

The Optima Series 3 Fund plc

Sales Brochure

The Optima Series 3 Fund plc

The Optima Series 3 Fund plc ("the Fund") is a new investment opportunity that allows investors to benefit from the investment expertise of some of the world's leading fund managers. The Fund invests in Notes issued by Barclays Bank Plc (the "Notes"). The Notes provide capital guarantees only on maturity in ten years.

The Optima Series 3 Fund plc offers two attractive investment opportunities: Optima Managed Guaranteed and Optima Select.

Optima Managed Guaranteed - Key Features

The Optima Managed Guaranteed Option offers:

- on maturity in 10 years, the notes that underpin the Fund will provide a return of capital from Barclays Bank Plc (and no guarantee on the fund or the note from any other party) equal to at least the value of the initial investment*;
- a Target Redemption Feature to enable investors to realise the increase in the value of their investment:-
 - i) if, during the three years after the end of the subscription period, the reference price related to the underlying Notes reach £1.30, US\$1.30 or €1.30, or
 - ii) if the increase referred to above is not achieved during the three year period, then investors have a second opportunity of early redemption, which will occur during the fourth and fifth year after the end of the subscription period if the reference price related to the underlying Notes reach £1.50, US\$1.50 or €1.50.
- access to a diversified portfolio of assets with outstanding potential performance;
- participation in rising equity and bond markets but with diversification of assets to protect against any single market exposure;
- tax efficiency - investments can be made to suit investors' personal circumstances;
- multi-currency - available in £, US\$ and €; with a minimum investment of £10,000, US\$15,000 or €15,000.

The Issuer of the Notes - Barclays Bank PLC

Barclays is an international financial services group engaged primarily in banking, investment banking and investment management. Barclays has been involved in banking for over 300 years and operates in over 60 countries, with 76,200 employees and over 2,900 branches worldwide.

Barclays Capital is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides corporates, financial institutions, governments and supranational organisations with solutions to their financing and risk management needs. Barclays Capital has the support of an AA rated parent bank with a balance sheet of over £520 billion.

"In an industry with increasingly high barriers to entry, precious few firms have the courage and confidence to challenge the incumbent investment banking oligopoly on its own terms. One firm did just that in 2004, forcing its way towards the top of its chosen businesses and aggressively pushing its own agenda, with stunning results. Barclays Capital is IFR's 2004 Bank of the Year" (International Financing Review Magazine, December 2004).

Optima Managed Guaranteed - How it works

The Fund invests in the Notes that each in turn provide exposure to a dynamic portfolio of diversified investment funds and zero coupon bonds that aim to maximise returns while providing support for the capital guarantee.

To provide diversification and to manage risk three expert fund managers have been selected; Gartmore, Millburn Ridgefield Corporation and ABN AMRO Asset Management.

* Please see General Notices section page 6.



Underlying Portfolio

Where is the money invested?

The Barclays Bank Plc Notes that underpin the Fund provide exposure to the following range of funds in order to maximise the potential returns within a carefully risk controlled manner. Each of the funds has been chosen for the qualities of the fund manager and the characteristics of the specific fund.



Gartmore European Selected Opportunities Fund is an award winning European Fund with an outstanding long-term track record. The Fund aims to achieve superior peer group performance and targets stocks which offer the greatest potential for achieving above average returns.

The Fund invests in a broad range of European stocks with approximately 50% of the Fund invested in large companies.

The Fund was launched in September 1984 and as at 30th September 2004 the fund size was in excess of £1.5 billion and was AAA rated by Standard and Poor's. The cumulative fund performance has been 1st quartile over 5 years, 10 years and since launch.



Millburn Ridgefield Corporation - Diversified Trading Company II trades a similar programme to that which Millburn has successfully traded in its US domiciled vehicle since 1977.

The Fund trades approximately 80 currency, interest rate, stock index, energy, metal and agricultural commodity futures, forward contracts and options on US and international exchanges and in the interbank currency market. Trading decisions are made pursuant to Millburn's quantitative and systematic trading method. Positions in the instruments traded may be either long or short, providing profit opportunities in both rising and falling markets.

