

Income Series - September 2010 Investment Guide & Terms

This Investment Guide & Terms provides information about this structured product from Gilliat Financial Solutions.

The Investment Guide & Terms describe the product offer in full and should be kept in a safe place for review after investment.

A full prospectus is available on request.

Application forms included.

IMPORTANT INFORMATION

Please ensure you read this Investment Guide & Terms in full before making a decision to invest. There are risks involved with this investment which you must understand and accept before investing. Gilliat Financial Solutions is the arranger and promoter of the product. Gilliat Financial Solutions only gives information about its own product and services and it is not able to provide investment advice. If you have any questions about the product or you are in any doubt as to the suitability of this investment you should speak with an Independent Financial Adviser.

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Definitions

The following definitions are used within the main body of this Investment Guide:

Administrator:	The firm responsible for processing applications and administering clients' investments throughout the Investment Term.
Capital Payoff Profile:	This is the mechanism that links the return of Investment Capital to the performance of the Underlyings. Investors should understand that their Investment Capital is at risk and they could lose money if the value of the Underlyings fall in value.
Capital Protection:	The level and/or type of protection on a client's Investment Capital, if applicable (subject to Counterparty/Credit Risk).
Closing Value:	The value of the Underlyings measured at the end of any business day.
Counterparty/Credit Risk:	Money will be invested in Securities issued by a Counterparty. If the Counterparty fails (e.g. becomes bankrupt or goes into administration) this will affect both the Fixed Income Payment and the return of Investment Capital. It is possible for investors to lose all of their original investment plus any Fixed Income Payment to which an investor would otherwise have been entitled.
End Date:	The final Observation Date when the End Value of the Underlyings is recorded. This value is used in calculating the final performance of the Underlyings.
End Value:	The Closing Value of the Underlyings recorded on the End Date.
Fixed Income Payment:	The predefined level of Income paid to investors on a quarterly basis. It is fixed throughout the Investment Term and is not dependent on the performance of the Underlyings. However, it is subject to Counterparty/Credit Risk.
Independent Financial Adviser (IFA):	An individual or firm that is authorised and/or regulated by the Financial Services Authority (FSA) to carry out the business of advising on and arranging the sale of financial products.
Investment Capital:	The initial amount of money invested by Investors.
Investment Guide:	This document, incorporating the Terms, which provides information on this product.
Investment Term:	The time period between the Start Date and the Maturity Payment Date.
Maturity Payment Date:	The date at which the Administrator repays the Maturity Value to the investors.
Maturity Value:	The value of the investment to be repaid to investors on the Maturity Payment Date. This includes the Fixed Income Payments and repayment of Investment Capital as appropriate.
Observation:	The measured value of the Underlyings on any Observation Date.
Observation Date(s):	Date(s) on which the value of the Underlyings is measured.
Plan Manager:	The company authorised and regulated by the FSA to manage this product in line with FSA regulations.
Reverse Convertible:	A security linked to an underlying index or indices which offer a steady stream of income.

Securities:	The financial instruments in which this product invests.
Start Date:	The date when the Securities are purchased.
Start Value:	The Closing Value of the Underlyings recorded on the Start Date.
Underlyings:	The assets against which performance is measured. These are the FTSE® 100 Index (FTSE® 100) and S&P 500® Index (S&P 500®). The returns from this product are linked to the performance of the FTSE® 100 and S&P 500® but no actual investment in the assets of the Underlyings takes place.

Additional definitions are used and provided in the “Definitions” section of the “Terms & Conditions” on page 26.

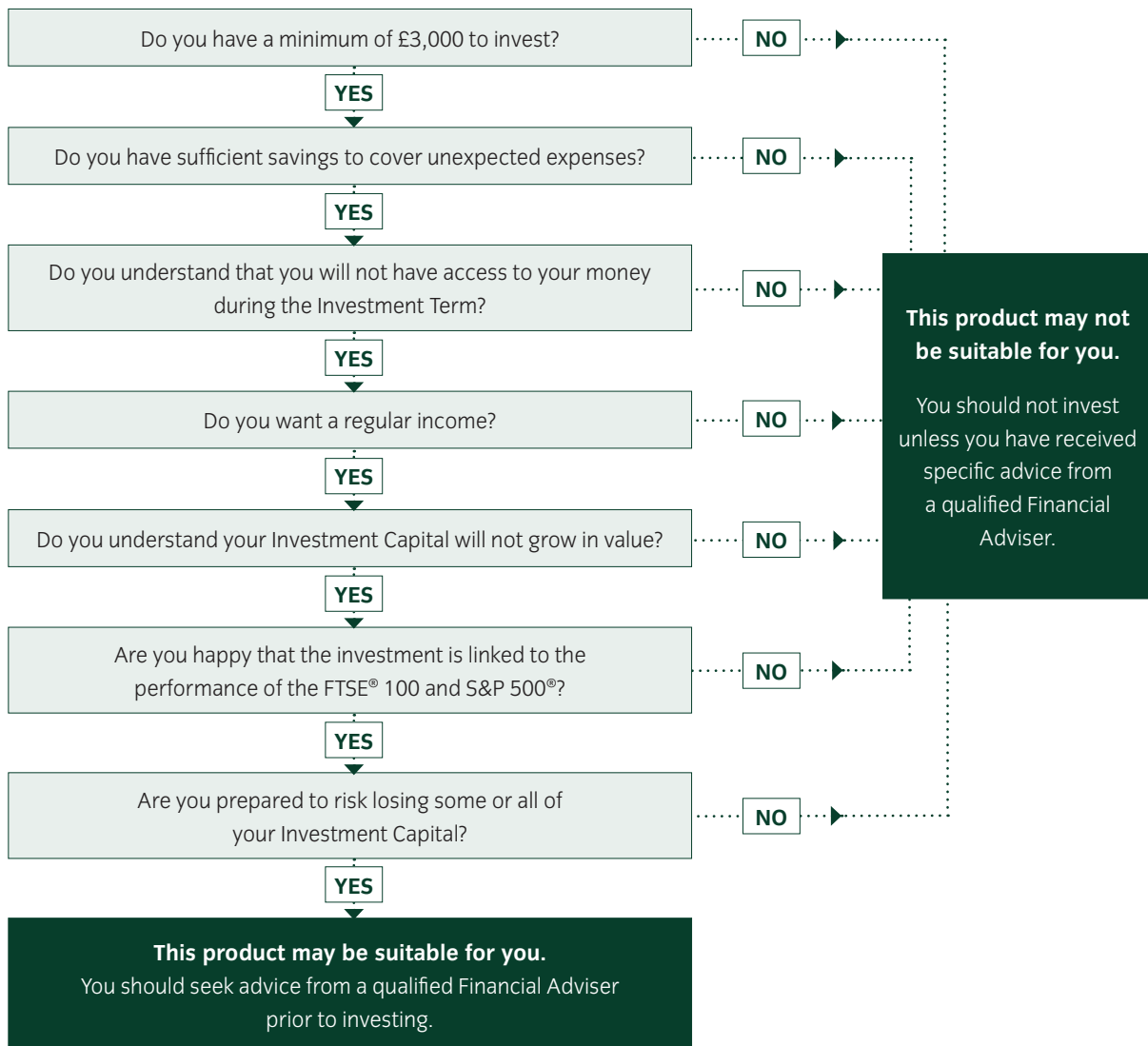
Product profile definitions

In the Terms reference is made to various technical aspects of the product within the Product Profile section. These are explained in more detail below.

