

Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

**Interim Report**

for the period ended 30 June 2009

Unaudited

**Jessop Fund Managers**

Jessop Fund Managers Limited

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# Table of Contents

Manager's Interim Review*	2
Economic and Market Review*	3
Aggregated Statement of Total Return	4
Aggregated Statement of Change in Net Assets Attributable to Unitholders	4
Aggregated Balance Sheet	5
Aggregated Notes to the Financial Statements	5
Fund Reviews*, Statements of Total Return, Statements of Change in Unitholders' Net Assets and Balance Sheets	
Jessop (AAM) Multi-Asset Personal Pension Fund	6
Jessop (AAM) Sterling Bond Personal Pension Fund	9
Jessop (AAM) Cash Personal Pension Fund	12
Fund History	
Personal Pension Trust Constituent Fund – Past Unit Prices Record	15
Personal Pension Trust Constituent Fund – Net Asset Value Record	15
Distribution Statements	15
Manager's Statement	16
About Jessop Fund Managers*	17
Services for the Investor	17
Trust Information*	18

\* Together these comprise the authorised Fund Manager's report.

## Manager's Interim Review for the period ended 30 June 2009

There is little doubt we have seen some stabilisation in the global economy in the last three months, however we are some way from experiencing real growth, rather an easing of the pressures which have forced recessionary conditions. Uncertainty continues to rule in terms of the path we take from here although some of the developed nations' economies are likely to shrink further, there is evidence of stabilisation, but recovery looks to be a fragile process. The steadying of financial markets is crucial in reviving confidence via beneficial impacts on both personal and corporate sector balance sheets. This could turn into a self feeding mechanism, but hurdles remain such as unemployment and under-utilisation of capacity.

Gathering hopes of an economic recovery gave risky assets a good base to move higher. In local currency terms, global equities rose over 15%, however the appreciation of Sterling diluted those gains for UK based investors to around 4%. The change in investor sentiment was reflected in the relative performance of the various sectors, banks were amongst the best performers, as were the cyclical stocks such as industrials, while the traditional safe havens found amongst utilities and telecommunications languished in comparison. With rising yields, government bond returns were poor, however investors in corporate credit benefited from overall pick up in risky assets.

Thank you for continuing to invest with Jessop Fund Managers Limited. The stewardship and growth of your assets remains our total focus.

**Mark Charlesworth**

Managing Director, Jessop Fund Managers Limited

## Economic and Market Review

Three key factors have contrived to provide a base, but none seems to set the stage for a sustainable and strong recovery. First, financial sector confidence, most notably in the banking sector, has improved but this is fragile and could easily be shattered. Banks still face tough times as the usual recession driven bad loan cycle takes hold and eats into newly recapitalised asset bases. Investors can only hope that capital replenishment has been sufficient to weather this storm.

Global trade conditions have improved quite significantly in the last few months, primarily due to the improvement in the availability of trade finance guarantees and insurance. In line with other forms of credit, issuers had ceased to provide funds given the high degree of uncertainty which prevailed in the months following the height of the credit crunch – without this form of credit, traders ceased to trade. However, with credit now back in place, conditions have allowed a resumption of activity which has a positive effect for economic activity in the broad sense.

The final factor has been the effects from what has been the largest fiscal and monetary stimulus ever known. However, it could be argued that in relation to the size of the package, the measurable outcome to date has been muted. Fiscal stimulus has been a key component of the incoming administration's policies within the US, and cheques began hitting doormats during the past quarter. However, while the intention had been to promote spending, the average American consumer has, in contrast to historical behaviour, decided to save this hand-out rather than spend. The saving rate in the US has risen at an extraordinary pace, rising 10 fold from 0.5% to 5% in a little over a year. This sudden shift in behaviour is clearly putting the effectiveness of direct stimulus at risk.

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

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

US manufacturing has shown signs of improvement with the recent Institute of Supply Management (ISM) surveys returning back towards the 50 mark, a level above which indicates expansion. Other leading indicators have turned up significantly and any further improvement in this data would suggest the economy will start to expand next year. Even the rate of job losses appears to be slowing, but low employment and confidence levels still present significant risks to rejuvenation of activity.

