Jessop Personal Pension Trust

Investing in the Aberdeen Asset range of funds

Investment Report

for the period ending 31st December 2007

Jessop Fund Managers

Jessop Fund Managers Limited
Jessop House
Cheltenham
Glos
GL50 3SH

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Managing Director's Report

I would like to welcome you to the first Jessop Fund Managers Investment Report investing in the Aberdeen Asset range of funds.

As you are aware on September 28th 2007, the "merger date", your pension scheme was transferred from Edinburgh Portfolio Limited into Jessop Fund Managers Limited, and into the appropriate constituent funds of Jessop Personal Pension Trust (the Continuing Fund). The underlying funds into which the Jessop Pension Trust invests continue to be managed by Aberdeen Asset Management.

All three of the Jessop Funds, Multi Asset, Sterling Bond and Cash, were created on the merger date and therefore Jessop are only able to report performance history from 28th September 2007 to 31st December 2007. Performance history of the underlying funds prior to the merger date can be found on the Fund Fact sheets which are published on the Jessop Fund Managers website at www.jfml.co.uk. The scheme is non-UCITS retail scheme subject to the Financial Services Authority (FSA) Collective Investment Scheme Sourcebook ('COLL') and umbrella fund comprising of three Constituent Funds each of which is a feeder fund under COLL.

It has been agreed with the Trustees and Auditors of the Personal Pension Trust that the full year Audited report, due on 31st December 2007, will not be produced this year as a result of the Personal Pension Trust having only been in operation for 3 months. However, this Investment Report provides fund performance data for the Personal Pension Trust Funds together with investment data for the underlying funds which continue to be managed by Aberdeen Asset Managers, to keep you informed of the performance of your funds, in the interim. A half year set of accounts will be produced as of end of June 2008, and will be sent to you by the end of August 2008.

Jessop Fund Managers look forward to providing you with excellent service within the Personal Pension Trust, and would like to thank you for continuing to invest with Jessop. The stewardship and growth of your assets remains our total focus.

David Child
Managing Director

Investment Overview

During the last quarter of 2007 the market experienced the ramifications of the continuing credit crunch with significant losses being endured by some of the world's leading financial services businesses. Global leading indicators continue to point to a slower growth in 2008 as a second wave of credit crunch takes hold. It is anticipated there will be little change from those factors which dominated asset markets in the final months of 2007, with equity markets remaining quite volatile for some time, the UK having the greatest risk of a big slump in growth.

Against these headwinds, equity markets performed quite well for most of 2007, the most notable gains were to be found within emerging markets such as India and Brazil

Whilst the economy remains volatile and in a state of uncertainty if it important to recognise and take a degree of comfort in the knowledge that your investment is held within a Personal Pension Trust which is a long term investment vehicle.

Detailed reports on the Economy and the Investment Profiles/Strategy of all three funds are included in this report.

Economic And Market Review

The ramifications of the continuing credit crunch began to emerge during the fourth quarter with significant losses being endured by some of the world's leading financial institutions. The economic data released was quite mixed, although the overriding message was one of weakness developing. Central banks grabbed their share of the headlines working in concert to reinvigorate the money markets, reduce the likelihood of economic recession (particularly in the US) and so restore a degree of confidence amongst the investment community. All in all asset prices remained volatile, although equity markets fared relatively well, given the headwinds which they faced.

At the heart of the current issues is the US housing market, and during the fourth quarter there were few signs of improvement. The data released showed that prices remain weak and sales activity at levels not seen since 1991 whilst affordability remains much more stretched. In addition, mortgage rates have only retracted to the levels prevailing during the first quarter of 2007. So far, however, consumption seems to be reasonably robust, although there have been a few weak numbers released. Retail sales are running at over 4% higher than this time last year. The month to month data does include a lot of "noise", so the longer term data is important in maintaining perspective. On the business side activity is slowing, primarily within the manufacturing sector where the closely watched Institute for Supply Management (ISM) survey fell below 50, which in some cases indicates an impending contraction. For now the weakness is mainly caused by the drawdown of inventories.

