

Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

Short Interim Report

for the period ended 30 June 2011

Unaudited

Jessop Fund Managers

Jessop Fund Managers Limited

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Manager's Interim Review for the six months ended 30 June 2011

Financial markets have been increasingly troubled by the risk around a Greek debt default and a broad based slowing of economic activity, echoing the pattern of a year ago. More recently, concerns over the extension of the US debt ceiling, the effect of tough fiscal policies put in place to curb government spending in numerous countries as well as the ability of central banks in tackling inflation in the emerging world have combined to cool expectations of global growth and hamper the progress of 'risk assets' such as equities. Government bond investors, excluding those holding peripheral European debt, reaped the benefits of the change in investor sentiment with yields falling back and prices rising, more than offsetting the negative return endured in the first quarter of the year. As we stand at the half year stage, the returns recorded by developed market equities are only a percent or two higher than that of the Citigroup World Government Bond index in Sterling terms.

There have been no real solutions to the debt problems of Europe, nor the US for that matter. The phrase which has become synonymous with the situation is 'kicking the can further down the road'. Small steps have been taken to avoid an immediate default in Greece but a long term and achievable plan to regain solvency is not apparent. Having passed the austerity measures through parliament, the Greek authorities can now expect a further payment which will provide sufficient funds to cover their dues through the third quarter, but beyond that into 2012, a further round of negotiations and assistance will be needed if a default, technical or otherwise, is to be avoided. Of course Greece is not alone in its predicament. While Ireland and Portugal have also admitted their requirement for assistance, Italy and Spain are on the fringes. Bond markets took an increasingly dim view of those other peripheral nations' debt by increasing the extra yield required for the incremental risk taken on. The most significant moves were in Irish and Portuguese bond yields which increased from just under 6% above the benchmark German bond yield (German bonds being deemed as relatively risk free) to over 10%.

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.

Robert Coyle
Managing Director

Economic and Market Review for the six months ended 30 June 2011

Equities

In terms of the impact on equity markets, the news on growth has been unquestionably weak over recent weeks with the loss of momentum being exacerbated by an unusually severe decline in manufacturing activity. Final demand is not particularly strong, but the extent of the weakness we have seen in activity levels has probably been a reflection of the disruption to global supply chains following the natural disaster in Japan in March. So, the decline may have been somewhat over done. In terms of demand, higher energy prices and a general lack of consumer confidence has hampered any real progress. These factors have been in place for some time, but with fiscal policies on a tightening bias rather than stimulative; there have been few catalysts to ignite a change in direction. US consumption data has been weakening for sure, but a similar pattern was recorded in Asia with moderation in China evident and in Europe, German data followed suit.

Inflation has also been a focus with consumer prices accelerating quite significantly in some countries. Much of the lift has been caused by lofty energy prices, but not exclusively – food prices have been trending higher too. Emerging market authorities have been more active in terms of a monetary policy response, but in many of these nations, labour markets are much tighter and there is a real risk of a sustained wage price spiral taking hold.

Tight labour markets are not so evident in the developed world, and so the risk of a spiral effect in wage costs is much less. Instead inflation has been acting as a tax on households, hindering consumption and therefore growth overall. So in the case of the Federal Reserve and the Monetary Policy Committee (MPC), policy makers have had one eye on the inflation data but another on activity levels and the extent of spare capacity in the economy overall. So, it is not surprising that interest rates in the US and UK remained stable, with the MPC in particular holding on to their majority view that the main causes of lofty prices are transitory and will work their way out of the system over the next six months or so. The European Central Bank (ECB) on the other hand has taken the view that inflation is enough of a threat to begin the process of normalising interest rates, adding 25 basis points to the cost of borrowing. However, with European economies running at very different speeds, an appropriate interest rate for one is not necessarily appropriate for all.

Outlook

As commented, the loss of global growth momentum has become increasingly clear as we approach the summer months. However, our base case at the moment is that we are probably witnessing weakness on account of the disruption to global industrial supply chain caused by the natural disaster in Japan. Service sector indicators have been more resilient of late and as long as this continues, it is likely that we are experiencing a temporary soft patch in global growth and some sort of rebound will come through, though much depends on policy makers.

