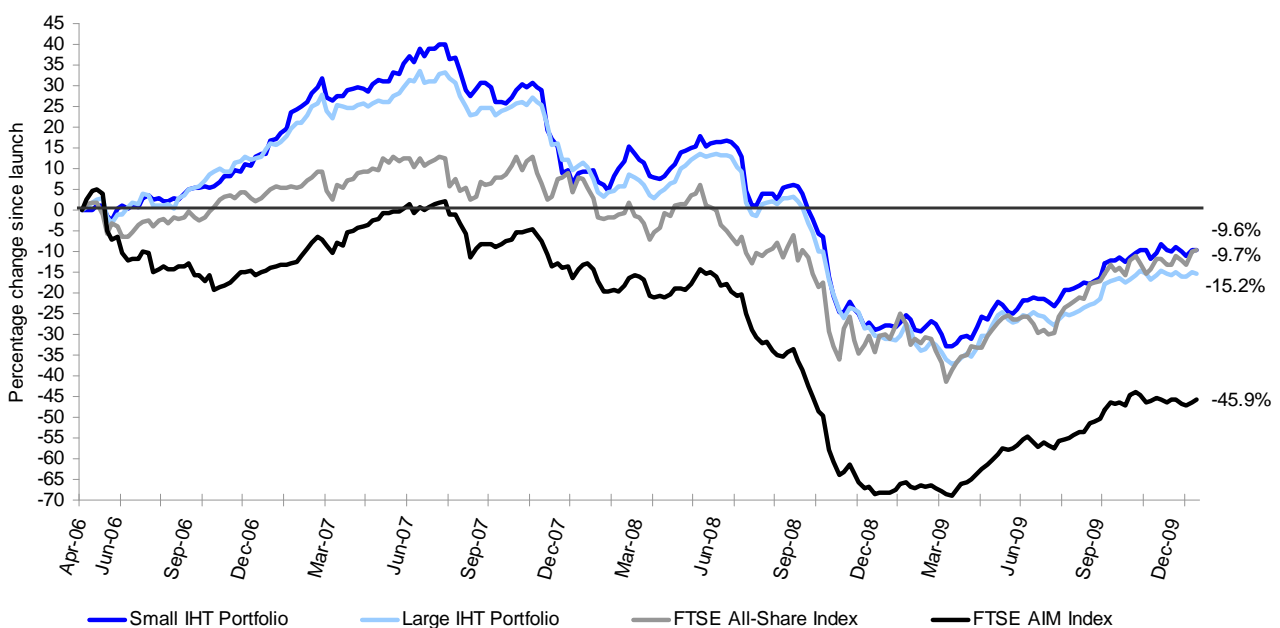


Model Portfolio Performance (as at 31st December 2009)

The Collins Stewart Inheritance Tax (IHT) Portfolio Service, designed to reduce or eliminate Inheritance Tax by investing on the Alternative Investment Market (AIM), was launched on 12th April 2006.

To demonstrate the performance of the service two model portfolios were established. The smaller portfolio consists of 15 stocks and the larger portfolio consists of 27 stocks. These represent an average client's portfolio depending on the sum invested.



Source: CS Europe Ltd Et Datastream as at 31st December 2009

Performance Commentary

After 2 years of extreme market volatility it was reassuring to see an element of stability take hold as equity markets effectively traded sideways in the last quarter.

In 2009 markets made significant progress from their lows despite the challenging economic background. 2010 is set to be equally testing with unemployment expected to continue to rise along with taxation, a General Election on the horizon and an economy that remains delicately poised. The withdrawal of various stimulus packages needs to be handled with great care so as to avoid a double dip recession. These hurdles should be easier to clear as the world's economies return to growth and although we expect another demanding year, we are optimistic progress can be made and look forward to tackling these challenges.

We are pleased to report that through our sound investment process the performance of the small and large IHT portfolios remain significantly ahead of the AIM Index since launch and have broadly performed in line with the FTSE All Share Index.

Further Information

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Risk Warning

The Collins Stewart Inheritance Tax Portfolio Service should be regarded as a higher risk, long-term investment and is only suitable for clients with financial security independent of any investment made. The value of shares purchased and any income derived from them may go down as well as up and investors may not get back the full amount invested. Past performance is not necessarily a guide to future performance. AIM shares tend to be relatively illiquid and therefore may be difficult to deal in. It may also be difficult to obtain reliable information as to the value and the risks, which the shares may be exposed. Collins Stewart Europe Limited and/or connected persons may, from time to time, have positions in, make a market in and/or effect transactions in investments or related investments traded on AIM. Collins Stewart Europe Limited and/or connected persons may also provide investment services to the issuers of such investments. Collins Stewart Europe Limited is not a tax advisor and professional advice should be obtained before any investment is made. Collins Stewart Europe Limited cannot guarantee that all investments made will qualify for relief from Inheritance Tax or indeed if they do initially qualify that they will continue to do so. The current Inheritance Tax rules may change in the future. Clients should discuss their financial arrangements with their own tax advisor before applying as the value of any tax relief available is subject to individual circumstances.