The most telling evidence of the fall out from the credit crunch has been in Wall Street. Multi billion dollar losses have been announced as the major investment banks were forced to write-down the value of their complex structured products which have their roots in the sub-prime mortgage market, and other asset backed securities. In some cases, the extent of the value detractions have put in jeopardy their capital adequacy ratios and so risk having to source injections of capital, most likely from Asia, in order to shore up asset bases and meet their regulatory requirements. It is highly likely that there is further bad news to come. In a similar vein to the Japanese banking crisis of the early 1990's, it may be the case that management are only disclosing as much bad news as they feel the market can absorb at any given time.

Central banks have had to work in such a way as to balance their duty to maintain stability from an economic perspective, but also need to restore balance to the credit markets and stimulate a conducive environment for the normal business of lending and borrowing. Unprecedented levels of liquidity have been injected in the global banking system and now the cost of borrowing in the inter bank market has come down markedly. In the normal course of events, the Libor rate (the rate at which banks transact) hovers at a premium of around 25 basis points above the official Fed Funds rate, however that spread ballooned to over 110 basis points during the fourth quarter, before falling to a level below the official rate in anticipation of further cuts by the Federal Reserve. It remains to be seen whether the propensity to lend and borrow resumes, the evidence so far suggests an air of caution exists where market participants are unable to fully assess risk.

Outside the US, the economic landscape is little changed. In Europe the major economies are faring relatively well, although it is unlikely that they will remain unscathed should the US endure notable weakness. To a degree the UK is echoing some of the issues from across the Atlantic. Here too, the housing market continues to weaken, and given such a large portion of the economy is reliant on the financial sector, a cut back in employment, investment and revenue in this area may well begin to impact. The consumer is losing confidence and Christmas sales reports from the high street have been mixed. Business surveys have also weakened.

Against these headwinds, equity markets have performed quite well. On aggregate, global markets fell marginally as measured by the MSCI World Index. As has been the case for most of 2007, the most notable gains were to be found within the emerging markets, such as India and Brazil. By contrast those countries where financials represent a large portion of the market endured losses, reflecting the sharp price declines suffered across that sector.

Indeed the S&P 500 index in the US reached an all time high in October before quickly falling back, however, unlike many previous quarters, the dollar strengthened slightly therefore those losses were pared back for sterling based investors to just over 1%. Performance across Europe was mixed, with good returns being recorded by the core markets of Germany and France. In the UK, the broad All Share index closed 0.3% lower, impacted by poor performance from the mid cap sector of the market. Japan posted another poor quarter.

In an environment of risk aversion, and falling interest rates, it is not surprising to report positive performance from bond markets. The British Government All Stock Index recorded a gain of over 4.3%, with stronger performance being enjoyed by the longer dated sector (>15yrs) of the market. Index linked assets also performed well, as did global sovereign debt with a return of 6.5% from the CitiGroup World Government Bond Index.

Economic And Market Review Continued

Market outlook and strategy

Global leading indicators continue to point to slower growth in 2008 as a second wave of the credit crunch takes hold. The risks are increasing that growth is far weaker than the initial prognosis from the summer. A global recession is not predicted as it is believed that the monetary, and most importantly the political authorities, are becoming proactive in their attempts to alleviate the impacts.

Economic data published in the US has been somewhat anaemic suggesting a low growth environment rather than no growth. The Service Sector Purchasing Managers' Survey still points to expansion, although the manufacturing data is much weaker and has recently dipped into "contraction" territory. However, activity may be suffering from an anticipated drop in demand as inventories are quite lean. Businesses remain cautious as consumer confidence surveys are at their weakest since 2005. Employment growth has also slowed, but again the evidence here is inconclusive, although it is quite likely that payroll numbers start to reflect the weakness that has been seen in unemployment data. Not all news has been bleak. November retail sales were up 1.2%. Above all this is an election year and fiscal initiatives are appearing.

The danger for the US economy overall is that the problems in the credit markets have a "slow burn" impact. However, this allows for more time for policy initiative, which has been seen. The US government recently froze interest payment levels on the much maligned adjustable rate mortgages that were sold to sub-prime borrowers. Whilst this is not good for the integrity of bond markets, it will alleviate the impact on housing, and housing is the key to recession avoidance.