Elsewhere, the UK Purchasing Managers Index (equivalent to the ISM) rose in June, showing the smallest year over year decline since mid 2008. There is also anecdotal evidence that housing activity is showing signs of life with a modest uptick in prices, but there is still data being published which casts doubt on the likely strength of any recovery should it materialise. The revision to Quarter One 2009 Gross Domestic Product (GDP) from -1.9% to -2.4% is a case in point.

European economic surveys suggest more muted improvements. Unemployment remains a major concern, particularly in Spain and Ireland, and this will hold back general consumption. Recovery across the region depends largely on the extent of growth in external rather than domestic demand.

Within Asia the picture is mixed. The Japanese economy is highly geared into levels of manufacturing activity with an emphasis on heavy industry and so should benefit when global GDP regains growth tact. Stagnant domestic demand is a real threat, not least given the rising rate of unemployment which is likely to promote extreme caution amongst consumers. China on the other hand, and to a lesser extent India, is likely to continue to benefit from strong government investment before foreign activity resumes.

Few monetary authorities have headroom to bring interest rates down further, with the European Central Bank (ECB) being the main exception; however in recent weeks it seems clear that their bias is towards a form of quantitative easing rather than monetary easing. Our expectations are for few changes on this front, and look for rates in the US and UK to remain depressed for some time to come.

The major story in the UK was the announcement in March that the Bank of England (BoE) would embark on a policy of Quantitative Easing (QE). The plan was for the Bank to initially purchase £75 billion of gilts in the 5-25 year sector over a three month time frame and the Chancellor had given permission for the amount to be increased to £150 billion if required. The size and maturity of the programme exceeded most commentators' expectations and sparked a significant rally in the gilt market. Following the May Monetary Policy Committee (MPC) meeting, the BoE also announced its intention to increase QE by £50 billion, and buying continued into June. However, the Bank did announce the exclusion of two issues, towards the end of the quarter, the rationale being a combination of valuation and the fact that the Bank had already purchased a substantial percentage of each issue. Both bonds underperformed their counterparts significantly following the announcement.

April's Budget highlighted some disturbing numbers for the gilt market to digest. Projections for public borrowing were increased significantly and there were sharp downward revisions to growth forecasts over the next few years. Another development in the quarter was the news that the ratings agency Standard & Poor had downgraded the UK's outlook to 'negative' from 'stable' over concerns of the rapid deterioration in public finances. However, into May investor's focus changed to the 'green shoots' of recovery, with equities and commodities rallying and gilts selling well.

Review provided by Aberdeen Investment Managers

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

The accounting period of the underlying investment differs from that of the Jessop (AAM) 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, this relates to the underlying Fund in which the Jessop (AAM) Personal Pension Trust constituent Fund invests.

## Aggregated Statement of Total Return

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		Restated* 28.9.2007 to 30.6.2008	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/gains		(1,716,267)		149,479,767
Revenue	1,848,824		2,031,462	
Expenses	(185,011)		(374,319)	
Finance costs: interest	(1)		(3,671)	
Net revenue before taxation for the period	1,663,812		1,653,472	
Taxation	(154,308)		-	
Net revenue after taxation for the period		1,509,504		1,653,472
<b>Total return before distributions</b>		<b>(206,763)</b>		<b>151,133,239</b>
Finance costs: distributions		(1,509,533)		(1,653,472)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(1,716,296)</b>		<b>149,479,767</b>

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

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		28.9.2007 to 30.6.2008	
	£	£	£	£
Opening net assets attributable to Unitholders		120,086,383		-
Amounts received on creation of units	2,207,769		2,053,932	
Amounts paid on cancellation of units	(3,093,733)		(11,442,419)	
		(885,964)		(9,388,487)
Stamp Duty Reserve Tax		(5,284)		(13,571)
Change in net assets attributable to Unitholders from investment activities		(1,716,296)		149,479,767
Retained distribution on accumulation units		1,508,993		1,585,630
<b>Closing net assets attributable to Unitholders</b>		<b>118,987,832</b>		<b>141,663,339</b>

The difference between the opening net assets at the start of the period and the closing comparative net assets at the end of the period is the movement in the second half of the year.

