

Jessop (AAM) Personal Pension Trust

Investing in the Aberdeen Asset Managers range of funds

Short Interim Report

for the period ended 30th June 2008

Unaudited

Jessop Fund Managers

Jessop Fund Managers Limited

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Manager's Interim Review

The gathering problems of the US housing and credit markets became a global concern in 2007. Not only did world economic growth weaken, but also the financial market impact is still being played out, with the effects felt across asset classes. This resulted in a difficult time for investors.

The consumer has been the mainstay of the US' economic demand and, by extension, a significant influence on global activity. Once it became clear that the housing market was deteriorating, investors became nervous about the implications. Until the problems in securitised loan markets, such as for CDOs had seemed a matter mainly of liquidity that could be addressed by technical intervention. That proved not to be the case. While distress first appeared confined to the sub-prime mortgage arena consisting of lower tier borrowers, it soon became evident that securitisation had occurred across a whole range of bundled products, whose ownership was much wider than previously thought - not just banks but also leveraged institutions across the developed world.

As problems became known, the magnitude of losses facing the banks created anxiety in the inter-bank lending market, pushing money market rates higher as banks struggled to gain access to funds. This lack of normal operations in the lending markets also had repercussions for market making and finally increased risk premiums among instruments that were not directly related to the US sub-prime crisis. UK lender Northern Rock was the most visible victim.

Facing such dislocation in the core of the financial system, the world's key central banks injected unprecedented levels of liquidity. Aiming to regain confidence within the banking and investment community, the US Federal Reserve led monetary easing. But while the UK followed, the European Central Bank bucked the trend.

Against this background, volatility within equity markets reached extreme levels, and losses were recorded over the period across most indices, with the exception of some emerging markets where gains remained impressive. As interest rates fell, government bond markets delivered good gains although certain sectors within credit indices struggled.

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

Sally Stephens
Director

The demise of the US real estate sector has been a key factor for the global economic landscape, ultimately leading to significant distress within financial markets and volatility across a range of assets, not just equities.

Within the US housing market specifically, delinquency rates rose significantly accompanied by a fall in mortgage originations, house sales and prices. The US mortgage market underpins a number of investment instruments, and as house values began to fall dramatically and non payment of loans rose, the knock on effects were severe. Not only did financial companies have to write down the value of such investment structures, but they also lost considerable business in writing loans. Overall, confidence was severely dented, as the major players within the financial markets became nervous as to where the most severe losses lay, and which institutions had taken risky positions, not least through excessive leverage in combination with assets which were now worth considerably less.

The overall effects have permeated far and wide, ultimately resulting in a tightening of global liquidity conditions as the key participants within the financial system shied away from lending, not only within the inter bank market, but also to commercial and retail borrowers. Global central banks intervened in a number of ways to regain a semblance of order. The US authorities Federal Reserve ('the Fed') reduced the official lending rate by a total of 275 basis points to 2% and amongst other measures, relaxed existing conditions under which financial institutions can borrow from the central bank as the lender of last resort.

Although the Bank of England and the European Central Bank ('ECB') joined the Fed in injecting liquidity into the global financial system they have been less keen to reduce their lending rates, taking the view that inflationary pressures remain.

At the centre of the inflationary environment has been the significant rise in both food and energy prices over the last year. Although traditional supply and demand considerations have contributed to such a situation, speculative investment activity has had a notable effect.

In a similar vein to the US, the housing market in the UK came into focus in the final half of the period, accompanied by a marked deterioration in growth expectations for the economy as a whole. Across Europe, the data has been slightly more encouraging. Housing is less of a factor, with the exception of Ireland and Spain and business activity levels have been holding up relatively well.

Asia and the emerging world have been able to decouple to a degree from the weakness in the western world. Whilst these nations are not wholly independent, strengthening intra regional trade has brought a better balance. In contrast, Japan has endured another difficult time. Progress was little more than sporadic with limited evidence of widespread inflation, a prerequisite to a sustainable economy. Some confidence was garnered from land prices which have gained some traction, however overall domestic demand has yet to materialise.

