

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

Important information about

The Co-operative Investments Unit Trusts and ISA

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Section 1

Our services and costs explained

Our services and costs explained

CIS Unit Managers Ltd

Miller Street, Manchester, M60 0AL

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document is designed by the FSA to be given to consumers considering buying certain financial products. You need to read this important document as it explains the service you are being offered and how you will pay for it.

2. Whose products do we offer?

We only offer our own products.

3. What service will we provide you with?

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

4. What will you have to pay us for our services?

We will tell you how we get paid, and the amount, before we carry out any business for you.

5. Who regulates us?

CIS Unit Managers Ltd, Miller Street, Manchester M60 0AL, is authorised and regulated by the Financial Services Authority. Our FSA Register number is 144032.

Our permitted business is managing and arranging contracts in unit trusts.

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on **0845 606 1234**.

6. Loans and ownership

CIS Unit Managers Ltd is wholly owned by Co-operative Insurance Society Ltd, which itself is ultimately owned by The Co-operative Group Ltd.

7. What to do if you have a complaint

If you wish to register a complaint, please contact us:

**in writing: Central Customer Relations Unit,
The Co-operative Investments,
Miller Street, Manchester M60 0AL.**

By phone: 0845 300 0374.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

8. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Most types of investment business are covered up to a maximum limit of £50,000.

Further information about compensation scheme arrangements is available from the FSCS.

Section 2

Customer service and protection
of your personal information

This section explains your rights as a customer of The Co-operative Investments and the basis upon which we do business with you. The terms set out in this section are revised periodically. We will give you a copy of our current terms each time you transact business in this way.

The products and services we provide

We only offer a range of the products available from our marketing group and a limited number of other companies.

These products include:

- Individual Savings Accounts (ISAs)
- pensions
- unit trusts
- savings
- life assurance
- home insurance
- motor insurance.

If you have any queries about our products or services you can call our Customer Contact Centre on **08457 46 46 46**. Calls may be monitored or recorded for security and training purposes.

Charges for our products and services

Where we are obliged to disclose full details of charges and the cost of any advice we will provide these to you. This information can also be provided on request. The charges for our own products include a wide range of general expenses.

Information about your Co-operative Investments ISA and Unit Trusts

The ISA Manager of unit trust investments is CIS Unit Managers Limited and the ISA Manager of Platinum Plus investments is CIS Policyholder Services Limited. We will have custody of (i.e. hold) ISA investments on your behalf. Since we do not issue documents of title, our own records act as proof of your ownership.

These investments will be registered in the name of the ISA Manager or its nominee company (as appropriate) and will be identifiable as yours by being designated with your name.

In respect of such investments, our ISA Manager accepts the same level of responsibility for its nominee's activities as for its own. None of these investments can be used as security for

any loan and we will buy, sell or otherwise deal with them only upon your instructions.

Investments held outside an ISA will be registered in your name. We will claim and receive dividends, interest and any other entitlements accruing to you. For all Co-operative Investments Unit Trusts, in accordance with your instructions the income is either reinvested or, subject to the amount meeting any minimum requirement of individual trusts, paid to you when due. We will send you ISA statements twice yearly detailing your investments with us and any income reinvested. Information will also be sent to you twice yearly about any custody assets we (or our nominee company) hold for you. Custody assets shown on such a statement are valued on a trade date basis. An ISA can be transferred to another manager, subject to our ISA Terms and Conditions and those of the other manager. If you request a transfer you may be required to pay an administration charge.

Our client money arrangements for ISA and unit trust investors

CIS Unit Managers Limited and CIS Policyholder Services Limited maintain separate client money accounts with third party banks outside of The Co-operative Group. If you are an ISA or unit trust investor your money may be held temporarily in one of these accounts whilst we process your instructions. Funds in such client money accounts are held on trust and segregated from our own funds. Interest is not paid on any money held in this way.

If your money is held in a client money account for over six years and we have been unable to get instructions from you for its disposal, we may cease to treat that money as client money.

Service standards and complaints

At The Co-operative Investments our aim is to provide all our customers with the highest level of service. If on any occasion you think we fall short of this aim, we promise that we will act fairly and promptly in putting things right.

If you have any issues or queries, the best course of action is to contact the office or person you have been dealing with.

Where possible, we will resolve the matter immediately. However, if this is not possible, we will explain to you what will happen next.

We have well-established complaints handling procedures to ensure that all causes of concern are dealt with fairly and promptly. A leaflet describing these procedures in more detail is available on request. You can obtain a copy of our leaflet by:

- telephoning 0845 300 0374, or
- contacting the person or office dealing with the matter causing you concern, or
- contacting any other Co-operative Investments office or department.

You can contact us by any method – telephone, fax, email, through the post or in person.

If you do make a complaint which we are not able to resolve by the end of the next business day, we will write to you to acknowledge it and will send you a copy of our complaints handling procedure.

If we do not resolve your complaint to your satisfaction, you can then complain directly to the Financial Ombudsman Service.

Data Protection

We are required under Data Protection legislation to tell individuals about the ways their personal information will be used and the circumstances when it will be disclosed.

Use of our customer information

We treat all personal information as confidential. We will use personal information we hold about you primarily for processing the business you have applied for or for answering any queries you may have. In some circumstances, personal information may be used in relation to other business with us.

We will also use personal information for research and marketing purposes. We may buy lists or details from time to time from other reputable organisations. In addition, we may sometimes record information about you to help us identify other products that may be of interest to you. Generally we will assume that if we have made available details of proposed uses of information, and you proceed to provide personal information, then you consent to those uses. However, in some circumstances, we will ask you to confirm that you consent to certain uses of information. This may be because the law or industry codes of practice require us to ask you for your specific consent.

If you give us information about other individuals in connection with your business with us you should check with them that they agree to information being supplied to us and to the uses outlined, unless they are under the age of 18, when we will assume that you are acting on their behalf.

Disclosure of your personal information

We never sell lists of our customers to outside organisations. However, we may disclose details to any subsidiary companies of Co-operative Insurance Society Limited or The Co-operative family of businesses so as to identify products and services that may be of interest to you. In addition, there are some circumstances under which we may need to disclose information about you to outside organisations. These include:

- If you take out any kind of cover and we wish to take out reinsurance, we may need to pass on your details to the reinsurance company. We will do so only on the understanding that they treat it as confidential.
- For pension products we may need to disclose your personal information to government agencies, other schemes and employers.
- For ISA products we may need to disclose your personal information to government agencies.
- If you take out home, contents or motor products or other general insurance with us we will give you full details of the circumstances where we may require to disclose your personal information.
- In rare circumstances where we lose contact with a customer due to changes of address, we may pass personal information to the Unclaimed Assets Register which, on payment of a fee, individuals or their representatives may approach for the purpose of checking entitlement.
- There may be other circumstances where we are obliged by law to reveal personal information, for example to our regulator, the Financial Services Authority.

Products from another provider

If we offer you a product from another provider, further details of how your personal information will be used and the circumstances in which it will be disclosed will be given to you as part of the application process for that product. If you have any queries please write to our Compliance Department at the address shown overleaf.

Contacting you in the future

Unless you tell us otherwise we may contact you to give you details of our products. However, you have the right to opt-out of being contacted for marketing purposes, in which case:

- Call us on 08457 46 46 46 during the following times:
Monday to Friday 8.00am-8.00pm
Saturday 8.00am-5.00pm.
- Write to our Compliance Department, The Co-operative Investments, Miller Street, Manchester M60 0AL.

Your right to see the information we hold about you

You are entitled, for a small fee, to see the personal information we hold about you.

If any of the personal information we hold is inaccurate you may ask us to correct it.

Write to our Compliance Department – at the address shown above.

Law governing the relationship

The Law of England will apply to the business relationship between us and any products or services we provide. Any terms and conditions of your policy will be supplied in English and we will communicate with you in English, using any mutually acceptable method, which may include in person, telephone, email and through the post.

Cancellation

Details of any cancellation rights are included within the product documentation. Where cancellation rights are provided you will receive a cancellation notice with your policy document which, if you wish to cancel, you should sign and return following the instructions given. If you are increasing your investment to an existing contract, or making an investment to a new choice of unit trust, returning the cancellation form will cancel the increase or new unit trust investment only, not the whole product.

Cancellation relating to ISA investments

Any cancellation notice that you receive will relate to the particular ISA investments that you have just made. If these are the only investments you have agreed to make in this tax year, cancelling all of them will have the effect of cancelling your ISA for this tax year.

If you do not cancel all of them, or you have made other investments in an ISA this tax year, your existing ISA arrangements will continue in respect of the remaining investments.

If you are varying an existing ISA arrangement and choose to cancel the change, your investment will continue to be made through the same type of ISA as you had previously.

Compensation in the event of insolvency

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends upon the type of business and the circumstances of the claim.

Investments

The maximum level of compensation you can receive from the FSCS for an investment business claim is 100% of the first £50,000 per person.

Insurance

The FSCS may arrange to transfer your policy to another insurer, provide a new policy or, if these actions are not possible, provide compensation.

- Compulsory insurance, such as third party motor insurance, is covered in full.
- Non-compulsory insurance (such as home insurance), is covered for 90% of the whole claim with no upper limit.
- Long-term insurance (such as pension plans and life assurance) is covered for 90% of the claim with no upper limit.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme (visit fscs.org.uk for details).

