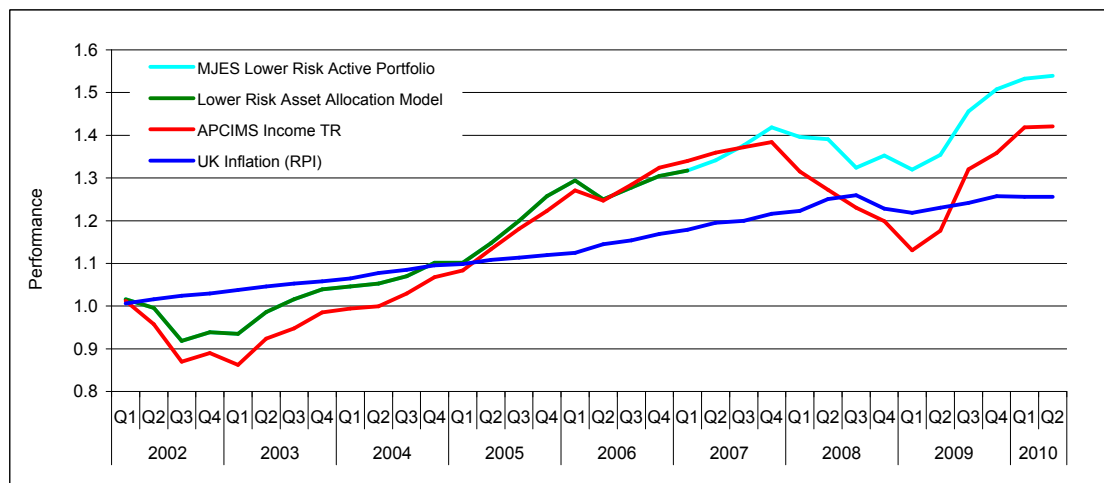




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Lower Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Lower Risk Active Portfolio	0.01%	0.03%	2.12%	11.17	-4.65	8.58
APCIMS Income	-0.07%	-0.46%	4.55%	14.22	-12.90	4.92
Inflation (UK RPI)			-0.05%	1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Despite the "ash cloud" stopping transatlantic flights and the prospect of a UK hung parliament at the forthcoming general election, markets were surprisingly stable. Our portfolios performed well as credit spreads continued to tighten.

Portfolio Asset Allocation

Fixed Income	45%
Equities	40%
Other	15%

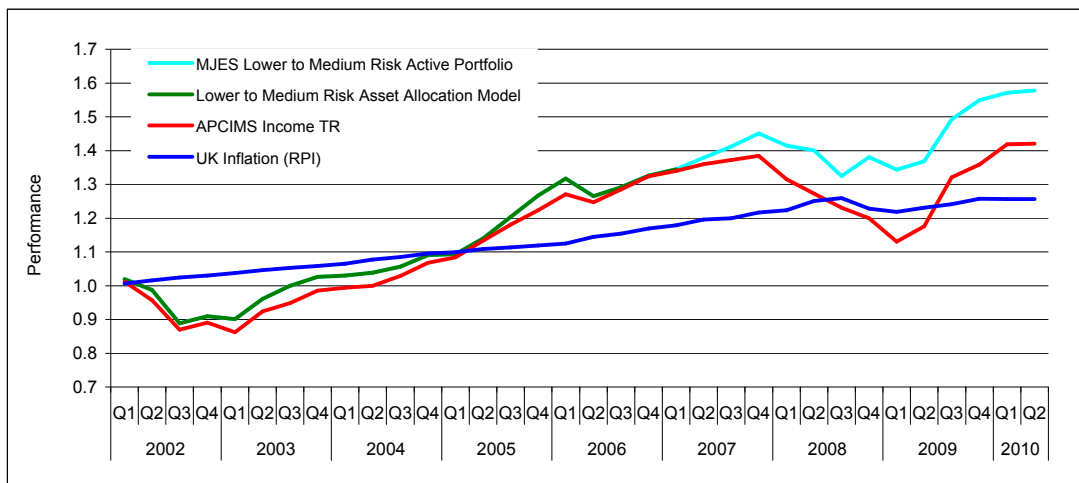
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Lower to Medium Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Lower to Medium Risk Active Portfolio	-0.02%	-0.02%	1.83%	11.91	-4.86	9.33
APCIMS Income	-0.07%	-0.46%	4.55%	14.22	-12.9	4.92
Inflation (UK RPI)			-0.05%	1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Despite the "ash cloud" stopping transatlantic flights and the prospect of a UK hung parliament at the forthcoming general election, markets were surprisingly stable. Our portfolios performed well as credit spreads continued to tighten.

