

Three-year Protected FTSE Plan

Opens 1 July 2006 Closes 31 August 2006



At the end of the three-year term, the plan is designed to give investors:

- **100% capital repayment**
- **PLUS 70%** of any percentage growth in the FTSE® 100 Index over three years, subject to averaging over the final six months.



Key Facts

Investment period:	Three years.
Index:	FTSE® 100 Index (the 'Index').
Plan features:	100% capital repayment PLUS 70% of any percentage growth in the Index over three years, subject to averaging over the final six months.
Offer period:	1 July to 31 August 2006.
Counterparty risk:	The issuer of the assets supporting the Plan is Barclays Bank PLC and is currently rated 'AA' by Standard and Poor's.
Tax:	All gains will be subject to Capital Gains Tax.
Availability:	Direct investments. Corporates, trusts and charities (assuming they are set up as a company or a trust). SIPP and SSAS investments. No ISA option.
Investment limits:	Minimum of £4,000 up to £500,000 (Investments in excess of £500,000 may be accepted at the discretion of Woolwich Plan Managers.)
Initial Index Level:	Closing value of the Index on 14 September 2006.
Final Index Level:	The average of the closing levels of the Index calculated on successive monthly occasions, on the 14th of each month. The first date of the averaging period is 16 March 2009 and the final date is 14 September 2009.
Percentage growth:	70% of the percentage rise from the Initial Index Level to the Final Index Level.
Income:	No income will be paid.
Charges:	No explicit initial or annual charges. Charges are included in the pricing of the investment.
Commission rate:	3.5%

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Literature orders Administration queries
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Excerpts from FVC Product Review

For the full report, please see www.futurevc.co.uk.

Woolwich Plan Managers has paid a subscription fee for this report.

Product Summary:

This three-year growth product offers capital protection at maturity and returns based on 70% of FTSE-100 performance.

FVC Product Scores:

	1	2
Transparency	9/10	9/10
Value	6.66/10	6.66/10
Returns	6.66/10	6.66/10
Tax efficiency	8.25/10	7.75/10

1 For a higher rate tax payer with ISA and CGT allowances available
2 For a basic rate tax payer with ISA and CGT allowances available

Product description:

This is a three-year capital protected investment offering 70% of any FTSE-100 performance.

Performance of the FTSE-100 is defined as the percentage difference between the final index level and the initial index level. If the final index level is above the initial index level the investor receives returns equal to 70% of FTSE-100 growth. There is no cap on investment return. Full capital is returned to the investor at the end of the three-year term regardless of the performance of the FTSE-100. - even if the final index level is below the initial index level.

The final index level is subject to monthly averaging over the final six months of the investment (7 observations). While final index averaging protects the investor from any late falls in the market, it can constrain growth in a rising market resulting in lower potential returns.

The plan addresses the need for products with a shorter term - typically product investment terms are five to six years long. Having valued the underlying assets we assess the participation rate as competitive considering the tax-efficiency of the product.

The product is not open to ISA investment or transfers. However it is tax efficient to investors with unused capital gains allowance for the relevant tax year as according to the literature any returns received will be subject to capital gains tax.

The product is also available for SIPP and SSAS investment for personal investors as well as being open to non-personal investors such as charities, corporates and trusts.

Probability table of product return outcomes (based on simulated performances)

Standard option	
Outcome range (p.a.)	Probability (total return)
greater than 15%	6.1%
10% to 15%	10.3%
5% to 10%	20.1%
0% to 5%	63.6%
-5% to 0%	0%
less than -5%	0%

Investor Profile Barclays view this as a relatively cautious investment. It is suitable for those who have capital to invest and can afford to lose access to their money for three years.

Important notes

This document is only a summary of the Three-year Protected FTSE Plan, complete details can be found within the brochure which is available on request. Investors will not benefit from any dividends paid by the companies which are comprised in the Index over the investment term. Therefore, if markets rise, the Plan will deliver a lower return than an investment in an equity fund which includes reinvested dividends. The stated benefits will only be delivered if the Plan is held for the full term. If the investor were to cash in the Plan early, they would be very unlikely to receive back the amount they originally invested. The Final Index Level is a six-month average. This averaging will tend to restrict the potential for growth. If the Issuer of the Investment that the Plan manager buys defaults then investors will not get the stated benefits.

Index information

The FTSE™ 100 Index used to determine the return generated by the Plan is based solely on 'capital return'. This means that it does not take into account any dividends from the companies whose performance the Index tracks. FTSE also compiles a separate 'FTSE® 100 Index' based on 'total return' which does take dividends into account, but this is not the Index used for the purpose of the Plan.

Index provider disclosure

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