Proof of Identity

We reserve the right to return your payment and cancel the arrangement if our proof of identity requirements are not satisfied.

Client categorisation

Unless we tell you otherwise, we will categorise you as a retail client. This gives you the highest level of protection under the rules of our regulator, the Financial Services Authority. However, if you are not a retail client as defined in the rules (large firms, for example are outside the definition), consumer protection bodies, such as the Financial Ombudsman Service or the Financial Services Compensation Scheme, may not have jurisdiction to deal with your claim.

Appropriateness

We are not required to assess the suitability of the investment or service provided or offered to you. Consequently you will not benefit from the protection of the FSA rules on assessing suitability. As a result, we will not assess whether:

- the investment or service meets your investment objectives
- you are able financially to bear the risk of any loss that the investment or service may cause
- you have the necessary knowledge and experience to understand the risks involved.

The Co-operative Basis of Trading and General Insurance

The Co-operative Investments is part of an integrated financial services business within The Co-operative, one of the largest consumer-owned businesses in the world. Profits on general insurance business may be used to contribute to The Co-operative Group through the payment of dividends.

Conflicts of Interest policy

We have a group-wide Conflicts of Interest policy. Under this policy, each of our businesses is required to have robust policies and procedures in place to identify and effectively manage any conflicts of interest that arise. A summary of our Conflicts of Interest policy is available on request.

Our relationship with The Co-operative Bank

The marketing group includes The Co-operative Bank p.l.c.

The Co-operative Investments is a brand name used by Co-operative Insurance Society Limited and its subsidiary companies.

Co-operative Insurance Society Limited, CIS General Insurance Limited, CIS Unit Managers Limited and CIS Policyholder Services Limited are authorised and regulated by the Financial Services Authority (FSA), and are entered on the Financial Services Authority register. Register Numbers:
Co-operative Insurance Society Limited: 122246
CIS General Insurance Limited: 435022
CIS Unit Managers Limited: 144032
CIS Policyholder Services Limited: 188391.

The above details can be checked on the FSA's Register (www.fsa.gov.uk/register or telephone 0845 606 1234).

The FSA's address is:
Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Section 3

Key features of The Co-operative Investments Unit Trusts and ISA

The Financial Services Authority is the independent financial services regulator. It requires us, The Co-operative Investments, to give you this important information to help you to decide whether our Unit Trusts are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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Introduction

This Key Features section describes the important features of The Co-operative Investments Unit Trust range, and The Co-operative Investments Individual Savings Account (ISA).

It also provides information required by our regulator, The Financial Services Authority, to comply with their Simplified Prospectus rules. If you would like a copy of the Simplified Prospectus relating to a particular trust, it is available by calling our Customer Contact Centre on **08457 46 46 46**.

Why invest in the stock market?

You may already have money put away in a savings account. However, the potential to benefit from medium to long-term investment growth may be greater when invested in the stock market. You should be aware that investments in the stock market are different to savings held in a bank or building society savings account, because the value of your investment can go down as well as up.

Unit trusts offer a simple way to take that first step into stock market investment. Unit trusts pool money from a large number of investors, and these proceeds are invested by professional fund managers in a mix of shares and/or fixed-interest securities. Therefore you benefit from a broad mix of shares and/or fixed-interest securities and this spreads the risk compared to direct investment into the stock market.

If you already invest in a unit trust, perhaps you are thinking about diversifying your portfolio. The stock market and particularly unit trusts have the potential to help make your money grow over the medium to long term (five years plus).

Why invest with The Co-operative Investments?

We offer a range of unit trusts to meet your investment needs whether you are looking to achieve capital growth, receive an income or both. You can invest a one-off lump sum or invest monthly, or both.

You have the flexibility to switch between our unit trusts if your investment needs change. You can also take advantage of investing your chosen unit trust(s) within our tax-efficient ISA.

Each fund is professionally managed by an experienced and dedicated fund manager. We were the world's first investments company to have a customer-led Ethical Engagement Policy and are part of a wider financial services group which includes The Co-operative Insurance, The Co-operative Bank, Britannia and **smile**, the internet bank.

Key features of The Co-operative Investments Unit Trusts

The following sections cover areas such as the general aims of investing in a unit trust, descriptions of The Co-operative Investments Unit Trusts, the investment aims of The Co-operative Investments Unit Trust range, plus details of charges and other product features.

All Co-operative Investments Unit Trusts can be held in a Co-operative Investments ISA. Please refer to page 31 for extra information about The Co-operative Investments ISA.

All Co-operative Investments Unit Trusts are designed for personal investors who wish to participate in the stock market through a professionally managed unit trust investment.

Any Personal Illustration/Quotation provided is an important part of this Key Features Document.

Its Aims

- To allow you to invest in the stock market at a lower risk than you would normally expect if investing directly in shares or fixed-interest securities.
- To increase the value of the money you invest and provide you with a flexible investment, suiting your attitude to risk and providing the option of a regular income.

Your Investment

- You can save regularly from £50 a month, invest a lump sum from £1,000 or both.
- There is no fixed investment term. However, you should aim to invest over the medium to long term (five years or more).

Risks

General Investment Risks

- What you get back from your investment is not guaranteed. In particular:
 - investment growth could be lower than illustrated
 - the charges could be higher than illustrated
 - past performance is not a reliable indicator of future results.
- The value of your investment may go down as well as up. We cannot guarantee any capital growth or any income from your investment.

- If you intend to make withdrawals from your Co-operative Investments Unit Trust investment, this will affect the potential for investment growth or income.
- Should you need to cash in your investment at any time, you might get back less than you have invested. This could be as a result of poor investment performance and/or the effect of exchange rate changes on your investment.
- Inflation is a rise in the general level of prices of goods and services over time. The extent to which inflation may affect the buying power of your money cannot be predicted. (See page 15.)
- The risk categorisation of your chosen trust(s) may change over time. A trust that matches your attitude to risk today may not always match your attitude to risk.
- Tax laws may change. The tax information in this document is based on our current understanding.

Fund Specific Risks

- In addition to the general investment risks mentioned above, some additional types of risk apply to individual funds because of their investment approach and the type of asset in which they invest.
- The risk profiles on **pages 23-30** indicate which specific risks may apply to each trust.

Charges to capital

If some or all of the fund's annual management charge is taken from its capital, this may increase the income paid. However, this will restrict the potential for capital growth and could result in erosion of capital.

Concentration of investments

Funds that hold a limited number of investments can be more volatile than funds that hold a larger number of investments.

Derivatives for investment purposes

In certain circumstances some funds may use derivatives for the purposes of meeting investment objectives. This means small market movements could have a disproportionately adverse effect on the fund value. Derivatives are a type of investment whose value is not a 'real' asset (like company shares), but linked to an underlying asset (like a stock market index).

Emerging markets

Emerging markets can be more volatile than more established stock markets, therefore increasing the risk to any investment. This can be due to factors such as political instability and economic conditions.

Ethical screening

Ethical screening will result in certain industries being excluded. As a consequence, the fund's portfolio will not be represented in many areas of industry and commerce, meaning that the price of units cannot be expected to move in a manner similar to that of other general investment funds.

Fixed interest securities

Corporate and Government bonds are tradeable debts from companies or the government that are issued in the form of bonds. The overall return from an investment will fall or rise as a consequence of a number of factors. Changes in interest rate, inflation expectations and the potential for default are key factors.

Investment in other funds

In certain circumstances some funds may invest in other collective investments. These other funds can also have initial or annual management charges, plus additional expenses, which may indirectly affect your investment.

Overseas investments

The base currency of the trusts is Pound Sterling (GBP). Overseas investments are not held in Pound Sterling (GBP) and therefore exchange rate movements could result in the Sterling value of the investment falling.

Property investments

Property-related investments may have greater price movements than equities or bonds due to the nature of their underlying investments. There can be delays in selling property, so their assets may be less liquid than other asset classes, meaning fluctuations in price may be greater.

Smaller companies

Investments in smaller companies are generally more risky than investments in larger companies, as their assets may be less liquid than those of larger companies, meaning fluctuations in price may be greater.

Details of all these risks may also be found in the full Prospectus which is available on request (see page 32 for details).

Questions and answers

What is a Co-operative Investments Unit Trust?

- It is a collective investment, with no fixed term, where a large number of investors pool their money together. These funds are then used to invest in stocks and shares with the aim of making investment profits from capital growth, interest and dividend income.
- Each Co-operative Investments Unit Trust is divided into a number of equal-sized units. These units can be purchased by investors at the buying (or 'offer') price and sold back to the fund at the selling (or 'bid') price. The number of units allocated to each investor depends on the amount he or she wishes to invest. The value of the units can go up and down depending on the value of the trust's investments.
- We will invest your money in line with the investment objective(s) of your chosen trust(s).

Who can invest?

- You must be aged 18 or over to invest in a Co-operative Investments Unit Trust. Investments can be made on behalf of a child: when the child reaches the age of 18, the ownership of the units can be transferred to the child on request.
- A Co-operative Investments Unit Trust can be held jointly by up to four people.

Where are my contributions invested?

- You can choose which trust or combination of trusts you wish to invest in. Your choice will depend on whether you are looking to achieve capital growth, receive an income or both, as well as your attitude to risk. You can find further information about the trusts available on pages 23 to 30.

