

# Three-year Protected FTSE Plan

Opens 1 November 2006 Closes 29 December 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

<b>Investment period:</b>	Three years.
<b>Index:</b>	FTSE® 100 Index (the 'Index').
<b>Plan features:</b>	100% capital repayment.  PLUS: 70% of any percentage growth in the Index over three years, subject to averaging over the final six months.
<b>Offer period:</b>	1 November to 29 December 2006.
<b>Counterparty risk:</b>	The issuer of the assets supporting the Plan is Barclays Bank PLC and is currently rated 'AA' by Standard and Poor's.
<b>Tax:</b>	All gains will be subject to Capital Gains Tax.
<b>Availability:</b>	Direct investments. Corporates, trusts and charities (assuming they are set up as a company or a trust). SIPP and SSAS investments. Joint applications.  No ISA option.
<b>Investment limits:</b>	Direct investment only: Minimum of £4,000 up to £500,000 (larger amounts on a discretionary basis).
<b>Initial Index Level:</b>	Closing value of the Index on 15 January 2007.
<b>Final Index Level:</b>	The average of the closing levels of the Index calculated on successive monthly occasions, on the 15th of each month. The first date of the averaging period is 15 July 2009 and the final date is 15 January 2010.
<b>Percentage growth:</b>	70% of the percentage rise from the Initial Index Level to the Final Index Level.
<b>Income:</b>	No income will be paid.
<b>Charges:</b>	No explicit initial or annual charges. Charges are included in the pricing of the investment.
<b>Commission rate:</b>	3%.

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# Excerpts from FVC Product Review

For the full report, please see [www.futurevc.co.uk](http://www.futurevc.co.uk).

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

## Product Summary:

This is a three-year growth product which offers capital protection at maturity plus 70% of any rise in the FTSE-100.

## FVC Product Scores:

	1	2
Transparency	9/10	9/10
Value	6.7/10	6.7/10
Returns	6.68/10	6.68/10
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:

At maturity the investor receives a return equal to the percentage difference between the final index level and the initial index level multiplied by the 70% market participation rate. There is no cap on investment return. If the final index level is below the initial index level the investor still receives the full return of capital at maturity.

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

With an investment term of three years some investors may find the investment more suitable to their specific investment requirements - typically most products reviewed have investment terms of five to six years. The low riskmap score of 1.22 reflects the fact that the investor's capital is protected at maturity. 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%	6.9%
10% to 15%	9.5%
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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