Market Review

Investors endured significant volatility during the period, not just within equity markets, but across a range of investment classes. A central factor at work was the tolerance for risk across the investing community and how that changed from time to time during the period.

Equity markets, particularly those in the western world, had been propelled higher by easy credit conditions which spurred a range of corporate activity. Since the summer of 2007 however, the effects of the sub prime crisis have weakened this support given the extent of dislocation within credit markets, and the resultant higher borrowing costs.

The summer sell off in equities reflected an extreme crisis of confidence by market participants, particularly those borrowing to invest, such as hedge funds. The volume of turnover was abnormally high, particularly for the time of year, suggesting that leveraged investors had been 'forced sellers' of liquid assets.

Equity prices did recover, with the S&P reaching an all time high during October. However, since then markets have endured difficult conditions. The most telling evidence of the fallout from the sub prime debacle became apparent around the turn of the year as the major investment banks were forced to write down the value of their complex structured products which were dependent on sub prime mortgage values. Across the sector, hundreds of billions of dollars were "written off". Not surprisingly, share prices across world markets were marked lower.

January saw global equities plummet even further with multi year lows recorded in many major indices. These lows were to be revisited before the year closed.

Overall global equities fell by 10.6% as measured by the MSCI World Index in Sterling terms. The range of returns was particularly diverse, even across the developed world. US equities were amongst the poorer performing markets performing with a fall of almost 12%. Emerging markets fared slightly better falling 6.24% although it should be noted some markets posted exceptional gains, for example Brazil returned 30.5%.

The benchmark 10 year yield headed lower reaching a low point of 4.3% in April marking a fairly strong period for bond investors. Since then however, the opposite is true and yields have headed back to, and exceeded, 5%.

In terms of investment returns, the FTSE All Stocks Index rose 2% with the shorter dated issues outperforming the >15 year area of the market. Index linked stocks gained 10.5%. Unsurprisingly, credit markets fared less well as spreads widened. The Merrill Lynch Sterling Non Gilts Index fell 1.6%. Investors in overseas government debt enjoyed a return of 12.4%, highly influenced by US Dollar weakness.

Economic and Market Review (continued)

The returns from UK property deteriorated as property values came under pressure and the yield spread over gilts compressed. Overall the Investment Property Database Index fell 13.3%, a much poorer return than had been anticipated at the start of the period.

Outlook

The recent rise in developed market government bond yields illustrates a sharpening focus on inflation, but we suspect that weaker demand will eventually overwhelm this late cycle problem.

Although the Federal Reserve ('the Fed') has warned against inflationary risks we do not foresee US interest rate rises soon. Rather, we expect the Fed's concerns about waning demand to take precedence. In the UK, a May inflation report suggested further easing may not materialise, although we believe base rates could fall to 4.25% within 12 months. Meanwhile, a possible rate increase signalled by the ECB could be a mistake, given a weaker demand outlook. Asian central banks, on the other hand have already moved to a tightening bias, a trend we expect to continue in the short term.

Despite recent improvements, abnormal banking conditions characterised by a lack - and high cost - of credit, continue to threaten global economic growth. Equity markets must contend with the second round real economy impact of the credit crunch on earnings in the coming months, with investors anxious that high oil prices will lead to recession. However, global recession is unlikely given accommodative US policy. Only if higher inflation persists will money tightening be universal and therefore recession-threatening.

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

The accounting period of the underlying investment differs from that of the Jessop (AAM) Personal Pension Trust constituent Fund. In order to provide more information, the disclosures of these underlying investments have been extracted from the underlying investment's financial records. These records will not be audited until the underlying investment's next year-end. Where a breakdown of portfolio is shown, this relates to the underlying Fund in which the Jessop (AAM) Personal Pension Trust constituent Fund invests.