How flexible is it?

- You choose The Co-operative Investments Unit Trust(s) that you wish to invest in. You can make a lump sum investment, make monthly contributions or both.
- Where you have chosen to make monthly contributions, you can increase them at any time provided the overall increase is at least £25 and the new contribution to individual trusts is at least £5.
- If you have invested a lump sum you can make additional lump sum investments of £500 or more, providing the new investment to individual trusts is at least £100.
- You can reduce your monthly contributions at any time, as long as they do not fall below the £50 minimum. You can also stop your contributions whenever you wish as long as you keep a minimum amount invested, which is currently £500.
- Should you need to, you can take a total of two months' contribution 'holiday' in any 12-month period. All you need to do is give us two weeks' notice.

- You can choose to receive an income from any of The Co-operative Investments Units Trusts, subject to the amount meeting any requirement of individual trusts.
- There is no fixed term. You can cash in your investment or make withdrawals at any time. However, you should aim to invest over the medium to long term – for at least five years.
- You can switch your investment between different Co-operative Investments Unit Trusts. We may charge you up to 2% of the value of the investment you switch.

How do I buy units?

- You can invest at any time by completing an application through our website [co-operativeinvestments.co.uk](https://www.co-operativeinvestments.co.uk) or requesting an application pack from our Customer Contact Centre on 08457 46 46 46.

If you would simply like to top-up an existing investment you can contact us direct – see the section ‘How to contact us’ on page 32.

- We revalue each trust’s investments at 12 noon each business day, and may on occasion carry out additional valuations at other times. These valuations are used to calculate the buying and selling prices of units. When you buy units with a lump sum investment, and when you sell units, the unit price will be based on the next valuation after your instructions are received by The Co-operative Investments.
- When you buy units through a monthly savings plan the prices will be based on the valuation on the day the Direct Debit is collected – the 6th day of each month if it is a business day, otherwise the next business day.
- Certificates of title to units are not issued. A contract note will be sent to you each time you make a lump sum purchase or a sale of units.

Can I change my mind?

- You will have the right to change your mind. This should put you back into the position you were in before you bought our product, or instructed us to carry out your transfer if applicable.
- However, if you invest a lump sum and the unit price of your chosen trust(s) falls between the time you buy and the time you tell us you have changed your mind, you will not get back the full amount of your investment as it will be adjusted for that fall in value.

How long will I have to change my mind?

- The documentation you receive as confirmation of your purchase/instruction will include a Cancellation Notice; you will then have 30 days in which to inform us of your wish to change your mind.
- The 30-day cancellation period is more than the 14-day period required by our regulator, the Financial Services Authority. This gives customers more time to consider the investment they have made with us. However, you should be aware that the extended cancellation period increases the risk that the value of your investment could fall should you choose to cancel a lump sum investment.

What do I have to do then?

Write to us at:

Collections and Accounting
Life and Savings
The Co-operative Investments
Miller Street
Manchester
M60 0AL

Providing:

Your name and address.
Your investor ID.
The date you took out the investment.

And if I don’t change my mind?

- After 30 days you will be bound by the terms and conditions applicable to this product.

Can I take money out?

- You can take money out by selling units at any time. If you choose to make a partial withdrawal, you must leave a minimum amount invested, currently at least £500, in your overall portfolio of Co-operative Investments Unit Trusts. You can also make a full withdrawal at any time. All withdrawals will be paid directly to you by cheque. You should remember that making withdrawals will reduce the capital value of your investment, and will also reduce the amount of any income payable to you.

How do I sell units?

- If you would like to sell units please contact us – see the section ‘How to contact us’ on page 32.

Can I receive an income from my unit trust?

- Yes, you have the option of either receiving income payments or having them reinvested. You decide which option you would like at the outset. Should you wish to change your mind later, you can.

Frequency of Income*	
CIS Corporate Bond Income Trust	Monthly
CIS UK Income with Growth Trust	Quarterly
CIS UK Growth Trust	Half-yearly
CIS Sustainable Leaders Trust	Half-yearly
CIS Sustainable Diversified Trust	Quarterly
CIS Sustainable World Trust	Half-yearly
CIS European Growth Trust	Half-yearly
CIS US Growth Trust	Half-yearly

For the CIS Sustainable Diversified and the CIS Sustainable World Trusts, income distributions of less than £20 may be reinvested automatically and not paid as income.

What might I get back?

- When you cash in your investment you will receive the value of your investment at that time. The amount you receive is not guaranteed in advance and will depend on a number of factors including the amount you invested, the length of time you invested for, the performance of the investments held in the trust(s), charges and any withdrawals you have made – see pages 17 to 20 for examples of what you could get back.

What about inflation?

- As prices tend to rise every year you will not be able to buy as much in the future with, say, £10,000 as you could now. For example: if inflation averages 2.5% per year the £10,000 in 20 years will have the buying power of **£6,100 in today's prices**.

How will I know how my investment is doing?

- We will send you half-yearly statements which show how your Co-operative Investments Unit Trust(s) is/are performing together, where appropriate, with the latest Manager's Report on the Trust(s). Your statement will detail all the transactions since the last statement showing the value of your investments held in your Co-operative Investments Unit Trust(s).

- If you wish, you can request a valuation at any time.

When and where are unit prices published?

- The current buying and selling prices, and the yield, are published on our website co-operativeinvestments.co.uk and also may be published daily in the *Financial Times* and *The Scotsman* newspapers at their discretion.

What happens to my investment if I die?

- The amount payable if you die will be the value of your units at the date the claim is settled.

What are the charges?

- We will deduct an initial charge of 5% of your contributions whenever units are bought. You buy units at the buying price and sell them at the selling price. The difference between the two prices is the initial charge of 5%.
- We may reduce this initial charge in certain circumstances, for example, as a promotional offer, or when units are bought from the reinvestment of all or part of the maturing proceeds of qualifying Co-operative Insurance life policies. Please contact us for more information.
- We will deduct a management charge each year based upon the value of your funds. This is 1% for CIS Corporate Bond Income Trust and 1.5% for all other trusts. This will be deducted daily from income earned on your investment, except for investments in CIS UK Income with Growth Trust where it will be deducted daily from your investment. Please note that with effect from 1st March 2012 the management charge for the CIS European Growth Trust has been temporarily reduced to 1.375% due to a period of fund underperformance. The performance of the fund will be closely monitored and the management charge will revert back to 1.5% when performance improves.
- We will also deduct the additional costs of managing the trust such as the Trustee's fees and expenses, audit fees and tax. These currently amount to about 0.1% each year of the value of your funds. They will be deducted from the income earned on your investment, except for investments in the CIS UK Income with Growth Trust where they will be deducted from the capital.
- We aim to keep our charges to the minimum. However, we have the right to increase the initial and annual management charges in the future in accordance with the FSA's sourcebook. We would only increase charges in certain circumstances, for example to avoid making losses, and would notify you in advance of any such changes.
- The Co-operative Investments Unit Trusts do not charge subscription or redemption fees.

How will charges and expenses affect my investment?

Lump Sum Contribution

Please read this section to get an idea of the effect that the charges can have on a lump sum unit trust investment. Remember, these tables are purely for guidance and do not reflect your specific investment.

Investing for Growth – CIS UK Income with Growth, CIS UK Growth, CIS Sustainable Leaders, CIS European Growth, CIS US Growth, CIS Sustainable Diversified or CIS Sustainable World Trusts

£5,000 investment with net income reinvested			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back at 6.0% p.a. £
1	5,000	£343	£4,950
3	5,000	£557	£5,390
5	5,000	£813	£5,870
10	5,000	£1,680	£7,270

The effect of charges and expenses on an investment of £5,000 assuming growth of 6.0% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table above shows that over 10 years the effect of the total charges and expenses could amount to £1,680. Putting it another way, this would have the same effect as bringing investment growth down from 6.0% a year to 3.8% a year.

Investing for growth – CIS Corporate Bond Income Trust

£5,000 investment with net income reinvested			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back at 4.75% p.a. £
1	5,000	£314	£4,920
3	5,000	£460	£5,280
5	5,000	£627	£5,670
10	5,000	£1,160	£6,780

The effect of charges and expenses on an investment of £5,000 assuming growth of 4.75% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table above shows that over 10 years the effect of the total charges and expenses could amount to £1,160. Putting it another way, this would have the same effect as bringing investment growth down from 4.75% a year to 3.1% a year.

Investing for Income – CIS UK Income with Growth Trust

£5,000 investment with net income paid to the investor				
At end of year	Investment to date £	Effect of deductions to date £	Income paid to date £	What you might get back at 6.0% p.a. £
1	5,000	£342	£204	£4,750
3	5,000	£544	£612	£4,750
5	5,000	£771	£1,020	£4,750
10	5,000	£1,460	£2,040	£4,750

The effect of charges and expenses on an investment of £5,000 assuming growth of 6.0% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table above shows that over 10 years the effect of the total charges and expenses could amount to £1,460. Putting it another way, this would have the same effect as bringing investment growth down from 6.0% a year to 3.7% a year.

