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Your Co-operative Financial Adviser is

Alternatively you can call

08457 46 46 46

We are here 8am to 8pm Mon to Fri and 8am to 5pm Sat

co-operativeinvestments.co.uk

Any advice from Co-operative Financial Advisers will relate only to a range of the products and services available from members of the CFS marketing group and a limited number of other companies.

Please call 08457 46 46 46 if you would like to receive this information in an alternative format such as large print, audio or Braille.

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The **co-operative** investments
good with money

The Guaranteed Fund

An investment with a money-back guarantee



Arranged by The Co-operative Investments. Provided by Aviva.

Invest with a money-back guarantee

The Guaranteed Fund is an investment option within the Investment Bond, arranged by The Co-operative Investments and provided by Aviva.

The Guaranteed Fund gives you the benefit of the potential growth of financial markets, whilst protecting the value of your investment on the fifth anniversary.

Here are some of the features of this Fund:

- you need to invest at least £5,000
- money-back guarantee – on the fifth anniversary of your investment, you are guaranteed to get back what you put in, if you haven't made any withdrawals. This means that if financial markets don't do well during this time, you will not lose any of the money you invested
- if financial markets do well, unlike some other guaranteed products, you will get back what you put in, as well as ALL the growth that your investment in the Fund has achieved during the time your money has been invested, less charges
- similar to any other investment into the Investment Bond, you can take your money out at any time (subject to charges if funds are withdrawn in the first five years). Any withdrawals or switches from the Guaranteed Fund will reduce the guarantee in proportion to the number of units cancelled, rather than the cash amount you can take out of the Fund
- after five years, you have a range of options which may include switching to another guaranteed fund, switching to a different fund, or taking your money out. If no choice is made at the fifth anniversary, the funds will be switched into the Aviva Deposit Fund.

Please note that the Guaranteed Fund is not the same as a bank or building society account, where your capital and earned interest is secure at any time. The value of the Guaranteed Fund can go down as well as up and the Fund guarantees to return your capital only at the fifth anniversary. At any other time you might get back less than you put in.

Who it's suited to

This Fund is particularly suited to investors looking to generate better returns than cash and who are concerned about losing money in the stock market, and want to cushion their investment (at the fifth anniversary) from the impact of stock market falls. It may also be suited to more adventurous investors who may want to balance the risk profile of their portfolio. It is important to note that there is no guarantee that the gains from this investment will be greater than those that could be achieved from other types of investment.

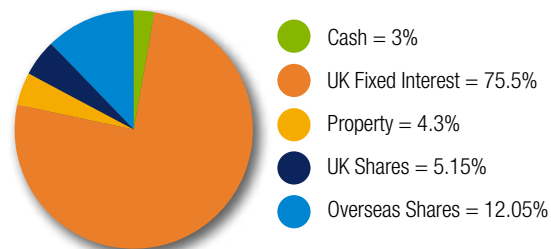
Benefits of the Fund's investment approach

The Guaranteed Fund invests in a mix of stocks and shares, property, bonds and cash. Investment experts actively manage the fund by adjusting this mix as needed, with the aim of generating the highest possible returns for you within an acceptable level of risk.

This approach means that you can benefit from investment diversification, a key rule of successful investing. Put simply, it means using a mix of different investment types within your portfolio. By not 'putting all your eggs in one basket', you reduce the overall risk of your portfolio while still aiming to achieve the best potential returns.

This is because at any time, if one investment type isn't performing well, another is likely to be doing OK. This will smooth out your overall returns over time by reducing the ups and downs along the way.

As an illustration, the mix of assets in the fund as at 22nd November 2010 was:



How does the guarantee work?

To help you understand how the Guaranteed Fund works, we've provided some illustrations using typical customer situations (please note the people are fictitious).



If the market does well

John Smith invests a lump sum in the Guaranteed Fund. Over the next five years, the fund grows. On the fifth anniversary of his investment, John gets back the full value of his units at that time.



If the market does badly

Jane Brown invests a lump sum in the Guaranteed Fund in October. Over the next five years, the markets go through a difficult period, and on the fifth anniversary, the Fund ends up 10% down. At this time, the Fund's money-back guarantee kicks in and Jane gets back her original investment.



If you cash in part of your investment before the fifth anniversary

Eric Walters invests a lump sum in the Guaranteed Fund in April. Unexpectedly, his circumstances change a year later and he has to withdraw part of his original investment. Eric has to pay an early exit charge on this amount. He keeps the remaining amount in the Fund until the fifth anniversary, at which time he gets back at least what the remaining units were worth when he made the investment.



If you cash in all of your investment before the fifth anniversary

Jackie Jackson invests a lump sum in the Guaranteed Fund in July. Unexpectedly, her circumstances change two years later and she has to withdraw her entire investment. Jackie's guarantee doesn't apply since she withdrew all of her money before the fifth anniversary. So she will get back the value of her investment at the withdrawal date, less the exit charges she has to pay.

What you will pay:

- the amount invested at the start of your bond is 100.00% of your payment to Aviva
- Aviva will take an Annual Management Charge by cancelling units on the 1st of each month. The charge for the Guaranteed Fund depends on the amount you invest as shown below:

Investment amount	Management charge each year <small>(as a percentage of units)</small>
£50,000 and over	1.75%
£25,000 to £49,999	1.80%
£10,000 to £24,999	1.85%
£5,000 to £9,999	2.25%

- the above charges include an additional charge of 0.5% per year that applies to this Fund
- an early exit charge will apply if you cash in part or all of your investment within the first five years. Depending on how long you've held your investment, the charge applies to the amount you cash in as follows:

Year you cash in	1	2	3	4	5	6+
Early exit charge	10%	7%	4%	2%	1%	0%

What happens on the fifth anniversary of your investment?

Prior to the end of five years, you will receive a letter providing you with your choices which may include switching to another guaranteed fund, switching to a different fund in the Investment Bond, or cashing in your investment. If you need advice, your Co-operative Financial Adviser can help you to make the right choice.

If you do not notify us of your preference, your money will automatically switch into the Aviva Deposit Fund in the Investment Bond where your money will be held in cash. You should be aware that the Deposit Fund is not suitable for anything other than a short-term home for your money.

The Investment Bond, provided by Aviva, is available from The Co-operative Investments only through a Co-operative Financial Adviser.