

Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

Annual Report

for the period ended 31 December 2008

Audited

Jessop Fund Managers

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

Manager's Annual Review for the period ended 31 December 2008

All our Unitholders will have received various communications since September 2007 including advising of the change of manager from Edinburgh Portfolio Limited to Jessop Fund Managers and the corresponding name change of the Trust and the Sub-funds. As such this will be the first full annual Financial Report that we have issued and is for 15 months in duration since the Scheme of Amalgamation in September 2007.

This year has seen high volatility within the Markets; due to the impact of the failure of the sub-prime mortgage market and the consequential financial crisis for those institutions that were heavily exposed. The resulting lack of credit has led to difficulties for business and the public at large with the slide into recession becoming clear towards the end of 2008. The recession has continued during the first quarter of 2009 and our Investment Managers expect more downward pressure in the markets until the third quarter of this year.

Unitholders should remember that the value of investments will fluctuate over time and different levels of risk will affect the different Constituent Funds, both by their nature and according to the nature of the Underlying Fund into which they feed.

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.

Sally Stephens
Operations Director
20 March 2009

Economic and Market Review for the period ending 31 December 2008

Equities

Global asset markets have endured a difficult and volatile year. Marked deterioration in the US housing market pushed the global financial system to the brink of collapse prompting unprecedented intervention from key monetary authorities and governments in an attempt to restore a degree of stability. Once the effects seeped into the real economy, the pace of the deterioration in conditions was rapid.

Turmoil in the US housing market was at the epicentre of the crisis. The twin forces of rising mortgage delinquencies and falling prices propelled a spiral of events in the mortgage backed security market which ultimately led to a destruction of value within a range of sophisticated investment products. Both investors and those financial companies who created such vehicles were forced to withstand unprecedented losses, which in many cases, deteriorated capital bases to a significant degree. The casualties were numerous with the ultimate effect being a part nationalisation of the world banking system as governments intervened, taking ownership of certain assets and injecting significant capital into many of the key global financial institutions to avoid a complete meltdown of the system.

The extent and speed of economic deterioration surprised many, with commentators referring to October 2008 as the month the world economy came to a standstill. Growth has dipped into negative territory on a quarterly basis; employment statistics are worsening with every data issue, and confidence, both business and consumer is wallowing near multi-year lows. This picture can be applied to almost every major economy across the world.

As the downward trend intensified during the fourth quarter, governments and monetary authorities in the key economic regions acted in a bid to lessen the severity of the economic demise, and avoid deflationary conditions. The US Federal Reserve cut rates and announced their decision to purchase Fannie Mae and Freddie Mac debt which was considered by some as tantamount to quantitative easing. This certainly was an unorthodox measure but it was not outright quantitative easing. Nevertheless it was an attempt to expand the money supply, although Chairman Bernanke also considered the purchase of treasury bonds.

Interest rate cuts were not confined to the US, although the degree varied from country to country. Among the less aggressive bodies has been the European Central Bank ('ECB') and the Bank of Japan, although the latter has much less room to manoeuvre. While official borrowing rates fell, the real cost of borrowing (Libor rate) remained high in comparison reflecting both a crisis of confidence, and also a lack of capacity within the system. It is only recently that the Libor rate has fallen.

In addition to traditional monetary policies, the UK government announced a package of fiscal measures designed to fuel economic activity, although there is scepticism as to the potential effectiveness of the policies put forward. Of greater power will be the response from the US president. Following his January inauguration, President Obama is expected to announce a range of measures amounting to \$850 billion (this was approved at \$787 billion in February 2009). The approved version of the plan is split into 36% for tax breaks and 64% in spending and money for social programmes

Inflation had been a concern during the first half of 2008 as commodity prices spiralled higher, diverging further from the underlying fundamental of activity and economic growth. This lack of correlation corrected in the summer months, with a brisk fall in the oil prices and many other commodity baskets. Latterly, inflation, no longer represents such a threat and concern now is firmly on the lack of growth and possible deflation.

Outlook

The global economy is in recession and the question is how deep and for how long? The vicious cycle that prevailed in the banking sector is now being mirrored in the real economy. The lack of credit availability virtually stopped activity in some sectors denting confidence and leading to tighter lending standards and therefore slower activity.

US economic data has been exceptionally poor; however, focus is now on the feed through from the extensive cut in interest rates to date, and President Obama's fiscal stimulus package. This should curtail the recession's length, especially as real incomes have been boosted by lower energy prices, but there is a danger that recovery is 'crowded out' by government borrowing.

The UK may have the deepest contraction of the developed world, and there is scepticism that the fiscal measures announced in the pre-Budget report will have much of an effect in increasing the circulation of money produced by banks lending. The housing bubble was big and the deflation of it will prove protracted, suggesting that any recovery in the UK may take longer.

Deflation fears now dominate policymakers' thoughts, but deflation is not wholly bad. The key to avoiding sustained deflation is continued growth in incomes. If wages fall, then consumer anxiety over real spending power will precipitate another drop in consumption which in itself will depress prices further, leading to a downward spiral. It is thought this will be averted.

There have been several initiatives taken by the authorities over the last month which have had greater impact on the problems associated with the global banking crisis. In turn this has set a better tone to stock market sentiment. Implied volatility levels have dropped, albeit from very high levels, and it seems possible they will continue to subside into 2009. Capitulation has also decreased, with out flows from hedge funds (requiring de-leveraging) slowing too. It is thought that this relative period of calm should allow equities to advance from the lows, and that a possible range for the Standard & Poor's ('S&P') 500 could be 776 to 1,100.

Source: Bloomberg/factsset

Economic and Market Review for the period ending 31 December 2008 (continued)

Cash Instruments and Bonds

The main focus was on rising inflation during the first half of the year, with the Governor of the Bank of England having to write an explanatory letter to the Chancellor in June, explaining why the upper band of the target range had been missed (3%) and when the Bank anticipated inflation returning to target. Inflation continued to climb higher however, reaching 5.2% in September. Economic data had started to weaken nevertheless and interest rates were reduced by 0.25% in February and by 0.25% in April. The Bank was pulled in two different directions with regards to setting policy around the middle of the year however, on the one hand facing a raft of weaker economic data coming through and on the other hand rising inflation. However, focus soon switched to the deteriorating economic conditions and outlook in the UK. A total of 12 financial institutions globally were either bailed out by governments, nationalised, declared bankrupt or forced into mergers in September.