Investing for Income – CIS Corporate Bond Income Trust

£5,000 investment with net income paid to the investor				
At end of year	Investment to date £	Effect of deductions to date £	Income paid to date £	What you might get back at 4.75% p.a. £
1	5,000	£314	£199	£4,720
3	5,000	£451	£594	£4,660
5	5,000	£600	£984	£4,600
10	5,000	£1,030	£1,930	£4,470

The effect of charges and expenses on an investment of £5,000 assuming growth of 4.75% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table above shows that over 10 years the effect of the total charges and expenses could amount to £1,030. Putting it another way, this would have the same effect as bringing investment growth down from 4.75% a year to 3.0% a year.

Regular monthly contributions

Please read this section to get an idea of the effect that the charges can have on a monthly unit trust investment. Remember, these tables are purely for guidance and do not reflect your specific investment.

Investing for Growth – CIS UK Income with Growth, CIS UK Growth, CIS Sustainable Leaders, CIS European Growth, CIS US Growth, CIS Sustainable Diversified or CIS Sustainable World Trusts

Monthly contribution of £150 with net income reinvested			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back at 6.0% p.a. £
1	1,800	107	1,750
3	5,400	433	5,480
5	9,000	927	9,540
10	18,000	3,130	21,300

The effect of charges and expenses on an investment of £150 a month assuming growth of 6.0% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £3,130. Putting it another way, this would have the same effect as bringing investment growth down from 6.0% a year to 3.4% a year.

Investing for Growth – CIS Corporate Bond Income Trust

Monthly contribution of £150 with net income reinvested			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back at 4.75% p.a. £
1	1,800	102	1,740
3	5,400	382	5,420
5	9,000	£775	9,370
10	18,000	2,360	20,500

The effect of charges and expenses on an investment of £150 a month assuming growth of 4.75% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £2,360. Putting it another way, this would have the same effect as bringing investment growth down from 4.75% a year to 2.6% a year.

Investing for Income – CIS UK Income with Growth Trust

Monthly contribution of £150 with net income paid to the investor				
At end of year	Investment to date £	Effect of deductions to date £	Income paid to date £	What you might get back at 6.0% p.a. £
1	1,800	£107	£54	£1,690
3	5,400	£427	£382	£5,080
5	9,000	£901	£1,000	£8,470
10	18,000	£2,880	£3,820	£16,900

The effect of charges and expenses on an investment of £150 a month assuming growth of 6.0% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £2,880. Putting it another way, this would have the same effect as bringing investment growth down from 6.0% a year to 3.2% a year.

Investing for Income – CIS Corporate Bond Income Trust

Monthly contribution of £150 with net income paid to the investor				
At end of year	Investment to date £	Effect of deductions to date £	Income paid to date £	What you might get back at 4.75% p.a. £
1	1,800	£102	£53	£1,680
3	5,400	£378	£372	£5,030
5	9,000	£757	£971	£8,340
10	18,000	£2,210	£3,670	£16,400

The effect of charges and expenses on an investment of £150 a month assuming growth of 4.75% a year is set out in the table above. These figures are only examples and are not guaranteed and are included to demonstrate the effect of charges and expenses on the investment.

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £2,210. Putting it another way, this would have the same effect as bringing investment growth down from 4.75% a year to 2.5% a year.

Total Expense Ratios (TER)

The TER shows the total operating costs of the Trust as a proportion of the average net value of its assets. This figure helps when comparing the annual operating expenses of different funds and gives a guide to the total cost of having your money managed by the fund manager.

- The TER includes the annual management charge and the additional costs of managing the Trust, such as the Trustee's fees and expenses, and audit fees.
- The TER excludes transaction costs relating to portfolio transactions, such as brokerage fees. It is also important to note that the TER does not take into account the initial charge.
- No fee-sharing or soft commission arrangements are in place.

Portfolio Turnover Rates (PTR)

These provide an indication of the levels of transactions that the fund managers have undertaken during the previous year. It shows the percentage of the portfolio that has been bought and sold to exchange for other stocks.

The following formula shows how each Portfolio Turnover Rate was calculated:

$$\frac{(\text{Purchases of securities} + \text{Sale of securities}) - (\text{Subscriptions of units} + \text{Redemptions of units})}{\text{Average Fund Value over 12 months}} \times 100$$

Portfolio Turnover Rates & TER Calculations 1st January 2011 to 31st December 2011	PTR	TER
CIS UK Growth Trust	94.06%	1.53%
CIS UK Income with Growth Trust	119.23%	1.53%
CIS Sustainable Leaders Trust	60.42%	1.53%
CIS European Growth Trust	122.21%	1.58%
CIS US Growth Trust	135.15%	1.54%
CIS Corporate Bond Income Trust	336.97%	1.04%
CIS Sustainable Diversified Trust	82.32%	1.53%
CIS Sustainable World Trust	99.28%	1.54%

Please note

These Total Expense Ratios and Portfolio Turnover Rates are based on data collected from 01/01/2011 to 31/12/2011, and allow for actual annual management and other charges over that period (as described above).

To obtain information about the TER and PTR for other periods, please contact us – see the section 'How to contact us' on page 32.

What about tax (excluding ISA unit trusts)?

For information about the taxation of unit trusts held within a Co-operative Investments ISA, please see page 32.

- Income generated by CIS UK Income with Growth Trust, CIS UK Growth Trust, CIS Sustainable Leaders Trust, CIS European Growth Trust, CIS US Growth Trust, CIS Sustainable Diversified Trust and CIS Sustainable World Trust is treated as a dividend distribution. Dividend distributions will be paid or reinvested net of a 10% tax credit which meets the tax liability of basic rate taxpayers. Non-taxpayers will not be able to reclaim this credit. Higher rate taxpayers will have a further 22.5% tax to pay and additional rate taxpayers a further 32.5% tax to pay, on gross distributions they receive or reinvest.
- Income generated by CIS Corporate Bond Income Trust is treated as an interest distribution. This means that income will be paid or reinvested net of 20% tax to meet the tax liability of basic rate taxpayers. Non-taxpayers can reclaim all of this credit from H.M. Revenue & Customs, whilst starting rate for savings taxpayers can reclaim tax equivalent to 10% of the gross interest distribution. Higher rate taxpayers have an additional liability of 20% and additional rate taxpayers will have an additional tax liability of 30% of the gross interest distribution.
- We will issue a tax voucher when income is paid out or, where income is reinvested, with a statement giving details of the extra units purchased.
- Unit holders who sell their units will be liable to capital gains tax if their gains from all sources exceed the capital gains tax yearly exemption. This is after taking into account any capital losses available for offsetting against capital gains.
- If your investment is still in force when you die then your funds will remain invested until we are instructed otherwise by your legal representatives. The value of your holding on death may be subject to inheritance tax. As the actual effect of inheritance tax will depend on your personal circumstances, you should seek specialist advice.
- Tax laws in the UK or any other country in which the funds invest may change. The information in this document is based on our understanding of the current position.
- The taxation of income and gains you receive depends on the tax law applicable to your personal situation. If you are unclear about your tax position you should seek professional advice or information from local organisations.
- In addition, we may impose a Stamp Duty Reserve Tax (SDRT), which can arise if you sell units. Our current policy is not to make a charge but to meet any SDRT liability ourselves. If we decide to change this policy we will inform you before the change comes into effect. An explanation of SDRT is contained in the Prospectus which is available on request – see the section 'How to contact us' on page 32.

CIS Corporate Bond Income Trust

Launch date: 29th September 2003

Investment aims

To produce a regular income from a portfolio of fixed-interest securities.

Investment strategy

In order to produce a high and stable income stream, the trust invests in the corporate bond sector, mostly issued by blue-chip UK companies. Income can be paid out to the investor, or reinvested to achieve capital growth. The fund manager carefully selects only high quality corporate and government bonds to ensure that the risk to investors' capital is minimised.

Income

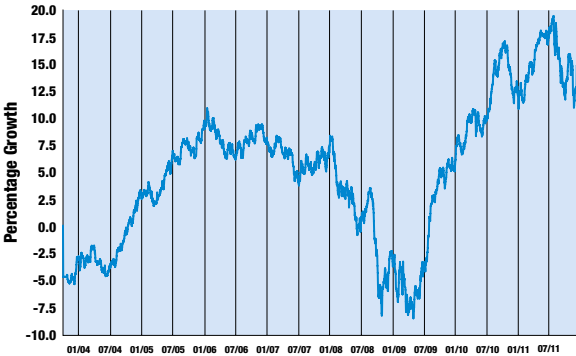
Income is available monthly, and can be paid out or reinvested for capital growth.

Distribution date

17th of every month.

How has the Trust performed?

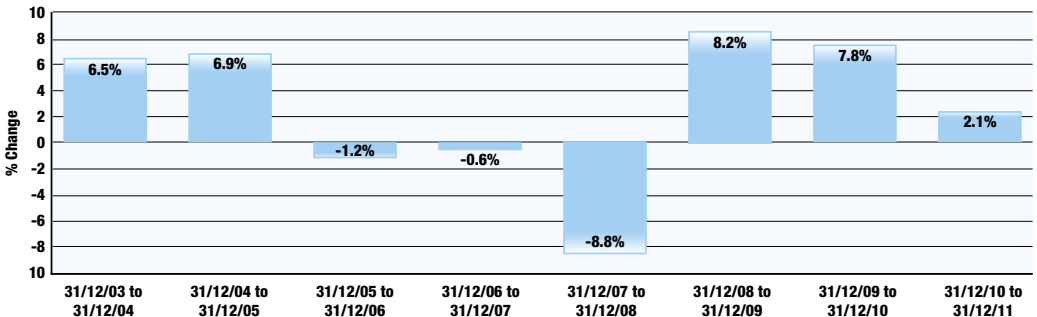
Performance since launch



This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from launch to 31/12/11. Source: Lipper

Past performance is not a reliable indicator of future results and the capital value of this investment and any income from it can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

Annual Performance



The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

Risk profile

This fund has a defensive risk profile. It is likely to be appropriate for investors who are prepared to accept a low risk to their capital, with the aim of achieving an improved return over a bank or building society account over time. This investment is different from a bank or building society account. Whilst the capital in a deposit account is secure, this investment will fluctuate in value and neither the value of the investment nor level of income is guaranteed.