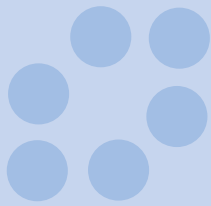
The Fund forms part of the firm's managed futures programme which has assets under management of approx US\$925 million (as at Jan 2005).



ABN AMRO Asset Management Global Emerging Markets Bond Fund invests in emerging markets fixed-income securities, primarily denominated in US Dollars, with medium and long term maturity.

The Fund applies a combination of top-down and bottom-up analysis to determine the most attractive risk/reward positioning. The result is a combination of strategies ranging from regional views to country specific bond views, in which the degree of importance of either top-down or bottom-up assessments will depend on the global and country conditions.

The Fund was launched in May 1998 and as at 28th February 2005 the total net assets were valued at US\$ 1,000.6 million. The Fund is currently rated AA by Standard and Poor's.



The Optima Series 3 Fund plc

Gartmore Group is a global investment organisation committed to delivering maximum returns through a highly disciplined investment process. The business offers a wide range of investment products and services, tailored to meet the needs of both institutional and retail investors, and as at 30th September 2004 had assets under management of £41.1 billion. Gartmore Group has offices in the UK, USA, Germany, Jersey, Spain and Japan with over 180 highly skilled investment professionals. Gartmore Group is owned by US insurance giant, Nationwide Mutual Insurance Company, a Fortune 500 company.

(All information as at Dec 2004).

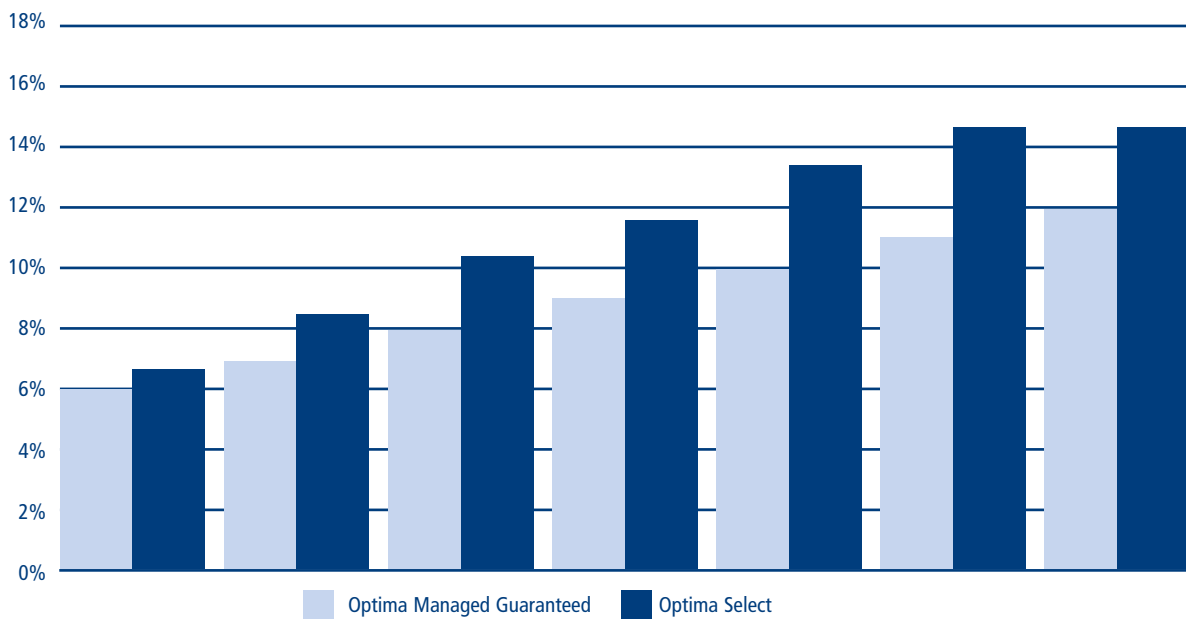
Millburn Ridgefield Corporation and its affiliated entities are the corporate successors to a money management firm established in 1971. The firm's managed futures investment methodology stresses a disciplined, quantitative and systematic approach to money management in a variety of global markets and is overlaid by an active risk management system. As at January 2005 Millburn managed approximately US\$1.2 billion of assets in its managed futures, fund of hedge funds, equity and currency overlay programs of which approximately US\$350 million represents the personal funds of the firm's Principals, employees, former employees and affiliates (collectively "Inside Assets"). Approximately US\$925 million of Millburn's assets under management are in its managed futures programs of which US\$125 million are Inside Assets. Millburn's nine Principals average over 17 years at the firm.