The financial sector was facing mounting difficulties, following the collapse of Lehman Brothers at the end of the third quarter and banks came under more pressure, forcing the Bank to take considerable measures to restore confidence and revive an ailing economy. They took part in an unprecedented global co-ordinated rate cut, reducing rates by 0.5% to 4.5% in October. Further gloomy economic data and the reluctance of banks to lend, brought a surprise rate cut of 1.5% in November and a further 1% cut in December, taking rates to 2% at the end of the period. The Bank has also been injecting considerable capital into the economy, to help improve overall market liquidity and economic outlook. The banking system has received a £25 billion capital injection, which was part of the Bank's rescue package announced in October, with a further £25 billion available at future dates. In November, the Chancellor announced that £20 billion would be injected in order to kick start the economy, as well as reducing VAT by 2.5% in a bid to boost consumer spending. As London comprises 30% of UK Gross Domestic Product ('GDP') and is dominated by the financial sector, it is not surprising that the UK has been one of the hardest hit developed economies.

Economic data weakened considerably towards the end of the year with many economic indicators reaching historic lows in November. The Manufacturing Purchasing Managers Index ('PMI') fell with weak demand for British goods leading to businesses revising their capital budgets, cutting costs and laying off workers. The Construction and Services PMI also fell, deep into recession territory. House prices continued to fall, consumer confidence remained weak and unemployment rose. On the plus side Consumer Price Index ('CPI') inflation began to moderate.

Outlook

Minutes from the Monetary Policy Committee ('MPC') meeting confirmed another unanimous decision to cut rates from 3.0% to 2.0% in December. With the collapse in commodities continuing, falling inflation expectations, steady drops in house prices, rising unemployment and continued concern over the banking system, UK markets are now pricing in rates of just 0.75% by the middle of 2009, the use of quantitative easing could also be seen. Given the UK's exposure to the global financial system and its highly geared economy, a scenario where interest rates could stay low for a prolonged period of time. In this scenario short dated government bond yields will remain anchored to the base rate, but the long end of the yield curve is likely to remain could be seen pressured by a rapidly expanding budget deficit maintaining the relatively steep curve. In February 2009 the MPC cut rates again to 1.0%, however the tone of the minutes was less supportive of continued lowering of interest rates than in previous meetings, which is probably not surprising given the current level. Despite the rhetoric it is expected that rates will be cut further in March before the Bank of England embark on quantitative easing. This involves increasing the money supply by printing more money. It often involves buying government bonds to reduce long term interest rates and encourage private banks to lend more via the purchase of gilts. Due to the UK's exposure to the global financial system and its highly geared economy, it is likely that interest rates could stay low for a prolonged period.

Money market funds have to have a balance between liquidity and yield pick up, which is what floating rate notes 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.

Source: Bloomberg, Bank of England

Jessop Fund Managers February 2009

This 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 report 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 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 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 Personal Pension Trust Constituent Fund invests.

Aggregated Statement of Total Return

For the period ended 31 December 2008

		28.9.2007 to 31.12.2008	
	Notes	£	£
Net losses on investments during the period	3		(38,202,080)
Income	4	4,953,167	
Expenses	5	(595,594)	
Finance costs: Interest	7	(5,830)	
Net income before taxation		4,351,743	
Taxation	6	(428,345)	
Net income after taxation for the period			3,923,398
Total return before distributions			(34,278,682)
Finance costs: Distributions	7		(3,935,278)
Change in net assets attributable to Unitholders			(38,213,960)

Aggregated Statement of Change in Unitholders' Net Assets

For the period ended 31 December 2008

		28.9.2007 to 31.12.2008	
		£	£
Net assets at the start of the period			-
Movement due to sales and repurchases of units			
Amounts receivable on creation of units		5,113,766	
In-specie creations		166,729,412	
Less: Amounts paid on cancellation of units		(17,329,479)	
			154,513,699
Stamp Duty Reserve tax			(29,145)
Change in net assets attributable to Unitholders (see Statement of Total Return above)			(38,213,960)
Retained distribution on accumulation units			3,815,789
Net assets at the end of the period			120,086,383

Aggregated Balance Sheet

As at 31 December 2008

	Notes		31.12.2008
		£	£
ASSETS			
Investments			
			119,469,470
Debtors	8	275,600	
Cash and bank balances	9	<u>506,348</u>	
Total other assets		781,948	
Total assets			<u>120,251,418</u>
LIABILITIES			
Creditors	10	<u>(165,035)</u>	
Total other liabilities			<u>(165,035)</u>
Total liabilities			<u>(165,035)</u>
Net assets attributable to Unitholders			<u>120,086,383</u>

Aggregated Notes to the Financial Statements as at 31 December 2008

1 Accounting policies

(a) Basis of accounting

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 ('SORP') for Authorised Funds issued by the Investment Management Association ('IMA') in December 2005 ('the IMA SORP 2005').

(b) Aggregated

The aggregated accounts represent the sum of the individual Constituent Funds within the umbrella company. Further analysis of the net income/expenses, gains/losses, distributions and the net asset value can be found within the financial statements of the individual Constituent Funds.

(c) Recognition of income

Income from distribution and accumulation units in collective investment schemes is recognised when the distribution is declared.

Equalisation on distributions received from the underlying investments is treated as capital property of the individual Constituent Fund. Interest or bank deposit is recognised on an earned basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments and Stamp Duty Reserve tax) are charged against income on an accruals basis.

The individual Constituent Funds receive rebates for managerial fees suffered by underlying collective investment schemes. These are treated as income or capital depending on the treatment of the Manager's fees in the underlying investment.

(e) Distribution policy

The policy is to accumulate all available income, after deduction of those expenses which are chargeable in calculating the accumulation.

Where the income from investments exceeds expenses a distribution will be made. Should expenses exceed income there will be no distribution and the shortfall will be transformed to capital.

Distributions that have remained unclaimed by Unitholders for over six years are credited to the capital property of the individual Constituent Fund.

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 31 December 2008, being the last working day of the accounting period. The fair value for collective investment schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair value.

(g) Taxation

Jessop (AAM) Personal Pension Trust is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge. Jessop ensures tax is reclaimed when appropriate.

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where, applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 December 2008, being the last working day of the accounting period.

2 Financial instruments

The Jessop (AAM) Personal Pension Trust Constituent Funds invest directly into the Funds within Aberdeen Asset range. In pursuing their investment objectives these European collective investment scheme ('SICAV') Constituent Funds hold a number of financial instruments.

These comprise:

- Equity and non-equity shares and fixed income securities. These are held in accordance with the Funds Investment Objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from their operations;
- Unitholders' funds which represent investors' monies which are invested on their behalf; and
- Derivative transactions which the Funds also enter into (principally forward foreign currency contracts), the purpose of which is to manage the currency and market risks arising from the Funds' Investment activities.

It is, and has been throughout the period under review, the policy of the Funds used by Jessop (AAM) Personal Pension Trust that no trading in financial instruments shall be undertaken.