Over the coming quarters, the Federal Reserve faces a delicate balancing act. On one hand they must strive for economic stability whilst keeping their inflation goals on track, but also need to reinvigorate the banking system and maintain confidence across asset markets. So far concerns over growth have outweighed those on inflation. Over the next twelve months, significant interest rate cuts are anticipated with a level of 2.5% possible by next year.

In the Euro-zone, monetary easing may not be so rapid but the cost of borrowing is expected to be lowered as the second quarter is entered. Leading indicators are turning down, albeit from elevated levels. There are undoubtedly secondary effects of slowing US demand impacting the Euro-zone economy, but the somewhat different nature of the market for mortgage finance might suggest less severe consequences for the housing market. The Euro-zone has relied less on housing activity to spur demand.

The UK has probably the greatest risk of a big slump in growth. The financial services sector constitutes a significant portion of GDP and the housing boom has been a significant support to growth both of which are decelerating fast. Growth is expected to fall to less than 2% during 2008 and the possibility is rising that interest rates dip below 5%.

Asian and emerging economies will not escape any impact from developed region economic weakness. Although there is likely to be a mild short-term decoupling of growth, due in part to the lagged impacts of external demand, they will eventually succumb. Some countries such as China will be supported by fiscal expenditure. Japan is suffering from lacklustre consumption growth with November retail sales taking the year-on-year growth rate to 1.6%. This underlines fears that the reliance on external demand is the Achilles Heel of the economy. Industrial production may well fall significantly in coming months.

In the immediate future little change is anticipated from those factors which dominated asset markets in the final months of 2007. The risks of a short term correction in equity markets have heightened; however should this come to fruition it is likely to be short and sharp in nature. Financials are liable to announce further losses and downward adjustments to the values of credit based structures.

Government bond yield curves have continued to steepen, and indeed more of this is anticipated in 2008. Material value is not found in long dated yields below 4.5%, both in the UK and US, and 4.25% in Europe, although the possibility of a further dip in yields should not be dismissed if equity markets were to weaken. However, it is believed that this would not be sustanied.

UK index linked bond yields continue to be depressed by liability focused investment strategies of pension schemes, and longer term value lies within the conventional market. Index linked securities tend to under perform in a falling base rate environment. The fallout from the sub-prime crisis places significant pressure on bank balance sheets, and therefore their ability to lend, and a cautious approach to credit markets should be taken. However, international sovereign debt does look incrementally more attractive partly given the significant moves which have been endured on currency markets.

Jessop (AAM) Multi-Asset Personal Pension Fund

The Pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, top ten holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison and annual performance to 31/12/2007 relate to the personal pension fund itself.

Investment Objective of the Underlying 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 Ten Holdings as at 28.9.07

	Sector	%
Aberdeen Sterling Aggregate Bond Fund*	Fixed Income	10.0
Petroleo Brasileiros (Pref)	Oil & Gas	2.2
Edinburgh US Tracker	Financials	1.9
Royal Dutch Shell 'B'	Oil & Gas	1.9
British American Tobacco	Consumer Goods	1.8
HSBC	Financials	1.7
AMEC	Industrials	1.7
Royal Bank of Scotland	Financials	1.5
GlaxoSmithKline	Health Care	1.4
BT Group	Telecommunications	1.4
Total		**25.5**
Total number of holdings		**120**

*The value of any holdings in other collective investment schemes managed by any subsidary of Aberdeen Asset Management PLC is excluded for the calculation of management charges

Monthly Performance to 31.12.2007

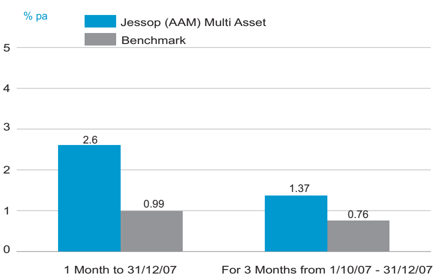
	31/12/2007	30/11/2007	31/10/2007
Percentage growth	2.6	(2.8)	1.7