ABN AMRO Asset Management is the separately organised investment management division of ABN AMRO Bank. With origins dating back to 1824, ABN AMRO Bank is among the 10 largest banks in Europe and has over 3,000 branches and 100,000 employees in over 60 countries worldwide and assets of over US\$630 billion in capital (as at December 2004). ABN AMRO Asset Management has significant experience in managing money for over 1500 institutional clients including central banks, pension funds, insurance companies and other institutions. ABN AMRO Asset Management manages €161 billion in segregated accounts (as at December 2004).



Optima Select

In addition to the Optima Managed Guaranteed version, investors may choose to invest in Optima Select. The investment amount will be matched with a 1/1 loan therefore doubling the investment stake, to offer increased exposure to the underlying investments and potentially greater returns. The underlying investment operates in the same manner as the Optima Managed Guaranteed version described earlier. The chart below shows how Optima Select can boost returns if the underlying investment achieves returns higher than the cost of borrowing. You should note that if the annual returns from underlying investments are less than the cost of borrowing, then the value of your investment in Optima Select will fall.



Note: The cost of borrowing on the loan used for gearing is assumed to be 5.5% per annum and is for illustrative purposes. For full details of the loan arrangements please refer to the Scheme Particulars.

To choose this option you just need to tick the box on the application form and your investment amount will be matched with a loan, within the Fund, from a major financial institution. On maturity, the proceeds of the underlying investments are reduced by the loan capital and costs of borrowing over the ten year period. For details on early redemption please refer to the Scheme Particulars.

How to Invest

You can choose to invest in either the Optima Managed Guaranteed version or in Optima Select. Regardless of which option you choose you may invest directly into the Funds or through another product such as a life assurance single premium bond offered by a life insurance company.

The offer period on this exciting investment is for a limited period only.

Once you have read and understood this brochure and the Scheme Particulars, your Financial Advisor will recommend the most appropriate way for you to invest to reflect your personal circumstances. This will take into account your attitude to risk and any relevant tax considerations.

Once you have invested you can keep track of the value of your investment by contacting your Financial Advisor.

Dealing in Shares

An initial application for shares in the Fund must be for a minimum of US\$15,000, £10,000 or €15,000. Additional investments may be for US\$7,500, £5,000 or €7,500 and above. When investing through a life assurance single premium bond, the life company may be able to make an initial investment for a minimum of US\$7,500, £5,000 or €7,500. You should consult your Financial Advisor for further details.

Applications for shares should be made to the Administrator by 5pm on the tenth business day prior to the dealing reference date and cleared monies received by 5pm on the fifth business day prior to the dealing reference date. The dealing reference date is the first business day of each calendar month. The issue of shares will take place and the price will be available at the earliest opportunity following the dealing reference date.

Requests to redeem shares should be made to the Administrator no less than fifty days prior to the dealing day. Full details of the early redemption procedure are set out in the Scheme Particulars.

Charges

Full details of charges are set out in the Scheme Particulars and include the following:

Early Redemption Charge:

Time participating shares held	Redemption penalty (reducing by 0.5% per quarter)
First year	No early redemption permitted
Second year	8% to 6%
Third year	6% to 4%
Fourth year	4% to 2%
Fifth year	2% to 0%
Sixth year and thereafter	0%

Maximum annual management charge: 1.5% per annum (excluding VAT)

Any acquisition costs will be amortised over 5 years and together with the investment in the Notes form the initial investments of the Fund. A copy of the Scheme Particulars can be obtained from the Administrator. The Scheme Particulars must be read by all prospective investors and their Financial Advisors and Agents. This brochure is for information purposes and should be read in conjunction with the Scheme Particulars. Investment returns are not guaranteed and the past performance of investments is not necessarily a guide to future returns. If you are in any doubt as to the suitability of an investment you should consult your Financial Advisor.