\* Comparative figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008 (See Note 1).

# Aggregated Balance Sheet

For the period ended 30 June 2009

	30.6.2009		31.12.2008	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		118,314,450		119,469,470
Debtors	540,518		275,600	
Cash and bank balances	<u>488,140</u>		<u>506,348</u>	
Total other assets		1,028,658		781,948
<b>Total assets</b>		<u><b>119,343,108</b></u>		<u><b>120,251,418</b></u>
<b>LIABILITIES</b>				
Investment liabilities		-		-
Creditors	<u>(355,276)</u>		<u>(165,035)</u>	
<b>Total liabilities</b>		<u><b>(355,276)</b></u>		<u><b>(165,035)</b></u>
<b>Net assets attributable to Unitholders</b>		<u><b>118,987,832</b></u>		<u><b>120,086,383</b></u>

## Aggregated Notes to the Financial Statements as at 30 June 2008

### 1 Changes to accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008')

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

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

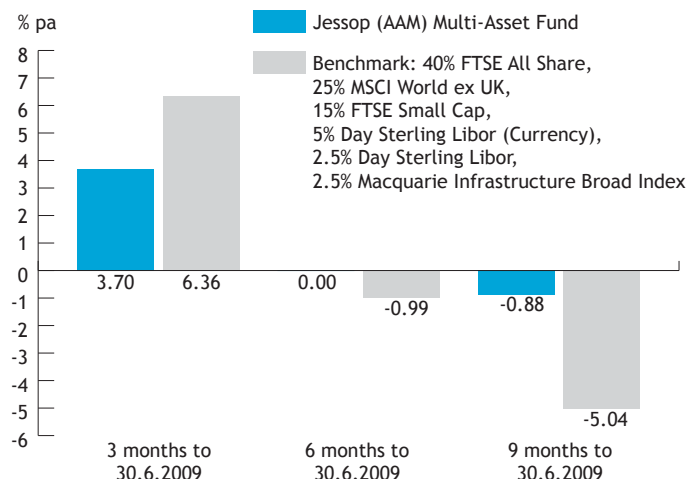
# Jessop (AAM) Multi-Asset Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison and annual performance to 30 June 2009 relate to the pension fund itself.

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

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

## Performance Comparison



## Annual Performance to 30.06.09

	30.6.2008-30.6.2009
Percentage growth	-0.58%

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 17.

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.

## Fund Review

### Market Review

There is little doubt we have seen some stabilisation in the global economy in the last three months, however we are some way from experiencing real growth, rather an easing of the pressures which have forced recessionary conditions. Uncertainty continues to rule in terms of the path we take from here.

Three key factors have contrived to provide a base, but none seems to set the stage for a sustainable and strong recovery. First, financial sector confidence, most notably in the banking sector, has improved but this is fragile and could easily be shattered. Banks still face tough times as the usual recession driven bad loan cycle takes hold and eats into newly recapitalised asset bases. Investors can only hope that capital replenishment has been sufficient to weather this storm.

Secondly, the turn in the inventory cycle and the shift from de-stocking to re-stocking has begun and will support activity levels, albeit for a couple of quarters. Global trade conditions have improved quite significantly in the last few months, primarily due to the improvement in the availability of trade finance guarantees and insurance. In line with other forms of credit, issuers had ceased to provide funds given the high degree of uncertainty which prevailed in the months following the height of the credit crunch - without this form of credit, traders ceased to trade. However, with credit now back in place, conditions have allowed a resumption of activity which has a positive effect for economic activity in the broad sense.

The final factor has been the effects from what has been the largest fiscal and monetary stimulus ever known. However, it could be argued that in relation to the size of the package, the measurable outcome to date has been muted. Fiscal stimulus has been a key component of the incoming administration's policies within the US, and cheques began hitting doormats during the past quarter. However, while the intention had been to promote spending, the average American consumer has, in contrast to historical behaviour, decided to save this hand-out rather than spend. The saving rate in the US has risen at an extraordinary pace, rising 10 fold from 0.5% to 5% in a little over a year. This sudden shift in behaviour is clearly putting the effectiveness of direct stimulus at risk.