Cash Instruments and Bonds

Global fixed income markets were volatile throughout the six months under review. Peripheral eurozone countries continued to suffer from severe pressure from bond investors concerned over levels of indebtedness. Yields on peripheral sovereign debt rose significantly as investors shunned the bond market. European Union (EU)/International Monetary Fund (IMF) bailouts 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. Towards the end of the period under review, fears of Greek default dominated the markets and led to the widespread risk aversion.

In the UK, inflation continued to disappoint and initially led to an increasingly hawkish stance by some members of the MPC. However, towards the end of the period under review, some of the members signalled that further quantitative easing (QE) might become necessary if demand growth remains sluggish, especially in the face of the eurozone crisis. Interest rates were held steady at 0.5% where they have now remained for almost two years. The size of the Asset Purchase Programme also remained stable at £200 billion despite MPC member Adam Posen voting for a £50 billion increase.

Economic and Market Review for the six months ended 30 June 2011 (continued)

The second quarter of 2011 was volatile for the UK gilt market due to concerns over peripheral eurozone countries, sub-consensus economic data and high inflation. Despite the fact that the entire UK term structure is now below headline Consumer Price Index (CPI) resulting in negative real interest rates to investors, yields on 10 year bonds continued to fall to a low of 3.14% from a high of 3.87% seen in February this year.

Inflation worries mounted at the beginning of the year, as CPI rose further above the 2% target rate to reach a high of 4.5%. This led to markets expecting an imminent rise in interest rates early on, however the MPC continued to believe transitory effects were responsible and kept rates on hold at 0.5%. Disappointing economic data in the second quarter following a flat six months previously has seen the rate profile ease.

Europe has been dominated by the sovereign debt crisis. The possibility of restructuring of Greek debt resulted in risk aversion among investors with yields on their two year sovereign bonds briefly rising above 30% in June. The Greek parliament finally approved the austerity bill necessary to release the next tranche of EU/IMF aid. Markets remain uncertain of the ultimate outcome of the crisis as worries continue to surround Portugal and Ireland, as well as the other periphery countries with Italy's exorbitant debt-GDP ratio and the Spanish banking sector all issues to be resolved.

The US has not been immune from problems, debate continues over the extension of the US debt ceiling, which needs to be approved by early August, and currently there is no resolution in sight. This has led to the ratings agencies putting the US on negative watch for downgrade. The economy as well appears to have stalled, although for now the Federal Reserve has completed their asset purchase programme, further QE cannot be ruled out.

The gilt market was volatile over the six month period with yields on 10 year bonds rising 52 basis points to a high of 3.88% in February. Despite stubbornly high inflation, the crisis in Europe – coupled with weak economic data – led to a flight to quality bid for gilts and 10 year yields ended the period under review at 3.38%, just two basis points lower than six months earlier.

Outlook

Throughout the European sovereign debt crisis gilts have continued to be seen as a 'safe haven'. However, there are some reasons to be a little concerned about the sustainability of the government's fiscal path if the UK economy continues to perform weakly, particularly given the government's willingness to change course on a number of issues.

Given all this, it seems the balance of risks is to the downside, with a weak consumer seeing his wealth and spending power eroded, increasing loss of credibility in the Bank of England's commitment to its inflation target, and political risk around the government's fiscal plans.

Source: Bloomberg/factset

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. Any investment objectives, top 10 holdings, portfolio breakdown, investment summaries, investment outlooks and risk profiles contain information relating to this single underlying asset. The performance comparison and annual performance to 30 June 2011 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.