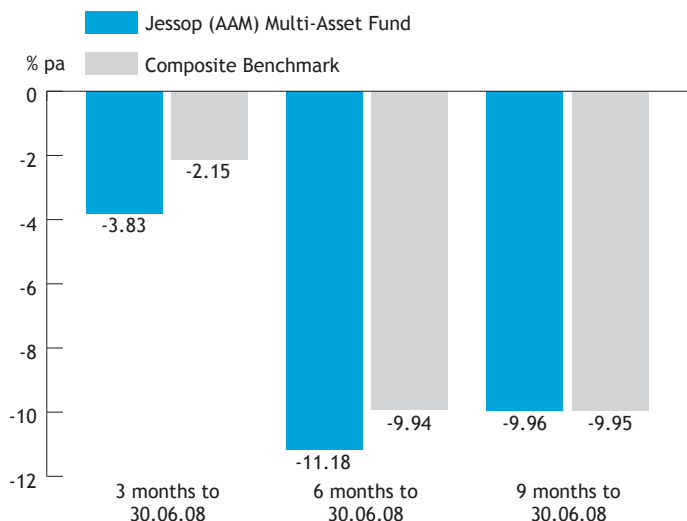
Jessop (AAM) Multi-Asset Personal Pension Fund

The pension fund invests in only one security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison and annual performance to 30th June 2008 relate to the pension fund itself.

Investment Objective of the Underlying Fund (Aberdeen Multi-Asset Fund)

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

Performance Comparison



Fund Review

During the nine months, the Aberdeen Multi Asset Fund fell 8.5% on an asset basis, outperforming the composite benchmark by 74 basis points. Asset allocation strategy was a key contributing factor along with strong stock selection within the overseas equity portfolio.

The equity allocation within the Aberdeen Multi Asset Fund increased over the period as positions were added to during periods of marked weakness. The most notable change came within the US portion of the Fund where it moved from an underweight to neutral stance early in 2008.

Furthermore, holdings were pared back in those markets where it was felt prices had run a head of fundamentals, most notably China and selective investments in Latin America.

Within bonds, exposure to overseas sovereign debt was added in the final weeks of the calendar year.

A limited number of positions have been initiated within the alternative investment arena primarily via investment in quoted, closed end fund of fund vehicles. These include private equity, hedge funds and infrastructure investments.

Market Review

The volatility in equity markets continued throughout June with all developed markets down over the month in Sterling terms. The MSCI World Index fell by 8.75%. Over the first six months of 2008 the World Index has fallen 11.73%. The emerging market economies have also fallen in value over the past six months. In Sterling terms the MSCI Emerging Markets Index has fallen by 12.7% over 2008.

Quarterly Performance to 30.06.08

	31.03.08 30.06.08	31.12.07 31.03.08	30.09.07 31.12.07
Percentage growth	-3.8%	-7.6%	1.4%

In accordance with FSA guidelines on standardising past performance, the performance data shown left has been shown to the last full month. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Please see Cautionary Note on page 11.

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

Within the MSCI Emerging Markets Index the Latin American component has increased in value over the first six months by 8% in Sterling. The portfolio holdings in Petro Brasileiros and Tenaris have both exceeded the market return significantly over 2008.

Over June UK Inflation breached 3%. As a result the Governor of the Bank of England has written an explanatory letter to the Chancellor.

Within the portfolio further investment has been made into UK fixed income securities as yields have increased through the month.

Outlook

To remain overweight in equities, favouring emerging markets and Europe. The Fund continues to be underweight the UK, and after years of being underweight in US equities, new funds have been allocated to the US. There is cautious news on bonds compared with cash and equities, although as yields trade around the 5% level it is felt that fixed interest assets are closer to fair value territory.

Returns from UK property are expected to remain in negative territory for 2008, and investors are unlikely to enjoy returns higher than can be achieved from cash until the latter half of 2009.

Jessop (AAM) Multi-Asset Personal Pension Fund

Personal Pension Trust Constituent Fund - Past Unit Prices Record

Personal Pension Trust Constituent Fund	Periods start and end	Highest Offer Price (Pence)	Lowest Bid Price (Pence)	Net Income per Unit (Pence)
MULTI-ASSET FUND (Launch date: 28.09.08)	28.09.07 - 31.12.07 01.01.08 - 30.06.08	248.46 246.10	223.60 208.45	- 2.2961

Past performance is not a guide to future performance.