Product Type:	This is the technical, industry name for the product.
Market View:	<p>This is the required future outlook for the Underlyings for the product to perform. It is normally expressed as Negative, Neutral or Positive.</p> <p>Positive – Investor expects the market to rise over the Investment Term. Neutral – Investor expects the market to remain flat with little or no movement over the Investment Term. Negative – Investor expects the market to fall over the Investment Term. Range Bound – Investor expects the market to trade within a range.</p>
Max Risk:	<p>Defines the maximum risk to Investment Capital. Capped means the loss will not be greater than the initial Investment Capital.</p> <p>Please refer to “Potential return of Investment Capital” on page 11 for further details.</p>
Max Reward:	<p>Defines the maximum return.</p> <p>A rise in the Underlyings above the cap will not lead to any additional capital growth.</p>
Strategy Type:	Defines the aims of the product. The aim of this product is to provide a variable Growth Payment with the full return of Investment Capital.

Is this investment suitable for you?

This product might be suitable for investors seeking a predefined level of income with a specified Capital Protection barrier subject to the performance of the FTSE® 100 and S&P 500® and Counterparty/Credit Risk. This investment is not suitable for everyone.



This investment should only make up a part of your investment portfolio.

Having considered the above points, please ensure you read all of the information contained within this Investment Guide and the Terms before making a decision to invest. The risks are explained in detail in the section "Risks" on page 14.

Gilliat Financial Solutions does not accept applications direct from retail investors. This product is only available via Independent Financial Advisers. **You should seek advice from an Independent Financial Adviser to ensure this product suits your personal circumstances.**

Neither Gilliat Financial Solutions nor Meteor Asset Management Limited provide advice about investments or tax.

Terms

Aims

This Product is a three year Reverse Convertible that offers a regular quarterly Fixed Income Payment of 1.65% (equivalent to 6.6% per annum) with the potential to return Investment Capital at the Maturity Payment Date depending on the performance of the FTSE® 100 and S&P 500® (the Underlyings).

Underlyings

FTSE® 100

The FTSE® 100 Index (the Index) is a market capitalisation weighted index representing the performance of the 100 largest UK domiciled blue chip companies, which pass screening for size and liquidity, whose shares are traded on the London Stock Exchange. The Index represents approximately 81% (as at 26/03/2010) of the UK's market capitalisation and is often used as the basis for investment products, such as funds, derivatives and exchange traded funds. The FTSE® 100 is based on the market capitalisation of the constituent companies and does not include any allowance for reinvestment of dividends.

FTSE® 100 Performance 03/01/1984 – 29/06/2010



Source: Bloomberg, 29 June 2010, price excluding dividends. Past performance is no guarantee or indication of future performance.

S&P 500®

The S&P 500® has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over US\$ 3.5 trillion benchmarked, with index assets comprising approximately US\$ 915 billion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

S&P 500® Performance 03/01/1984 – 29/06/2010



Underlyings Performance (03/01/1984 to 29/6/2010)

The following analysis is based on back testing of hypothetical products using the same terms and Underlyings as the Income Series - September 2010. It provides an indication of the simulated past performance of the Capital Protection feature of this product.

This analysis compares the simulated returns from this product for every 3 year period where each Index has a valid Start Date (i.e. the Start Date does not fall on a non-business day) from 03/01/1984 to 29/06/2010 and is based on full calendar years. Source analysed by Gilliat Research & Product Development team.

	Count	%
No. Of 3 year cycles	5824	
No. Of 60% European barrier breaches	97	1.67

Source: Bloomberg, 29 June 2010. Daily closing values, capital movements only (dividends not included). This analysis compares the simulated returns from this plan for every 3 year period where each Index has a valid Start Date (i.e. the Start Date does not fall on a non-business day) from 03/01/1984 to 29/06/2010 and is based on full calendar years. Source analysed by Gilliat Research & Product Development team.

Investment Terms

Please refer to "Definitions" on page 4 for further explanation.

Investment Term:	3 years and 2 weeks	
Minimum investment:	£3,000	
Underlyings:	FTSE® 100 and S&P 500®	
Investment returns:	Quarterly Fixed Income Payment (equivalent to 6.6% gross per annum.)	
Capital protection: (subject to Counterparty risk)	60% Soft Protection. European barrier, Observations only at close of business on the Start Date and End Date. Provides protection for reductions of up to 40% in the Start Value of the worst performing of the FTSE® 100 and S&P 500®.	
Capital loss calculation:	If the barrier is breached, capital is at risk and will reduce by 1% for every 1% the End Value of the worst performing Underlying closes below the Start Value. There is a risk that all Investment Capital could be lost.	
Taxation:	Income Tax where applicable – subject to Gilliat's and Meteor's understanding of current legislation.	
Securities:	Notes – General debt obligations of Morgan Stanley	
Listing:	London Stock Exchange	
Currency:	GBP	
Counterparty:	Morgan Stanley	
Credit rating: (as at 1 July 2010)	The Counterparty's ratings are as follows:	
	Rating	Outlook
	Fitch	A
	Moody's	A2
	S&P	A
		Stable
		Negative
		Negative
	Credit ratings can be a useful tool to help compare the credit risk associated with different Counterparties or companies providing financial guarantees to the Counterparty. Credit ratings are assigned to companies by independent Credit Rating Agencies after detailed analyses of their financials and are reviewed regularly. The actual ratings used differ between agencies; AAA is the highest rating and, generally, 'investment' grade is anything rated BBB (Standard and Poor's and Fitch) and Baa (Moody's) or above. A Rating Outlook indicates the likely rating trend over a one to two-year period.	
	Gilliat uses credit ratings as part of its Counterparty assessment when choosing the Counterparty for their Structured Investment Products.	
	Further information about Credit Ratings and what they mean is provided in our factsheet "Credit Ratings" which is available from your financial adviser.	
Availability:	<ul style="list-style-type: none"> • Direct investment • SIPP /SSAS Pension plans • Trustees 	

Product profile

Please refer to "Product profile definitions" on page 5 for more details.

Product type:	Structured capital at risk income plan
Max loss:	100% of Investment Capital
Market view:	Neutral or Positive
Max reward:	Capped, return of Investment Capital plus the Fixed Income Payment received – subject to Credit/Counterparty Risk
Volatility:	N/A
Strategy type:	Income

Important Dates

Investment Deadline	3 September 2010
Start Date	10 September 2010
End Date	10 September 2013
Final Observation Date	10 September 2013
Maturity Payment Date	24 September 2013
Income Payment Dates	10 December 2010 10 March 2011 10 June 2011 10 September 2011 12 December 2011 12 March 2012 11 June 2012 10 September 2012 10 December 2012 11 March 2013 10 June 2013 10 September 2013

Where dates fall on a non banking day (e.g. a weekend or a bank holiday) the activity will occur on the next business day. Payments will be made by direct transfer to your nominated bank account.

Income Series - September 2010

This Investment Guide provides information about the Income Series - September 2010 from Gilliat Financial Solutions.

How money is invested

Money is invested in Securities, which are structured to pay the terms offered by this product – it is not invested directly in the FTSE® 100 and/or S&P 500®. The Securities are issued by Morgan Stanley (the Counterparty), a global financial services firm with headquarters in the USA. Under the terms of the Securities, Morgan Stanley shall pay to the Plan Manager, at the end of the Investment Term, an amount of money equal to the Maturity Value.

