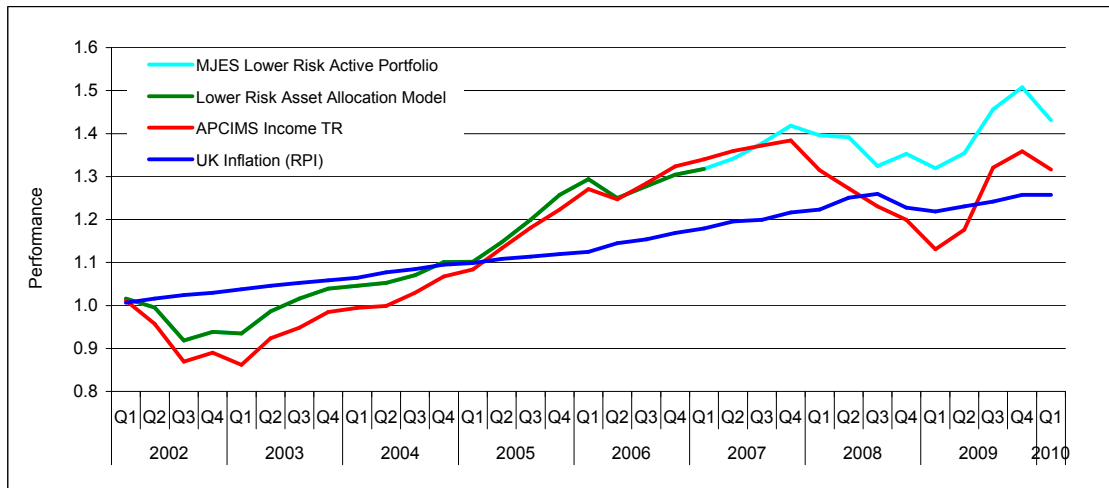




Merchant John East Securities

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Lower Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	1 Month	YTD	2009	2008	2007
MJES Lower Risk Active Portfolio	-2.04%	-3.04%	-3.04%	11.17	-4.65	8.58
Lower Risk Asset Allocation Model	-1.11%	-0.75%	-0.75%	8.11	-5.47	7.92
APCIMS Income	-1.48%	-1.80%	-1.80%	14.22	-12.90	4.92
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

No significant changes have been implemented this week

Portfolio Asset Allocation

Fixed Income	45%
Equities	40%
Other	15%

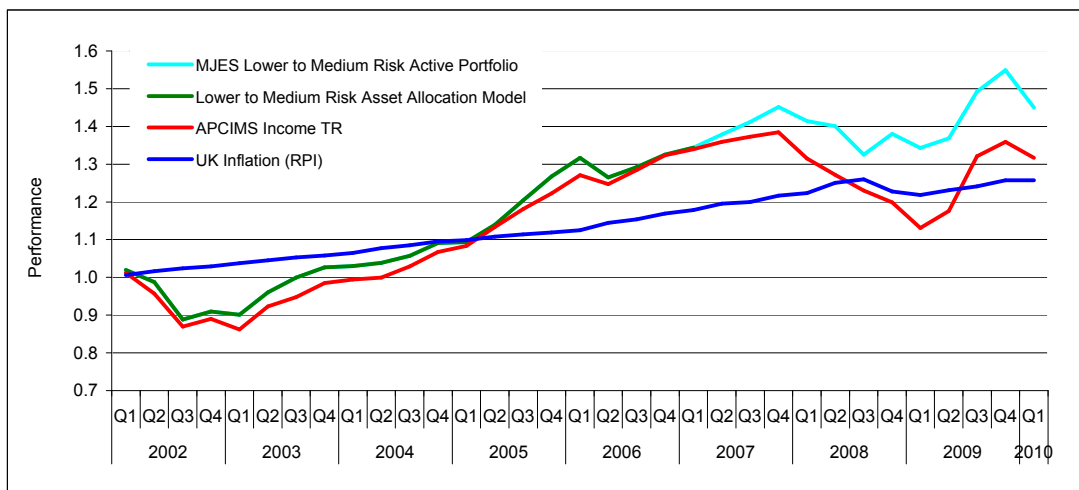
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Lower to Medium Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	1 Month	YTD	2009	2008	2007
MJES Lower to Medium Risk Active Portfolio	-2.48%	-3.91%	-3.91%	11.91	-4.86	9.33
Lower to Medium Risk Asset Allocation Model	-1.44%	-1.15%	-1.15%	10.61	-6.77	8.61
APCIMS Income	-1.48%	-1.80%	-1.80%	14.22	-12.9	4.92
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