### Portfolio Review

For the six month period to the end of June, the Aberdeen Multi-Asset Fund was ranked in the third quartile of the Investment Management Association (IMA) Balanced. Performance was markedly stronger in the second calendar than in the first, placing the fund in 18th position out of 150 competing funds.

### Outlook

In terms of our investment outlook, we fear that some markets have been pricing a very optimistic view of the recent stabilisation and it would be appropriate to see levels drift back across risk assets. We don't foresee markets reaching the equity lows of March, partly due to the change in investor sentiment to buying on dips, rather selling into rallies. However, any set back from an economic perspective may provide a catalyst for markets to correct. Within bonds, we see little inflation risk premium in government bonds and across credit, we are still mindful of the liquidity issues, and the selection of individual securities is of utmost importance while we see more concrete evidence of improving conditions.

### 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. 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. Smaller companies are riskier and less liquid than larger companies which means their share price may be more volatile. 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. Investors should also be aware that economic conditions and changes to interest levels may significantly impact the values of high yield bonds.

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

## Statement of Total Return

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		Restated* 28.9.2007 to 30.6.2008	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/gains		(1,603,733)		142,913,420
Revenue	1,777,399		1,918,168	
Expenses	(182,426)		(365,728)	
Finance costs: interest	–		(3,270)	
Net revenue before taxation for the period	1,594,973		1,549,170	
Taxation	(154,308)		–	
Net revenue after taxation for the period		1,440,665		1,549,170
<b>Total return before distributions</b>		<b>(163,068)</b>		<b>144,462,590</b>
Finance costs: distributions		(1,440,690)		(1,549,170)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(1,603,758)</b>		<b>142,913,420</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		28.9.2007 to 30.6.2008	
	£	£	£	£
Opening net assets attributable to Unitholders		115,041,798		–
Amounts received on creation of units	2,033,926		707,097	
Amounts paid on cancellation of units	(2,626,244)		(9,055,708)	
		(592,318)		(8,348,611)
Stamp Duty Reserve Tax		(4,708)		(9,464)
Change in net assets attributable to Unitholders from investment activities		(1,603,758)		142,913,420
Retained distribution on accumulation units		1,442,852		1,498,610
<b>Closing net assets attributable to Unitholders</b>		<b>114,283,866</b>		<b>136,053,955</b>

The difference between the opening net assets at the start of the period and the closing comparative net assets at the end of the period is the movement in the second half of the year.

\* Comparative figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008 (See Note 1).

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

## Balance Sheet

For the period ended 30 June 2009

	30.6.2009		31.12.2008	
	£	£	£	£
<b>ASSETS</b>				
Investment assets				
Aberdeen Multi-Asset Fund – 99.54% (99.59%)*		113,761,642		114,565,254
Debtors	472,947		193,232	
Cash and bank balances	<u>397,910</u>		<u>445,953</u>	
Total other assets		870,857		639,185
<b>Total assets</b>		<b><u>114,632,499</u></b>		<b><u>115,204,439</u></b>
<b>LIABILITIES</b>				
Investment liabilities		-		-
Creditors	<u>(348,633)</u>		<u>(162,641)</u>	
<b>Total liabilities</b>		<b><u>(348,633)</u></b>		<b><u>(162,641)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>114,283,866</u></b>		<b><u>115,041,798</u></b>

\*A separate portfolio statement has not been included as all the information required is provided in the balance sheet above. The percentage in brackets shows the equivalent holding in the Aberdeen Multi-Asset Fund as at 31 December 2008.

## Notes to the Financial Statements as at 30 June 2009

### 1 Changes in accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

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

#### Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital (losses)/gains. The effect of this change has been to reduce expenses by £2,670 (2008: £3,060) and to increase/reduce net capital (losses)/gains by the same amount.

