

Plan Overview

The Morgan Stanley FTSE™ Growth Optimiser Plan (the "Plan") is a six year investment which is designed to provide investors with a choice of level of participation in the growth of the FTSE™ 100 Index over the six year term of the Plan. The Plan also provides investors with an early exit feature that provides an early return of their initial investment at the end of year three, if the FTSE™ 100 Index has risen by more than 35% at the end of the third year of the Plan. The Plan provides for two different levels of protection of original capital invested depending on the Plan option selected.

Key Dates

Launch Date:	12th January 2004
PEP / ISA Transfers Deadline:	20th February 2004
Closing Date:	5th March 2004
Plan Start Date:	19th March 2004

Key Features

Option 1 – Maximum Protection

- 6 year investment term
- 1 times uncapped growth in the FTSE™ 100 Index
- Early exit feature to pay 135% at the end of year 3 if the FTSE™ 100 Index has risen by 35% or more
- Capital not at risk to the FTSE™ 100 Index

Option 2 – Maximum Growth

- 6 year investment term
- 1.5 times uncapped growth in the FTSE™ 100 Index
- Early exit feature to pay 152.5% at the end of year 3 if the FTSE™ 100 Index has risen by 35% or more
- Capital only at risk to the FTSE™ 100 Index if the Index falls by 35% or more over the life of the Plan, in which case there will be a 1% loss of capital for each 1% that the Final Capital Index Level is lower than the Initial Index Level.

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Morgan Stanley FTSE™ Growth Optimiser Plan

General Information

Commission:	3%
Plan Manager:	Morgan Stanley & Co. International Limited
Plan Assets:	Medium Term Notes issued by financial institutions with a Standard & Poor's rating of A+ or better at time of purchase. All Plan returns including capital return are subject to the credit worthiness or continued solvency of the issuers of the Plan Assets.
Minimum Investment:	£3,000
Maximum Investment:	£1,000,000
Maximum Deal Size:	£25,000,000
Investments:	Open for ISA/PEPs, pension plans including SIPPs and SSASs as well as direct investments

Further Information

You can obtain further information on the Morgan Stanley FTSE™ Growth Optimiser Plan from one of the following. Literature will be available on or about the Launch Date.

- 1. Internet:** Log on to our IFA web-site at www.morganstanley.com/drma where you can download pdf's and/or order literature for the Plan
- 2. Phone:** Call our fulfillment house on **01293 643 293** to order hard copies of Plan literature
- 3. Fax:** Fill out the fax-back form below and fax it to us on **01293 531 614**

Name:	Telephone:
Email:	Company name:
Address:	Post code:
	No. of IFA packs to order:

For additional information on how Morgan Stanley can assist you going forward please contact us:

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