No significant changes have been implemented this week

Portfolio Asset Allocation

Fixed Income	34%
Equities	51%
Other	15%

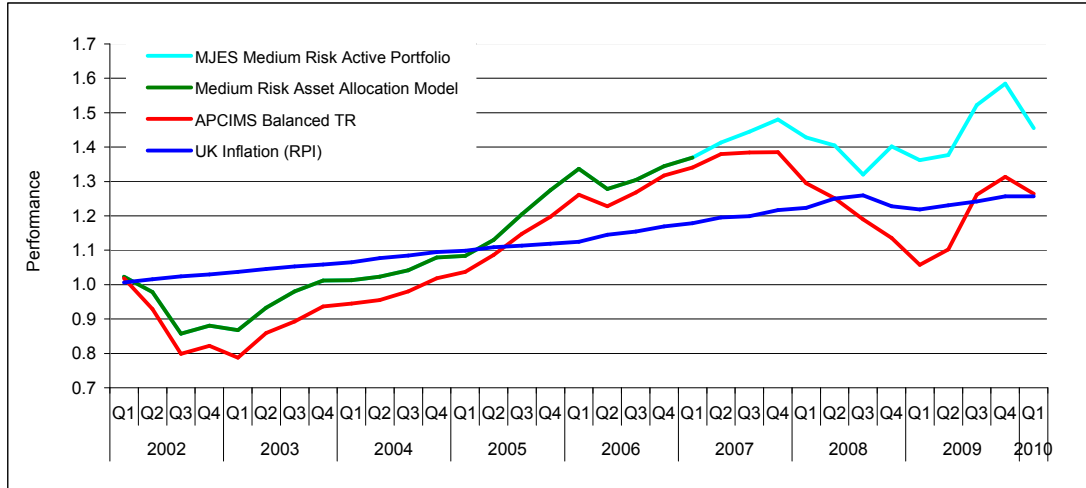
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Medium Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	1 Month	YTD	2009	2008	2007
MJES Medium Risk Active Portfolio	-2.99%	-4.98%	-4.98%	12.66	-5.29	9.94
Medium Risk Asset Allocation Model	-1.77%	-1.56%	-1.56%	13.28	-8.44	9.16
APCIMS Balanced	-1.81%	-2.12%	-2.12%	16.62	-17.3	5.66
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

No significant changes have been implemented this week

Portfolio Asset Allocation

Fixed Income	23%
Equities	62%
Other	15%

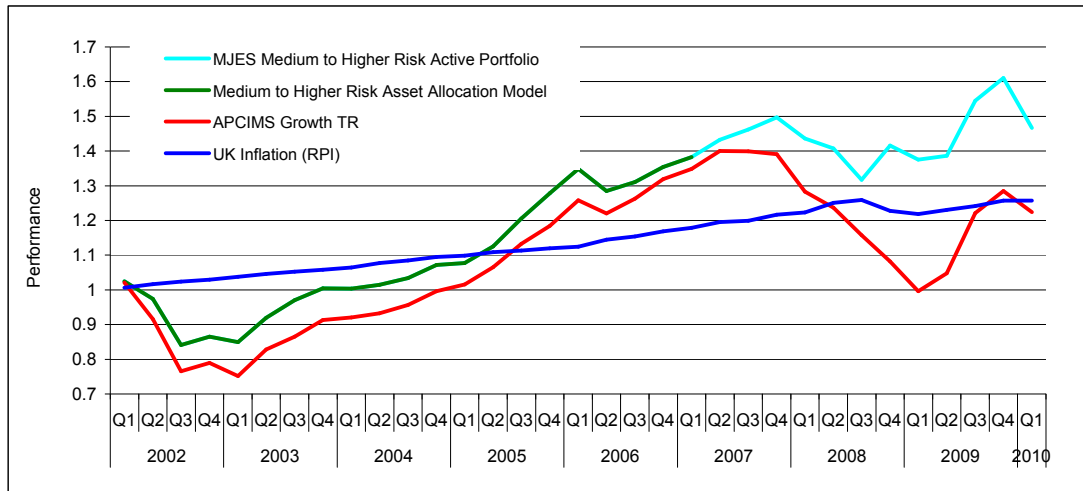
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Medium to Higher Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	1 Month	YTD	2009	2008	2007
MJES Medium to Higher Risk Active Portfolio	-3.25%	-5.50%	-5.50%	13.36	-5.40	10.31
Medium to Higher Risk Asset Allocation Model	-1.95%	-1.78%	-1.78%	14.88	-8.44	9.16
APCIMS Growth	-2.19%	-2.67%	-2.67%	19.76	-21.23	6.01
Inflation (UK RPI)				1.9	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