Effectively, the money invested in this product is loaned to the Counterparty in return for the terms offered by this product. If the Counterparty fails (i.e. becomes bankrupt or goes into administration) at any stage during the Investment Term this will have a negative impact on the performance of this product – Investors would not receive any future Fixed Income Payments and they would lose some or all of their Investment Capital.

This product aims to provide a Fixed Income Payment quarterly throughout the Investment Term and to repay the original Investment Capital at the end of the 3 year Investment Term.

The Income Payment

The Fixed Income Payment is set at 1.65% per quarter (equivalent to 6.6% per annum). It is not dependent on the performance of the FTSE® 100 or S&P 500®. However, it is subject to Counterparty/Credit Risk. The Fixed Income Payment is paid gross.

Return of Investment Capital

The return of Investment Capital is linked to the performance of the FTSE® 100 and S&P 500®. The value of Investment Capital repaid to investors at the end of the Investment Term is at risk if the End Value of the worst performing Underlying is 40% or more below its Start Value.

If this happens, the value of Investment Capital returned to investors will be reduced by 1% for every 1% that the End Value is below the Start Value.

Investors may receive back less than their original investment and it is possible for investors to lose all of their Investment Capital.

The Start Value of the FTSE® 100 and S&P 500® is recorded at close of business on the Start Date. The End Date is the Closing Level of the FTSE® 100 and S&P 500® recorded at the close of business on the End Date.

An example of this is provided in the section "Potential return of Investment Capital" on page 11.

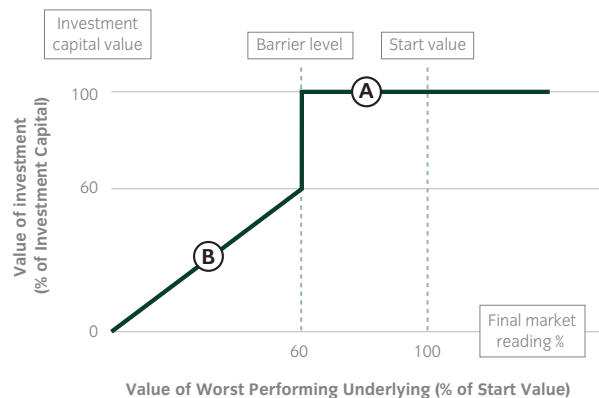
The full risks associated with the Income Series are detailed in the section "Risks" on page 14 of this Investment Guide.

Potential return of Investment Capital

This structured product exposes Investors' money to risk by linking the return of Investment Capital to the performance of the FTSE® 100 and S&P 500®. This means that if the End Value of the worst performing of the FTSE® 100 or S&P 500® is lower than its Start Value it could lead to a reduction in the value of the Investment Capital. Investors could get back less than they originally invested and could potentially lose all of their money. This is referred to as Investment Risk.

The return of Investment Capital profile plots the value of the Investment Capital returned to investors at the Maturity Payment Date against movements in the Underlyings. The chart shows:

- A** This shows how the capital protection barrier would protect the Investment Capital for reductions in the value of the worst performing Underlying of up to 40% of its Start Value.
- B** This shows the loss of Investment Capital for reductions in the value of the worst performing Underlying once the Capital Protection barrier has been breached. In such cases Investment Capital will be reduced by 1% for every 1% the worst performing Underlying closes below the Start Value at the End Date



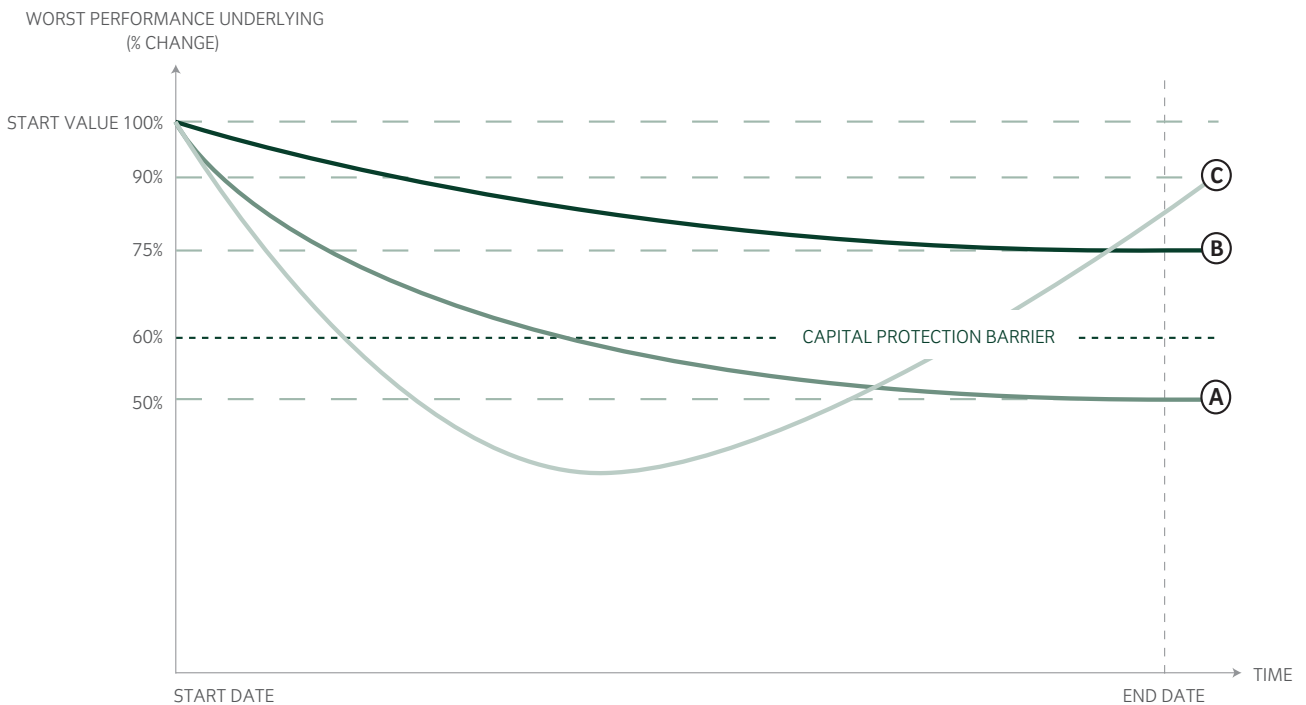
The exposure to Investment Risk is managed through the use of a Capital Protection barrier which is built into the product terms. This is used to protect Investment Capital under certain predefined conditions only and it does not provide complete protection. The Capital Protection feature does not protect investors from Counterparty/Credit Risk.

This product has a 60% Capital Protection barrier known as a European Barrier. This means that the Closing Value of the worst performing Underlying on the End Date will need to fall to 60% or less of its Start Value (i.e. a reduction of 40% or more) before Investment Capital is at risk. Investors will lose some or all of their money if the Closing Value of the worst performing Underlying on the End Date is equal to or falls below the 60% soft protection barrier.