Top Ten Holdings as at 31.12.07

	Sector	%
Aberdeen Sterling Aggregate Bond Fund^	Fixed Income	8.7
Aberdeen GlobalSpectrum World Bonds Fund A^	Fixed Income	1.9
Edinburgh US Tracker	Financials	1.9
Petrobras (Pref)	Oil & Gas	1.9
Royal Dutch Shell 'B'	Oil & Gas	1.8
British American Tobacco	Consumer goods	1.7
Dexion Absolute	Equity Investments	1.7
HSBC	Financials	1.5
GlaxoSmithKline	Health Care	1.4
BTGroup	Telecommunications	1.4
Total		**23.9**
Total number of holdings		**118**

^The value of any holdings in other collective investment schemes managed by any subsidiary of Aberdeen Asset Managment PLC is excluded for the calculation of managment charges

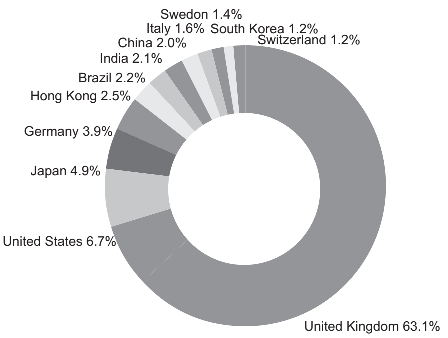
Performance Comparison



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 also see Risk Note on page 11.

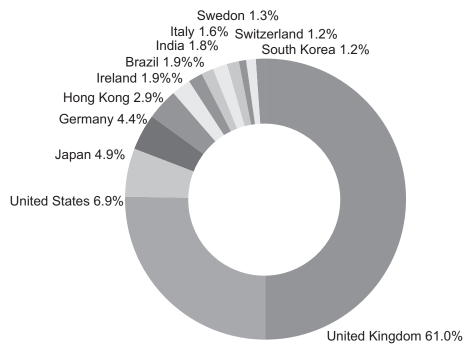
Portfolio Breakdown

As at 28th September 2007



Other comprise: France 1.1%, Netherlands 1.0%, Belgium 1.0%, Taiwan 0.9%, Thailand 0.8%, Canada 0.6%, Portugal 0.5%, Mexico 0.4%, Australia 0.4%, Cash 0.5%.

As at 31st December 2007



Other comprise: Mexico 1.2%, Netherlands 1.1%, Belgium 1.1%, France 1.1%, Taiwan 0.9%, Spain 0.7%, Portugal 0.7%, Thailand 0.6%, Canada 0.5%, Australia 0.4%, Cash 0.7%.

Personal Pension Trust Constituent Fund - Past Unit Prices

Launch Date - 28/9/2007		Highest Offer Price	Lowest Bid Price	Net income per unit
	Multi-Asset	248.4615	223.5904	(0.189600)
	Price as at 31/12/2007	244.4600	234.6800	

Personal Pension Trust Constituent Fund - Net Asset Record

	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
Multi-Asset as at 31/12/2007	159,089,872	67,834,924	234.525	1.38

Jessop (AAM) Multi-Asset Personal Pension Fund

Fund Review

On a one year basis, the Aberdeen Multi-Asset Fund under-performed, however over three and five years, returns have exceeded those of the benchmark.

Our preference for Asian and emerging markets was rewarded, as these markets outperformed the developed world. Some value was detracted by holding fewer bonds than the benchmark given the notable fall in yields in anticipation of lower interest rates.

Market Review

Unprecedented intervention by central banks have alleviated investors' immediate concerns, paving the way for equities to record their strongest month of the year in September. The ECB, and more notably the Federal Reserve injected significant levels of liquidity into the inter bank markets to free up credit lines in the banking system. This culminated in a 50 basis point reduction in US interest rate, prompting a rally in equity prices. As has often been the case, the most notable gains were to be found in the Asian and Emerging markets.

The fallout of the sub-prime mortgage malaise continued in December. The UK commercial property market is showing the strains as the access to credit has dried up and valuations have become subject to intense speculation that write-downs may be necessary. At the end of the year, equity markets returned shy of 2%. The range of returns were relatively diverse, with strong performers being found in both the developed and emerging markets.

The asset allocation of the fund has not changed materially over the period. There is comittment to the overall theme of favouring the higher growth markets of Asia and the Emerging markets, whilst being mindful that the region has produced superior returns for some time. This has been the case particularly in China, where it is felt equity valuations have run ahead.