(a) Liquidity risk

Liquidity risk is the risk that the Sub-funds cannot raise sufficient cash to meet their liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Aggregated Notes to the Financial Statements as at 31 December 2008 (continued)

Under normal circumstances, the Sub-funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-funds, the Sub-funds may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The Manager manages the Sub-funds' cash to ensure they can meet their liabilities. The Manager receives daily reports of subscriptions and redemptions enabling the Manager to raise cash from the Sub-funds' portfolio in order to meet redemption requests. In addition the Manager monitors market liquidity of the investment portfolio to ensure the Sub-funds maintain sufficient liquidity to meet known and potential redemption activity. Sub-fund cash balances are monitored daily by the Manager and Administrator. Where investments cannot be realised in time to meet any potential liability, the Sub-funds may borrow up to 10% of its value to ensure settlement. All of the Sub-funds' financial liabilities are payable on demand or in less than one year.

(b) Credit risk

Where the underlying investments are held as corporate bonds then the portfolio will be indirectly exposed to credit risk. Credit risk arises from three main sources. Firstly, the possibility that the issuer of an underlying security will be unable to pay interest and principal in a timely manner. Secondly, where asset backed investments are held in the underlying portfolios there is a possibility of default of the issuer and default in the underlying assets meaning the Fund may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities, which could result in the Funds suffering a loss. In order to manage credit risk the Underlying Funds are subject to investment limits for insurers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition, the Underlying Funds only buy and sell investments through brokers which have been approved by the Manager as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in broker's financial ratings are periodically reviewed.

Some Underlying Funds will invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the income and the capital value of the Fund.

(c) Market risk

Market risk arises mainly from uncertainty about future prices. The primary source of this risk to the Funds is the potential movement in the value of financial instruments held as a result of price fluctuations. Given that the Funds invests in other collective investment schemes, there is market risk exposure in respect of the financial instruments held by these entities. The Manager adheres to the investment guidelines and borrowing powers established in the Trust Deed, Prospectus and the Collective Investment Schemes ('COLL') Sourcebook. In this way, the Manager monitors and controls the exposure to risk from any type of security, sector or issuer.

(d) Foreign currency risk

Foreign currency risk is the risk of movements in the value of overseas financial instruments as a result of fluctuations in exchange rates. Given that the Trust invests in other collective investment schemes, there is currency risk in respect of the financial instruments held by these entities. Forward currency contracts were not utilised during the current period.

(e) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates. The Funds' only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9 and collective investment schemes paying interest distributions. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on Libor. The underlying collective investment schemes which invest in fixed interest securities also have interest rate risk exposure.

(f) Derivative risk – Sensitivity analysis

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held in the Sub-fund that could impact the Funds in a significant way.

(g) Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the individual Constituent Funds' financial statements, and their fair value.

Aggregated Notes to the Financial Statements as at 31 December 2008 (continued)

3 Net losses on investments

28.9.2007
to 31.12.2008
£

The net losses on investments during the period comprise:

Non-derivative securities	(38,202,080)
Net losses on investments	(38,202,080)

4 Income

28.9.2007
to 31.12.2008
£

Franked dividend distribution	1,971,176
Unfranked dividend distribution	2,975,989
Bank interest	6,002
Total income	4,953,167

5 Expenses

28.9.2007
to 31.12.2008
£

Payable to the Manager, associates of the Manager, and agents of either of them:

Manager's periodic fee	444,431
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Payable to the Trustee, associates of the Trustee, and agents of either of them:

Trustee's fees	27,040
Safe custody fee	42,994
Transaction charges	11,880
Registration fee	56,250
	138,164

Other expenses:

Audit fee	12,075
FSA fee	924
	12,999

Total expenses	595,594
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6 Taxation

Irrecoverable income tax	428,345
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The Jessop (AAM) Personal Pension Trust is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge in the period.

Aggregated Notes to the Financial Statements as at 31 December 2008 (continued)

7 Finance costs

Distributions

The distributions take account of income received on the creation of units and income deducted on the cancellation of units and comprise:

	28.9.2007 to 31.12.2008
	£
Interim distribution	1,585,630
Final distribution	2,230,159
	<hr/> 3,815,789
Income deducted on cancellation of units	157,612
Less: Income received on creation of units	(38,123)
Distributions for the period	<hr/> 3,935,278
Interest	
Bank overdraft interest	5,830
Total finance costs	<hr/> 3,941,108

8 Debtors

	31.12.2008
	£
Amounts due for issue of units	6,228
Monies due from sales of shares in underlying investments	75,419
Accrued income	32,218
Income tax recoverable	161,735
	<hr/> 275,600

9 Cash and bank balances

	31.12.2008
	£
Cash and bank balances	2,134,174
Bank overdrafts	(1,627,826)
Net uninvested cash	<hr/> 506,348

10 Creditors

	31.12.2008
	£
Amounts due for cancellation of units	73,678
Monies due for purchases of units in underlying investments	-
Accrued expenses	91,357
	<hr/> 165,035

Aggregated Notes to the Financial Statements as at 31 December 2008 (continued)

11 Contingent liabilities and outstanding commitments

For information on individual Funds please see the Notes to the Financial Statements in the respective individual Fund sections.

12 Related party transactions

For information on individual Funds please see the Notes to the Financial Statements in the respective individual Fund sections.

13 Financial assets and liabilities

For information on individual Funds please see the Notes to the Financial Statements in the respective individual Fund sections.

14 Portfolio transaction costs

For information on individual Funds please see the Notes to the Financial Statements in the respective individual Fund sections.

Jessop (AAM) Multi-Asset Personal Pension Fund

The Jessop (AAM) Multi-Asset Personal Pension Fund invests in only one asset, the Aberdeen Multi-Asset Fund. The following information relates to this underlying asset. The performance comparison and annual performance to 31 December 2008 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, near cash and deposits.

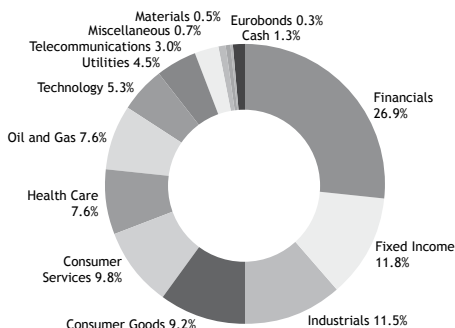
Top 10 Holdings as at 31.12.2008

	Sector	%
Aberdeen Global II – Sterling Aggregate ^A	Fixed Income	7.2
Edinburgh US Tracker	Financials	2.2
Aberdeen Global – European High Yield Bond Fund ^A	Fixed Income	2.1
Absolute Return Trust PTG Pref	Financials	1.8
AstraZeneca	Health Care	1.7
Centrica	Utilities	1.7
Royal Dutch Shell ‘B’	Oil and Gas	1.7
British American Tobacco	Consumer Goods	1.6
E.ON	Utilities	1.5
Takeda Pharmaceutical	Health Care	1.5
Total		23.0
Total number of holdings		115

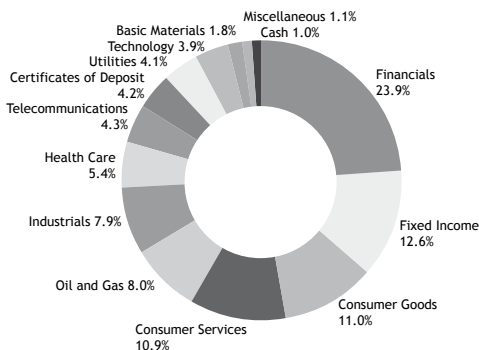
^A Where the Fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.