For Capital Protection using European Barriers, the performance of the Underlyings is only measured on the Start Date and End Date of the Investment Term. This means that only the Start Value and End Value of the Underlyings are used in the calculation for the return of Investment Capital. In this case, the Closing Value of the Underlyings on any other Observation Date (other than the Start Date and the End Date) does not affect the value of Investment Capital to be repaid. If the End Value is greater than the level of the Capital Protection barrier then Investment Capital is repaid in full. If the End Value is equal to or less than the level of the Capital Protection barrier then Investment Capital is reduced in line with the reduction in the value of the worst performing Underlying.

Examples:

The following examples illustrate potential outcomes for the return of Investment Capital for three different reductions in the value of the worst performing Underlying.



- A** The End Value of the worst performing Underlying is 50% below its Start Value so the Capital Protection barrier has been breached and the value of Investment Capital returned to investors will be reduced by 50%. In this example an initial investment of £10,000 would return £5,000 to investors.
- B** The End Value of the worst performing Underlying is 25% below its Start Value so the Capital Protection barrier has not been breached and the Investment Capital will be repaid in full.
- C** The value of the worst performing Underlying falls below the Capital Protection barrier during the Investment Term but has recovered at the End Date so that its End Value is 10% below its Start Value. Because the product only uses Observations on the Start Date and End Date (a European barrier) the Capital Protection barrier has not been breached and the Investment Capital will therefore be returned in full.

The examples above are used only to illustrate how the Capital Protection barrier works and are not a prediction of how we believe the Underlyings will perform.

Risks

There are risks associated with investing in this product. Please also refer to "SCARPS (structured capital at risk products)" on page 24 for more information about these types of products.

Counterparty/Credit Risk

This is the risk associated with the ability of the Counterparty to pay the Fixed Income Payments and repay the Investment Capital.

The Counterparty is Morgan Stanley.

- * Money will be invested in listed Securities issued by the Counterparty. If a Counterparty fails (e.g. becomes bankrupt or goes into administration) this will affect both the payment of the Fixed Income Payment and the return of Investment Capital at the end of the Investment Term.
- * The Financial Services Compensation Scheme will not pay compensation should a Counterparty failure be the sole reason for loss.
- * The credit rating of the Counterparty can change at any time during the offer period and the Investment Term.
- * The Capital Protection feature does not protect investors from Counterparty/Credit Risk.

Investment risk

This is the risk associated with the performance of the Underlyings.

- * Investing in this product puts investors' money at risk. Investors may lose some or all of their investment.
- * The return of Investment Capital is not guaranteed. This will depend on the performance of the Underlyings and could be less than the amount invested.
- * External factors can cause an entire asset class to fall in value. For example all shares could fall at the same time. This is called market risk and could affect the performance of the Underlyings.
- * If the Underlyings invests in a specific sector or market, they can have a narrow focus, which means they will be more risky than assets investing broadly across several sectors or markets.
- * Past performance is not an indication of future performance and should not be used to assess the future returns or the risks associated with the investment.
- * Investments will not benefit directly from any appreciation in the price of the Underlyings or from dividend income from companies where the Underlyings are linked to equities.

Other risks

These are other risks associated with changes in the personal circumstances of investors and other factors which may affect the future value of the investment.

- * If the investment is cancelled after the Start Date, it is likely that an amount less than the Investment Capital will be returned.
- * The value of investments redeemed before the End Date will depend on the prevailing price of the Securities and could be less than the Investment Capital.
- * There is no guarantee that investors will be able to redeem their investments before the End Date.
- * There is no assurance that there will be a secondary market in the Securities. An investment in the Securities should be viewed as a medium to long-term investment. Although Morgan Stanley may offer to buy and sell Securities in the secondary market during their investment term, Morgan Stanley may cease to undertake any such market making activities at any time at its sole discretion.
- * The Capital Protection feature only applies if the investment is held until the End Date. The Capital Protection feature does not protect investors from Counterparty/Credit Risk.
- * Tax assumptions are based on Gilliat Financial Solutions' and Meteor Asset Management's understanding of current legislation and practice as at the date of this document. The levels and bases of taxation and reliefs from taxation can change at any time and could be applied retrospectively.
- * This product is not the same as a bank or building society account where capital is guaranteed and, with instant access accounts, is readily available without penalty.
- * Your Investment Capital will be tied up for the full Investment Term.
- * Inflation will affect the future buying power of both the Fixed Income Payment and the value of the Investment Capital.

Parties involved

Gilliat Financial Solutions

Gilliat Financial Solutions (Gilliat) is a trading name of Arbuthnot Latham & Co., Limited, which is authorised and regulated by the Financial Services Authority. Arbuthnot Latham is part of the Arbuthnot Banking Group PLC.

Gilliat Financial Solutions is a designer, arranger and promoter of structured products. Gilliat sources pricing for Issues from a panel of Banks which meet suitable criteria. Information about suitability criteria is available from Gilliat by sending an email to sales@gilliat.co.uk

Gilliat has been recognised and rewarded for its achievements in the structured products industry. We are dedicated to setting high standards to ensure we offer responsible and attractive industry products.

We have won the following:

Professional Adviser, Protected Product Review Awards



Best Marketing Material 2009

Client money is not held by Gilliat at any stage during the investment process.

Meteor Asset Management Limited

Meteor Asset Management Limited (Meteor) is the Plan Manager and Administrator. An investment in this product would be a contractual agreement with Meteor.

Meteor is responsible for processing applications and administering the accounts once the money has been invested.

In accordance with FSA Client Monies Rules, client money is held in a segregated client account that is beneficially owned by investors. Additionally, once invested the securities are held in the name of Meteor Nominees Limited, a non trading nominee company whose assets are beneficially owned by the investors. This ensures that should Meteor cease to trade that both client monies and assets are held separately from Meteor's assets.

Meteor Asset Management Limited (Meteor) is responsible for the management of this product and is approved by HM Revenue and Customs as an ISA Manager. In regards to this product the management consists of the administration of products including dealing with queries and claims and production of information on products throughout their Investment Term. Please note that the terms of this product are fixed at beginning of the Term and there is no ongoing investment management.

Morgan Stanley

Money will be invested in Securities issued by Morgan Stanley (the Counterparty). The Securities are structured to generate the returns offered by the product.

If the Counterparty fails (e.g. becomes bankrupt or goes into administration) this will affect both the Fixed Income Payments and the return of Investment Capital at the end of the Investment Term. Investors could lose all of their Investment Capital and may not receive any Fixed Income.

About Morgan Stanley

The Counterparty for this investment will be Morgan Stanley. Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, provides its products and services to a large and diversified group of clients and customers. Morgan Stanley has “bank holding company” and “financial holding company” status.

A credit rating agency is an independent company that assigns credit ratings. Credit ratings can be a useful tool for assessing credit worthiness of a provider. They can be useful to compare ratings of different providers. Please refer to “Investment Terms” on page 9 for further information. Leading agencies have assessed the Counterparty's ability to meet its liabilities as follows:

Agency	Rating	Outlook
Fitch	A	Stable
Moody's	A2	Negative
Standard & Poor's	A	Negative

Source: Bloomberg, 1 July 2010. The Credit ratings of the Counterparty may change at any time.

Morgan Stanley's senior unsecured debt is rated A2 by Moody's and A by Fitch. The long term Standard and Poor's rating is A. (Moody's and S&P 500® negative outlook, Fitch Stable). The credit rating of Morgan Stanley could change at any time.