The following specific risks should be considered with this fund:

- Fixed Interest Securities.
- Concentration of Investments.
- Overseas Investments.

Please see pages 13-14 for more information.

CIS Sustainable Diversified Trust

Launch date: 24th July 2009

Investment aims

To provide capital growth from a diverse range of asset classes, for example equities, fixed income, property-related investments and cash, mainly in the United Kingdom.

Investment strategy

The Trust invests mainly in UK equities and fixed income securities, e.g. corporate and government bonds.

Asset allocation will be used to manage risk within the fund in order to deliver improved returns. The fund may also invest in any other asset classes (including derivatives and forward transactions, approved money-market instruments, deposits, units in collective investment schemes and property-related investments).

All companies are screened in accordance with The Co-operative Investments' ethical investment policy. The fund may, however, enter into forward transactions in indices where the underlying

companies do not meet The Co-operative Investments' ethical investment policy, for the purpose of asset allocation.

Income

Income is available quarterly, and can be paid out or reinvested for capital growth. However, if the amount of any income payment is less than £20, it may be automatically reinvested.

Distribution dates

31st March, 30th June, 30th September and 31st December.

Risk profile

This fund has a cautious risk profile. It is likely to be appropriate for investors who are prepared to accept some risk to their capital, with the aim of achieving a better return than a bank or building society account. This investment is different from a bank or building society account; whilst the capital in a deposit account is secure, this investment will fluctuate in value and neither the value of the investment nor level of income is guaranteed.

The following specific risks should be considered with this fund:

- Fixed Interest Securities.*
- Concentration of Investments.
- Derivatives for Investment Purposes.
- Ethical Screening.
- Investments in Other Funds.
- Overseas Investments.
- Property-Related Investments.
- Smaller Companies.
- Emerging Markets.

Please see pages 13-14 for more information.

*This fund can invest more than 35% of the scheme's property in securities issued by the UK Government.

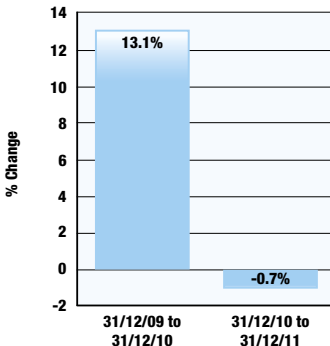
This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from launch to 31/12/11. Source: Lipper

How has the Trust performed?

Performance since launch



Annual performance



The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

CIS UK Income with Growth Trust

Launch date: 25th September 1989

Investment aims

To provide an above-average and growing income, together with some capital growth.

Investment strategy

The Trust invests in blue-chip UK companies as well as government bonds and fixed-interest securities. The fund manager invests in a diverse portfolio of UK securities, comprising predominantly higher yielding equities, combined with a lower proportion of fixed-interest securities.

Income

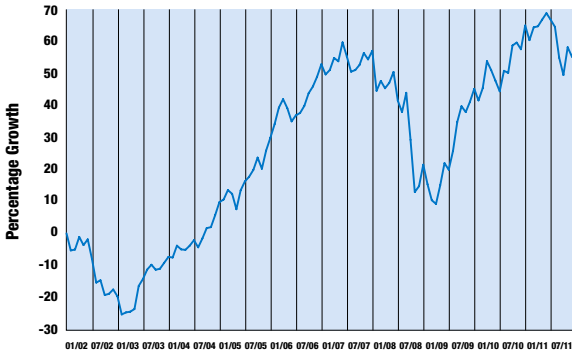
Income is available quarterly, and can be paid out or reinvested for capital growth.

Distribution dates

28th February, 31st May, 31st August and 30th November.

How has the Trust performed?

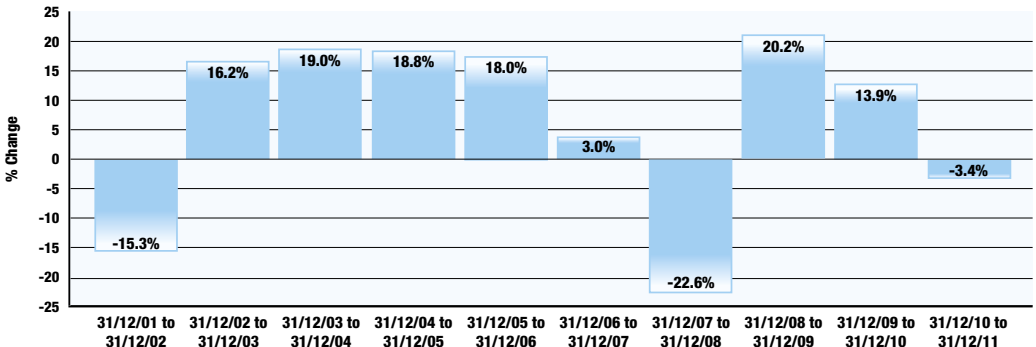
Performance over 10 years



This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from 31/12/01 to 31/12/11. Source: Lipper

Past performance is not a reliable indicator of future results and the capital value of this investment and any income from it can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

Annual Performance over 10 years



The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

Risk profile

This fund has a balanced risk profile. It is likely to be appropriate for investors with a balanced attitude to risk who are prepared to accept average, or slightly above average risk to their capital, in order to achieve an improved potential return on their money.

The following specific risks should be considered with this fund:

- Fixed Interest Securities.
- Concentration of Investments.
- Charges to Capital.

Please see pages 13-14 for more information.

CIS Sustainable World Trust

Launch date: 21st September 2009

Investment aims

To provide medium to long term capital growth via worldwide investments in multiple asset classes, but primarily equities with some fixed interest securities and cash.

Investment strategy

The Trust invests primarily in equities (up to a maximum of 85% of the fund), and some fixed interest securities.

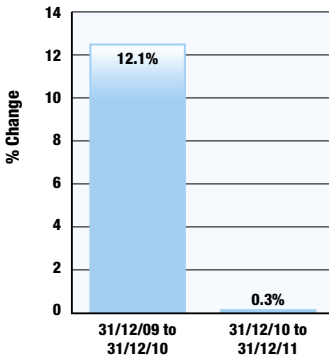
Overseas allocation will depend upon the relative attractions of the region with at least 10% of the fund held in non-UK equities (where equities are deemed to include convertibles). At least 50% of the fund will be held in Pound Sterling and/or Euro.

The fund may also invest in any other asset classes, including other transferable securities, derivatives and forward transactions, approved money market instruments, deposits, units in collective investments schemes, cash and near cash, and property-related investments (for example transferable securities in real estate investment trusts and property-related derivatives) and in any economic area.

Performance since launch



Annual performance



The fund is screened in accordance with The Co-operative Investments' ethical investment policy, a copy of which is available on request. However, for the sole purpose of asset collection, the fund may enter into transactions in index derivatives where some of the underlying constituents may not fully meet this policy.

Income

Income is available half-yearly, and can be paid out or reinvested for capital growth. However, if the amount of any income payment is less than £20, it may be automatically reinvested.

Distribution dates

31st May and 30th November.

Risk profile

This fund has a balanced risk profile. It is likely to be appropriate for investors with a balanced attitude to risk who are prepared to accept average, or slightly above average risk to their capital, in order to achieve an improved potential return on their money.

The following specific risks should be considered with this fund:

- Fixed Interest Securities.
- Overseas Investments.
- Concentration of Investments.
- Property-Related Investments.
- Derivatives for Investment Purposes.
- Smaller Companies.
- Ethical Screening.
- Emerging Markets.
- Investments in Other Funds.

Please see pages 13-14 for more information.

This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from launch to 31/12/11. Source: Lipper

Past performance is not a reliable indicator of future results and the capital value of this investment and any income from it can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

CIS UK Growth Trust

Launch date: 25th September 1989

Investment aims

To provide above-average capital growth over the medium to long term.

Investment strategy

The Trust invests in a diverse portfolio of UK equities in any economic sector. The fund manager selects mainly blue-chip companies listed on the UK stock exchange. The emphasis is on good quality UK companies which have excellent prospects for growth.

Income

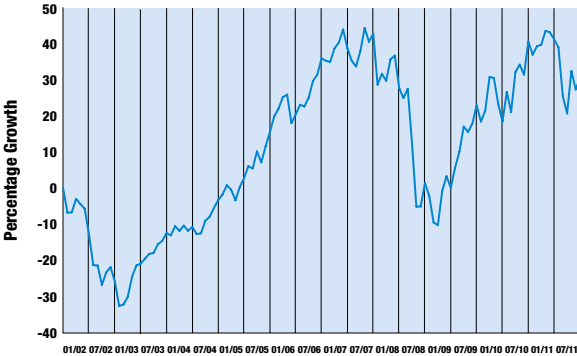
Income is available half-yearly, and can be paid out or reinvested for capital growth.