No significant changes have been implemented this week

Portfolio Asset Allocation

Fixed Income	17%
Equities	68%
Other	15%

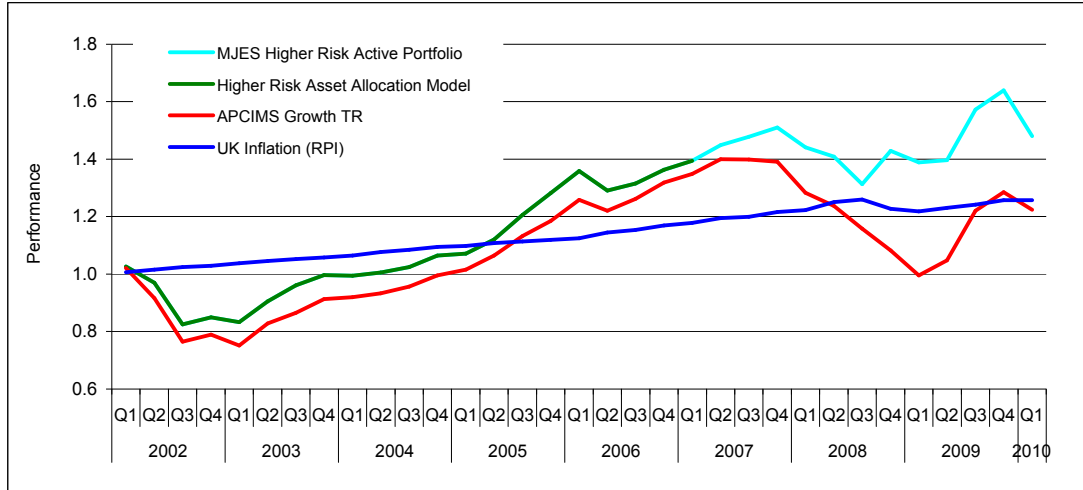
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Higher Risk Portfolio



	Annualised Performance			Annual Performance		
	1 Week	1 Month	YTD	2009	2008	2007
MJES Higher Risk Active Portfolio	-3.52%	-6.04%	-6.04%	14.31	-5.43	10.64
Higher Risk Asset Allocation Model	-2.14%	-2.02%	-2.02%	16.81	-9.74	9.80
APCIMS Growth	-2.19%	-2.67%	-2.67%	19.76	-21.23	6.01
Inflation (UK RPI)				1.90	0.95	4.05

Source: Bloomberg, Merchant John East Securities

Recent Changes

No significant changes have been implemented this week

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	117.22	118.23	24/7/14
MS FTSE Hindsight Note II	UK	90%	FTSE 100	CGT	GBP	140% capped at 50% index growth	4243.22	103.37	104.38	30/4/15
EuroStoxx Accelerator 2	Europe	95%	DJ EuroStoxx 50	CGT	GBP	1.75	3870.89	92.3	93.3	24/3/11
EuroStoxx Accelerator 4	Europe	100%	DJ EuroStoxx 50	CGT	GBP	1.6	4463.52	92.28	94.28	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	82	5/8/13
Topix Accelerator 220%	Japan	90%	Topix Index	CGT	GBP	2.2	1711.31	86.54	88.54	25/5/11
Topix Accelerator 185%	Japan	95%	Topix Index	CGT	GBP	1.85	1583.72	90.5	94.5	16/12/10
Far East Ex-Japan 14A	Asia ex Japan	90%	KOSPI, MXTW, HKX, SGY, MXCN Index	CGT	GBP	1.6	**	90.76	93.07	21/3/11
MS Emerging Market Note	Emerging Markets	90%	iShares MSCI Emerging Markets Index	CGT	GBP	150% capped at 50% (I)	32.82	105.53	107.53	15/7/15
BRIC 100%	Brazil, Russia, India & China	95%	ILF US, RDX, NIFTY, HSCEI Index	CGT	GBP	1	100	109.1	111.1	7/3/10
Agriinvest	Soft Commodities	100%	DCI® Agriculture BNP Paribas Enhanced Index	CGT	GBP	1.3	**	103	104	22/6/13
DDQ Commodities Turbo 8	Hard Commodities	90%	Oil, Gas, Heating oil, Al, Pb, Cu, Ni, Zn	CGT	GBP	3.45	**	117.2	118.2	16/5/12
Diversified Commodity Bull Bear	Commodities	100%	Al, Cu, gas oil, Brent, coal, livestock	CGT	GBP	170% upside, 85% downside	**	109.95	112.45	17/9/13
EM 17 Emerging Markets	Emerging Markets	90%	MSUBP index	CGT	GBP	1.4	144.34	89.83	91.33	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	112.69	113.7	40872
MS Income Note II	Income		EuroStoxx 50	Inc	GBP	10.14 p p.a.	2281.45	110.3	111.31	40931
3yr Inflation Note	Income		RPI	Inc	GBP	RPI x 1.6	n/a	107.13	108.13	40781
EuroStoxx Income Note 3	Income		EuroStoxx 50	Inc	GBP	9 p p.a.	4087.12	56.86	57.86	41333
MS Highest FTSE 100 Look Back Growth Note	UK		FTSE 100	CGT	GBP	100% upside and downside but maximum profit preserved	5356	92.78	93.78	42345
MS US and Europe Leveraged	Europe, US		DJ EuroStoxx 50, S&P 500	CGT	GBP	200% on the upside 100% on the downside	**	93.67	94.68	42258

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

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