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

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

Personal Pension Trust Constituent Fund - Net Asset Value Record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratio (%)
MULTI-ASSET FUND	30.06.08	136,053,955	65,267,576	208.46	1.34

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

Distribution Statement

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

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.

Accumulation Units	Net Income	Equalisation	Distribution 31.08.08
Group 1	2.2961	-	2.2961
Group 2	2.2807	0.0154	2.2961

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

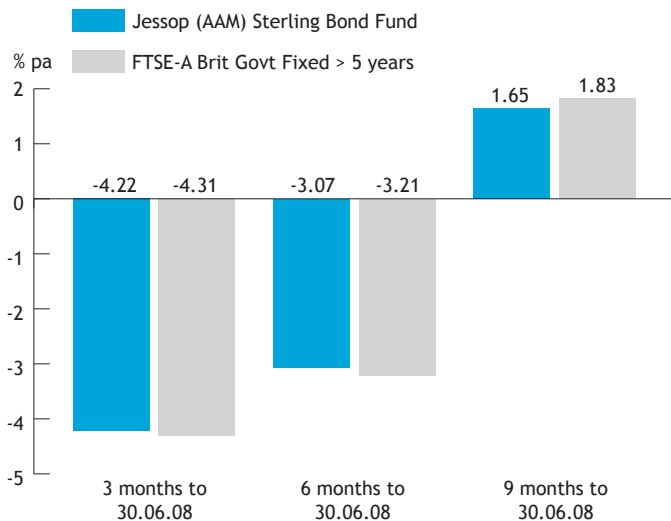
The pension fund invests in only one security. Any investment objectives, investment summaries and investment outlooks contain information relating to that single underlying security. The performance comparison and annual performance to 30th June 2008 relate to the pension fund itself.

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 16th May 2008.

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

Performance Comparison



Fund Review

The underlying Fund underperformed its benchmark for the period, returning 1.48% versus its benchmark index which returned 1.83%.

Market Review

Over the period, markets have been dominated by the global credit crunch, deteriorating economic data and inflation concerns. There has been clear evidence of slowing economic activity reflected across a host of indicators, the most notable being weaker housing data which is likely to weigh heavily on the consumer, and rising inflation which reached 3.3% in May 2008, above the upper end of the Bank of England's target range. This forced the Governor of the Bank to write an explanatory letter to the Chancellor in June, explaining why the target had been missed and when the Bank anticipated regaining control. Indeed the Bank's inflation report during May revealed an inflation profile that rises to above 3.5% towards the end of 2008, reflecting higher energy costs by utility companies, but falling sharply thereafter as the temporary boost from energy and import prices falls away and an output gap opens up.

The Bank of England cut rates three times during the period, by 0.25% in December, February and April taking rates to 5.0% at the end of the period.

Inflation concerns are preventing the Bank of England from cutting rates to support growth, with concerns that the credit crunch and disruption to the financial markets could lead to further significant economic slowdown, the risks of which outweigh the near term risks of higher inflation. However, with oil and food prices at elevated levels, at least one full increase in rates was priced into the market at the end of June.

Gilts weakened slightly over the period, with two year yields increasing by 0.16% and 30 year yields by 0.08%. The market was very volatile during the period however as the focus of markets changed from economic weakness and the need for rate reductions causing yields to fall sharply to the threat of rising inflation and the potential for central banks to tighten policy causing yields rise sharply.

Sterling weakened on the currency markets over the period, its trade weighted index falling from 102.2 to 93.2 at the end of June.