Distribution dates

31st March and 30th September.

How has the Trust performed?

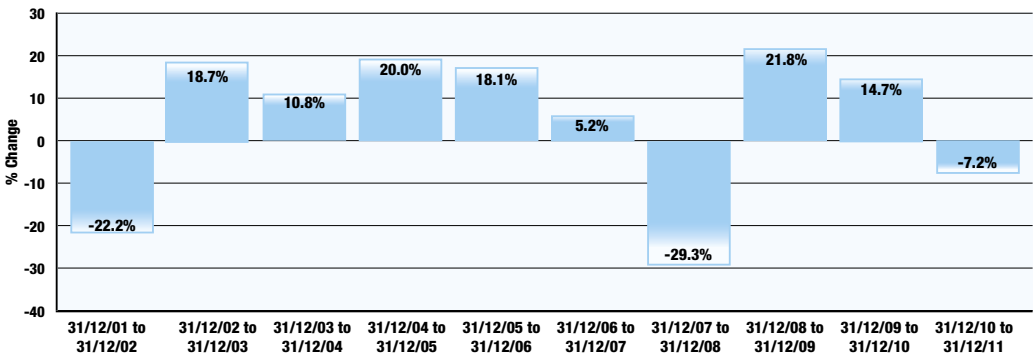
Performance over 10 years



This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from 31/12/01 to 31/12/11. Source: Lipper

Past performance is not a reliable indicator of future results and the capital value of this investment and any income from it can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

Annual performance over 10 years



The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

CIS Sustainable Leaders Trust

Launch date: 29th May 1990

Investment aims

To provide above-average capital growth through investment in companies that have a positive effect on the environment, human welfare and quality of life.

Investment strategy

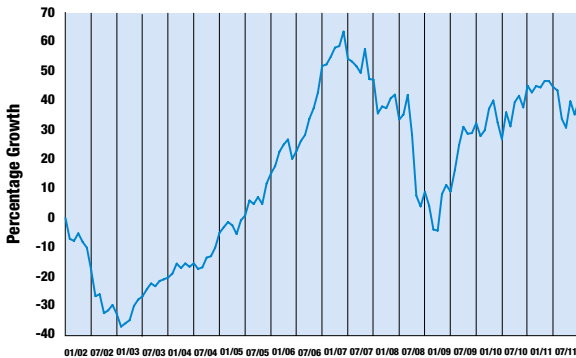
The Trust invests predominantly in the UK but with some exposure to the US and Europe.

The core of the investment portfolio consists of shares in companies involved wholly or in part in the manufacture of products, industrial processes or the provision of services associated with improving the environment and the enhancement of human health and safety. The fund manager also invests in companies whose management are making above-average efforts in corporate responsibility.

The fund is screened in accordance with The Co-operative Investments ethical investment policy, a copy of which is available on request.

How has the Trust performed?

Performance over 10 years



This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from 31/12/01 to 31/12/11. Source: Lipper

Past performance is not a reliable indicator of future results and the capital value of this investment and any income from it can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

Income

Income is available half-yearly, and can be paid out or reinvested for capital growth.

Distribution dates

31st January and 31st July.

Risk profile

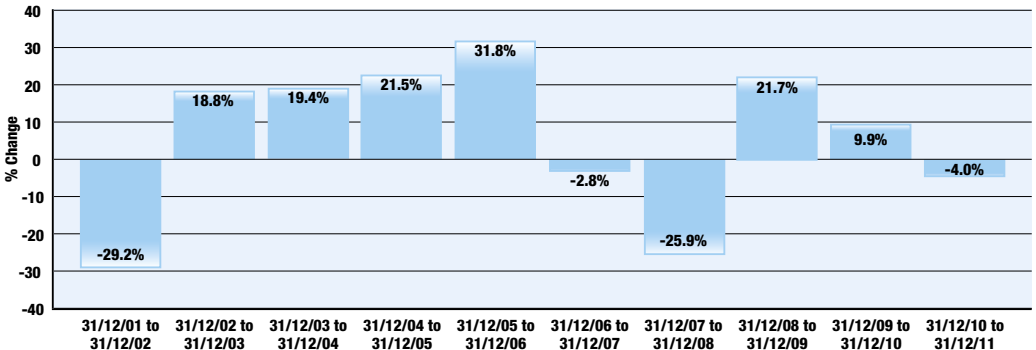
This fund has a balanced risk profile. It is likely to be appropriate for investors who are prepared to accept average, or slightly above average, risk to their capital, in order to achieve an improved potential return on your money.

The following specific risks should be considered with this fund:

- Concentration of Investments.
- Ethical Screening.
- Overseas Investments.
- Smaller Companies.

Please see pages 13-14 for more information.

Annual performance over 10 years



The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

CIS US Growth Trust

Launch date: 19th February 2001

Investment aims

To provide above-average capital growth over the medium to long term through investment in a diverse portfolio of US securities in any economic sector.

Investment strategy

The Trust invests in a diverse portfolio of securities, the majority of which will be represented within the Standard & Poor's Composite 500 Index. This is an index of the largest US quoted companies.

Income

Income is available half-yearly, and can be paid out or reinvested for capital growth.

Distribution dates

28th February and 31st August.

Risk profile

This fund has an adventurous risk profile. It is likely to be appropriate for investors who want a spread of investments in the United States and who are prepared to accept above-average risk to their capital, with the aim of achieving a high return.

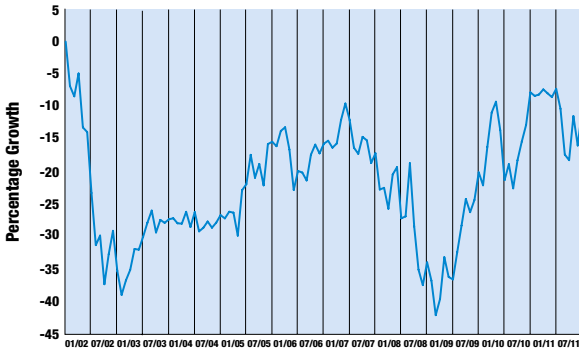
The following specific risks should be considered with this fund:

- Overseas Investments.
- Concentration of Investments.

Please see pages 13-14 for more information.

How has the Trust performed?

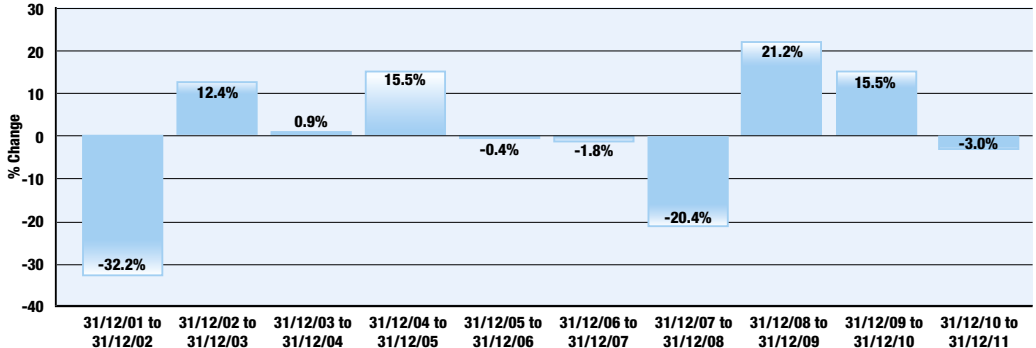
Performance over 10 years



This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from 31/12/01 to 31/12/11. Source: Lipper

Past performance is not a reliable indicator of future results and the capital value of this investment and any income from it can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

Annual Performance over 10 years



The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

CIS European Growth Trust

Launch date: 31st January 2000

Investment aims

To provide above-average capital growth over the medium to long term.

Investment strategy

The Trust invests in large, well-known European companies. Investments can be made in any European country, including Turkey, but excluding the UK. The fund manager selects a balanced portfolio of companies with the aim of delivering superior performance.

Income

Income is available half-yearly, and can be paid out or reinvested for capital growth.

Distribution dates

30th June and 31st December.

Risk profile

This fund has an adventurous risk profile. It is likely to be appropriate for investors who want a spread of investments in Europe and who are prepared to accept above-average risk to their capital, with the aim of achieving a high return.

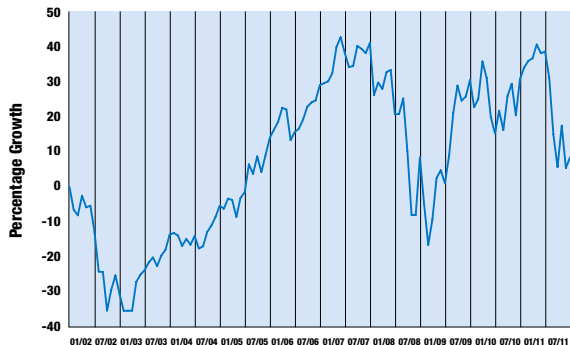
The following specific risks should be considered with this fund:

- Overseas Investments.
- Concentration of Investments.

Please see pages 13-14 for more information.