Credit Default Swap Rates (CDS) give an indication of the cost of 'insuring' against the default of the issuer of a debt. Lower CDS rates indicate a lower perceived risk of default by a company as the cost of insurance is less. As at 30 June 2010 Morgan Stanley's 5-year CDS was at 268.135 against a twelve month range of 98.79 and 305.485. This compares to a present average rate of 228.3 for 187 investment grade banks at the same date.

Two common measures of a bank's ability to weather difficult periods are their Tier 1 capital ratio and their capital adequacy ratio (CAR). Morgan Stanley had a Tier 1 capital ratio of 15.3% and a CAR of 16.40% as at the end of the 4th Quarter 2009. The Basel II Accord requires banks to maintain a minimum tier 1 of 4% and CAR of 8%.

Source: Bloomberg, 1 July 2010

Further information about the Counterparty, including additional information relating to their credit ratings is available by accessing the following website: www.morganstanley.com

Neither the Counterparty nor any of its affiliates in any way endorses this product, its suitability for investors or the promotional material associated with the product and does not make any representation or warranty regarding the accuracy, completeness or adequacy of such information and no liability to any party is accepted by the Counterparty or any of its affiliates in connection with such information.

Availability

Retail Investors

This investment is available to all non-US investors aged 18 years and above. It is also possible to make a direct investment on behalf of people under 18.

It is available for investment in the following ways:

- * Direct investment – this plan may be held directly either as an individual, jointly (in equal proportions), or on behalf of a child under the age of 18.
- * Pension – Self Invested Personal Pensions (SIPPs) and Small Self Administered Schemes (SSASs).

Please note: Application forms should only be submitted after first reading both the Terms and this Investment Guide in full. Applications from retail investors will only be accepted via Independent Financial Advisers.

This Product is not available for ISA investment due to the Investment Term.

Professional Investors

This product is also available for direct investment by professional investors such as large companies, partnerships, trusts and corporate pension schemes.

Charges

Most of the charges relating to this product are accounted for within the terms of the product. The total charges should not exceed 4% if held until the End Date. This will not affect the stated returns from this product. The terms apply to the full value of the Investment Capital and there is no additional reduction if the investment is maintained for the full Investment Term.

This charge will be used to pay for:

- * Independent Financial Adviser commission.
- * The costs of the Plan Manager for administering the product.
- * The marketing costs of the product.

Investments maintained for the full Investment Term will not incur any additional charges.

The following additional administration charges will be applied where appropriate during the Investment Term:

- * Early exit – a charge of £150 + VAT will be applied to investments.
- * Death – a charge of £150 + VAT will be applied to investments when the personal representative / Executor of the will requests the investment to be redeemed.

When investments are terminated before the Maturity Date the value of the Investment Capital returned is not guaranteed to be the same as the original Investment Capital and is likely to be less, particularly during the early years of the product.

These administration charges may rise in line with the Retail Price Index (RPI) a common measure of inflation.

Tax

Any Fixed Income Payments paid to investors are paid gross and potentially liable to tax depending on personal circumstances and tax rulings. This tax statement is a general guide only and should be treated with appropriate caution. If you are in any doubt as to the tax position please consult with your professional tax adviser. This statement is based on the laws and practice in force as of the date of this document and is subject to any changes in law and interpretation and application thereof, which changes could be made with retrospective effect.

Neither Gilliat nor Meteor provides information or advice on tax and investors should seek independent advice as to their personal position.

Information about the levels and bases of tax in the UK is available from the HMRC website www.hmrc.gov.uk

How to complain

The Plan Manager has procedures in place for the effective consideration of complaints. All formal complaints should, in the first instance, be made to the Compliance Officer at Meteor at the following address:

Meteor Asset Management Limited

55 King William Street

London EC4R 9AD

Telephone: 020 7904 1001

Complaints relating to Gilliat Financial Solutions should be sent to the Head of Compliance at the following address:

Gilliat Financial Solutions

20 Ropemaker Street

London EC2Y 9AR

Telephone: 020 7012 2810

Investors who are not happy with the final response from either Meteor or Gilliat have the right to complain directly to the Financial Ombudsman Service at the following address:

Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall

London E14 9SR

Telephone: 0845 080 1800

Please note that making a complaint will not prejudice the right to take legal proceedings. Both Gilliat Financial Solutions and Meteor Asset Management Limited have written statements describing their complaints handling procedures which are available on request.

Compensation scheme

Should the Plan Manager become insolvent, compensation may be available from the Financial Services Compensation Scheme (FSCS). An investor's entitlement will depend on the circumstances of the claim.

Financial Services Compensation Scheme

7th Floor Lloyds Chambers

Portsoken Street

London E1 8BN

Telephone: 020 7892 7300

You should be aware that whether you are eligible to claim under the FSCS will depend on various factors and that there are limits to the amount of compensation the FSCS will pay. The amount of the compensation is currently 100% of the first £50,000 invested.

In the event that a Counterparty becomes bankrupt or goes into administration investors will not, for that reason alone, be entitled to compensation.

Client money is held in a segregated Client Account managed by the Plan Manager. In the event of any failure by Gilliat Financial Solutions or Meteor Asset Management Limited, investments in this product or money pending investment is held segregated on behalf of the investor.

Further information is available from the Financial Services Compensation Scheme, from Gilliat Financial Solutions or from the Plan Manager.

Additional information

Customer contact

Meteor Asset Management Limited is the Plan Manager and Administrator for this product. Meteor is responsible for processing applications, administering accounts and communicating with investors.

Should you have any questions about the administration of your investment please contact Meteor directly:

Plan Manager:	Meteor Asset Management Limited
Telephone:	020 7904 1001
Fax:	020 7283 1355
Post:	55 King William Street, London EC4R 9AD
Email:	gilliat@meteoram.com

How do I invest?

Applications from retail investors will only be accepted through an Independent Financial Adviser.

In order to invest you should complete the application form. Before you do this you should have read the Investment Guide and Terms thoroughly and made sure that you understand the nature of the investment. The section "Is this investment suitable for you?" on page 6 will act as a helpful reminder of the questions you should ask yourself.

Following advice, if you are happy that you wish to make the investment, fill in and sign the application form. Please remember that if you are applying for an ISA we will need your National Insurance number.

Cheques should be for the full amount you want to invest and be made payable to 'Meteor Asset Management Limited Client Account'.

If you are sending in a building society, company or scheme cheque please make sure that it has your name in brackets after this wording.

Cancellation rights

Investors will be sent a notice of their right to cancel (the cancellation notice) after receipt of the application form. Should they choose to, Investors then have 14 days to cancel from the date of receipt of the cancellation notice.

Cancellation notices received on or after the Start Date will not qualify for a full refund of Investment Capital. The value of the investment will depend on the price at which the Securities can be sold, which is likely to be less than the purchase price.

Keeping investors informed

The following documentation will be sent to investors.

At the start of the investment:

- * Within five business days of receipt of application – an acknowledgement of the investment to include a notice of the right to cancel.
- * Within 25 business days of the Start Date – a statement confirming the investment within the product.

During the investment:

- * Within 25 business days of each anniversary of the Start Date – an annual statement and valuation of the investment.

At the end of the investment:

- * One month before the End Date – a letter confirming the End Date of the product.
- * Shortly after the End Date – a closing statement confirming the value of the investment and options available.

Early withdrawal

This product is designed to be a fixed-term structured product that operates over the full Investment Term. The advertised returns (the specified Fixed Income Payments plus the return of Investment Capital) only apply if the investment is held until the End Date.