Within bonds, some UK Government assets were sold in favour of international sovereign debt. This in part was down to the view that sterling had become over-stretched, and the expectation was for a weakening outlook. Overall, it is felt that there is little value in bonds and there is confort in maintaining an underweight stance preferring to hold cash.

Outlook

Equity markets are likely to remain quite volatile for some time and certainly risk adjusted returns are now on a deteriorating trend for the rest of this bull phase. The key issue will be the impact on profits growth from the downturn in the real economy.

Jessop (AAM) Sterling Bond Personal Pension Fund

The Pension fund invests in only one security, the investment objective below relates to that single security. Any investment objectives, top ten holdings, portfolio breakdowns, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison and annual performance to 31/12/2007 relates to the personal pension fund itself.

Investment Objective of the Underlying Fund

Aims to achieve an attractive level of total return with the majority of the Fund invested in pounds sterling denominated Investment Grade Debt and Debt Related Securities.

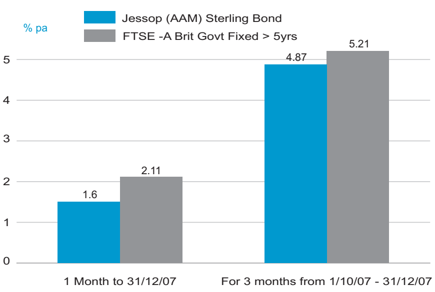
Top Ten Holdings as at 28.9.2007 %

UK Treasury 8% 07/06/21	12.2
UK Treasury 4.25% 07/12/46	10.0
UK Treasury 6% 07/12/28	9.2
UK Treasury 4.25% 07/03/36	9.1
UK Treasury 4.75% 07/03/20	8.9
UK Treasury 5% 07/03/25	8.6
UK Treasury 4.75% 07/12/38	8.1
UK Treasury 4.25% 07/06/32	7.8
UK Treasury 4% 07/09/16	6.9
UK Treasury 8.75% 25/08/17	5.0
Total	**85.8**
Total number of holdings	**24**

Top Ten Holdings as at 31.12.2007%

UK Treasury 8% 07/06/21	13.0
UK Treasury 4.25% 07/12/46 GBP	11.3
UK Treasury 4.75% 07/03/20 GBP	8.9
UK Treasury 6% 07/12/28	8.7
UK Treasury 4.25% 07/06/32	8.6
UK Treasury 4.25% 07/03/36 GBP	7.8
UK Treasury 5% 07/03/25 GBP	6.9
UK Treasury Idex Linked 2% 15/07/14 USD	5.7
UK Treasury 4.75% 07/12/38 GBP	5.1
UK Treasury 4% 07/09/16 GBP	4.9
Total	**80.9**
Total number of holdings	**25**

Performance Comparison



Monthly Performance to 31.12.2007

	31/12/2007	30/11/2007	31/10/2007
Percentage growth	1.6	1.6	1.5

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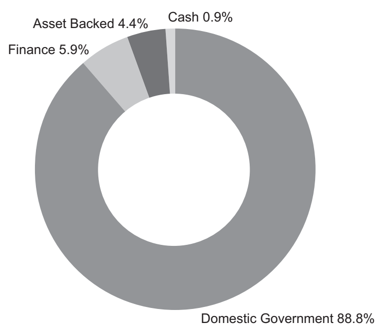
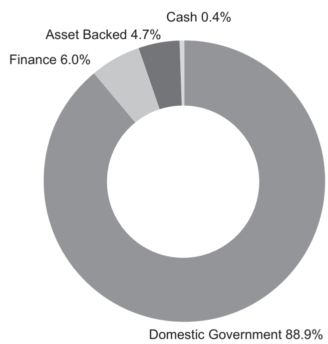
Sector Breakdown

As at 28th September 2007



As at 31st December 2007



Personal Pension Trust Constituent Fund - Past Unit Prices

Launch Date-28/9/2007

	Highest Offer Price	Lowest Bid Price	Net income per unit
Sterling Bond	206.3505	189.2092	(0.117500)
Price as at 31/12/2007	206.3500	198.1000	

Personal Pension Trust Constituent Fund - Net Asset Record

	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
Sterling Bond as at 31/12/2007	1,871,040.96	953,989	196.128	1.28

Jessop (AAM) Sterling Bond Personal Pension Fund

Fund Review

The Aberdeen Sterling Bond Fund was marginally behind the benchmark over the year, returning 4.32% against a benchmark return of 4.46%.