Portfolio Asset Allocation

Fixed Income	34%
Equities	51%
Other	15%

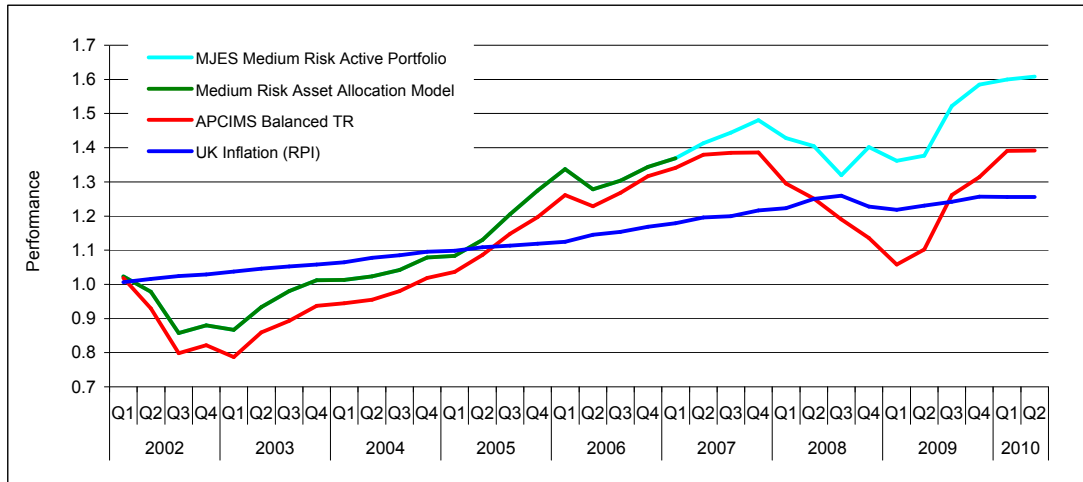
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Medium Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Medium Risk Active Portfolio	-0.03%	0.00%	1.47%	12.66	-5.29	9.94
APCIMS Balanced	0.07%	-0.30%	5.95%	16.62	-17.3	5.66
Inflation (UK RPI)			-0.05%	1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Despite the "ash cloud" stopping transatlantic flights and the prospect of a UK hung parliament at the forthcoming general election, markets were surprisingly stable. Our portfolios performed well as credit spreads continued to tighten.

Portfolio Asset Allocation

Fixed Income	23%
Equities	62%
Other	15%

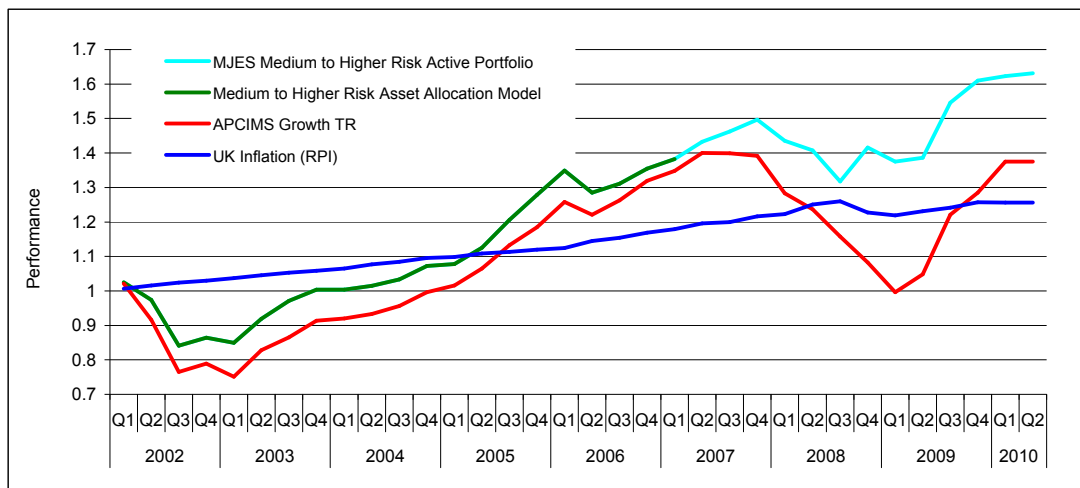
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Medium to Higher Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Medium to Higher Risk Active Portfolio	-0.06%	-0.04%	1.30%	13.36	-5.40	10.31
APCIMS Growth	0.16%	-0.23%	7.01%	19.76	-21.23	6.01
Inflation (UK RPI)			-0.05%	1.9	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Despite the "ash cloud" stopping transatlantic flights and the prospect of a UK hung parliament at the forthcoming general election, markets were surprisingly stable. Our portfolios performed well as credit spreads continued to tighten.