General Notices

The Optima Series 3 Fund plc, its Administrator; Custodian; and Promoter do not give investment advice to investors in relation to the Fund.

Prospective investors should consult their Professional Advisors on the possible tax consequences of buying, selling, holding or redeeming Shares under the laws of the countries of their incorporation, citizenship, residence or domicile.

The Scheme Particulars should be read by all prospective investors; their appointed Financial Advisors and Agents.

There is no third party guarantor of the Fund.

The Notes Risk Disclosure

The Notes are purchased by The Optima Series 3 Fund plc; investors in the Fund will not have a direct holding in the Notes. Barclays and Barclays Capital are not promoting or endorsing the Fund and do not guarantee the returns on any investment made.

The Notes provide a guarantee of a minimum payout at maturity. It should be noted that the minimum payout only applies when the Notes are held to maturity and that it relates to payment obligations only, it is not a guarantee of the performance of the underlying funds or that the holder of the Notes will receive any amounts in excess of the initial investment. You should be aware that if the Notes are not held to maturity, or are otherwise redeemed early, there is no guaranteed payout or other principal protection and you may receive less than your original investment.

The Notes also entail credit risk in Barclays; in the event of Barclays' default the holder of the Notes will rank as an unsecured creditor and consequently any amounts invested would be at risk.

Constitution & Incorporation

The Optima Series 3 Fund plc is an Isle of Man incorporated Open Ended Investment Company designed for experienced investors investing for the medium to long term. The underlying investments of the Fund are the Notes that each in turn provide exposure to a dynamic portfolio of funds and zero coupon bonds that aim to maximise returns while providing support for the capital guarantee.

The Fund has been established as an Experienced Investor Fund under the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999 (the "Order") and as such, is available only to "experienced investors". Experienced Investors are defined in the Order as "persons who, in relation to any experienced investor fund, are sufficiently experienced to understand the risks associated with an investment in that fund".

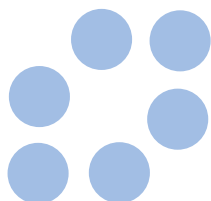
The Fund is not subject to any form of regulation or approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to it.

Taxation

Under the system of taxation presently in force in the Isle of Man, no taxes will be chargeable on any income, profits or capital gains of the Fund or on any dividends payable by the Fund.

The Directors intend that the Fund be managed and controlled in such a way that it should not be resident in the United Kingdom for taxation purposes.

The Fund does not warrant in any way the tax position outlined above, which is subject to changes in the relevant legislation and in interpretation and application.



The Optima Series 3 Fund plc

Corporate Structure

Administrator

Abacus Financial Services Limited
Sixty Circular Road
Douglas
Isle of Man IM1 1SA
British Isles

Custodian

The Royal Bank of Scotland Trust
Company (IOM) Limited
Royal Bank House
2 Victoria Street
Douglas
Isle of Man IM99 1NJ
British Isles

Notes Issuer

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Legal Advisors

Cains Advocates Limited
Old Bank Chambers
15-19 Athol Street
Douglas
Isle of Man IM1 1LB
British Isles

Promoter

International Product Distribution
Akara Building
24 De Castro Street
Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

Auditors

PricewaterhouseCoopers
Sixty Circular Road
Douglas
Isle of Man
IM1 1SA
British Isles



Further Information

For further information please contact your Financial Advisor.

For general enquiries, please contact us at the address or telephone/facsimile numbers shown or by e-mail: info@optimafund.com

You may also visit our web site www.optimafund.com on which share prices and other information is displayed.

Contact Details

For further information please contact your Financial Advisor.

General Queries - for queries relating to applications, contract notes or settlement please contact: Abacus Financial Services Limited on telephone no + 44 1624 689600 or fax no + 44 1624 689602 or by email at afsl@abacusiom.com

Sales Queries - for sales related queries please contact us on:
Telephone no + 44 1624 838110 or fax no + 44 1624 836785 or by email at info@optimafund.com

Up to date share prices and additional information may be obtained by visiting our website - www.optimafund.com

For further copies of the Scheme Particulars, latest Report & Accounts or to inspect constitutional documents please contact the Administrator:
Abacus Financial Services Limited, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA, British Isles