Portfolio Breakdown

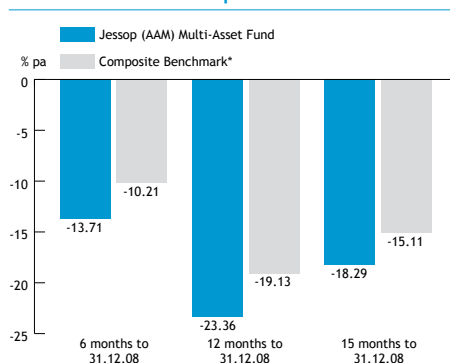
As at 31.12.2008



As at 31.12.2007



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), 5% 7 Day Sterling Libor, 2.5% Macquarie Global Infrastructure 100 Index (GBP) Bloomberg ticker MCGIGS

Annual Performance to 31.12.2008

	31.12.07-31.12.08
Percentage growth	-23.36

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 35.

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

The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 15 months (annualised). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

Investment Summary

Investors endured significant volatility during the year, not just within equity markets, but across a range of investment classes. Having reached a peak during October 2007, global equity markets in aggregate have fallen over 17% during the year. Considerable Sterling weakness, most notably in the final stages of the year boosted returns for Sterling based investors in overseas equities. Within bonds, credit markets were clearly affected by events within the financial sector. The yield spreads over government bonds widened to reflect the increased risk of investing, and as a result, credit underperformed sovereign debt. In terms of investment returns, the FTSE All Shares index rose 12.8% with the longer dated issues outperforming the under five year area of the market. Index linked stocks rose 3.7% following a strong final month. Credit markets underperformed gilts by some way, falling 3.6% as measured by the Merrill Lynch Non Gilts index. Investors in overseas government debt enjoyed a return of 56.4%. Returns from UK property deteriorated as property values and rental growth came under pressure. Overall the Investment Property Databank (‘IPD’) index fell 22.4%, a much poorer return than had been anticipated at the beginning of the year.

Investment Outlook

The negative trend for equity markets continued through January and February 2009 with the Morgan Stanley Capital International (‘MSCI’) World index falling by another 9% in Sterling terms. The emerging markets also fell by a further 4.5% over the month. Within the foreign exchange markets the US Dollar remained unchanged against the Euro and Sterling. Significantly the Yen continued to depreciate against the Dollar, falling by 9%. Economic data flow from the US continues to give concern. Having breached the unemployment highs of 1982 the number of continuing claimants now exceeds five million. The housing market continued to slow with falling mortgage applications and decreasing real estate sales. Within the UK the housing market continued to contract with annual prices falling by over 17% during the year. Within the portfolio, exposure to the building supply sector and the worldwide car industry has been reduced through sales of Wolseley in the UK and Toyota in Japan. Aberdeen Asset Managers selectively increased the allocation to global financial institutions such as Standard Chartered.

Source: Bloomberg/Factset

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 31 December 2008

	Notes	28.9.2007 to 31.12.2008	
		£	£
Net losses on investments during the period	3		(38,492,143)
Income	4	4,683,461	
Expenses	5	(584,577)	
Finance costs: Interest	7	(5,427)	
Net income before taxation		4,093,457	
Taxation	6	(428,345)	
Net income after taxation for the period			3,665,112
Total return before distributions			(34,827,031)
Finance costs: Distributions	7		(3,672,132)
Change in net assets attributable to Unitholders			<u>(38,499,163)</u>

Statement of Change in Unitholders' Net Assets

For the period ended 31 December 2008

	28.9.2007 to 31.12.2008	
	£	£
Net assets at the start of the period		-
Movement due to sales and repurchases of units:		
Amounts received on creation of units	3,242,085	
In-specie creations	160,211,578	
Less: Amounts payable on cancellation of units	(13,479,956)	
		149,973,707
Stamp duty reserve tax		(21,366)
Change in net assets attributable to Unitholders (see Statement of Total Return above)		(38,499,163)
Retained distribution on accumulation units		3,588,620
Net assets at the end of the period		<u>115,041,798</u>

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

Balance Sheet

As at 31 December 2008

	Notes	£	31.12.2008 £
ASSETS			
Investments			
Aberdeen Multi-Asset Fund – 99.59%			114,565,254
Debtors	8	193,232	
Cash and bank balances	9	<u>445,953</u>	
Total other assets			639,185
Total assets			<u>115,204,439</u>
LIABILITIES			
Derivative liabilities			
Creditors	10	<u>(162,641)</u>	
Total other liabilities			<u>(162,641)</u>
Total liabilities			<u>(162,641)</u>
Net assets attributable to Unitholders			<u>115,041,798</u>

During the period under review there were purchases and sales in Aberdeen Multi-Asset Fund of £7,398,112 and £14,552,293 respectively. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

Notes to the Financial Statements as at 31 December 2008

Jessop (AAM) Multi-Asset Personal Pension Fund

1 Accounting policies

The accounting policies for the Fund are the same as those disclosed in the aggregated financial statements on page 7.

2 Financial instruments

The risks and the Manager's policy for managing these risks, are stated in the aggregated financial statements on page 7.

3 Net losses on investments

	28.9.2007 to 31.12.2008
	£
The net losses on investments during the period comprise:	
Non-derivative securities	(38,492,143)
Net losses on investments	(38,492,143)

4 Income

	28.9.2007 to 31.12.2008
	£
Franked dividend distributions	1,971,176
Unfranked dividend distributions	2,708,000
Bank interest	4,285
	4,683,461

5 Expenses

	28.9.2007 to 31.12.2008
	£
Payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic fee	444,431
Payable to the Trustee, associates of the Trustee and agents of either of them:	
Trustee's fees	25,972
Safe custody fee	41,080
Transaction charges	7,020
Registration fee	54,154
	128,226
Other expenses:	
Audit fee	11,612
FSA fee	308
	11,920
Total expenses	584,577

Notes to the Financial Statements as at 31 December 2008 (continued)

Jessop (AAM) Multi-Asset Personal Pension Fund

6 Taxation

28.9.2007
to 31.12.2008

£

Irrecoverable income tax	428,345
--------------------------	---------

The Fund is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge in the period.