The yield curve positions added to performance, in particular the US yield curve steepening position. The non-sterling currency positions in Japanese yen and Swiss francs also added to performance. The small overweight to credit detracted from performance as did the overweight position to US inflation linked.

Market Review

The ongoing liquidity and credit issues and the expected direction of short rates continued to be the main focus for markets through the fourth quarter. The Monetary Policy Committee (MPC) held rates at 5.75% in October and November, reiterating inflation concerns that the role of the MPC was to set base rates, not to insulate the banking system from the re-pricing of risk. Rates were reduced, however, by 0.25% to 5.5% in December and the Bank of England, in conjunction with other central banks, announced measures aimed at reducing the pressures in short term money markets and alleviating the problems of the liquidity crunch. These measures have proved successful since the announcement of the 3 month Libor falling 0.6% to end the year at 6.0%.

Inflation rose through the period by 0.3% to 2.1% year-on-year and some signs began to show that the credit crunch may now be starting to impact the consumer. The most notable was the weakness in housing data, with falling prices noted across most of the major housing surveys. Consumer confidence also fell, and there was an increase in consumer indebtedness in both secured and unsecured lending.

Bond market sentiment was largely driven by credit and liquidity issues, the resultant flight to quality by investors, and short rate expectations over the quarter. Despite the initial hawkish statements from the MPC, Gilt yields fell in line with international bond markets, with short dated gilts rallying the most. The yield curve steepened through the period, with 2 year yields falling by 0.7% and 10 year yields falling by 0.5%.

Index linked gilts underperformed conventionals over the quarter as the 10 year break-even inflation rate dropped 5 basis points to 3.19% at the end of December.

Non government bonds underperformed government bonds as the liquidity crisis continued and markets anticipated further sub-prime losses. Yield spreads widened relative to Gilts by 0.29% over the three months to end the quarter at 1.34%. The liquidity injected into the market by central banks towards the end of the period impacted positively in the money markets, but did not have a positive impact on corporate spreads.

Sterling weakened over the quarter on its trade weighted index, falling to 97.9 from 102.2 at the end of September. The weakness came against all major currencies and reflected the lower profile for UK base rates.

Outlook

The UK economy remains vulnerable to the impact of the credit and liquidity crunch. The MPC have acknowledged the weaknesses and the need for further rate cuts and better liquidity. The housing market will be a critical barometer for the consumer and whilst retail sales growth was unchanged in November, the market will be keenly awaiting data for the Christmas period. Inflation currently appears under control at 2.1% year-on-year, but the cut in base rates combined with the weakening exchange rate and increasing budget deficit may lead to stored problems for the future, and the MPC are likely to closely monitor the impact of weaker sterling.

Jessop (AAM) Cash Personal Pension Fund

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Investment Objective of the Underlying 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 ACD or companies related to the ACD.

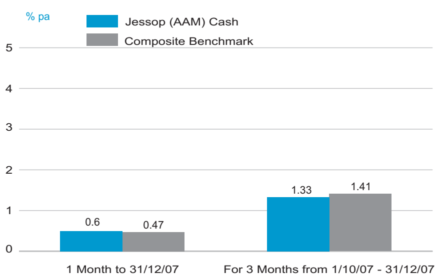
Top Ten Holdings as at 28.9.2007 %

Anglo Irish Bank Call	13.2
Clydesdale Bank 5.95% CD 10/10/07	7.2
Irish Life & Permanent CD 5.99% 29/10/07	6.2
Yorkshire Building Society CD 5.76% 11/02/08	4.3
Alliance & Leicester 5.945% CD 13/05/08	3.9
Royal Bank of Scotland 5.81% CD 05/02/08	3.6
Bank of Ireland 6.53% CD 22/11/07	3.5
Nationwide Building Society 6.51% CD 03/12/07	3.5
Credit Industriel et Commerical 6.295% 27/09/07	3.5
Permanent Financing No 5 FRN 10/06/02	3.4
Total	**52.3**
Total number of holdings	**19**