# Jessop (AAM) Sterling Bond Personal Pension Fund

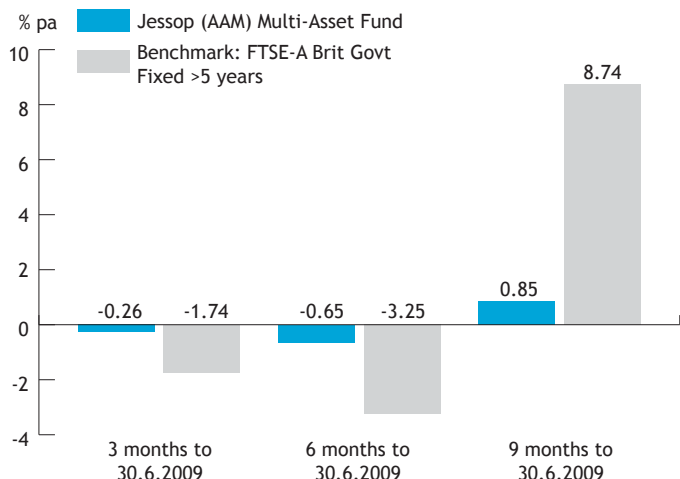
The pension fund invests in only one security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison and annual performance to 30 June 2009 relate to the pension fund itself.

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

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

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

## Performance Comparison



## Annual Performance to 30.06.09

	30.6.2008-30.6.2009
Percentage growth	0.31%

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 17.

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.

## Fund Review

### Market Review

Gilts performed poorly across the curve, three year gilt yields rose by 0.42% to 2.24%, 10 year yields rose by 0.67% to 3.69% and 30 year yields rose by 0.70% to 4.40%.

Sterling credit performed well in the second half of the period after a poor performance in the first quarter, as spreads tightened on the back of signs of economic recovery. Spreads tightened 0.79% to end the period at 3.10% over gilts.

Sterling strengthened on the currency markets, its trade weighted index increasing from 73.8 to 83.8 at the end of June.

### Portfolio Review

Our interest rate decisions detracted from performance, in particular our UK breakeven narrower position. This was partially offset by a long duration position at the long end of the yield curve which added to performance. A small allocation to credit detracted from performance as spreads continued to widen at the beginning of the period, however, some of this was made back latterly as spreads tightened, with subordinated financials performing particularly well.

## Outlook

The outlook for the UK economy remains uncertain, particularly given the unprecedented nature of the crisis. However significant measures have been put in place in order to aid recovery. Monetary policy has been eased substantially and is not expected to be reversed for some time. Stimulus from fiscal measures together with Sterling's depreciation should also lend support to a recovery. Recent survey evidence has been more positive, albeit from depressed levels, but the sustainability of any recovery remains uncertain particularly in the context of constraints surrounding the availability of credit.

## Risk Profile

This Fund invests in fixed income securities, which are less volatile than shares, but more volatile than cash, although you should bear in mind that the value of all investments can go down as well as up. The yield generated is subject to fluctuation and it is not guaranteed. The annual management charge is taken from the capital of the Fund, which will increase the yield, but restrict the potential for capital growth. This Fund holds a limited number of investments. If one or more of these investments declines in value, or is otherwise affected, this may have a greater impact on the Fund's value than if a larger number of investments were held.

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

## Statement of Total Return

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		Restated* 28.9.2007 to 30.6.2008	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/gains		(98,977)		1,944,336
Revenue	28,016		18,311	
Expenses	(901)		(3,692)	
Finance costs: interest	(1)		-	
Net revenue before taxation for the period	27,114		14,619	
Taxation	-		-	
Net revenue after taxation for the period		27,114		14,619
<b>Total return before distributions</b>		<b>(71,863)</b>		<b>1,958,955</b>
Finance costs: distributions		(27,114)		(14,619)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(98,977)</b>		<b>1,944,336</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		28.9.2007 to 30.6.2008	
	£	£	£	£
Opening net assets attributable to Unitholders		1,792,031		-
Amounts received on creation of units	34,999		63,930	
Amounts paid on cancellation of units	(189,184)		(304,498)	
		(154,185)		(240,568)
Stamp Duty Reserve Tax		(125)		(206)
Change in net assets attributable to Unitholders from investment activities		(98,977)		1,944,336
Retained distribution on accumulation units		26,996		13,678
<b>Closing net assets attributable to Unitholders</b>		<b>1,565,740</b>		<b>1,717,240</b>

The difference between the opening net assets at the start of the period and the closing comparative net assets at the end of the period is the movement in the second half of the year.

