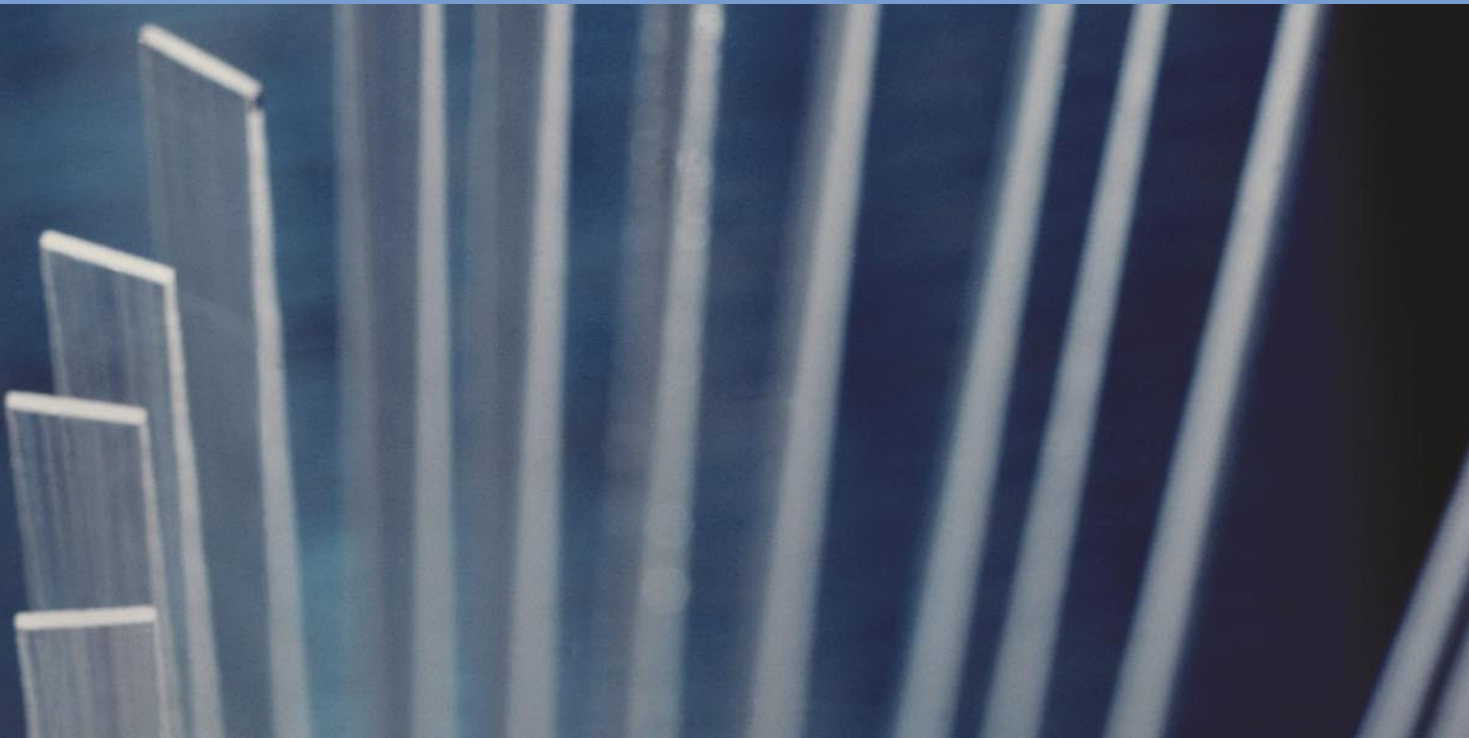


The Optima Fund plc



The Optima Fund plc

The Optima Fund plc ("the Fund") is a new investment opportunity that allows you 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 on maturity in ten years.

The Fund 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 guaranteed return from Barclays Bank Plc (and no guarantee on the Fund or the note from any other party) equal to the greater of your initial investment; and 90% of the highest price of the underlying investment in the Notes;
- access to a diversified portfolio of assets with outstanding potential performance;
- opportunity to achieve investment returns in rising and falling equity or bond markets;
- 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

The Fund will invest in Notes issued by Barclays Bank PLC. Barclays Bank PLC is AA rated by Standard & Poors and is one of the world's leading banking institutions. Employing more than 74,800 people in over 60 countries worldwide, Barclays Bank PLC is a truly global organisation.

