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R2279 Morgan Stanley FTSE Protected Growth Plan 46

Product type: Growth kickout (capital protected)

Product summary:

This is a capital protected kickout product linked to the FTSE-100. It offers a fixed return of 35% if after three years the required trigger level of 10% index growth is reached. If kickout does not occur the investor receives a return equal to the index performance at the end of a six-year term.

Points for:

1. Capital is protected at maturity
2. 100% participation in FTSE-100 performance if kickout does not occur
3. If the trigger level of 110% is reached after 3 years investor will receive a fixed return of 35%

Points against:

1. If kickout occurs the investor does not benefit from index growth above 35%
2. Final index averaging can constrain growth in a rising market

Asset exposure period 6 years

Full term length 6.11 years

Underlying Asset FTSE-100

Final index level defined as monthly averaging over the final year of the investment.

Investment Limits: Minimum £3,000 for direct investment, ISA investment and transfers. Maximum for 2011/12 ISA investment is £10,680.

Commission: 3%

Wrappers and investment vehicles: Charities, Corporate/Commercial, Direct Investment, ISA, ISA transfer, SIPP/SSAS, Trustees of a trust

Tax treatment outside a tax-free wrapper (according to information from the product provider): CGT.

Issuing Institution / Counterparty: Morgan Stanley.

Plan Manager: Morgan Stanley & Co. International plc.

Credit rating of investments made (according to information from the product provider): S&Ps A-

Offer period:	Opens 26/01/2012	Transfers by 01/03/2012	Closes 08/03/2012
Key dates:	Strike set 29/03/2012	Final market reading 29/03/2018	Maturity/payout 16/04/2018

Product description:

This is a capital protected kick out product linked to the FTSE-100. It offers a fixed return of 35% if after three years the required trigger level of 10% index growth is reached. If kick out does not occur the investor receives a return equal to the index performance at the end of a six-year term.

If after three years the index is at or above 110% of its initial value then the product kicks out and the investor receives a fixed return of 35% plus return of capital. As with all defined growth products if the FTSE-100 performs strongly over the first three years the investor will receive only the fixed return of 35% and will not benefit in any growth in the index above this level.

If the trigger level is not reached after three years, the product continues to term maturing at the end of the six-year term. At maturity investors receive a return equal to 100% of any FTSE-100 performance. Performance is defined as the percentage difference between the initial index level and the final index level. As capital is protected at maturity investors receive the full return of capital regardless of the performance of the FTSE-100.

The final index level is subject to monthly averaging over the final year and is calculated using the monthly closing levels of the FTSE-100 (13 observations from 29th March 2017 to 29th March 2018). Final index averaging protects the investor from late falls in the index, however it can constrain growth in a rising market resulting in lower potential returns.

The product has a relatively low riskmap score, reflecting that it is likely to appeal to cautious investors seeking returns via exposure to the FTSE-100 while protecting their capital.

The product is open for ISA investments, ISA transfer, SIPP/SSAS, investments from charities and corporate/commercial trustees and direct investments. Any gains made via direct investments will be subject to capital gains tax.

Any reference to return of capital or payment of returns within this report is based on the design of the product and is only in terms of protecting the investor from market risk.
Investments reviewed on this website are in general subject to credit risk from the issuing institution and/or the counterparty providing assets backing the investment. These institutions have where possible been named on this report. In the event of any such institution collapsing the investor may lose some or all of their investment.
Language within this report has been designed to be in keeping with guidelines set out by the FSA.

This product was assessed as follows:

(to see details about the scoring system, riskmap and probabilities please see **Research methodology explained**.)

NB All scores and riskmap include both market and credit risk. The probabilities shown assume that no default event occurs.

The scores and analysis presented here should not be relied upon as the sole basis of a decision to invest in or recommend any investment

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