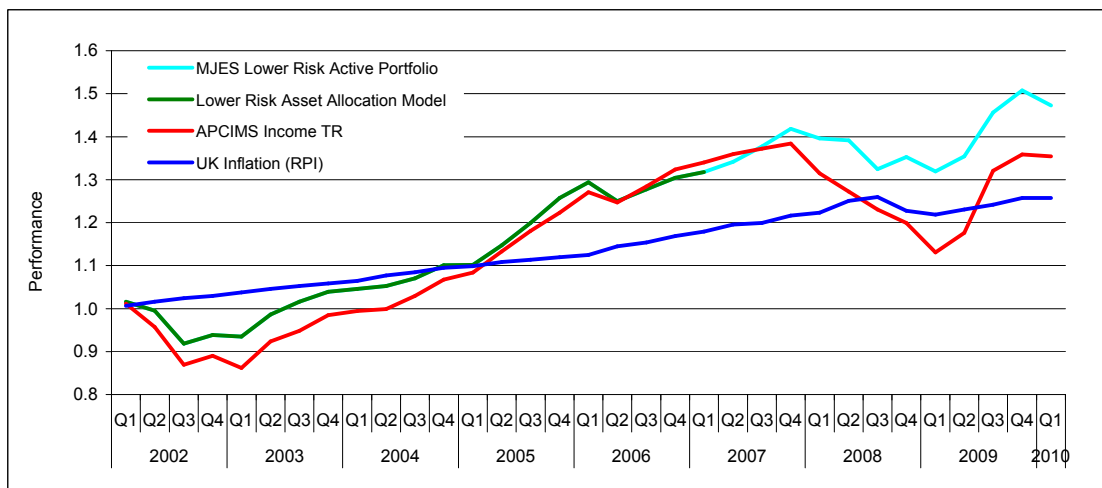




Lower Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Lower Risk Active Portfolio	0.12%	0.76%	-2.30%	11.17	-4.65	8.58
APCIMS Income	0.41%	1.50%	-0.33%	14.22	-12.90	4.92
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Last week was a good week for our investment holdings with the MJES FTSE LookBack Note returning 6.2% compared to the FTSE All Share return of 4.6%. The fixed income element of the portfolios returned 0.5% compared to the index return of -0.9%. We continue to favour index linked gilt investments over conventional gilts as we believe forward inflation is currently being priced relatively conservatively.