Barclays Bank PLC has a reputation for developing innovative financing solutions and is now one of the top five providers of global debt (approaching US\$200 billion) and a top 10 provider of all international bonds in the world (about US\$100 billion) in the second half of 2003. The company's dynamic approach has resulted in a series of awards over the last few years.

Optima Managed Guaranteed - How it works

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

To provide effective diversification and to manage risk three expert hedge fund managers have been selected; AXA Investment Managers, Forsyth Partners and Barclays Global Investors.



Underlying Portfolio

Where is the money invested?

The Barclays Bank PLC Notes that underpin the Fund invest in 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. The fund managers are experts in their field and the investment strategy includes their individual expertise with further diversification through a "fund of funds" approach using hundreds of specialist managers and funds.

AXA Futures



AXA Futures is a systematic directional managed futures fund which aims to provide investors with a diversified and actively managed exposure to the listed futures markets.

The Fund invests across a broad range of commodities (energy, metals and agriculture) and financial (stock indices, interest rates and currencies) futures.

The combination of trading models seeks to extract profits from trends in the capital markets whilst managed within predetermined constructed risk parameters.

Alternative Income Fund



Forsyth Alternative Income Fund is a specialised fund of hedge funds that invests in a broad portfolio of fixed income orientated hedge funds.

Although the Fund provides an opportunity for both growth and income the overriding objective is to deliver strong total returns for investors.

The income version of the Fund aims to provide an annual dividend of about 7 per cent payable in March and September each year. The growth version, which is the version held within The Optima Fund plc, rolls up the dividends as part of the Fund's overall return.

Diversified Alpha Fund 1



The Barclays Global Investors Diversified Alpha Fund 1 ("Diva 1") invests across a range of different hedge fund strategies and aims to deliver a return of 4-8% (after fees) in excess of its cash benchmark each year irrespective of movements in equity and bond markets.

As a large fund of its type, with more than US\$450 million invested (as at 31 Dec 2003), the DIVA 1 fund provides institutional investors with a way to invest in hedge funds in a diversified transparent and risk-controlled way.



The Optima Fund plc

AXA Investment Managers is the specialist investment manager within the massive AXA Group. A wholly owned subsidiary of the 7th largest asset manager in the world, AXA Investment Managers is a true global player.

AXA Group positions itself as a world leader in financial protection and wealth management and has over 50 million clients worldwide.

In the year to December 2002 AXA generated revenues of €74.7 billion.

The company is a major participant in the hedge fund market and it is estimated over €35 billion of the €292.3 billion (Dec 2003) of client assets managed by AXA Investment Managers are now invested in alternative investments.

Forsyth Partners have been included in The Optima Fund plc for their expertise in fund of fund strategies and counter cyclical portfolios.

The company's counter cyclical strategy allows them to hold assets that perform independently of each other and approaches such as long-short and market neutral techniques can achieve positive returns in rising and falling markets.

Forsyth Partners dedicated hedge fund research operation covers both qualitative and quantitative analysis and is founded on a discipline of stringent due diligence.

Forsyth Partners was established 1991 and now has offices in the United Kingdom, the Middle East and the Far East.

Barclays Global Investors (BGI) is a wholly owned subsidiary of Barclays Bank PLC and is one of the largest fund managers in the world with assets approaching £600 billion under management at the end of 2003. Not only is BGI Europe's largest pension fund manager* it is also one of the world's largest providers of structured investments.

Within the company's investment funds, risk management is often provided by Barclays Capital, the investment banking division of Barclays Bank PLC.

At the forefront of innovative asset management for more than 30 years the company's stated aim is to add value while taking only carefully measured and controlled risks.