Portfolio Asset Allocation

Fixed Income	17%
Equities	68%
Other	15%

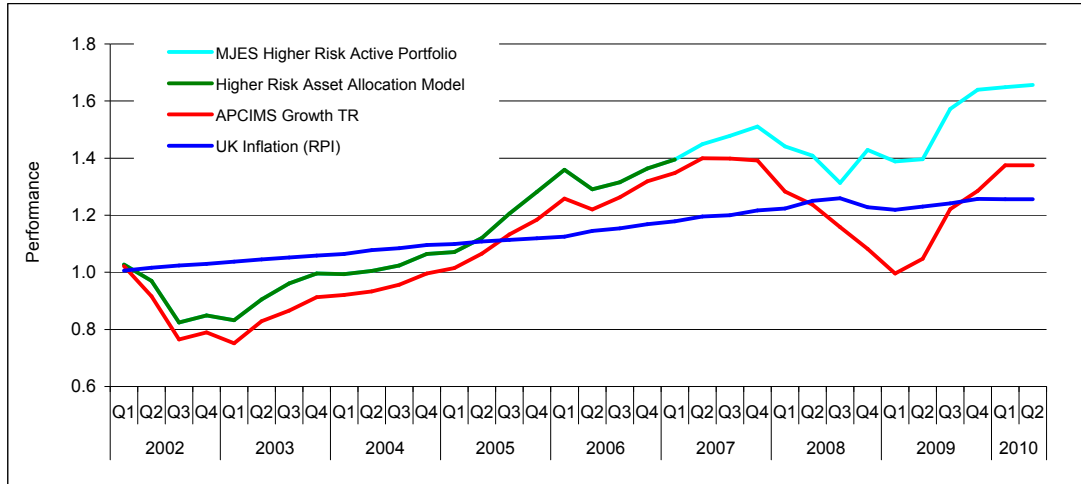
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Higher Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	MTD	YTD	2009	2008	2007
MJES Higher Risk Active Portfolio	-0.08%	-0.06%	1.06%	14.31	-5.43	10.64
APCIMS Growth	0.16%	-0.23%	7.01%	19.76	-21.23	6.01
Inflation (UK RPI)			-0.05%	1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

Despite the "ash cloud" stopping transatlantic flights and the prospect of a UK hung parliament at the forthcoming general election, markets were surprisingly stable. Our portfolios performed well as credit spreads continued to tighten.

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	126.7	127.7	24/7/14
MS FTSE Hindsight Note II	UK	90%	FTSE 100	CGT	GBP	140% capped at 50% index growth	4243.22	109.12	110.10	30/4/15
EuroStoxx Accelerator 2	Europe	95%	DJ EuroStoxx 50	CGT	GBP	175%	3870.89	92.64	93.64	24/3/11
EuroStoxx Accelerator 4	Europe	100%	DJ EuroStoxx 50	CGT	GBP	160%	4463.52	93.15	95.15	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	82.30	83.30	5/8/13
Topix Accelerator 220%	Japan	90%	Topix Index	CGT	GBP	220%	1711.31	87.41	88.41	25/5/11
Topix Accelerator 185%	Japan	95%	Topix Index	CGT	GBP	185%	1583.72	92.27	93.27	16/12/10
Far East Ex-Japan 14A	Asia ex Japan	90%	KOSPI, MXTW, HKX, SGY, MXCN Index	CGT	GBP	160%	**	92.36	93.36	21/3/11
MS Emerging Market Note	Emerging Markets	90%	iShares MSCI Emerging Markets Index	CGT	GBP	150% capped at 50% (I)	32.82	113.76	115.76	15/7/15
Agriinvest	Soft Commodities	100%	DCI® Agriculture BNP Paribas Enhanced Index	CGT	GBP	130%	**	98.00	101.00	22/6/13
DDQ Commodities Turbo 8	Hard Commodities	90%	Oil, Gas, Heating oil, Al, Pb, Cu, Ni, Zn	CGT	GBP	345%	**	106.40	107.40	16/5/12
Diversified Commodity Bull Bear	Commodities	100%	Al, Cu, gas oil, Brent, coal, livestock	CGT	GBP	170% upside, 85% downside	**	109.40	111.90	17/9/13

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	114.65	115.65	25/11/11
MS Income Note II	Income		EuroStoxx 50	Inc	GBP	10.14 p p.a.	2281.45	109.12	110.13	23/01/12
3yr Inflation Note	Income		RPI	Inc	GBP	RPI x 1.6	n/a	107.63	108.63	26/08/11
EuroStoxx Income Note 3	Income		EuroStoxx 50	Inc	GBP	9 p p.a.	4087.12	60.24	61.24	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	105.91	106.91	07/12/15
MJES Long Short Dynamic Emerging Market Note	Emerging Markets		iShare MSCI Emerging Markets	CGT	GBP	participation ranges from 0 to 150% both long and short. Positive performance geared by 150%	**	105.70	107.70	26/02/16
MS US and Europe Leveraged	Europe, US		DJ EuroStoxx 50, S&P 500	CGT	GBP	200% on the upside 100% on the downside	**	99.66	100.67	11/09/15

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

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Merchant John East
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