7 Finance costs

Distributions

The distributions take account of income received on the creation of units and income deducted on the cancellation of units and comprise:

28.9.2007
to 31.12.2008

£

Interim distribution	1,498,610
Final distribution	2,090,010
	<hr/> 3,588,620
Income deducted on cancellation of units	94,618
Less: Income received on creation of units	(11,106)
Distributions for the period	<hr/> 3,672,132

Interest

Bank overdraft interest	5,427
Total finance costs	<hr/> 3,677,559

8 Debtors

31.12.2008

£

Amounts receivable for issue of units	6,228
Monies due from sales of shares in underlying investments	73,680
Accrued income	69
Income tax recoverable	113,255
	<hr/> 193,232

9 Cash and bank balances

31.12.2008

£

Cash and bank balances	2,067,153
Bank overdrafts	(1,621,200)
Net uninvested cash	<hr/> 445,953

Notes to the Financial Statements as at 31 December 2008 (continued)

Jessop (AAM) Multi-Asset Personal Pension Fund

10 Creditors

	31.12.2008
	£
Amounts payable for cancellation of units	73,678
Accrued expenses	88,963
	<hr/>
	162,641

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12 Related party transactions

Jessop Fund Managers Limited ('the Manager'), together with BNY Mellon Trust and Depository (UK) Limited ('the Trustee'), are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations.

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period are fully disclosed in the Balance sheet, the Statement of Change in Unitholders' Net Assets and the Notes to the Financial Statements. There were amounts due to the Manager of £44,907 at the period end. There were amounts due to the Trustee, associates of the Trustee and agents of either of them of £32,136 at the period end.

13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values.

14 Portfolio transaction costs

There are no portfolio transaction costs as the Constituent Fund invests only in one collective investment scheme which does not attract any transaction charges.

Jessop (AAM) Sterling Bond Personal Pension Fund

The Jessop (AAM) Sterling Bond Personal Pension Fund invests in only one asset, the Aberdeen Sterling Bond Fund. The following information relates to this underlying asset. The performance comparison and annual performance to 31 December 2008 relate to the pension fund itself.

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

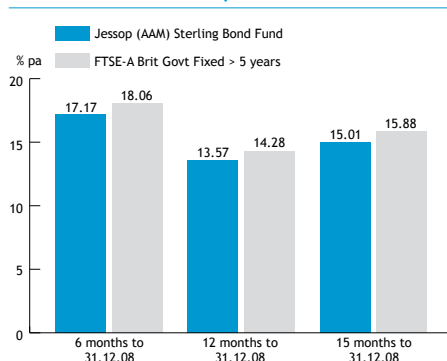
Aberdeen Sterling Bond Fund merged into Aberdeen Global II – Sterling Bond Fund on 16 May 2008.

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

Top 10 Holdings as at 31.12.2008

	%
UK Treasury 4.75% 7.3.2020 GBP	11.60
UK Treasury 8% 7.6.2021 GBP	10.88
UK Treasury 4.25% 7.6.2032 GBP	9.68
UK Treasury 4.25% 7.12.2046 GBP	8.51
UK Treasury 6% 7.12.2028 GBP	7.41
UK Treasury 4.5% 7.12.2042 GBP	6.25
UK Treasury 1.25% Index-Linked 22.11.2017 GBP 3 months	6.15
UK Treasury 4.25% 7.3.2036 GBP	5.86
UK Treasury 4.75% 7.12.2030 GBP	4.73
UK Treasury 4.75% 7.12.2038 GBP	4.32
Total	75.39
Total number of holdings	44

Performance Comparison



Annual Performance to 31.12.2008

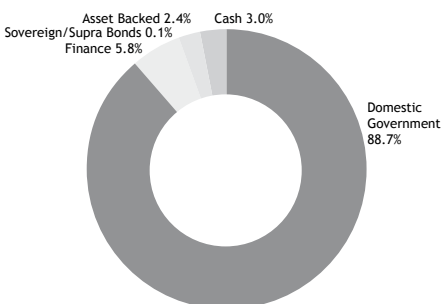
Period	Percentage growth
31.12.07-31.12.08	13.57

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 35.

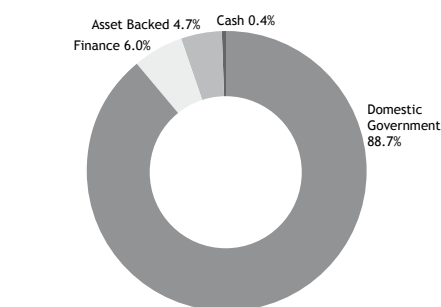
The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

Portfolio Breakdown

As at 31.12.2008



As at 31.12.2007



The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 15 months (annualised). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

Investment Summary

The gilt yield curve (a curve that shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time) steepened as an escalation in government support pressured the long end while deteriorating economic conditions provided support for bonds at the front end of the curve. Two year yields fell by 3.31%, 10 year yields fell by 1.49% and 30 year yields fell by 0.60%. Inflation linked gilts underperformed conventionals as inflation fears subsided and the economy weakened. The 10 year breakeven inflation rate fell by 1.59% to 1.60% over the period. Non-government bonds performed poorly as spreads widened out to all time high levels and liquidity continued to be non-existent. Yield spreads widened relative to gilts by 2.55% to end the period at 3.89%. Sterling weakened further on the currency markets, its trade weighted index falling from 97.9 to 73.8 at the end of December. Aberdeen Asset Managers interest rate decisions added to performance, in particular a long duration position at the short end of the UK. The non-Sterling currency positions in the Japanese Yen and Australian Dollar also helped. A small allocation to credit detracted from performance however as spreads widened out to historically wide levels.

Investment Outlook

Minutes from the Monetary Policy Committee ('MPC') meeting confirmed another unanimous decision to cut rates from 3.0% to 2.0% in December, by February 2009 this was down to 1%. With the collapse in commodities continuing, falling inflation expectations, steady drops in house prices, rising unemployment and continued concern over the banking system, UK markets are now pricing in rates of just 0.75% by the middle of 2009, there may even be the use of quantitative easing. Given the UK's exposure to the global financial system and its highly geared economy, we can see a scenario where interest rates could stay low for a prolonged period of time. In this scenario short dated government bond yields will remain anchored to the base rate, but the long end of the yield curve is likely to remain pressured by a rapidly expanding budget deficit maintaining the relatively steep curve.