\* Comparative figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008 (See Note 1).

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

## Balance Sheet

For the period ended 30 June 2009

	30.6.2009		31.12.2008	
	£	£	£	£
<b>ASSETS</b>				
Investment assets				
Aberdeen Global II – Sterling Bond Fund – 98.77% (99.09%)*		1,546,416		1,775,681
Debtors		-	1,744	
Cash and bank balances	24,692		15,485	
Total other assets		24,692		17,229
<b>Total assets</b>		<b><u>1,571,108</u></b>		<b><u>1,792,910</u></b>
<b>LIABILITIES</b>				
Investment liabilities		-		-
Creditors	(5,368)		(879)	
<b>Total liabilities</b>		<b><u>(5,368)</u></b>		<b><u>(879)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>1,565,740</u></b>		<b><u>1,792,031</u></b>

\*A separate portfolio statement has not been included as all the information required is provided in the balance sheet above. The percentage in brackets shows the equivalent holding in the Aberdeen Global II – Sterling Bond Fund as at 31 December 2008.

## Notes to the Financial Statements as at 30 June 2009

### 1 Changes in accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

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

#### Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital (losses)/gains. The effect of this change has been to reduce expenses by £690 (2008: £690) and to increase/reduce net capital (losses)/gains by the same amount.

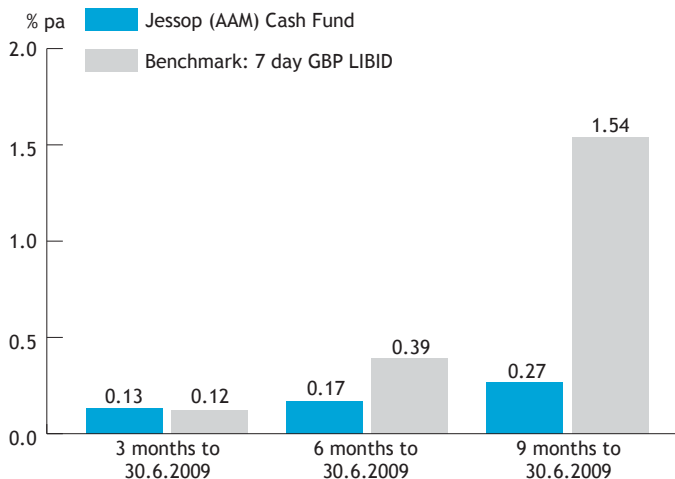
# Jessop (AAM) Cash Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison and annual performance to 30 June 2009 relate to the pension fund itself.

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

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

## Performance Comparison



## Annual Performance to 30.06.09

Period	Percentage growth
30.6.2008-30.6.2009	0.37%

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 17.

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.

## Fund Review

### Market Review

The UK money market yield curve was positive throughout the period, despite expectations of further base rate cuts in quarter one. Rates continued to ease globally, and there was a 0.50% cut in January, February and March, bringing UK rates down to a new low of 0.50%. Since then there have been no further changes, as expected.

We have seen a slight steepening of the 0-12 month curve with three month LIBOR rates down 1.67% to 1.08% and 12 month rates down 1.34% to 1.73%. There is still a credit risk premium of circa 100bps for Obligors in three month cash deposits (CDs).

Gilts performed poorly across the curve, three year gilt yields rose by 0.42% to 2.24%, 10 year yields rose by 0.67% to 3.69% and 30 year yields rose by 0.70% to 4.40%.

Sterling strengthened on the currency markets, its trade weighted index increasing from 73.8 to 83.8 at the end of June.

### Portfolio Review

Throughout the period, whenever liquidity and cash flows allowed, we took full advantage of the additional yield available by investing longer. The investment strategy has continued to maintain 20%-40% maturing with two weeks, a further 30% up to three months dated maturities in certificates of deposit, commercial paper, call accounts, fixed deposits and balances (if liquidity allows and dependant on our views of value within the money market curve) in longer CDs and some short dated Floating Rate Notes (FRNs). In January we sold the largest FRN holding. This left the FRN exposure at 0.2% at the end of June.