Portfolio Asset Allocation

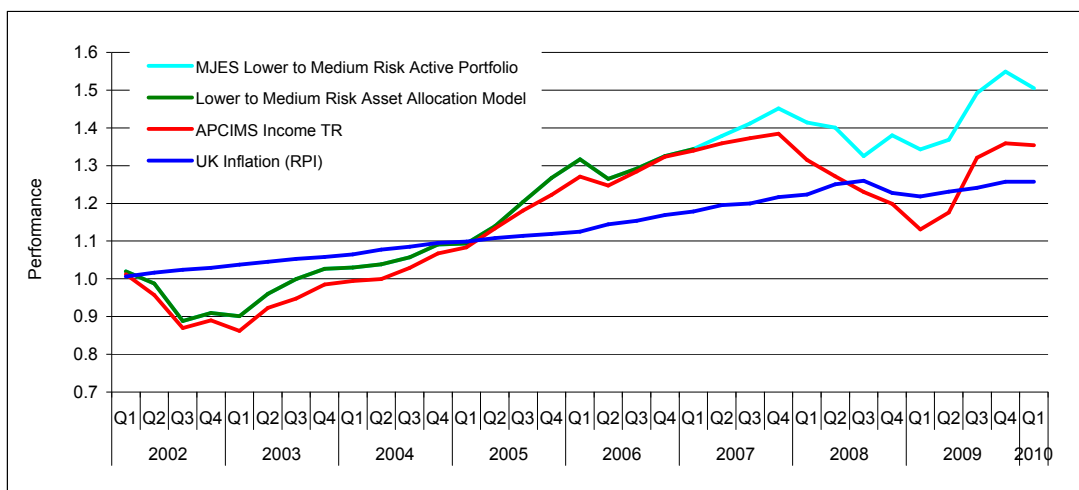
Fixed Income	45%
Equities	40%
Other	15%



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Lower to Medium Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Lower to Medium Risk Active Portfolio	0.47%	1.12%	-2.83%	11.91	-4.86	9.33
APCIMS Income	0.41%	1.50%	-0.33%	14.22	-12.9	4.92
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Last week was a good week for our investment holdings with the MJES FTSE LookBack Note returning 6.2% compared to the FTSE All Share return of 4.6%. The fixed income element of the portfolios returned 0.5% compared to the index return of -0.9%. We continue to favour index linked gilt investments over conventional gilts as we believe forward inflation is currently being priced relatively conservatively.

Portfolio Asset Allocation

Fixed Income	34%
Equities	51%
Other	15%

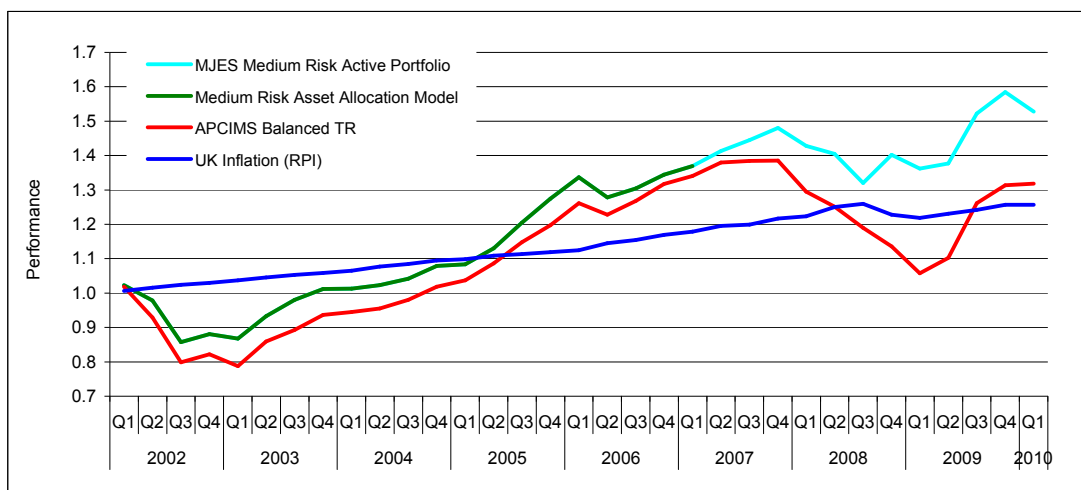
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Medium Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Medium Risk Active Portfolio	0.84%	1.48%	-3.58%	12.66	-5.29	9.94
APCIMS Balanced	0.75%	2.51%	0.34%	16.62	-17.3	5.66
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Last week was a good week for our investment holdings with the MJES FTSE LookBack Note returning 6.2% compared to the FTSE All Share return of 4.6%. The fixed income element of the portfolios returned 0.5% compared to the index return of -0.9%. We continue to favour index linked gilt investments over conventional gilts as we believe forward inflation is currently being priced relatively conservatively.