Investors may request to withdraw from the product earlier than the End Date. However, the value of the Investment Capital returned is not guaranteed to be the same as the amount originally invested and is likely to be less, particularly during the early years of the product. A charge, currently, of £150 + VAT will be applied for early withdrawal.

Partial withdrawals are not permitted.

Death

Following the death of an investor the investment will either be sold or assigned to a beneficiary as directed by the Executor or personal representative after probate has been granted or proven.

Should the Executor or personal representative elect to sell the investment, an administrative fee of £150 + VAT will be applied. No charge is applied if the investment is assigned to a beneficiary and remains in force until the end of the investment.

SCARPS (structured capital at risk products)

This investment places your capital at risk. As you may lose some or all of the money you invest it is important that you understand and accept these risks and the possible consequences. If you don't want to risk your capital and are prepared to accept that you may get a lower rate of return, then you should look at less risky, capital secure investments, such as a savings account with a Bank or Building Society.

As well as the risks described below, the Plan is also subject to the risk that the bank which issue the securities may fail and therefore not make the payments due under the Plan as described in the Investment Guide. This risk, known as Counterparty risk, is described in the section "Risks" on page 14 of this Investment Guide.

What are capital at risk products?

They are investments from banking, insurance or investment management firms that can offer attractive returns. Capital at risk products usually invest in a variety of stock market investments, such as shares or debt securities. Products that put your capital at risk include:

- * Stock market based investments
- * Investment bonds and funds that invest in debt securities
- * Investments linked to the performance of a stock market or some other factor such as a collection of shares.

As an alternative, you could invest directly in:

- * Shares, and so benefit from any dividends paid;
- * Debt securities, for which you get fixed or variable interest.

The value of direct holdings in shares and other securities can change sharply, down as well as up. Depending on its particular Terms and conditions, the value of an investment linked directly or indirectly to a stock market may have lesser, similar or greater risk.

How does each capital at risk product usually work?

* Stock market based investments

These include investment trusts and collective investment schemes, such as open ended investment companies (OEICs) and unit trusts. The performance of the investments depends on the investment strategy adopted and general stock market conditions. The value of stock market based investments can alter sharply because they are linked to the performance of the underlying shares or bonds.

* Investment bonds and funds that invest in debt securities

These vary widely and include distribution bonds, with profits bonds, unit linked bonds and corporate bond funds. The money you invest is usually put directly into the stock market (in London or overseas) or into fixed or variable interest funds.

* Investments linked to an Index or other factor

Repayment of the capital is linked to the performance of an Index, such as the EuroStoxx, a combination of Indices or some other factor, such as the performance of a collection of shares. We call them 'structured capital at risk products'. Some offer a specified level of income over a fixed period; while others offer growth that depends on the performance of an Index or other factor. These products, and the risks involved, can vary widely. For example, some may involve 'gearing' (the use of borrowing that can increase the amount you get back but will also increase the risks). Others can provide some element of Capital Protection.

What are the main risks involved with capital at risk products?

- * Your capital can fall below the amount you put in.
- * The rate of return advertised might be achieved only after a set period – perhaps 6 years; you may not know until that date how well your investment has performed.
- * The rate of return you get may depend on specific conditions being met. Even professionals may not be able to judge accurately how likely that will be.
- * If you take your money out early, you may get less than you put in. For example, there may be a penalty to be paid.

Points to think about before investing

* What is the difference between a capital at risk product and a savings account?

When you put your money in a Bank or Building Society savings account, its original value doesn't change and you get interest. The return will be comparatively low, because you haven't risked your capital. With capital at risk products you may get higher returns, but you are putting your capital at risk and may end up with less than you put in.

* How do I know which product to choose?

Consider your financial needs carefully. Capital at risk products are not right for you if you can't afford to lose money or have your money tied up but if you are willing to take risks to benefit from potentially higher rewards, there are many products to look at. Such products should usually only form part of your total portfolio of savings and investments.

* What charges do I have to pay for these products?

The charges vary and there may not be any. If there are charges, make sure you understand how they affect the value of your investment. Charges may be deducted from your initial investment and there may be charges yearly, usually as a percentage of the total value of your ongoing investment.

* How long will my money be tied up?

With most investments you should expect to tie up your money for some time. Some capital at risk products offer returns if you leave your capital invested for a fixed number of years. Other investments can continue indefinitely.

* Can I cash in my investment?

Yes, you can usually cash in. But with some products you have to pay a penalty if you cash them in before the maturity date. As a rule, never tie up money you may need in the short or medium term.

* If the investment period is fixed, what happens at the end of it?

At the end of a fixed period your investment will mature and you should get its maturity value. The maturity value may be reduced by charges or a final adjustment if, for example, it depends on the value of an index. Depending on the terms and conditions of the product, you could end up losing some or all of your capital. Also, any income or growth you have received may be subject to tax.

* Will I get the advertised rate of return?

This depends on the terms and conditions under which you have invested. Often the advertised rate illustrates what is possible and is no more certain than that.

Take advice if you are unsure whether or not an investment is right for you.

Terms & Conditions

These Terms & Conditions should be read in conjunction with the preceding pages of the Investment Guide and Terms, which explain how the product works and describes some of the words used in the Terms & Conditions.

1. DEFINITIONS

Application Form – The form that You must complete, for Direct Investment or an investment by a pension fund, company or charity to be opened.

Business Day – any day other than a Saturday, Sunday, bank holiday or other UK public holiday.

Direct Investment – any part of the Product that is not a SIPP/SSAS pension investment.

Plan Manager – Meteor Asset Management Limited.

Issuer – any issuer of such securities, its affiliates and Directors.

Product – Any investment, as described in the Investment Guide, and made up of securities and cash that we handle on your behalf.

Securities – The underlying qualifying investments of the Product, arranged to provide the investments and capital returns set out in the Investment Guide and Terms.

Subscription – the amount(s) You pay into your Product.

We, us, our – Meteor Asset Management Limited (“Meteor”). Meteor is authorised and regulated by the Financial Services Authority (FSA) and must follow its rules as amended from time to time (“the Rules”). If there are any differences between the Rules and these Terms and Conditions the Rules will apply.

You, your – the Product holder(s) named on the Application Form.

2. YOUR APPLICATION

- a. By signing the Declaration on the Application Form You confirm that the information You have provided is accurate and complete and that You have read the Investment Guide, including these Terms & Conditions and the Terms relating to this Product and have asked any questions you had relating to the nature of the investment.
- b. By completing the Application Form, You instruct us to choose and buy Securities that have been designed to provide the benefits of the Product as described in the Investment Guide and Terms.

3. CLIENT CLASSIFICATION

- a. We classify all clients dependent on their knowledge and experience, to ensure that they receive the appropriate level of regulatory protection.
- b. Except where otherwise agreed with you we shall treat you as a retail client, for the purposes of the FSA rules, ‘to provide the highest level of regulatory protection’.
- c. Clients who could fall outside of this classification are other regulated entities, such as insurance companies, investment firms, large occupational pension schemes, listed companies and local or public authorities. Such entities could be classified as either professional clients or eligible counterparties.
- d. Investors we classify as professional clients or eligible counterparties have the right to request a different categorisation to give a higher degree of protection.