Source: Bloomberg/Bank of England

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 31 December 2008

	Notes	28.9.2007 to 31.12.2008	
		£	£
Net gains on investments during the period	3		276,356
Income	4	26,207	
Expenses	5	(3,364)	
Finance costs: Interest	7	—	
Net income before taxation		<u>22,843</u>	
Taxation	6	—	
Net income after taxation for the period			<u>22,843</u>
Total return before distributions			299,199
Finance costs: Distributions	7		(24,163)
Change in net assets attributable to Unitholders			<u>275,036</u>

Statement of Change in Unitholders' Net Assets

For the period ended 31 December 2008

	28.9.2007 to 31.12.2008	
	£	£
Net assets at the start of the period		—
Movement due to sales and repurchases of units:		
Amounts received on creation of units	108,690	
In-specie creations	1,929,767	
Less: Amounts payable on cancellation of units	<u>(544,352)</u>	
		1,494,105
Stamp Duty Reserve tax		(292)
Change in net assets attributable to Unitholders (see Statement of Total Return above)		275,036
Retained distribution on accumulation units		23,182
Net assets at the end of the period		<u>1,792,031</u>

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

Balance Sheet

As at 31 December 2008

	Notes	£	31.12.2008 £
ASSETS			
Investments			
Aberdeen Global II – Sterling Bond Fund – 98.74%			1,775,681
Debtors	8	1,744	
Cash and bank balances	9	<u>15,485</u>	
Total other assets			17,229
Total assets			<u>1,792,910</u>
LIABILITIES			
Derivative liabilities			–
Creditors	10	<u>(879)</u>	
Total other liabilities			<u>(879)</u>
Total liabilities			<u>(879)</u>
Net assets attributable to Unitholders			<u>1,792,031</u>

During the period under review there were purchases and sales in Aberdeen Global II Sterling Bond Fund of £131,643 and £562,085 respectively. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

Notes to the Financial Statements as at 31 December 2008

Jessop (AAM) Sterling Bond Personal Pension Fund

1 Accounting policies

The accounting policies for the Fund are the same as those disclosed in the aggregated financial statements on page 7.

2 Financial instruments

The risks and the Manager's policy for managing these risks, are stated in the aggregated financial statements on page 7.

3 Net gains on investments

	28.9.2007 to 31.12.2008
	£
The net gains on investments during the period comprise:	
Non-derivative securities	276,356
Net gains on investments	276,356

4 Income

	28.9.2007 to 31.12.2008
	£
Unfranked dividend distribution	25,588
Bank interest	619
Total income	26,207

5 Expenses

	28.9.2007 to 31.12.2008
	£
Payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic fee	-
Payable to the Trustee, associates of the Trustee and agents of either of them:	
Trustee's fees	359
Safe custody fee	597
Transaction charges	1,320
Registration fees	638
	2,914
Other expenses:	
Audit fee	142
FSA fee	308
	450
Total expenses	3,364

6 Taxation

The Fund is an exempt investment vehicle for taxation, therefore there is no current or deferred taxation charge in the period.

Notes to the Financial Statements as at 31 December 2008 (continued)

Jessop (AAM) Sterling Bond Personal Pension Fund

7 Finance costs

The distributions take account of income received on the creation of units and income deducted on the cancellation of units and comprise:

	28.9.2007 to 31.12.2008
	£
Interim distribution	13,678
Final distribution	9,504
	<hr/> 23,182
Income deducted on cancellation of units	1,344
Less: Income received on creation of units	(363)
Distributions for the period	<hr/> 24,163
Interest	
Bank overdraft interest	-
Total finance costs	<hr/> 24,163

8 Debtors

	31.12.2008
	£
Monies due from sales of shares in underlying investments	1,739
Accrued income	5
	<hr/> 1,744

9 Cash and bank balances

	31.12.2008
	£
Cash and bank balances	15,485
Net uninvested cash	<hr/> 15,485

10 Creditors

	31.12.2008
	£
Accrued expenses	879
	<hr/> 879

Notes to the Financial Statements as at 31 December 2008 (continued)

Jessop (AAM) Sterling Bond Personal Pension Fund

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12 Related party transactions

Jessop Fund Managers Limited ('the Manager'), together with BNY Mellon Trust and Depository (UK) Limited ('the Trustee'), are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations.

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period are fully disclosed in the Balance sheet, the Statement of Change in Unitholders' Net Assets and the Notes to the Financial Statements. There were amounts due to the Manager of £nil at the period end. There were amounts due to the Trustee, associates of the Trustee and agents of either of them of £429 at the period end.

13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values.

14 Portfolio transaction costs

There are no portfolio transaction costs as the Constituent Fund invests only in one collective investment scheme which does not attract any transaction charges.

Jessop (AAM) Cash Personal Pension Fund

The Jessop (AAM) Cash Personal Pension Fund invests in only one asset, the Aberdeen Cash Fund. The following information relates to this underlying asset. The performance comparison and annual performance to 31 December 2008 relate to the pension fund itself.

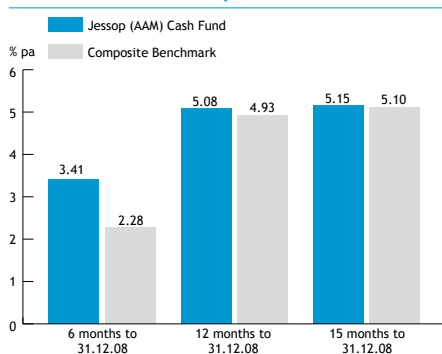
Investment Objective of the Underlying Fund (Aberdeen Cash Fund)

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.

Top 10 Holdings as at 31.12.2008

	%
Allied Irish Bank	14.2
Abbey National Call	10.9
Bank of Scotland 5.91% CD 9.10.2009	4.1
Alliance & Leicester PLC 6.15% 7.8.2009	4.0
Barclays Bank 6.03% CD 4.6.2009	4.0
Royal Bank of Scotland PLC CD 4.0% 25.11.2009	4.0
Bank of Ireland CD 5.78% 16.3.2009	4.0
Bank of Ireland CD 5.91% CD 9.2.2009	4.0
Credit Industriel et Commercial CD 5.865% 9.2.2009	4.0
Dresdner Bank CD 5.9% 9.2.2009	4.0
Total	57.2
Total number of holdings	23

Performance Comparison



Annual Performance to 31.12.2008

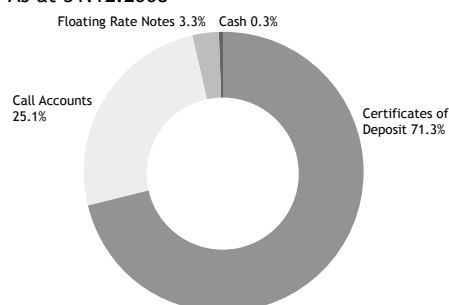
	31.12.07-31.12.08
Percentage growth	5.08

In accordance with FSA guidelines on standardising past performance, the performance data above has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 35.