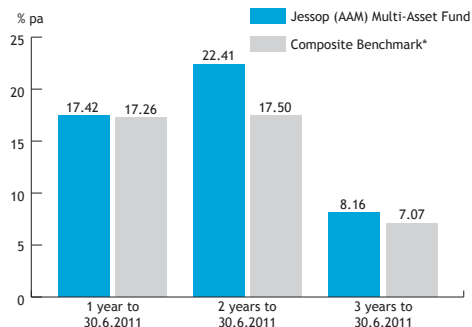
Top 10 Holdings as at 30.6.2011 %

Aberdeen Global II – Sterling Aggregate*	Fixed Income	5.7
Aberdeen Global II – Sterling Bond Fund*	Fixed Income	4.4
Aberdeen Global II – Index Linked Bond Fund*	Fixed Income	3.0
Aberdeen Global I – Asian Bond Fund D2*	Fixed Income	2.6
Edinburgh US Tracker*	Financials	2.3
HSBC Infrastructure	Alternatives	2.0
Absolute Return Trust PTG Pref	Alternatives	1.9
3i Infrastructure	Alternatives	1.7
DB Platinum Currency Return Plus I 5D	Alternatives	1.7
Dexion Absolute	Alternatives	1.6
Total		26.9
Total number of holdings		105

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

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

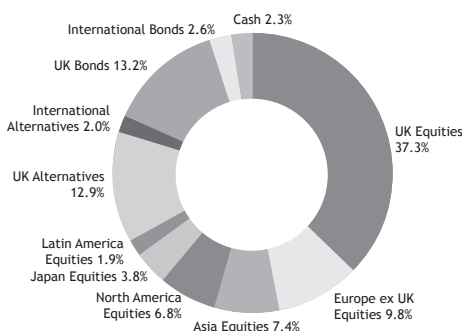
* Where the fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.

Annual Performance to 30.6.2011

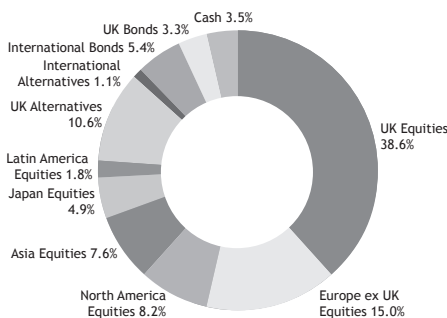
	30.6.10	30.6.09	30.6.08
Percentage growth	17.42	23.33	-14.06

Portfolio Breakdown

As at 30.6.2011



As at 31.12.2010



In accordance with Financial Services Authority guidelines on standardising past performance, the performance data above right 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 Performance data shown is for the pension fund not the underlying Open Ended Investment Company (OEIC). 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.

Portfolio Review

During the six month period to June 2011 the Multi-Asset Fund rose 3.18% versus a return from the index based benchmark 2.3%. Stock selection was the main driver to the fund's outperformance, particularly hedge funds and UK equities.

Since the turn of the year, the portfolio's weight to alternative assets has been increased with incremental investment in assets such as HICL and 3i (infrastructure stocks) as well the introduction of Aberdeen Private Equity Fund and Fulcrum Beta Plus Fund (hedge fund). On two occasions the decision was taken to reduce the overall exposure to risk assets as investor sentiment changed. Positions within equity markets were reduced as were holdings in high yield bonds.

The portfolio also initiated a position in the Aberdeen Asian Local Currency Short Duration Fund.

Outlook

Lingering inflationary pressures induced by higher commodity prices, along with more robust growth in Asian and emerging countries as well as in the core countries of Europe have prompted further tightening. However commodity prices have receded somewhat and the likelihood is that headline inflation rates peak at some point in the next few months alleviating the pressure for further monetary measures. What is now key is the extent to which developed country fiscal initiatives impact the level of demand, just at the point where the private sector may be gaining slight traction in its support for growth. We would reiterate that the risk of excessive fiscal tightening remains high as investors as well as credit rating agencies are more forthright than ever in detecting weakness.

The Standard & Poor's (S&P) 500 index is a relatively good proxy for developed market equities in aggregate, and that measure reached a peak at the end of April before falling back below the level of 1,300. Our thoughts early in the year were that we may see the index rise to 1,350, or even 1,400, but that April high was slightly short of the latter target. There are now enough

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

uncertainties around to hamper investor sentiment in the near term. Our outlook now is that the S&P 500 may fall below its beginning of the year level, possibly to 1,220 over the summer in a similar pattern to 2010. Until the economic picture becomes clearer as to whether we are indeed in a temporary soft patch with a rebound on its way, it is too early to say that this bull market phase is over and so we would not rule out a recovery in the fourth quarter.

