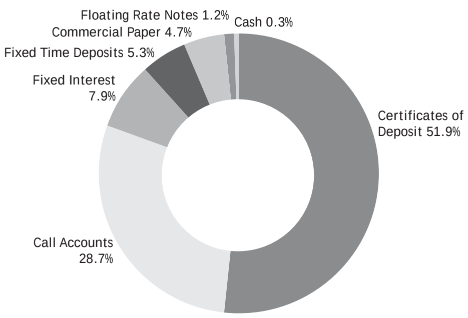
	31.12.09 31.12.10	31.12.08 31.12.09	31.12.07 31.12.08
Percentage growth	0.10	1.18	5.08

Portfolio Breakdown

As at 31.12.2010



As at 31.12.2009



Performance

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

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

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

Investment Summary

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

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

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

Investment Outlook

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

Risk Profile

Although the Fund invests in UK financial sector cash deposits and related instruments, which are less volatile than shares or bonds, its investments are still subject to the risk of default on the part of the institutions with which it invests. In the event of a default, the Fund will make a loss. Derivatives may be used to hedge against various risks as permitted by the regulations but may not be used for speculative purposes. The use of derivatives for hedging in a rising market may restrict potential gains.

Jessop (AAM) Cash Personal Pension Fund (continued)

Distribution Tables

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

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

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

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

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

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
	1.1.2010-31.12.2010	162.09	155.40	0.5325

Past performance is not a guide to future performance.

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

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

Net Asset Value Record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratios (%)
CASH	31.12.2008	3,252,554	2,117,772	153.58	0.76
	31.12.2009	3,070,007	1,975,564	155.40	0.64
	31.12.2010	3,209,687	2,063,097	155.58	0.68

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

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 Limited

Manager

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

Trust Status

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

Data Protection

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

Further Information

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

Cautionary Note

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

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

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

Services for the Investor

Admin Help Line 0870 601 1131

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

Website Address www.jfml.co.uk

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

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

Trust Information

Manager of the Fund

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

Authorised and regulated by the Financial Services Authority

Directors of the Manager

A list of Directors can be supplied on request

Investment Adviser

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10 Queen's Terrace,
Aberdeen,
AB10 1YG

Authorised and regulated by the Financial Services Authority

Trustee

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Authorised and regulated by the Financial Services Authority

Registrar

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Authorised and regulated by the Financial Services Authority

Independent Auditors

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Jessop Fund Managers Limited

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FRN 452904

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