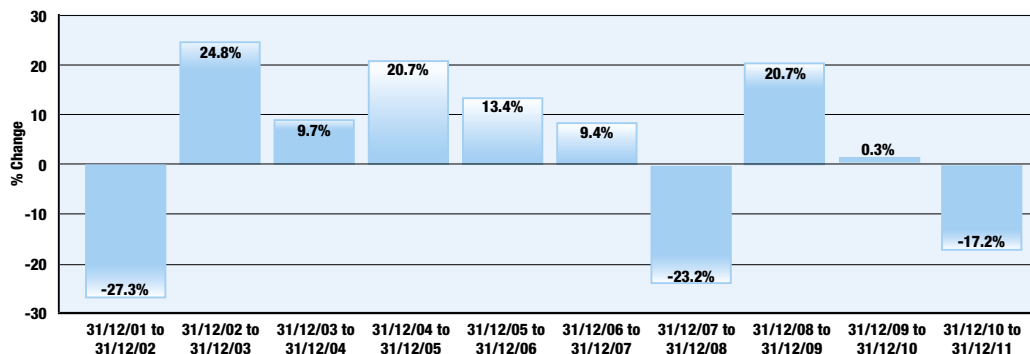
How has the Trust performed?

Performance over 10 years



This graph shows the percentage change in value of a lump sum investment with income reinvested, on a buying to selling (offer to bid) basis, from 31/12/01 to 31/12/11. Source: Lipper

Past performance is not a reliable indicator of future results and the capital value of this investment and any income from it can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.



The figures are based on a selling price to selling price (bid to bid) basis with income reinvested. Source: Lipper

Information about The Co-operative Investments ISA

The information on the following pages (31-32) relates specifically to The Co-operative Investments Unit Trusts held within a Co-operative Investments ISA.

Questions and answers

What is a Co-operative Investments ISA?

- It is a tax-efficient way of holding your Co-operative Investments Unit Trust investment, and is available to UK residents aged 18 and over.
- Holding your Co-operative Investments Unit Trust within a Co-operative Investments ISA allows you to receive all proceeds your investment returns with no further tax to pay.
- Because of the tax benefits of ISAs the government has set limits on the amount you can invest.

How much can I pay in?

- You can invest in one Cash ISA and one Stocks & Shares ISA each tax year.
- There are maximum limits to how much you can invest in an ISA each tax year.
- The standard overall annual ISA investment allowance is £11,280. You can invest up to £11,280 in a Stocks & Shares ISA less any amounts invested in a Cash ISA. The maximum amount you can invest in a Cash ISA is £5,640.
- You cannot subscribe to more than one Stocks & Shares ISA in the same tax year.
- You can also transfer some or all the money you have saved in previous tax years in a Cash ISA to a Stocks & Shares ISA without affecting your annual ISA investment allowance.
- We will not accept investments which would exceed the ISA limits. **It is your responsibility to ensure that you do not breach the limits.**
- The maximum amount you can invest per month by Direct Debit in a Co-operative Investments Stocks & Shares ISA is £940.
- You can invest any excess amount in a stand-alone unit trust by completing a separate application form, providing this amount is at least equal to the minimum unit trust investment amount.

Can I transfer my ISA?

- You can transfer ISAs currently held with other providers to The Co-operative Investments. We will also accept a transfer of a Cash ISA built up in previous years, into our Stocks & Shares ISA. You can transfer your Co-operative Investments ISA to another ISA manager at any time. You will not lose the tax benefits of your ISA by doing this.

Can I change my mind about my ISA investment?

- Yes, you will have the right to change your mind. This should put you back into the position you were in before you invested in our ISA.
- However, if you invest a lump sum and the unit price of your chosen trust(s) falls between the time you buy and the time you tell us you have changed your mind, you will not get back the full amount of your investment as it will be adjusted for that fall in value.

Can I take money out?

- Yes, you can take an income from your investment or ask for one-off withdrawals. This will affect what you get back when you cash in your ISA. Once you take money out of a current tax year ISA, you cannot replace it. As such, any further ISA investments in the same tax year will be limited to the difference between the ISA limit and your original investment. If you originally invested the maximum allowable, this will mean that you can make no further ISA investments in the current tax year.
- Income is available from The Co-operative Investments Unit Trusts. Income can either be paid to you directly or reinvested to buy more units. You can choose which option you would like at the start, but you can change your mind at any time.

Other Information

What about tax?

For more information about the taxation of Unit Trusts held outside an ISA, please see page 22.

- For units held in a Co-operative Investments ISA, there is no personal income or capital gains tax to pay. For investments in the CIS Corporate Bond Income Trust, the ISA Manager will reclaim on your behalf, the 20% income tax deducted at source on interest distributions received. For investments in the other trusts, since 6th April 2004 the ISA Manager is no longer able to reclaim on your behalf the 10% tax credit on dividends received.
- Should you receive a tax return, there is no need to declare your ISA investments, but you would need to declare any investments held outside your ISA.
- The tax-efficient status of your ISA ends on death.
- If your investment is still in force when you die then your funds will remain invested until we are instructed otherwise by your legal representative.
- The death benefit payable may be subject to inheritance tax. As the actual effect of inheritance tax will depend on your personal circumstances, you should seek specialist advice.
- The taxation of income and gains you receive depends on the tax law applicable to your personal situation. If you are unclear of your tax position, you should seek professional advice or information from local organisations.
- Tax laws in the UK or any other country in which the fund invests may change. In particular the favourable tax treatment of ISAs may not be maintained. The information in this document is based on our understanding of the current position.

How to contact us

Please contact us if you want to invest, make a withdrawal, or if you have any other queries.

You can call us on **08457 46 46 46** during the following times:

- Monday to Friday 8am-8pm
- Saturday 8am-5pm.

Office address:

The Co-operative Investments
PO Box 105
Miller Street
Manchester
M60 0AL

If you need to complain

- The Co-operative Investments has well-established complaints handling procedures to ensure that all causes of concern are dealt with fairly and promptly. If you would like us to send you a leaflet describing these procedures, or if you need to complain to us, please contact:
Central Customer Relations Unit,
The Co-operative Investments,
Miller Street,
Manchester M60 0AL
Tel: **0845 300 0374**
- If your complaint is not dealt with to your satisfaction, you can then complain to:
Financial Ombudsman Service,
South Quay Plaza,
183 Marsh Wall,
London E14 9SR
Tel: **0845 080 1800**
- Making a complaint will not affect your legal rights.

Prospectus and Simplified Prospectus

- This section of the brochure gives a summary of The Co-operative Investments Unit Trusts. Section 4 of the brochure contains the Terms and Conditions, and further detailed information about the Trusts is contained in the full Prospectus. You will be notified about any significant changes to the full Prospectus, for example, changes to the charges which affect you.
- Copies of the Prospectus, and of the annual and half-yearly Manager's Reports for the Trusts, may be obtained at any time, free of charge and in English, by contacting us – see the section 'How to contact us' above.

- An individual Simplified Prospectus on your chosen trust is also available on request.
- The individual Simplified Prospectus provides the same information as this section of the brochure but is specific to your Co-operative Investments Unit Trust. Please request a copy from the Customer Contact Centre – see the section ‘How to contact us’ opposite.
- Details of our best execution policy which we follow when buying and selling investments on the trust’s behalf are contained in the full Prospectus.
- Further details of our policy regarding how we exercise voting rights are contained in the full Prospectus, or are available on request.

Additional Information

- The Co-operative Investments Unit Trusts and Stocks & Shares ISA are managed and marketed by CIS Unit Managers Limited, which uses the brand name The Co-operative Investments and which is a subsidiary of Co-operative Insurance Society Limited.
- The Trustee, who looks after the safekeeping of the Trusts’ investments, is State Street Trustees Limited. Its Registered Office is at 20 Churchill Place, Canary Wharf, London E14 5HJ and its Head Office (the address to write to) is at 525 Ferry Road, Edinburgh EH5 2AW.
- The auditor of The Co-operative Investments Unit Trust range is KPMG LLP, Chartered Accountants and Registered Auditors, 1 The Embankment, Neville Street, Leeds, West Yorkshire LS1 4DW.
- The Co-operative Investments Unit Trusts are UCITS (Undertakings for Collective Investments in Transferable Securities) schemes for the purposes of the Financial Services Authority’s sourcebook and are authorised by the FSA, the financial services regulator for the United Kingdom.

The FSA can be contacted at:
 Financial Services Authority,
 25 The North Colonnade,
 Canary Wharf,
 London E14 5HS.

Tel: **0207 066 1000**

Website: www.fsa.gov.uk

- In certain circumstances, described in the application form, your money may be held in special bank accounts maintained for clients’ money with third party UK banks outside The Co-operative Group.
- In legal disputes, the Law of England will apply.

Compensation

- We are covered by the Financial Services Compensation Scheme (FSCS). If you make a valid claim against us for a plan which we may arrange for you and we are unable to meet our liabilities in full, you may be entitled to compensation from the FSCS. The maximum level of compensation you can receive from the scheme for an investment business claim is 100% of the first £50,000 per person.

This document complies with the Simplified Prospectus regulations.

Date of publication: April 2012.