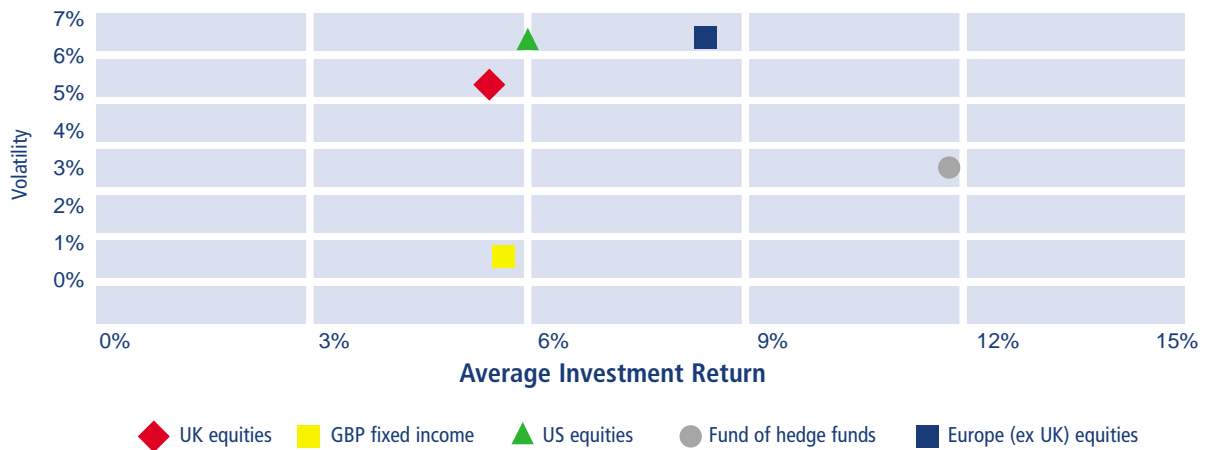
*Source: William M Mercer February 2004



Hedge funds

Although there are many different types of hedge funds, most share the characteristic that they can potentially achieve positive returns in all market conditions. This means that even in a falling market the value of an investment in a hedge fund can rise.

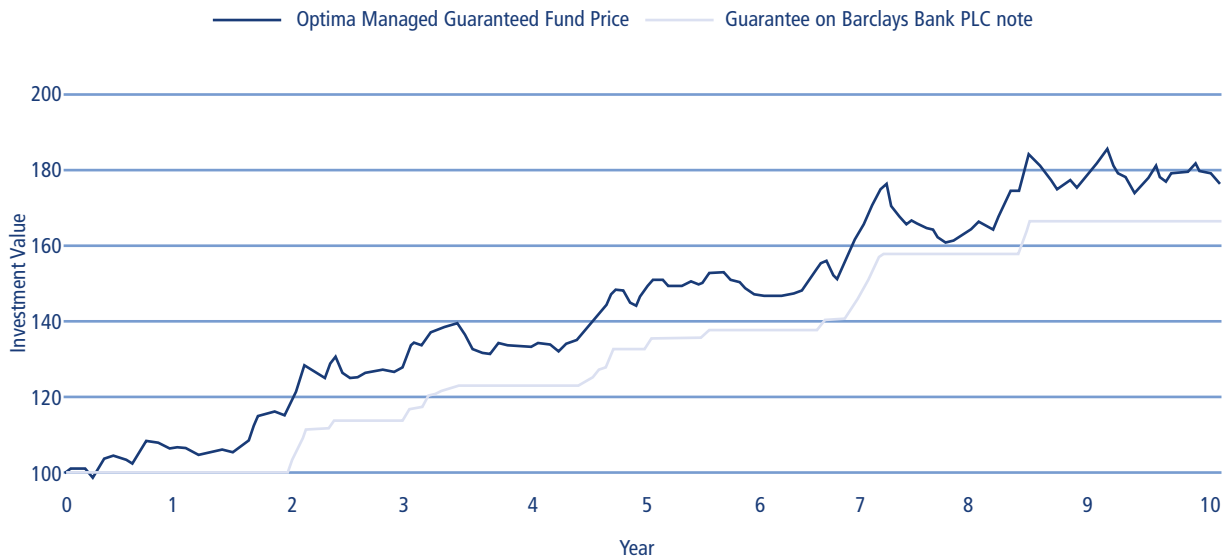
The portfolio of hedge funds will aim to achieve steady growth without the sharp peaks and troughs of traditional investments. The chart below shows the historic trade off between performance and volatility and highlights the low volatility, high performance feature of hedge fund of funds.