Quarterly Performance to 30.06.08

	31.03.08 30.06.08	31.12.07 31.03.08	30.09.07 31.12.07
Percentage growth	-4.2%	1.2%	4.9%

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Outlook

Despite official figures showing retail sales growth remaining resilient, there are plenty of reasons to expect household consumption to decline significantly over coming quarters. The 'wealth effect' of declining house prices on consumption, the tightening of credit availability and the decline in real incomes looks likely to undermine consumer confidence and spending.

The continued rise in energy prices is likely to force the Bank of England to raise its inflation profile in the short term. But the continued deterioration in the demand outlook and the benign labour environment is likely to stay the hand of all but the most hawkish Monetary Policy Committee members. Naturally, continued attention needs to be paid to inflation expectations and their feed-through effect on wage settlements. But monetary policy tightening of the scale currently discounted by fixed income markets would entail a cost in terms of output volatility, growth and unemployment that the Bank would be reluctant to pay.

Jessop (AAM) Sterling Bond Personal Pension Fund

Personal Pension Trust Constituent Fund - Past Unit Prices Record

Personal Pension Trust Constituent Fund	Periods start and end	Highest Offer Price (Pence)	Lowest Bid Price (Pence)	Net Income per Unit (Pence)
STERLING BOND FUND (Launch date: 28.09.08)	28.09.07 - 31.12.07 01.01.08 - 30.06.08	206.35 211.23	189.21 189.76	- 1.5291

Past performance is not a guide to future performance.

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

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

Personal Pension Trust Constituent Fund - Net Asset Value Record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratio (%)
STERLING BOND FUND	30.06.08	1,717,240	894,448	191.99	1.41

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

Distribution Statement

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

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.

Accumulation Units	Gross Income	Income Tax	Net Income	Equalisation	Distribution 31.08.08
Group 1	1.9113	0.3822	1.5291	-	1.5291
Group 2	1.8641	0.3728	1.4913	0.0378	1.5291

Note

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

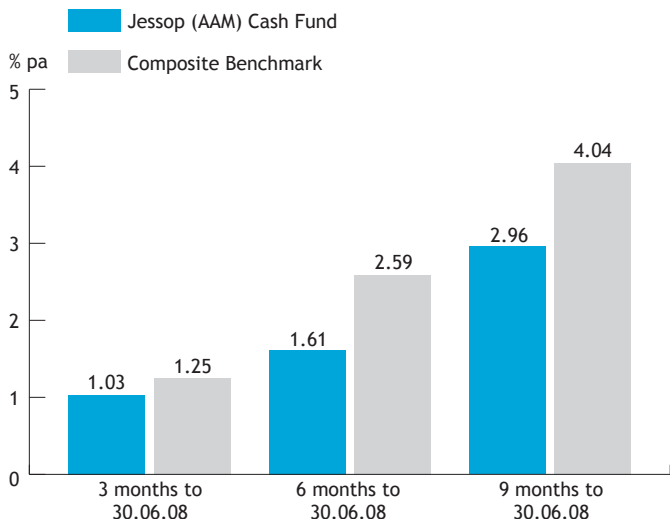
Jessop (AAM) Cash Personal Pension Fund

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

Performance Comparison



Quarterly Performance to 30.06.08

	31.03.08 30.06.08	31.12.07 31.03.08	30.09.07 31.12.07
Percentage growth	1.0%	0.6%	1.3%

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Fund Review

There is still concern about liquidity and hence the Fund maintained significant holdings in short dated deposits of up to one month. However, when opportunities allowed investment continued in longer maturities for the yield pick up and positive carry, as there is value in being long of money market benchmarks. An increase in duration will continue if the curve maintains the current shape.

Market Review

The main reason for rising yields was the change in focus of markets from economic weakness and the need for rate reductions to the threat of rising inflation and the potential for central banks to tighten policy.

During the fourth quarter of 2007, there were major concerns that Central Banks were not doing enough to help the Global credit crisis, especially providing the lack of liquidity in the market and little interbank lending. Rates crept higher and higher with three month rates at 6.64% at the end of November, before the Central Banks injected a vast amount of liquidity to ease potential year end issues.