Portfolio Asset Allocation

Fixed Income	23%
Equities	62%
Other	15%

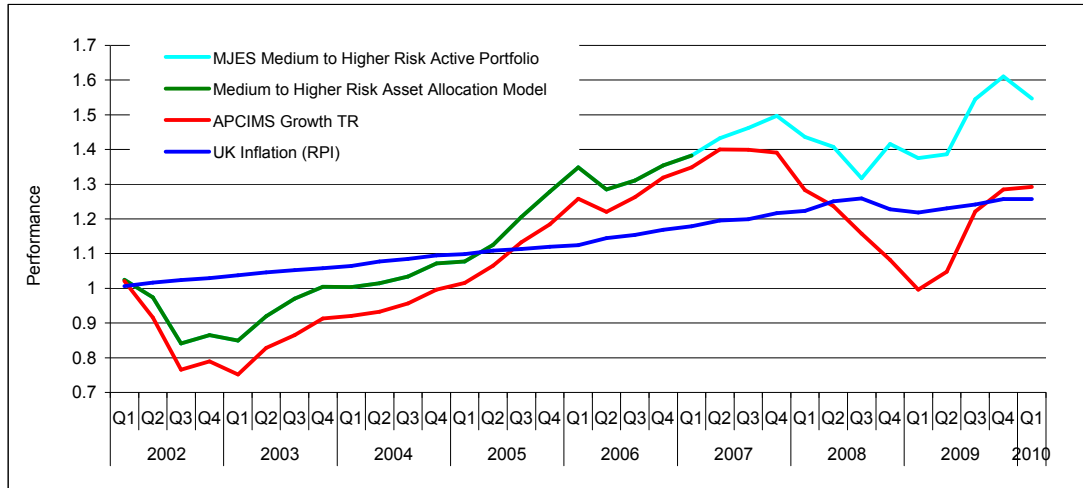
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Medium to Higher Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Medium to Higher Risk Active Portfolio	1.03%	1.68%	-3.91%	13.36	-5.40	10.31
APCIMS Growth	1.08%	3.33%	0.57%	19.76	-21.23	6.01
Inflation (UK RPI)				1.9	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Last week was a good week for our investment holdings with the MJES FTSE LookBack Note returning 6.2% compared to the FTSE All Share return of 4.6%. The fixed income element of the portfolios returned 0.5% compared to the index return of -0.9%. We continue to favour index linked gilt investments over conventional gilts as we believe forward inflation is currently being priced relatively conservatively.

Portfolio Asset Allocation

Fixed Income	17%
Equities	68%
Other	15%

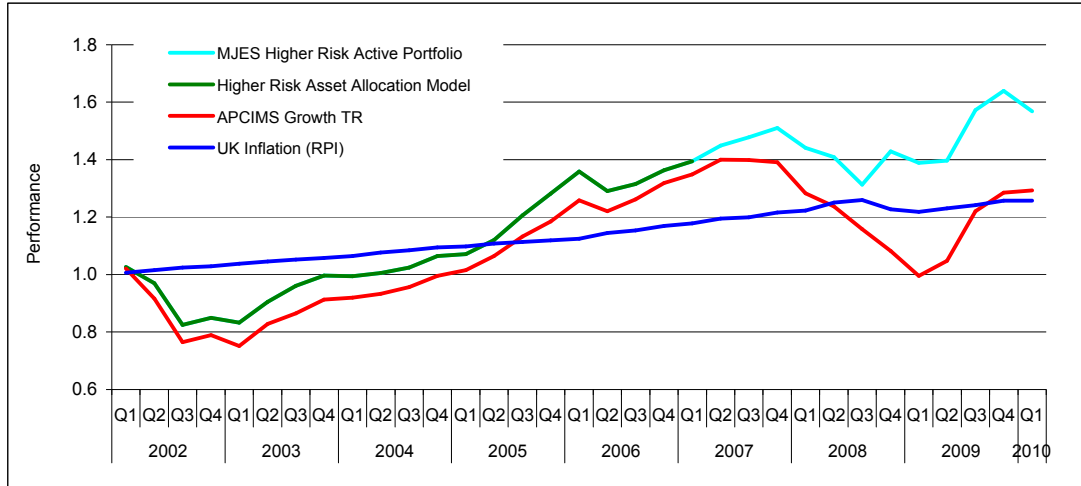
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Higher Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Higher Risk Active Portfolio	1.20%	1.83%	-4.32%	14.31	-5.43	10.64
APCIMS Growth	1.08%	3.33%	0.57%	19.76	-21.23	6.01
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Last week was a good week for our investment holdings with the MJES FTSE LookBack Note returning 6.2% compared to the FTSE All Share return of 4.6%. The fixed income element of the portfolios also returned 0.5% compared to the index return of -0.9%. We continue to favour index linked gilt investments over conventional gilts as we believe forward inflation is currently being priced relatively conservatively.