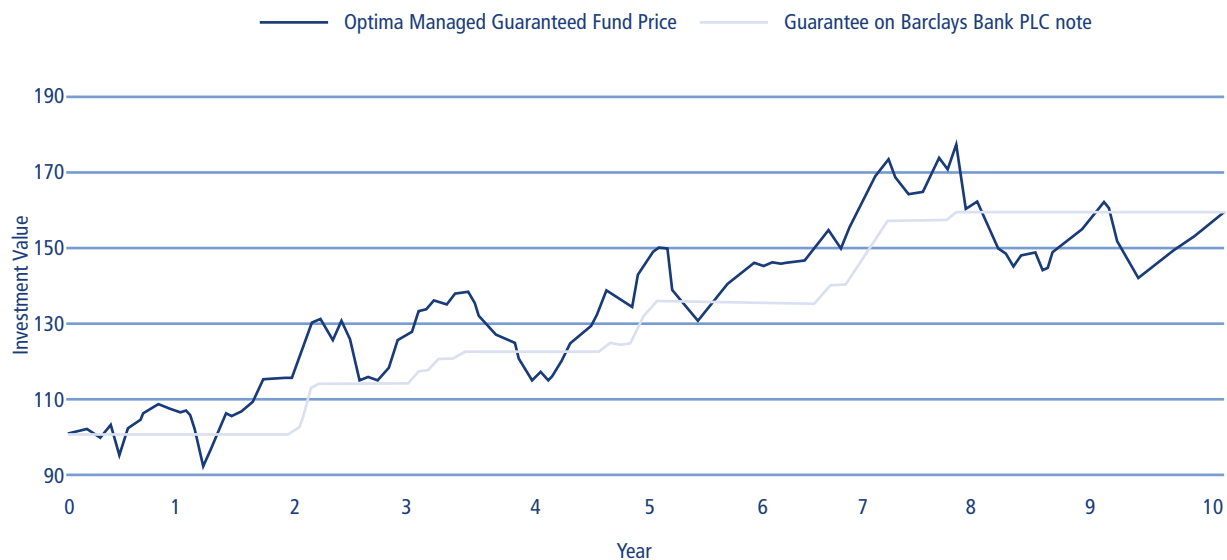
Source: Money Management January 2004: Average ten year annualised returns of offshore hedge fund of funds compared with United Kingdom OEICs and unit trusts (for a number of traditional asset classes) against the average volatility of the funds for the last 36 months to 1 December 2003.

Optima Managed Guaranteed - How the guarantee on maturity works

The Fund is underpinned by Notes. The capital guarantee from the Notes on maturity in 10 years is equal to the greater of your initial investments; and 90% of the highest price of the underlying investments in the Notes. The chart below shows the level of the guarantee on maturity rising as the Fund grows in value in a steadily rising market.



The chart below shows the value of the guarantee on maturity in more volatile markets:

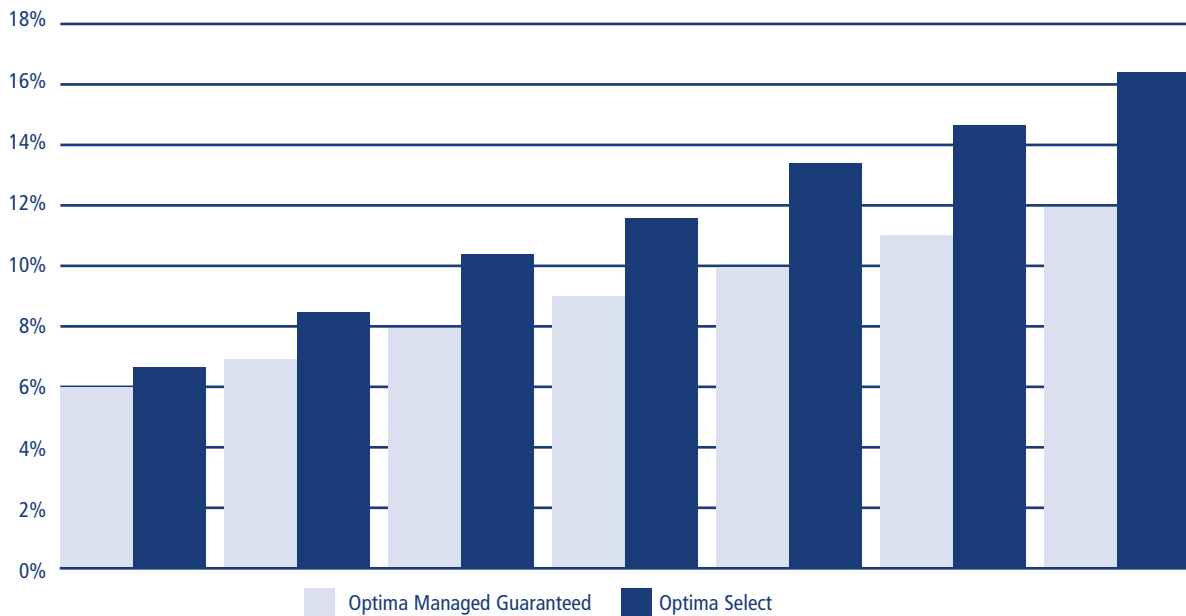


Please note that the scenarios in both charts have been constructed to show how the guarantee on maturity works. It is in no way intended to represent how the Fund will perform or to show how much your investment might be worth in the future.



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 Manager by 5pm on the tenth business day prior to the valuation day and cleared monies received by 5pm on the fifth business day prior to the valuation day. The valuation day is the last 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 valuation day.

Requests to redeem shares should be made to the Manager no less than forty 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 Manager. 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 Fund plc, its Manager; 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 or Sub-Fund.

Unless otherwise stated, all information, views and opinions expressed in this document are not those of AXA Investment Managers ("AXA IM") or AXA Investment Managers Paris ("AXA IMP"). Neither AXA IM nor AXA IMP take any responsibility for such information, views and opinions and shall not be liable in the event of any loss or damage suffered as a result of any reliance thereon.

References to AXA IM, AXA IMP or AXA Futures in this communication do not constitute investment advice, an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities of any fund managed by AXA IM or AXA IMP to any person in any jurisdiction. Furthermore references to AXA IM or AXA IMP do not constitute a representation by either AXA IM or AXA IMP that each or both of them is authorised to act as an investment adviser to any person in any jurisdiction in which such representation would be unlawful.

Neither AXA IM nor AXA IMP provide investment advice with respect to an investment in The Optima Fund plc nor do they endorse securities issued by The Optima Fund plc nor do they accept any responsibility or liability for any use of this document by The Optima Fund plc, Guaranteed Product Distribution Inc, or any person which is in breach of any local regulatory requirements with regard to the distribution of this document or any applicable rules pertaining to the offering of securities within the context of private placement or otherwise.

The Notes Risk Disclosure

The Notes are purchased by The Optima Fund plc; investors in the Fund will not have a direct holding in the Notes. Barclays, Barclays Capital and Barclays Global Investors are not promoting or endorsing the Fund and do not guarantee the returns on an investment in a Sub-Fund.

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 to Barclays; in the event of Barclay's 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 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 invest in a dynamic portfolio of hedge 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".

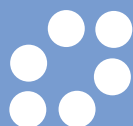
The Fund is not subject to any form of regulation or approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Fund or for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

Notes Issuers

Barclays Bank PLC
54 Lombard Street
London EC3P 3AH
United Kingdom

Corporate Structure

Manager

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British Isles

Custodian

The Royal Bank of Scotland Trust
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Royal Bank House
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Douglas
Isle of Man IM99 1NJ
British Isles

Legal Advisors

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

Promoter

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

Auditors

PricewaterhouseCoopers
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Douglas
Isle of Man
IM1 1SA
British Isles



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 689601 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 Manager:

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