4. HOW WE DEAL WITH SECURITIES

- a. We will be responsible for buying and selling all securities and will carry out transactions on terms that are at least as favourable as those that we can set when dealing directly with the market maker.
- b. We, or our associated companies, may choose and instruct brokers or dealers (including associated companies) to buy, sell and deal in Securities for your Product, or we may do so ourselves as licensed dealers or brokers.
- c. We may keep all commissions or profits arising from those transactions. Your Product will be debited as soon as we buy investments on your behalf. We do not have to account for any interest earned pending settlements, i.e. interest we earn on cash we hold while we are waiting to pay for Securities we have bought or to pay You for Securities we have sold.
- d. The amount(s) we invest in Securities to be held in your Product will not exceed the amount of cash and investments placed by You under our control.
- e. We will be acting as your agent in arranging to buy, or sell, these Securities.
- f. We will act as principal in all transactions for Product holders with the Issuer of the Securities.
- g. We may combine your order with orders of other clients when processing them. If this results in us concluding a number of transactions at different prices, all clients involved in the transactions will pay or receive the same average price. This could result in a less favourable price than if your transaction was carried out separately. We take all reasonable steps to obtain the best possible result for our customers. We take into account many factors, such as price, costs, speed, likelihood of execution and settlement size, in addition

to other consideration relevant to the execution of the order, e.g. market impact. However, due to the nature of the investment the purchase and sale of securities will usually be with the asset provider, who will also be the market maker.

- h. If, for any reason, we are unable to purchase securities to fulfil the commitments set out in the Terms, your Subscription will be returned to You, with any interest accrued to the date of repayment.
- i. In the event of any issuer becoming unable to meet its obligations to repay the amounts due You may not receive the amounts your Product has been designed to pay and You could lose some, or all, of your Subscription.
- j. You, or someone You nominate, can ask to see all entries in our records relating to your transactions, at any time. We will maintain these records for at least six years after the transaction date.

5. CONFLICTS OF INTEREST

- a. We take all reasonable steps to identify conflicts of interests between Us, including our managers, employees and any person linked directly or indirectly to us, and any client of ours, and also between clients.
- b. Our aim is to manage any such conflicts that do arise and ensure that all customers are treated fairly.
- c. We have:
 - Identified instances within its business where such conflicts are likely, or possible;
 - Apportioned responsibility for conflict management to appropriate personnel, and
 - Formulated a policy to manage these conflicts;
 - Ensured that all personnel are aware of the Company's policy on conflicts and are able to identify any potential conflicts and alert senior management accordingly;
 - Established a procedure for a regular flow of relevant management information for analysis.

We will regularly review the conflict policy to ensure that it is, and remains, suitable and appropriate to our business.

6. YOUR RIGHT TO CHANGE YOUR MIND

- a. You have the right to cancel your Product within 14 days of receiving our acceptance letter and a notice of your right to change your mind.
- b. If we have purchased Securities for your Product before we receive your completed cancellation request the amount You will receive may be less than the amount of your Subscription, if the price at which we sell the Securities is lower than the price You paid for them.

7. CASH HELD

- a. You may invest into the Product only in line with the published terms.
- b. We hold all money belonging to clients in a designated client account. This ensures that all clients' money is separate from the funds belonging to us. We do not accept any liability for default by any bank or other financial institution holding funds under these Terms and Conditions. In the event of a default on repayment any shortfall in clients monies would be apportioned on a pro-rata basis between all investors in the Product.
- c. We will pay You interest on your Subscription from the date the funds are credited to the client account. We will calculate interest at a reasonable rate and credit it to You if it goes over a certain minimum which is currently £10. Interest on new Subscriptions, net of any deduction for income tax or the flat rate charge, will be rounded up to the nearest pound.
- d. We will use your Subscription and interest added to purchase the Securities to be held in the Product.
- e. At maturity, or earlier redemption of the Securities, we will hold the proceeds in the client account, pending reinvestment of the proceeds in a new Product with us; or the payment of the proceeds to You.

8. THE PRODUCT INVESTMENTS

- a. You will be the beneficial owner of the Securities and of any cash held in the Product.
- b. We will register the Securities held in your Investment in the name of Meteor Nominees Limited. If appropriate, these will be held by our custodian, which is currently HSBC Bank plc. We are not responsible for the acts or omissions of the custodian. Meteor Nominees Limited is a totally-owned non-trading subsidiary of Meteor. It is not authorised under the Financial Services and Markets Act 2000 and we take responsibility for its acts and omissions. If We were to become insolvent, You might encounter delays in recovering the cash value of Your Investments, and an increased risk of loss. Any shortfall would be shared by all affected investors in the Product on a pro-rata basis.
- c. We will hold, or arrange for the safekeeping of, any certificate or other document issued which shows title to the Securities. We will not lend documents of title to any other person and money may not be borrowed on your behalf against the security of these documents.
- d. Unless You tell us otherwise, we may, if the Regulations allow, make arrangements, when appropriate, to use the voting rights of your Securities.
- e. About a month before the Product Investments mature we will contact You to explain the various options available to You at maturity of your Product.

9. CHARGES

- a. The terms on which we will purchase Securities for You will reflect certain charges, fees and expenses. Please refer to the section "Charges" on page 19 of this guide.
- b. We will not deduct any charges, fees or expenses from the Product as long as it stays in force during the term of the Product.
- c. If You encash your Product before the End Date we will deduct an administration charge of, currently, £150.00 plus VAT.
- d. We reserve the right to increase the charges set out in Conditions 9c in line with rises in the Retail Prices Index.

10. TAXATION

- a. You may, depending on your circumstances, have to pay tax on any interest, income or dividends you receive and/or on any capital gain from selling the Product.
- b. Where appropriate, we will take tax from interest that is credited to you.
- c. The taxation information in this Condition is based on our understanding of current tax legislation, regulation and practice. Such tax legislation, regulation and practice are subject to Government legislation and may change in the future.

11. KEEPING YOU INFORMED

- a. We will send You an acknowledgement of your Application Form within five business days of receipt.
- b. We will send You an Initial Transaction Statement setting out details of the purchase of Securities for your Product, shortly after they have been purchased.
- c. We will give You a report and valuation of your Product at yearly intervals, as set out in the Investment Guide and Terms.
- d. You can contact us by telephone, e-mail, fax or letter for any other information You want on the Product.
- e. We will be able to provide You with information over the telephone after successful completion of Our verification of identity procedures, which may include the need to provide one or more characters from Your confidential password and/or the provision of personal information, from which We can identify You.
- f. If You ask we will send You any information we issue to holders of the securities in which You invest. If You ask us to we will invite You to vote at meetings. If You want to go to meetings in person, we will try to arrange this. We have the right to make a reasonable charge for providing these extra services.
- g. We may provide all information and correspondence in electronic format via email and/or web services. We may also offer alternative media for information and correspondence from time to time.