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 Information

The distribution payable on 31 August 2011 is 1.0015p net per unit for accumulation units.

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)	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
	1.1.2011-30.6.2011	272.91	244.71	1.0015

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
	30.6.2011	149,251,002	57,525,049	259.45	1.36

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 website. 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. Any investment objectives, top 10 holdings, portfolio breakdown, investment summaries, investment outlooks and risk profiles contain information relating to this single underlying asset. The performance comparison and annual performance to 30 June 2011 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.

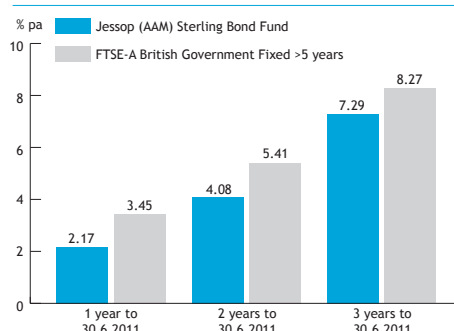
Top 10 Holdings as at 30.6.2011 %

UK Treasury 3.75% 7.9.2019	26.4
UK Treasury 4.25% 7.9.2039	15.9
UK Treasury 4.25% 7.12.2049	14.2
UK Treasury 4.25% 7.12.2027	10.5
UK Treasury 4% 7.3.2022	7.7
UK Treasury 4.25% 7.3.2036	7.6
UK Treasury 4% 7.9.2016	4.4
UK Treasury 5% 7.3.2025	3.5
UK Treasury 4.5% 7.9.2034	2.2
UK Treasury 4.25% 7.12.2046	1.6
Total	94.0
Total number of holdings	17

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

Performance Comparison



Annual Performance to 30.6.2011

	30.6.10	30.6.09	30.6.08
	30.6.11	30.6.10	30.6.09

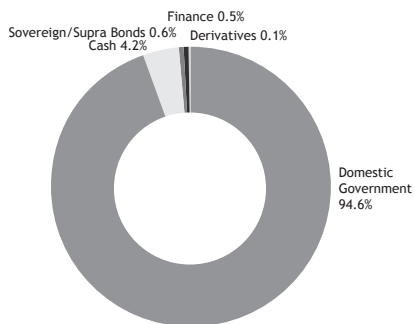
Percentage growth	2.17	5.86	12.67
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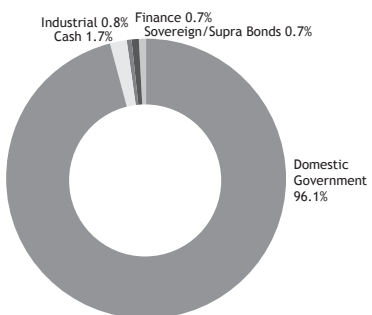
The Performance data shown is for the pension fund not the underlying Société d'Investissement À Capital Variable (SICAV). The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

Portfolio Breakdown

As at 30.6.2011



As at 31.12.2010



Portfolio Review

The portfolio underperformed its benchmark over the period under review. Within interest rates, short duration and yield curve flattening positions in the UK market made a negative contribution to performance. Overweight exposure to the Swedish bond market versus the UK market was also negative. An exposure to US Treasuries relative to gilts market was positive.

Within currencies, a long US Dollar versus Sterling position added value. An allocation to investment grade credit was positive.

Outlook

In essence, the recent past has been a sweet spot for the gilt market, with final demand weak enough for the Monetary Policy Committee (MPC) to maintain highly accommodative monetary policy but not quite the double dip which would compromise the government's ability to reduce the deficit in a manner which the markets will like. We believe that yields are likely to rise from current levels.

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 Information

The distribution payable on 31 August 2011 is 3.3366p net per unit for accumulation units.

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)	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
	1.1.2011-30.6.2011	246.26	222.45	3.3366

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
	30.6.2011	1,356,001	579,548	233.98	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 website. www.jfml.co.uk

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.