Top Ten Holdings as at 31.12.2007%

DEX GBP DEPOSIT 5.7% 28/12/07-03/01/08	7.3
BBVA SNR FIN SA UN FR GMTN SNR 26/09/08 GBP FRN	7.1
Irish Life & Permanent 6.75% CD 06/12/07-07/01/08	5.8
Yorkshire Building Society CD 5.76% 12/02/07-11/02/08	5.7
ABB LTD 6.5% CD 27/11/07-28/01/08 GBP	5.0
Royal Bank of Scotland 5.81% CD 05/02/07-05/02/08	4.9
Bank of Ireland 6.41% CD 23/11/07-23/01/08	4.8
Skandinaviska Enskilda Banken 6% CD 10/10/07-14/01/08	4.7
Barclays Bank PLC 6.1% CD 22/10/07-22/01/08	4.7
Rabobank Nederland 5.8% CD 18/04/07-16/04/08 GBP	4.0
Total	**54.0**
Total number of holdings	**23**

Performance Comparison



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Monthly Performance to 31.12.2007

	31/12/07	30/11/07	31/10/07
Percentage growth	0.6	0.3	0.5

Personal Pension Trust Constituent Fund - Past Unit Prices

Launch Date - 28/9/2007		Highest Offer Price	Lowest Bid Price	Net income per unit
	Cash	152.2767	144.4969	1.739200
	Price as at 31/12/07	152.2700	146.1900	

Personal Pension Trust Constituent Fund - Net Asset Record

	Net Asset Value £	Units in Issue	Net Asset Value per Unit Pence	Total Expense Ratio
Cash as at 31/12/2007	4,463,465.71	3,082,353	144.807	0.64

Fund Review

Over the year, the Aberdeen Cash Fund was ahead of the benchmark by 21 basis points, returning 6.00% versus the benchmark return of 5.79%.

25% of the fund is invested in short dated deposits to provide liquidity, however the fund also invested 20% in longer maturities for a yield pick up.

Market Review

Weaker economic data and increased concerns for the impact of the liquidity crunch on financial markets weighed heavily on the economy in November. Q3 GDP was revised downwards, PMI and government survey data were weaker and housing data showed price declines across all the major housing surveys. Base rates were held at 5.75%, but a split decision showed two committee members calling for a 0.25% cut. CPI inflation rose to 2.1%.

Government bond yields fell significantly lower through November with the short end of the yield curve leading the way, partly on back of flight to quality. Corporate bond spreads increased on anticipated further sub-prime losses. The FTSE 100 fell by 700 points to close to 6,000 at one stage. Sterling was weaker on the currency markets, against all of the major currencies and reflected the imminent cuts in UK Base rates to near 5% in 2008.

In December, market conditions remained erratic and largely unpredictable. The sustained liquidity provision by central banks also resulted in market rates, both in the U.S and the U.K, reverting to levels more in line with official interest rates. There is hope that 'more normal' trading climate will return in 1st quarter 2008.

A combination of the credit crunch, the falling housing market and, recently, some very discouraging U.S unemployment numbers is cementing expectations for further and potentially deep cuts in U.S. rates. By contrast, there is virtually no sign of the ECB following suit (in fairness their rates are already much lower at 4%), and much of the Euro-zone still seems immune from the worst effects of the credit crunch.

About Jessop Fund Managers Limited

Trust Status

Jessop Personal Pension Trust is an authorised umbrella scheme for the purposes of the Financial Services and Markets Act 2000. Copies of the Trust Deeds may be inspected at the office of the Manager.

Data Protection

If you do not wish information concerning your investment in the Jessop Personal Pension Trust to be sent to your adviser, please write to us at the following address: Data Protection Officer, Jessop Fund Managers, Jessop House, Jessop Avenue, Cheltenham, Glos, 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 9.00 a.m. to 5.00p.m. (Monday to Friday). Telephone conversations may be recorded for monitoring and training purposes.

Risk 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 constituent.

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

Admin HelpLine 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 product is available on our web site.

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

Trust Information

Manager of the Funds
Jessop Fund Managers,
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GL50 3SH
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Directors of the Manager
A list of Directors can be supplied on request

Investment Adviser
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Aberdeen,
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Authorised and Regulated by the Financial Services Authority

Trustee
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