During the period, there were 20 purchases of three month maturities or shorter in mainly CDs, (to maintain liquidity and also take advantage of the yield pick up over one month yields). We also had four CD purchases in both six months and 12 months, and some short dated bonds to add some yield to the portfolio.

In May, the Aberdeen Life Cash Fund became a feeder fund for our Investment Company with Variable Capital (ICVC) fund and approx £40 million of assets (mainly CDs) has been invested.

## Outlook

The general outlook for the gilt market largely remains positive with the short end of the market likely to benefit from a combination of a weak economic environment and low official rates. Further along the curve the market will be torn between the influences of significant supply and demand from the Bank of England's (BoE's) gilt buy-back programme. Longer dated bonds, outside the basket, could also outperform as they anticipate an end to Quantitative Easing (QE). Against this background the market is likely to remain volatile in coming months.

Money market funds have to have a balance between liquidity and yield pick up (which is what FRNs do in normal conditions, but the markets are not 'normal' at the moment and may not be for some time until confidence returns.) If credit does not improve soon there is every chance of further deterioration before price recovery.

## Risk Profile

The Fund only invests in cash deposits and related instruments held in the UK and internationally. The performance of cash is less volatile than that of shares or bonds. As this Fund invests internationally, changes in exchange rates may cause the value of investments to fall or rise.

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

## Statement of Total Return

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		Restated* 28.9.2007 to 30.6.2008	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/gains		(13,557)		4,622,011
Revenue	43,409		94,983	
Expenses	(1,684)		(4,899)	
Finance costs: interest	–		(401)	
Net revenue before taxation for the period	41,725		89,683	
Taxation	–		–	
Net revenue after taxation for the period		41,725		89,683
<b>Total return before distributions</b>		<b>28,168</b>		<b>4,711,694</b>
Finance costs: distributions		(41,729)		(89,683)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(13,561)</b>		<b>4,622,011</b>

## Statement of Change in net assets attributable to Unitholders

For the period ended 30 June 2009

	1.1.2009 to 30.6.2009		28.9.2007 to 30.6.2008	
	£	£	£	£
Opening net assets attributable to Unitholders		3,252,554		–
Amounts received on creation of units	138,844		1,282,905	
Amounts paid on cancellation of units	(278,305)		(2,082,213)	
		(139,461)		(799,308)
Stamp Duty Reserve Tax		(451)		(3,901)
Change in net assets attributable to Unitholders from investment activities		(13,561)		4,622,011
Retained distribution on accumulation units		39,145		73,342
<b>Closing net assets attributable to Unitholders</b>		<b>3,138,226</b>		<b>3,892,144</b>

The difference between the opening net assets at the start of the period and the closing comparative net assets at the end of the period is the movement in the second half of the year.

\* Comparative figures have been restated for the presentation changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008 (See Note 1).

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

## Balance Sheet

For the period ended 30 June 2009

	30.6.2009		31.12.2008	
	£	£	£	£
<b>ASSETS</b>				
Investment assets				
Aberdeen Cash Fund – 95.80% (96.19%)*		3,006,392		3,128,535
Debtors	67,571		80,624	
Cash and bank balances	<u>65,538</u>		<u>44,910</u>	
Total other assets		133,109		125,534
<b>Total assets</b>		<u><b>3,139,501</b></u>		<u><b>3,254,069</b></u>
<b>LIABILITIES</b>				
Investment liabilities		-		-
Creditors	<u>(1,275)</u>		<u>(1,515)</u>	
<b>Total liabilities</b>		<u><b>(1,275)</b></u>		<u><b>(1,515)</b></u>
<b>Net assets attributable to Unitholders</b>		<u><b>3,138,226</b></u>		<u><b>3,252,554</b></u>

\*A separate portfolio statement has not been included as all the information required is provided in the balance sheet above. The percentage in brackets shows the equivalent holding in the Aberdeen Cash Fund as at 31 December 2008.