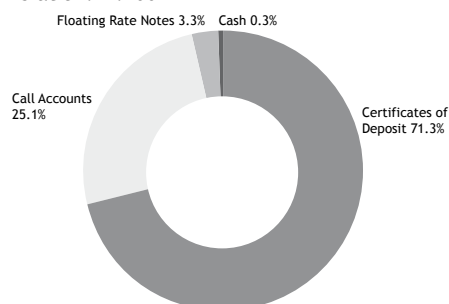
The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

Portfolio Breakdown

As at 31.12.2008



As at 31.12.2007



The Performance Comparison Chart shows data for the previous 6 months (absolute), 12 months (absolute) and 15 months (annualised). The Annual Performance Table shows one discrete 12 month period. Performance data relates to the Personal Pension Fund, not the Underlying Fund. Top 10 Holdings and Portfolio Breakdown relate to the Underlying Fund.

Investment Summary

Money market yields at the shorter end (0-3 months) saw very little movement and traded within a 25-50 basis point band (5.50-6.00%), for the first three quarters. The 12 month yield started the year expecting cuts early on and reached 5% by the end of January, only to spike in mid June to 6.5% on no liquidity, poor credit and failing bank issues. It was not until the fourth quarter when rates were eased globally, that there were any major change to yields. UK base rate reaching 2% by year end and market has priced in rates to be cut to below 1% in the first half of 2009. The gilt yield curve steepened as an escalation in government support pressured the long end while deteriorating economic conditions provided support for bonds at the front end of the curve. Two year yields fell by 3.31%, 10 year yields fell by 1.49% and 30 year yields fell by 0.60%. Non-government bonds performed poorly as spreads widened out to all time high levels and liquidity continued to be non-existent. Yield spreads widened relative to gilts by 2.55% to end the period at 3.89%. Sterling weakened further on the currency markets, its trade weighted index falling from 97.9 to 73.8 at the end of December. The interest rate decisions added to performance, and there was investment along that yield curve whenever liquidity within the Fund allowed.

Investment Outlook

The tone of the Monetary Policy Committee ('MPC') minutes in January was less dovish than December, with more emphasis on the stimulus arising from significant rate cuts together with banking support, lower commodity prices and a weaker currency. Despite this we would expect to see further monetary easing in the coming months and for rates to be kept at a low level for a protracted period. Although the long end of the market may remain under pressure from an expanding budget deficit, continued discussion of quantitative easing is ultimately likely to support a flattening of the yield curve.

Source: Bloomberg

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 31 December 2008

		28.9.2007 to 31.12.2008	
	Notes	£	£
Net gains on investments during the period	3		13,707
Income	4	243,499	
Expenses	5	(7,653)	
Finance costs: Interest	7	(403)	
Net income before taxation		<u>235,443</u>	
Taxation	6	-	
Net income after taxation for the period			<u>235,443</u>
Total return before distributions			249,150
Finance costs: distributions	7		(238,983)
Change in net assets attributable to Unitholders			<u>10,167</u>

Statement of Change in Unitholders' Net Assets

For the period ended 31 December 2008

		28.9.2007 to 31.12.2008	
		£	£
Net assets at the start of the period			-
Movement due to sales and repurchases of units:			
Amounts receivable on creation of units		1,762,991	
In-specie creations		4,588,067	
Less: Amounts paid on cancellation of units		<u>(3,305,171)</u>	
			3,045,887
Stamp Duty Reserve tax			(7,487)
Change in net assets attributable to Unitholders (see Statement of Total Return above)			10,167
Retained distribution on accumulation units			203,987
Net assets at the end of the period			<u>3,252,554</u>

Jessop (AAM) Cash Personal Pension Fund (continued)

Balance Sheet

As at 31 December 2008

	Notes	£	31.12.2008 £
ASSETS			
Investments			
Aberdeen Cash Fund – 96.19%			3,128,535
Debtors	8	80,624	
Cash and bank balances	9	<u>44,910</u>	
Total other assets			125,534
Total assets			<u>3,254,069</u>
LIABILITIES			
Derivative liabilities			-
Creditors	10	<u>(1,515)</u>	
Total other liabilities			<u>(1,515)</u>
Total liabilities			<u>(1,515)</u>
Net assets attributable to Unitholders			<u>3,252,554</u>

During the period under review there were purchases and sales in Aberdeen Cash Fund of £2,071,768 and £3,545,007 respectively. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the balance sheet above.

Notes to the Financial Statements as at 31 December 2008

Jessop (AAM) Cash Personal Pension Fund

1 Accounting policies

The accounting policies for the Fund are the same as those disclosed in the aggregated financial statements on page 7.

2 Financial instruments

The main risks and the Manager's policy for managing these risks, are stated in the notes to the aggregated financial statements on page 7.

3 Net gains on investments

	28.9.2007 to 31.12.2008
	£
The net gains on investments during the period comprise:	
Non-derivative securities	13,707
Net gains on investments	13,707

4 Income

	28.9.2007 to 31.12.2008
	£
Unfranked dividend distributions	242,401
Bank interest	1,098
Total income	243,499

5 Expenses

	28.9.2007 to 31.12.2008
	£
Payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic fee	-
Payable to the Trustee, associates of the Trustee and agents of either of them:	
Trustee's fee	709
Safe custody fee	1,317
Transaction charges	3,540
Registration fee	1,458
	7,024
Other expenses:	
Audit fee	321
FSA fee	308
	629
Total expenses	7,653

6 Taxation

The Fund is an exempt investment vehicle for taxation. Therefore there is no tax charge or deferred tax charge in the period.

Notes to the Financial Statements as at 31 December 2008 (continued)

Jessop (AAM) Cash Personal Pension Fund

7 Finance costs

The distributions take account of income received on the creation of units and income deducted on the cancellation of units and comprise:

	28.9.2007 to 31.12.2008
	£
Interim distribution	73,342
Final distribution	130,645
	<hr/>
	203,987
Income deducted on cancellation of units	61,650
Less: Income received on creation of units	(26,654)
	<hr/>
Distributions for the period	238,983
Interest	
Bank overdraft interest	403
	<hr/>
Total finance costs	239,386

8 Debtors

	31.12.2008
	£
Accrued income	32,144
Income tax recoverable	48,480
	<hr/>
	80,624

9 Cash and bank balances

	31.12.2008
	£
Cash and bank balances	51,536
Bank overdrafts	(6,626)
	<hr/>
Net uninvested cash	44,910

10 Creditors

	31.12.2008
	£
Accrued expenses	1,515
	<hr/>

Notes to the Financial Statements as at 31 December 2008 (continued)

Jessop (AAM) Cash Personal Pension Fund

11 Contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12 Related party transactions

Jessop Fund Managers Limited ('the Manager'), together with BNY Mellon Trust and Depository (UK) Limited ('the Trustee'), are regarded as controlling parties of the Fund by virtue of having the ability to act in concert in respect of Fund operations.