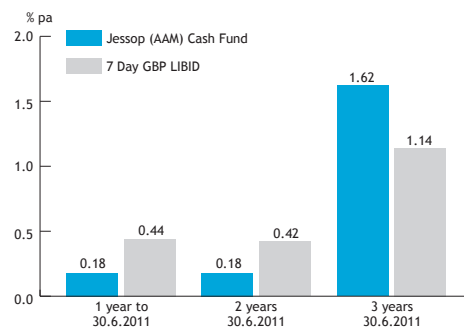
Top 10 Holdings as at 30.6.2011 %

KBC Call	16.7
Santander Call	5.8
Banque Fédérative du Crédit Mutuel 0.815% CD 9.8.2011	4.3
Swedish Housing Finance Corp 0% CP 3.8.2011	4.3
Suncorp Metway 0% CP 9.8.2011	4.3
BPCE 0% CP 6.9.2011	4.3
Banco Bilbao Vizcaya Argentaria 1.0% CD 14.11.2011	4.3
Lloyds TSB Bank 1.48% CD 5.12.2011	3.8
Barclays Bank 1.55% CD 10.5.2012	3.2
ING Bank 1.4% CD 31.8.2011	3.2
Total	54.2
Total number of holdings	26

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 Fédérative du Crédit 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

Performance Comparison



Annual Performance to 30.6.2011

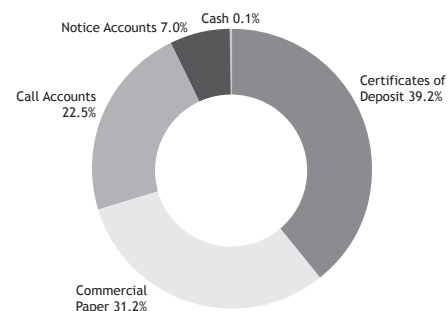
	30.6.10	30.6.09	30.6.08
Percentage growth	0.18	0.17	4.47

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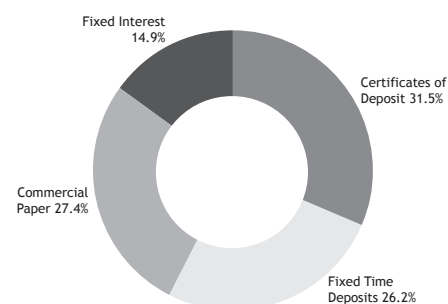
The Performance data shown is for the pension fund not the underlying Open Ended Investment Company (OEIC). The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

Portfolio Breakdown

As at 30.6.2011



As at 31.12.2010



Portfolio Review

The LIBOR curve remains firm with rates having nudged higher during the first quarter, since then rates have remained relatively stable. There has been no reason to change our overall strategy of managing cash on call where rates remain plus 0.25% above base and buying opportunistically the one year at LIBOR levels for the roll down.

Outlook

Given that data releases continue to point towards a fragile UK recovery, we anticipate that interest rates will remain on hold until May 2012. Final demand remains weak and with a heavily indebted consumer facing further squeezes on spending, the Monetary Policy Committee (MPC) will want to maintain a highly accommodative monetary policy. With the 12 month LIBOR rate around 1.5%, we will continue to seek value from this area of the curve.

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 Information

The distribution payable on 31 August 2011 is 0.2528p net per unit for accumulation units.

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)	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
	1.1.2011-30.6.2011	162.25	155.58	0.2528

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
	30.6.2011	2,707,609	1,738,741	155.72	0.67

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 website. 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 Document 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 is available on our website.

Email

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

Trust Information

Manager of the Fund

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

Authorised and regulated by the Financial Services Authority

Directors of the Manager

A list of Directors can be supplied on request

Investment Adviser

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

Authorised and regulated by the Financial Services Authority

Trustee

The Bank of New York Mellon (International) Limited,
The Bank of New York Mellon Centre,
160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the Financial Services Authority

Registrar

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

Authorised and regulated by the Financial Services Authority

Independent Auditors

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