Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers Range of Funds

Short Annual Report

for the period ended 31 December 2008

Audited

Jessop Fund Managers

Jessop Fund Managers Limited
Jessop House
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Cheltenham
Gloucestershire
GL50 3SH

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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/factset

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.

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.

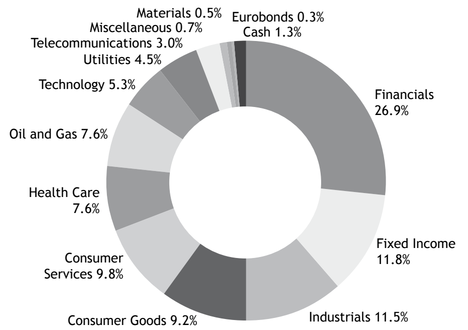
Top 10 Holdings as at 31.12.2008

	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

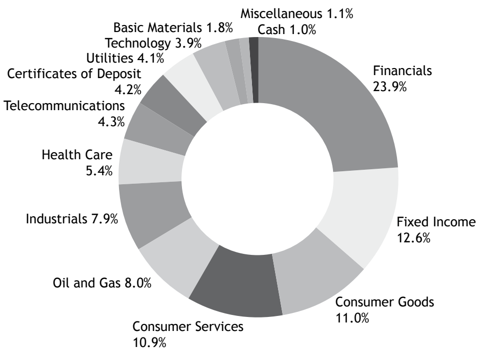
[A] Where the Fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.

Portfolio Breakdown

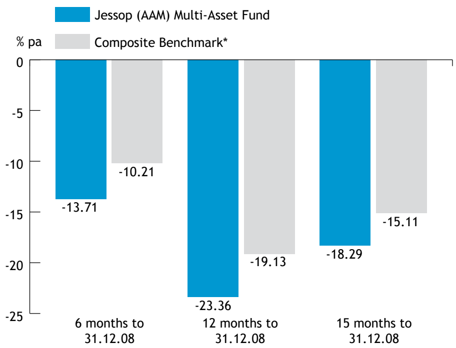
As at 31.12.2008



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 MCGIGIS

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 11.

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

The Performance Comparison Chart shows data for the previous 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)

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.

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

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	248.46	223.60	–
	1.1.2008-31.12.2008	246.10	156.31	5.5517

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 value asset 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

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.

Subsequent to year end, fluctuations in the Net Asset Value of the underlying fund has resulted in the Net Asset Value of the Jessop Multi-Asset units decreasing by 13.78% from 179.87p at 31 December 2008 to 155.08p at 11 March 2009.

Note

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

Jessop (AAM) Sterling Bond Personal Pension Fund

The Jessop (AAM) Sterling Bond Personal Pension Fund invests in only one asset, the Aberdeen 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)

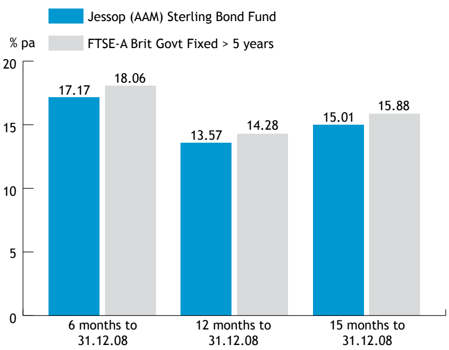
Aberdeen Sterling Bond Fund merged into Aberdeen Global II – Sterling Bond Fund on 16 May 2008.

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

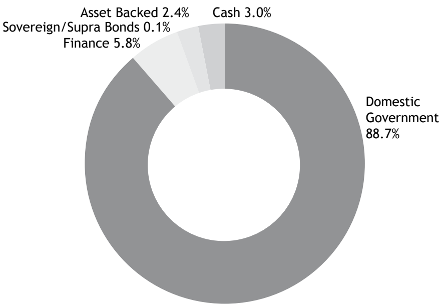
	31.12.07-31.12.08
Percentage growth	13.57

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.

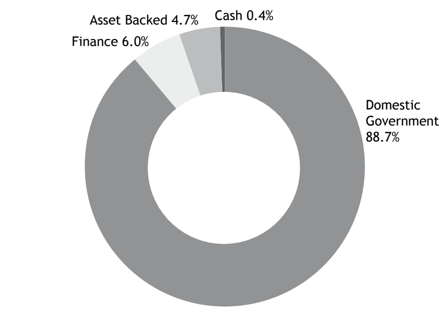
The composite benchmark shown includes adjustments for fees, timing effect, methodology and trading which are not taken into account within the pension fund performance calculation, which has accentuated the variances.

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)

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.

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 31.8.2008
Group 1	1.4915	0.2983	1.1932	–	1.1932
Group 2	1.3554	0.2711	1.0843	0.1089	1.1932

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)
STERLING BOND (28.9.2007)	28.9.2007-31.12.2007	206.35	189.21	–
	1.1.2008-31.12.2008	234.36	189.76	2.7223

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 value asset record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratios (%)
STERLING BOND	31.12.2008	1,792,031	796,487	224.99	1.18

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

Note

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

Jessop (AAM) Cash Personal Pension Fund

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

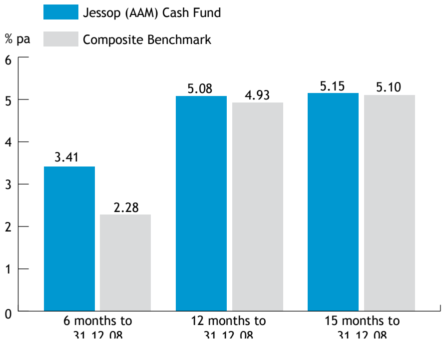
Investment Objective of the Underlying Fund (Aberdeen Cash Fund)

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

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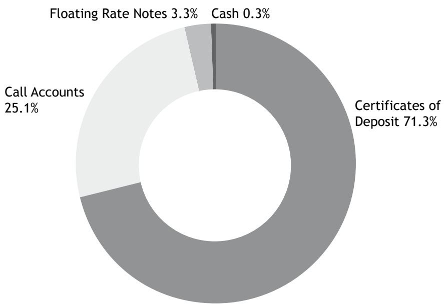
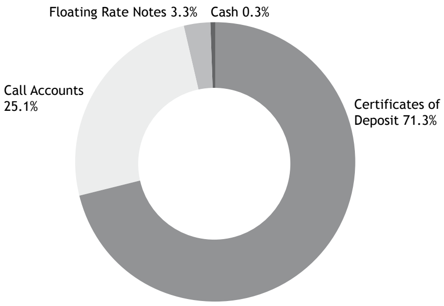
Portfolio Breakdown

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 that 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)

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.

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 31.8.2008
Group 1	7.7111	1.5422	6.1689	–	6.1689
Group 2	5.0413	1.0083	4.0330	2.1359	6.1689

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)
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 value asset record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratios (%)
CASH	31.12.2008	3,252,554	2,117,772	153,58	0.76

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

Note

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

About Jessop Fund Managers

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

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Trust Information

Manager of the Fund

Jessop Fund Managers Limited,
Jessop House,
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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

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Registrar

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