

### Plan overview

The "Plan" is a six year investment which is designed to provide investors with the full return of their capital plus participation in the growth of the FTSE™ 100 Index over the six year term of the product. The Plan has an early exit feature that provides for a return of 125% of an investor's initial investment at the end of year three, subject to certain conditions which are outlined in the Early Exit Feature section below.

### Key Dates

<b>Launch Date:</b>	14th March 2005
<b>PEP / ISA Transfers Deadline:</b>	15th April 2005
<b>Closing Date:</b>	29th April 2005

### Key Terms

<b>Investment Term:</b>	6 Years
<b>Underlying:</b>	FTSE™ 100 Index ("the Index")
<b>Returns at Maturity:</b>	Provided the Early Exit Feature is not triggered, the investment growth at maturity will equal an investor's initial investment multiplied by one point three times (130%) the percentage growth in the FTSE™ 100 Index over the six year investment term. This is calculated by reference to the percentage change between the Initial Index Level and the Final Index Level. If the Final Index Level is below the Initial Index Level, growth will be zero.
<b>Early Exit Feature:</b>	<p>If the Early Exit Index Level is 25%, or more, higher than the Initial Index Level, the Early Exit Feature will be triggered. If the Early Exit Feature is triggered investors will be able to elect to receive an amount equal to 125% of their Initial Investment and exit from the Plan or elect to continue with the Plan on terms that will be offered at the time. <b>Any early exit payment will be made no later than 23rd May 2008.</b></p> <p>If the Early Exit Index Level is less than 25% higher than the Initial Index Level, the Plan will continue to maturity.</p>
<b>Initial Index Level:</b>	The official closing level of the Index on 13th May 2005.
<b>Final Index Level:</b>	The Final Index Level is the average of the monthly closing levels of the FTSE™ 100 Index from May 2010 to May 2011 (13 observations in total).
<b>Early Exit Index Level:</b>	The Early Exit Index Level is the official closing level of the FTSE™ 100 Index on the 13th May 2008.

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### General Information

<b>Commission:</b>	3%
<b>Plan Manager:</b>	Morgan Stanley & Co. International Limited
<b>Plan Assets:</b>	Medium Term Notes issued by financial institutions with a Standard & Poor's rating of A+ or better at time of purchase
<b>Minimum Investment:</b>	£3,000
<b>Maximum Investment:</b>	£1,000,000
<b>Maximum Deal Size:</b>	£20,000,000
<b>Investments:</b>	Open for ISA / PEPs for 2004/05 and/or 2005/06, pension plans including SIPPs and SSASs as well as direct investments

### Key Benefits

A simple structure that is easy to understand.

Designed to provide a full return of capital at maturity.

Early Exit Feature that provides investors with potential for a maximum 25% return on their initial investment at the end of 3 years and no further exposure to the FTSE™ 100 Index.

Payoff at maturity of 1.3 times (130%) the growth of the Index from the Initial Index Level to the Final Index Level in the event that the Early Exit Feature is not triggered.

Interest at 3.75% on subscription amounts from investment date until the Plan start date. If you invest in a 2005/06 ISA, interest will not start to accumulate until 6th April 2005.

### Key Risks

In order to generate plan returns, the Plan Manager will invest in assets issued by one or more financial institutions rated A+ or better by Standard and Poor's at time of purchase. Investors will have credit risk to these financial institutions.

The Plan is intended as a medium term investment. Plan returns only apply if the investment is held until maturity or the Early Exit Feature is triggered.

If the Early Exit Feature is triggered and investors elect to exit from the plan, investors will only be able to receive a maximum 125% of their initial investment, irrespective of the prevailing index level.

If investors seek to realise their investment before maturity, they may receive less than their initial investment.

### Further Information

You can obtain further information on the Morgan Stanley FTSE™ Protected Growth Plan 9 from one of the following. Literature will be available by the Launch Date.

- 1. Internet:** Log on to our IFA web-site at [www.morganstanley.com/drma](http://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.
- 2. Fax:** Fill out the fax-back form below and fax it to us on **01293 643 361**

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

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

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