The first quarter of 2008 saw pressure on the slowing rate of growth, in particular, the continuing slowdown of the global housing market. The US led the way with significant rate cuts to help confidence. Yields started to fall, with three month rates now at 5.44% and one year below 5%.

During quarter two, 2008, rising inflation was the main focus for markets, with May's Consumer Price Index ('CPI') Inflation rising to 3.3%, above the Bank of England's acceptable limit of 3%. This forced the Governor of the Bank to write an explanatory letter to the Chancellor in June, explaining why the target had been missed and when the Bank anticipated regaining control. Indeed the Bank's inflation report during May revealed an inflation profile that rose to above 3.5% towards the end of the year, reflecting higher energy costs by utility companies, but then falling sharply thereafter as the temporary boost from energy and import prices falls away and an output gap opens up.

Although inflation was beginning to concern, base rates were reduced by 0.25% in April as widely expected, with concerns in the Monetary Policy Committee (MPC) that the credit crunch and disruption to the financial markets could lead to further significant economic slowdown, the risks of which outweighed the near term risks of higher inflation. However, with oil and food prices at elevated levels, at least one full increase in rates is now priced into the market. Nevertheless, less hawkish sentiment coming from members of the MPC have indicated the Bank's ability to bring inflation back within target within a reasonable length of time without the need for a rate increase.

Economic data remains muted, with housing data still weak, labour markets beginning to show some signs of easing and consumer confidence continuing to decline.

Outlook

There is still a long way to go in the current credit crisis before confidence is really restored. The rise in energy prices is likely to force the Bank of England to raise its inflation profile in the short term. The monetary policy tightening of the scale currently discounted by fixed income markets, would entail a cost in terms of output volatility, growth and unemployment that the Bank would be reluctant to pay.

Three month rates were eased back 20 basis points after the March end and April rate cut. Growing inflation concerns saw rates start to rise, and by mid June had nearly regained all the easing. At the June quarter end, the three month rate still had a very healthy premium over the base rate of 65 basis points.

Jessop (AAM) Cash Personal Pension Fund

Personal Pension Trust Constituent Fund - Past Unit Prices Record

Personal Pension Trust Constituent Fund	Periods start and end	Highest Offer Price (Pence)	Lowest Bid Price (Pence)	Net Income per Unit (Pence)
CASH FUND (Launch date: 28.09.07)	28.09.07 - 31.12.07 01.01.08 - 30.06.08	152.27 154.92	144.50 146.23	- 2.7990

Past performance is not a guide to future performance.

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

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

Personal Pension Trust Constituent Fund - Net Asset Value Record

Personal Pension Trust Constituent Fund	As at (Date)	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (Pence)	Total Expense Ratio (%)
CASH FUND	30.06.08	3,892,144	2,620,282	148.54	0.83

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

Distribution Statement

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

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.

Accumulation Units	Gross Income	Income Tax	Net Income	Equalisation	Distribution 31.08.08
Group 1	3.4987	0.6997	2.7990	-	2.7990
Group 2	2.4787	0.4957	1.9830	0.8160	2.7990

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 4th April, 2006 in England and Wales under the Companies Act 1985. Jessop Fund Managers Limited is a wholly owned subsidiary of Vertex Administration Limited.

Trust Status

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

Data Protection

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

Further Information

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

Cautionary Note

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

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

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

Services for the Investor

Admin HelpLine

0870 601 1131

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

Web Site Address

www.jfml.co.uk

Information about Jessop Fund Managers products 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,
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GL50 3SH

Authorised and regulated by the Financial Services Authority

Directors of the Manager

A list of Directors can be supplied on request

Investment Adviser

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10 Queen's Terrace,
Aberdeen,
AB10 1YG

Authorised and regulated by the Financial Services Authority

Trustee

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London,
E14 5AL

Authorised and regulated by the Financial Services Authority

Registrar

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GL50 3SH

Authorised and regulated by the Financial Services Authority

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Jessop Fund Managers Limited

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which is authorised and regulated by the Financial Services Authority

Registered Office

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Note

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