Details of any related party transactions occurring during the period with the Manager and Trustee and any balances due at the accounting period are fully disclosed in the Balance sheet, the Statement of Change in Unitholders' Net Assets and the Notes to the Financial Statements. There were amounts due to the Manager of £nil at the period end. There were amounts due to the Trustee, associates of the Trustee and agents of either of them of £884 at the period end.

13 Financial assets and liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values.

14 Portfolio transaction costs

There are no portfolio transaction costs as the Constituent Fund invests only in one collective investment scheme which does not attract any transaction charges.

Past Unit Prices Record

Personal Pension Trust Constituent Fund (Launch Date)	Period Start and End	Highest Offer Price (Pence)	Lowest Bid Price (Pence)	Net Income per Unit (Pence)
MULTI-ASSET (28.9.2007)	28.9.2007-31.12.2007 1.1.2008-31.12.2008	248.46 246.10	223.60 156.31	- 5.5517
STERLING BOND (28.9.2007)	28.9.2007-31.12.2007 1.1.2008-31.12.2008	206.35 234.36	189.21 189.76	- 2.7223
CASH (28.9.2007)	28.9.2007-31.12.2007 1.1.2008-31.12.2008	152.27 160.00	144.55 146.23	- 8.9679

Past performance is not a guide to future performance.

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

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

Net 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
STERLING BOND	31.12.2008	1,792,031	796,487	224.99	1.18
CASH	31.12.2008	3,252,554	2,117,772	153.58	0.76

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.

Distribution Statements

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Jessop (AAM) Multi-Asset Personal Pension Fund

Interim dividend accumulation in pence per unit for the period 28 September 2007 to 30 June 2008

Accumulation Units	Net Income	Equalisation	Distribution 31.8.2008
Group 1	2.2961	–	2.2961
Group 2	2.2807	0.0154	2.2961

Final dividend accumulation in pence per unit for the period 1 July 2008 to 31 December 2008

Accumulation Units	Net Income	Equalisation	Distribution 28.2.2009
Group 1	3.2556	–	3.2556
Group 2	2.5946	0.6610	3.2556

Jessop (AAM) Sterling Bond Personal Pension Fund

Interim interest accumulation in pence per unit for the period 28 September 2007 to 30 June 2008

Accumulation Units	Gross Income	Income Tax	Net Income	Equalisation	Distribution 31.8.2008
Group 1	1.9113	0.3822	1.5291	–	1.5291
Group 2	1.8641	0.3728	1.4913	0.0378	1.5291

Final interest accumulation in pence per unit for the period 1 July 2008 to 31 December 2008

Accumulation Units	Gross Income	Income Tax	Net Income	Equalisation	Distribution 28.2.2009
Group 1	1.4915	0.2983	1.1932	–	1.1932
Group 2	1.3554	0.2711	1.0843	0.1089	1.1932

Jessop (AAM) Cash Personal Pension Fund

Interim interest accumulation in pence per unit for the period 28 September 2007 to 30 June 2008

Accumulation Units	Gross Income	Income Tax	Net Income	Equalisation	Distribution 31.8.2008
Group 1	3.4987	0.6997	2.7990	–	2.7990
Group 2	2.4787	0.4957	1.9830	0.8160	2.7990

Final interest accumulation in pence per unit for the period 1 July 2008 to 31 December 2008

Accumulation Units	Gross Income	Income Tax	Net Income	Equalisation	Distribution 28.2.2009
Group 1	7.7111	1.5422	6.1689	–	6.1689
Group 2	5.0413	1.0083	4.0330	2.1359	6.1689

Manager's Statement

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

Sally Stephens
(Operations Director)
March 2009

Stephan Forster
(Director)
March 2009

Independent Auditors' Report

Independent Auditors' report to the Unitholders of Jessop Personal Pension Trust ('the Trust')

We have audited the financial statements of Jessop (AAM) Personal Pension Trust ('the Trust') for the period ended 31 December 2008 which comprise the aggregated statement of total return, the aggregated statement of change in Unitholders' net assets, the aggregated balance sheet and the related notes, and for each Fund the statement of total return, the statement of change in Unitholders' net assets, the balance sheet, the related notes and the distribution statement. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the Manager and Auditors

The Manager's responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of the Manager's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) and the requirements of the COLL Sourcebook. This report, including the opinion has been prepared for and only for the Unitholders of the Trust as a body in accordance with paragraph 4.5.12 of the COLL Sourcebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ('IMA') in December 2005, the COLL and the trust deed. We also report to you whether, in our opinion, proper accounting records for the Trust have not been kept or whether the financial statements are not in agreement with those records, and whether the information given in the Manager's Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Manager's Report and the other items set out on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Trust at 31 December 2008 and of the net income and the net losses of the property of the Trust for the period then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in December 2005, the COLL Sourcebook and the Trust Deed.

We have obtained all the information and explanations we consider necessary for the purposes of the audit.

In our opinion the information given in the Manager's Report is consistent with the financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh
20 March 2009

Report of the Trustee

Statement of the Trustee's Responsibilities in Respect of the Report and Accounts of the Trust

The Trustee is responsible for the safekeeping of all of the property of the Trust (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed by the authorised Fund Manager in accordance with the FSA's COLL Sourcebook and the Trust Deed and Prospectus, as appropriate, in relation to the pricing of, and dealings in, units in the trust; the application of income of the Trust; and the investment and borrowing powers of the Trust.

Report of the Trustee to the Unitholders of the Personal Pension Trust

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the authorised Fund Manager:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the COLL Sourcebook, as appropriate, and, where applicable, the Trust Deed and Prospectus; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

BNY Mellon Trust and Depository (UK) Limited,
160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the FSA.
20 March 2009

Statement of the Manager's Responsibilities in Respect of the Report and Accounts of the Trust

The Manager

The COLL Sourcebook requires the Manager to prepare financial statements for each financial period which give a true and fair view of the financial position of the Trust at the period end, and of the net income and net losses on the property of the Trust for the period.

In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the IMA in December 2005;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting principles and applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Prospectus and the COLL Sourcebook, and for taking all reasonable steps for the prevention and detection of fraud and other irregularities arising in the course of its investment activities.

About Jessop Fund Managers

Manager

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

Trust Status

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

Data Protection

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

Further Information

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

Cautionary Note

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

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

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

Services for the Investor

Admin Help Line

0870 601 1131

If you have any queries regarding the administration of your Personal Pension Trust investment, contact Pension Administration.

Web Site Address

www.jfml.co.uk

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

Email

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

Telephone conversations may be recorded for monitoring and training purposes.

Trust Information

Manager of the Fund

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

Authorised and regulated by the FSA

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 FSA

Trustee

BNY Mellon Trust and Depository (UK) Limited,
160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the FSA

Registrar

Jessop Fund Managers Limited,
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Independent Auditors

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Dealing

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Jessop Fund Managers Limited

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which is authorised and regulated by the FSA

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