12. CLOSING YOUR PRODUCT

- a. You may close your Product at any time by giving us your written instructions. This will not affect any transactions we have already started to carry out. We will sell the securities at the next dealing date and issue payment for the net proceeds. We will usually carry out this procedure within 28 business days.
- b. There is no assurance that there will be a secondary market in the Securities. An investment in the Securities should be viewed as a medium to long-term investment. Although the Issuer may offer to buy and sell Securities in the secondary market during their investment term, the Issuer may cease to undertake any such market making activities at any time at its sole discretion. For example, the Issuer may decide not to offer to buy and/or sell Securities if it determines that market conditions are unfavourable for the Issuer, or that the Issuer is likely to be in breach of applicable laws and regulations or its internal policies and limits. Any secondary market price published by Morgan Stanley for the Securities will be indicative only and will reflect numerous factors including supply and demand, trade size, credit risk, price volatility, costs of funding and interest rates as well as a bid/offer spread. Accordingly, there can be no assurance that at any time there will be a secondary market for the Securities. Furthermore, investors should not expect that any secondary market price that is published for any Securities will be available for execution of any actual secondary market trade or that any secondary market price will be calculated entirely or almost entirely by reference to the net asset value per share of the Securities or an index of any description, or by reference to any index or asset referred to in the terms of the Securities.
- c. Before You close or transfer your Product prior to maturity You should consider that the Product is designed to be held for the full investment term.
- d. If circumstances arise where We need to close your Product We will notify You in writing and in accordance with condition 23.
- e. Once this agreement has ended, we will not carry out any transactions, except to allow us to pay the proceeds of the Securities in accordance with your instructions.

13. DEATH

- a. If You die during the term of the Product we act on the instructions of your personal representatives.
- b. We will confirm the value of the Securities as at the date of death and will advise your personal representatives of our requirements.
- c. If they elect to do so they are able to re-register the ownership of the Product and hold it to the maturity date.

14. PREVENTION OF MONEY LAUNDERING

- a. We may carry out electronic checks on your identity before we can accept an application from You or prior to selling securities on your behalf. This is so that we can be sure that we are taking instructions only from the correct person. This enables us to comply with the UK Money Laundering Regulations and the Rules and is for your protection. In completing an application you give us permission to obtain such information.
- b. It might be necessary for us to ask You for, and for You to provide, more information as part of this process.

15. COMMUNICATIONS AND UNWANTED CALLS

- a. We will usually only communicate with and report to You in writing.
- b. You give us permission to communicate by email or to phone You if we need to do so but only at a reasonable hour.

16. CORPORATE AND TRUSTEE INVESTMENTS

- a. If You are a company or corporate trustee You confirm that:
- You have the corporate authority to make a Subscription.
 - By making a Subscription You do not breach any of Your constitutional documents.
 - You have provided an up-to-date list of signatories.
- b. You agree to give us any documents and information that we ask for in support of your application.
- c. If You are a trustee You confirm that:
- You are an authorised trustee of the relevant trust.
 - You have the authority and consent to make a Subscription.
 - By making a Subscription You do not breach the constituting trust documents.
 - You have provided an up to date list of trustees and signatories.
- d. You agree to give us any documents and information that we ask for in support of your application.

17. LIABILITY

- a. We will use reasonable care and skill to carry out the obligations set out in these Terms and Conditions and will be liable to You only for any negligence or deliberate fraud on our part, or that of any associated companies or any employees of one or more of those companies, if a Rule or a Regulation is broken. We will not be liable to You or have any responsibility for any loss or damage You suffer as a result of any event or circumstance that is not reasonably within our control. We will not be liable to You for any act or fraud by any person, firm or company through or with whom transactions are carried out on our behalf (other than any bankers, firms, companies or any employees of companies who are associated companies).
- b. We will not be liable or have any responsibility of any kind for any loss or damage You suffer as a result of any failure, interruption or delay in carrying out our obligations resulting from:

- Breakdown or failure of any telecommunications or computer service;
 - Industrial disputes;
 - Failure of other people to carry out their obligations;
 - Acts of governments or international authorities;
 - Any other event or circumstance that is not reasonably within our control.
- c. We maintain insurance cover to indemnify clients against (among other things) any of our employees dishonestly using funds or shares or other qualifying investments.

18. COMPLAINT HANDLING

Any complaint with regard to the Plan Manager should be addressed to the Compliance Officer, Meteor Asset Management Limited, 55 King William Street, London, EC4R 9AD. If You ask us to we will send You written details of how we will deal with your complaint.

If you have a complaint about Gilliat Financial Solutions please write to the Head of Compliance, Gilliat Financial Solutions, 20 Ropemaker Street, London, EC2Y 9AR. Written details of our complaints procedure can be provided upon request.

If you are not satisfied with the way your complaint has been dealt with You can complain to the Financial Ombudsman Service at South Quay Plaza II, 183 Marsh Wall, London E14 9SR. Making a complaint will not affect your right to take legal action.

19. ACCESS TO THE FINANCIAL SERVICES COMPENSATION SCHEME

- a. We are covered by the Financial Services Compensation Scheme and You may be entitled to compensation from the scheme if we cannot meet our obligations.
- b. You may also be entitled to compensation from the FSCS in the event that the financial institution that we deal with on your behalf is declared to be in default. Whether you are eligible to make a claim under the FSCS will depend on various factors, including the size of the relevant investment and the laws and regulations applicable to the relevant financial institution (which may vary depending on where they are based).
- c. Your entitlement would depend on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000.
- d. In the event that a Counterparty becomes bankrupt or goes into administration investors will not, for that reason alone, be entitled to compensation.
- e. You can get more information about compensation arrangements from the Financial Services Compensation Scheme.
- f. If the performance of the investments does not match any illustrated benefits, You will not, for that reason alone, be entitled to any compensation under the Financial Services Compensation Scheme.

20. GOVERNING LAW

- a. This Agreement will be governed by English law and will come into force when we receive your signed Application Form for an Investment.

21. ENFORCEMENT

- a. If any of these Terms are held to be unenforceable this shall not affect the validity and enforceability of the remaining provisions. The unenforceable provision will be replaced by an enforceable provision which comes closest to the intention underlying the unenforceable provision and which is of similar economic effect.
- b. If we fail, or choose not to, enforce any provision of these Terms and Conditions this will not constitute a waiver of our right to subsequently enforce such provision or any other provision of these Terms.
- c. None of our employees, officers or agents may verbally alter, modify or waive any provision of these Terms and Conditions.

22. DATA PROTECTION STATEMENT

- a. We may hold personal and financial information on computer and manual systems and use this to handle and service your investment and to put together statistics for assessment and analysis.
- b. We may make your personal and financial information available:
- To Associated Companies (as defined in Section 417 of the Income and Corporation Taxes Act 1988) to process this application (we or they may contact You by mail, phone or e-mail with products or services that may interest You);
 - To your Financial Adviser by e-mail or other means, including a secure internet service;
 - As we are obliged to under the requirements of any law, regulation or court order that we must follow;
 - To You if You ask and in line with the Data Protection Act 1998.

23. AMENDMENT TO THESE TERMS AND CONDITIONS

We may vary these Terms and Conditions from time to time by giving You at least one month's notice of such change. We will only make changes for good reason including but not limited to:

- Making them clearer and more favourable to you;
- Reflecting legitimate increases or reductions in the cost of providing the service to You;
- Providing for the introduction of new systems, services, changes in technology and products;
- Rectifying any mistakes that may be discovered in due course;
- Reflecting a change of applicable law or regulation. Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify.

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S&P 500® is maintained by the S&P Index Committee, a team of Standard & Poor’s economists and index analysts, who meet on a regular basis. The goal of the Index Committee is to ensure that the S&P 500® remains a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The Index Committee also monitors constituent liquidity to ensure efficient portfolio trading while keeping index turnover to a minimum.

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available at www.indices.standardandpoors.com. These guidelines provide the transparency required and fairness needed to enable investors to replicate the index and achieve the same performance as the S&P 500®.

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