Portfolio Asset Allocation

Fixed Income	11%
Equities	74%
Other	15%

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Investment Products

Capital Protected Products

Name	Sector	Capital Protection	Underlying	Tax*	Ccy	Participation	Strike Level	Last Bid	Last Ask	Maturity Date
MS FTSE Hindsight Note	UK	90%	FTSE 100	CGT	GBP	140% capped at 59% index growth	3715.2	118.58	119.59	24/7/14
MS FTSE Hindsight Note II	UK	90%	FTSE 100	CGT	GBP	140% capped at 50% index growth	4243.22	103.17	104.18	30/4/15
EuroStoxx Accelerator 2	Europe	95%	DJ EuroStoxx 50	CGT	GBP	1.75	3870.89	92.55	93.55	24/3/11
EuroStoxx Accelerator 4	Europe	100%	DJ EuroStoxx 50	CGT	GBP	1.6	4463.52	92.26	94.26	1/6/12
Europe Enhanced [A]	Europe	90%	DJ EuroStoxx 50	CGT	GBP	10x up to 60% then 1.5x after index level above 60%	3316.61	81.4	82.4	5/8/13
Topix Accelerator 220%	Japan	90%	Topix Index	CGT	GBP	2.2	1711.31	87.29	88.29	25/5/11
Topix Accelerator 185%	Japan	95%	Topix Index	CGT	GBP	1.85	1583.72	97.88	98.88	16/12/10
Far East Ex-Japan 14A	Asia ex Japan	90%	KOSPI, MXTW, HKX, SGY, MXCN Index	CGT	GBP	1.6	**	91.15	93.46	21/3/11
MS Emerging Market Note	Emerging Markets	90%	iShares MSCI Emerging Markets Index	CGT	GBP	150% capped at 50% (I)	32.82	105.38	107.38	15/7/15
BRIC 100%	Brazil, Russia, India & China	95%	ILF US, RDX, NIFTY, HSCEI Index	CGT	GBP	1	100	109.33	111.33	7/3/10
Agriinvest	Soft Commodities	100%	DCI® Agriculture BNP Paribas Enhanced Index	CGT	GBP	1.3	**	103.00	105.00	22/6/13
DDQ Commodities Turbo 8	Hard Commodities	90%	Oil, Gas, Heating oil, Al, Pb, Cu, Ni, Zn	CGT	GBP	3.45	**	122.60	123.60	16/5/12
Diversified Commodity Bull Bear	Commodities	100%	Al, Cu, gas oil, Brent, coal, livestock	CGT	GBP	170% upside, 85% downside	**	108.10	110.60	17/9/13
EM 17 Emerging Markets	Emerging Markets	90%	MSUBP index	CGT	GBP	1.4	144.34	89.23	90.73	16/3/10

Structured Capital At Risk Products

Name	Sector		Underlying	Tax*	Ccy	Participation	Strike level	Last Bid	Last Ask	Maturity Date
MS Income Note	Income		EuroStoxx 50	Inc	GBP	11.05 p p.a.	2385.9	112.72	113.73	25/11/11
MS Income Note II	Income		EuroStoxx 50	Inc	GBP	10.14 p p.a.	2281.45	110.34	111.35	23/01/12
3yr Inflation Note	Income		RPI	Inc	GBP	RPI x 1.6	n/a	107.50	109.50	26/08/11
EuroStoxx Income Note 3	Income		EuroStoxx 50	Inc	GBP	9 p p.a.	4087.12	57.12	58.12	28/02/13
MS Highest FTSE 100 Look Back Growth Note	UK		FTSE 100	CGT	GBP	100% upside and downside but maximum profit preserved	5356	95.15	96.15	07/12/15
MS US and Europe Leveraged	Europe, US		DJ EuroStoxx 50, S&P 500	CGT	GBP	200% on the upside 100% on the downside	**	92.25	93.26	11/09/15

* Tax Advice should be sought for certainty ** Basket - Please call for levels

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