## Notes to the Financial Statements as at 30 June 2009

### 1 Changes in accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ('the IMA SORP 2008').

Previously the financial statements were prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005. The effect of the IMA SORP 2008 has been to adopt presentational changes to The Statement of Total Return and comparative figures have been restated accordingly.

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

#### Transaction charges

Transaction charges were previously recognised in expenses but are now included in net capital (losses)/gains. The effect of this change has been to reduce expenses by £961 (2008: £1,830) and to increase/reduce net capital (losses)/gains by the same amount.

# Fund History

## Personal Pension Trust Constituent Fund – Past Unit Prices Record

Personal Pension Trust Constituent Fund	Periods start and end	Highest Offer Price (Pence)	Lowest Bid Price (Pence)	Net Revenue per Unit (Pence)
<b>MULTI-ASSET FUND</b> (Launch date: 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
	1.1.2009-30.6.2009	193.69	147.83	2.2619
<b>STERLING BOND FUND</b> (Launch date: 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
	1.1.2009-30.6.2009	234.56	206.11	3.7305
<b>CASH FUND</b> (Launch date: 28.9.2007)	28.9.2007-31.12.2007	152.27	144.50	-
	1.1.2008-31.12.2008	160.00	146.23	8.9679
	1.1.2009-30.6.2009	161.64	153.63	1.9320

Past performance is not a guide to future performance.

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

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

## Personal Pension Trust Constituent Fund – 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 Ratio (%)	Portfolio Turnover Rate (%)
<b>MULTI-ASSET FUND</b>	31.12.2007	159,089,872	67,834,924	234.53	1.38	N/A*
	31.12.2008	115,041,798	64,195,474	179.21	1.30	3.73
	30.6.2009	114,283,866	63,789,378	179.16	1.40	1.75
<b>STERLING BOND FUND</b>	31.12.2007	1,871,040	953,989	196.13	1.28	N/A*
	31.12.2008	1,792,031	796,487	224.99	1.18	2.51
	30.6.2009	1,565,740	723,651	216.37	1.25	2.11
<b>CASH FUND</b>	31.12.2007	4,463,465	3,082,353	144.81	0.64	N/A*
	31.12.2008	3,252,554	2,117,772	153.58	0.76	13.71
	30.6.2009	3,138,226	2,026,137	154.89	0.66	1.34

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

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

## Distribution Information

### MULTI-ASSET FUND

The distribution payable on 31 August 2009 is 2.2619p net per unit for accumulation units.

### STERLING BOND FUND

The distribution payable on 31 August 2009 is 3.7305p net per unit for accumulation units.

### CASH FUND

The distribution payable on 31 August 2009 is 1.9320p net per unit for accumulation units.

## Manager's Statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook ('COLL') of the Financial Services Authority, we hereby certify the report on behalf of the Directors of Jessop Fund Managers Limited.

Mark Charlesworth  
(Director)  
August 2009

Stephan Forster  
(Director)  
August 2009

# About Jessop Fund Managers

## Manager

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

## Trust Status

Jessop (AAM) Personal Pension Trust is an authorised umbrella scheme for the purposes of the Financial Services and Markets Act 2000. Copies of the Trust Deed may be inspected at the office of the Manager. The Trust is a non-UCITS retail scheme.

## Data Protection

If you do not wish information concerning your investment in the Jessop 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 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](http://www.jfml.co.uk)

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

## Email

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

Telephone conversations may be recorded for monitoring and training purposes.

# Trust Information

## Manager of the Fund

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

Authorised and regulated by the 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,  
Jessop House,  
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Cheltenham,  
Gloucestershire,  
GL50 3SH

Authorised and regulated by the Financial Services Authority

## Independent Auditors

PricewaterhouseCoopers LLP  
PO Box 90,  
Erskine House,  
68-73 Queen Street,  
Edinburgh,  
EH2 4NH

## Dealing

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Telephone: 0870 601 1131  
Fax: 0870 601 1135

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Issued by Jessop Fund Managers Limited,  
which is authorised and regulated by the Financial Services Authority

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