Section 4

Terms and Conditions

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Terms and Conditions of The Co-operative Investments Stocks & Shares Individual Savings Account (ISA)

1. General

- 1.1 In this document, certain words or expressions appear in italics and have a specific meaning which is explained in the Glossary.
- 1.2 The terms and conditions in this document should be kept in a safe place for future reference and apply to each investment in unit trusts described as CIS Corporate Bond Income Trust, CIS Sustainable Leaders Trust, CIS European Growth Trust, CIS UK Growth Trust, CIS UK Income with Growth Trust, CIS US Growth Trust, CIS Sustainable World Trust and CIS Sustainable Diversified Trust.
- 1.3 The Co-operative Investments unit trusts in this Individual Savings Account (ISA) are provided and managed by us, CIS Unit Managers Limited, in accordance with the relevant trust deed and prospectus and the requirements of the Financial Services Authority. Copies of the prospectus can be obtained, upon request, free of charge and in English from us at our registered office, Miller Street, Manchester, M60 0AL.
A copy of the relevant trust deed may be inspected at this address on request.
We are approved as an Individual Savings Account Manager under the Individual Savings Account Regulations 1998, as amended (the *Regulations*). In that capacity, we must ensure that this ISA is managed in accordance with the requirements of the *Regulations*, to qualify for the tax benefits available under the *Regulations*. The principal requirements of the *Regulations* are set out in clause 5 below.
- 1.4 All communications must be made with us. Day-to-day enquiries and communications may be made by telephone – the current telephone number is 08457 46 46 46.
Calls are charged at local rate. Your Investor ID should be quoted in all communications.
Telephone calls may be monitored or recorded for security and training purposes.
We may require certain communications, including all notices in respect of this ISA, to be made in writing and to be delivered or sent by post to us at The Co-operative Investments, Miller Street, Manchester M60 0AL, or such other address as we may notify you from time to time. We will deliver or send written communications to you at your last address shown in our records. You shall notify us in writing of any change of name or address as soon as reasonably possible.
- 1.5 This document, which includes the Key Features for this ISA and the Terms of Business of the marketing group, together with your completed application form, form the contract between you and us. A person who is not a party to the contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the contract. This means that only you have the right to enforce the contract (such as making a payment in respect of this ISA) against us.
- 1.6 A separate ISA is established for each tax year in which subscriptions are made and each subscription is allocated to the ISA for the tax year to which it relates.
- 1.7 The terms and conditions of the ISA reflect current legislation and regulation but if the law or regulatory requirements change it may, as a result, be amended. We may vary any of the terms of the contract, provided that no variation shall affect the status of this ISA under the *Regulations*. Investors will be informed, where necessary, of any changes which affect them during the tax year covered by this ISA by 90 days' notice in writing, subject to any shorter period being required for a legal or regulatory reason in respect of an individual investment in a unit trust listed in clause 1.2. The contract cannot otherwise be altered during a tax year unless we have agreed this in writing.
- 1.8 The contract shall be governed by and interpreted in accordance with English law. Any dispute which arises in relation to the contract shall be dealt with by any court in the United Kingdom which is able to hear the case. All money payable by us will be paid in the currency of the United Kingdom from time to time by cheque or by such other method as may be agreed.
- 1.9 Certificates or other documents evidencing title to investments in the unit trusts listed in clause 1.2 are not issued. If requested, we will arrange for you to receive copies of the annual and half-yearly report and accounts in respect of each unit trust in which you hold units and can, in addition, make arrangements for you to attend and vote at meetings of unitholders and to receive any further information issued to unitholders.

2. Making subscriptions

- 2.1 Subscriptions to this ISA may be made by means of regular monthly payments or a lump sum. All subscriptions will be applied in accordance with your instructions set out on the application form. We may decline to accept any or any further subscriptions if, in our reasonable opinion, we consider this appropriate, for example if we suspect fraud or that you have exceeded the *ISA Limits*.
- 2.2 Lump sum subscriptions may be made by cheque or such other method as may be agreed. The minimum initial lump sum subscription to this ISA is £1,000, with a minimum of £100 to any unit trust listed in clause 1.2. Subsequent lump sum subscriptions to this ISA must be at least £500.
- 2.3 Monthly subscriptions must be paid by Direct Debit. With our agreement, the amount of the subscriptions may be varied at any time. Monthly subscriptions to this ISA must at all times be of a sum in whole pounds of not less than £50. With our agreement, the amount of the monthly subscriptions may, at any time, be increased by not less than £25 (subject to a minimum of £5 per unit trust listed in clause 1.2) or decreased, provided that the minimum subscription is maintained.
- 2.4 We reserve the right to vary the limits in clauses 2.2 and 2.3 where such changes are necessary to respond proportionately to changes in regulations or market conditions. We will give you at least 90 days' prior notice of any changes, unless changes in regulations do not allow for this amount of time to be given.
- 2.5 Subscriptions to this ISA will be used to buy units in one or more of the unit trusts listed in clause 1.2, in accordance with your instructions on the application form and subject to clause 2.8.
- 2.6 You may discontinue monthly subscriptions at any time. Alternatively, a temporary suspension of subscriptions, for not more than two months in any 12-month period, is allowed. In either case at least 14 days' notice will be required. If a Direct Debit demand is not met, collection will not normally be re-attempted in the same month. If two successive demands are not met where no temporary suspension has been notified and, in any event, if three demands are not met in any 12-month period, no further Direct Debit demands will be made and no further monthly subscriptions can be paid without

our agreement. It is your responsibility to cancel any Direct Debit with your bank as well as with us.

Subject to the terms of the contract, in the event that no further subscriptions are paid, the benefits provided by the subscriptions already paid will be unaffected.

- 2.7 We will send out regular statements to you which give details of subscriptions made and benefits provided.
- 2.8 Subscriptions which would result in the *ISA Limits* being exceeded will not be accepted. It is your responsibility to ensure that they do not breach the *ISA Limits*.
- 2.9 If at any time when monthly subscriptions are not being paid, the value of units held in a unit trust is less than, or would as a result of your instructions to repurchase units, fall below £500, we may repurchase the whole unit holding and we will pay the proceeds to you.

3. Payment of Income

For all Unit Trusts the income earned on units may, at your choice and subject to any minimum level of the Trust, be paid over to you or reinvested to buy additional units. If we receive no instructions, income will be reinvested. Income earned on units held in this ISA which is reinvested will be used to purchase further units within this ISA.

4. Charges

- 4.1 Other than the administration charge referred to in clause 6.8, there is currently no charge applied by us for managing your ISA. We may decide to introduce reasonable initial and periodic charges in the future. These charges will only apply for any new tax year and we will give you at least 90 days' prior notice of our intention to levy such charges. If you do not wish to pay such charges in respect of future tax years, you may choose to invest in a stocks & shares ISA with another provider.
- 4.2 The charges made in respect of the different types of unit trusts listed in clause 1.2 are referred to in the full prospectus, which is available in English on request by writing to us at The Co-operative Investments, Miller Street, Manchester M60 0AL. These charges are paid by the relevant unit trust and not by you.

5. Selling Units

- 5.1 Instructions for the sale of units must be made either by writing to us or by telephoning us (see contact details on page 32). Instructions in writing should include

your name, address, Investor ID and signature. Instructions received via electronic communications, such as email, will not be accepted. Where instructions to sell units are given over the telephone, you will be authenticated before any action is taken.

- 5.2 Normally payments will be issued by the end of the fourth business day after the day on which we receive your instruction.

6. Additional ISA Conditions

- 6.1 Investments in this ISA shall be and shall remain in your beneficial ownership and must not be used as security for a loan.

- 6.2 The title to this ISA shall be vested in us or, at our discretion, in our nominee.

- 6.3 If we delegate to any person any of our functions or our responsibilities under the contract, we shall satisfy ourselves that the person is suitable and competent to carry them out.

- 6.4 This ISA is available to any individual to whom all of the declarations shown on page 38 of this booklet apply.

- 6.5 An investor who satisfies the conditions referred to in clause 6.4 can make subscriptions to this ISA up to the *ISA Limits*, which are subject to change in respect of future tax years, less any amount invested in a cash ISA in the current tax year (subject to clause 6.11).

- 6.6 An investor cannot subscribe to more than one stocks & shares ISA in the same tax year.

- 6.7 You may transfer all or part of this ISA to another ISA manager at any time, in accordance with the *Regulations*, subject to clauses 6.8 and 6.10, on your instructions and within the time specified by you, which shall not be less than a period of 30 days. In addition, on your instructions and within the time stipulated by you, which shall not be less than a period of 30 days, all or part of any investments held in this ISA and proceeds arising from those investments will be transferred or paid to you. We will undertake to perform transfers or withdrawals promptly at your request, subject to regulatory requirements being satisfied.

- 6.8 We will normally convert the appropriate investments into cash prior to any such transfer. You may be required to pay an administration charge which reflects the reasonable costs we incur if we are called upon to effect a transfer. We will always tell you in advance what any administration charge will be.

- 6.9 Subject to clause 6.10, transfers into this ISA from another ISA manager in accordance with the *Regulations* may be permitted, subject to our agreement. Transfers may be made from a cash ISA or a stocks & shares ISA. Transfers of subscriptions made in previous tax years will not count towards the current tax year's *ISA Limits*.

Transfers of current year subscriptions, whether from a cash ISA or a stocks & shares ISA, will be treated as current year subscriptions to a stocks & shares ISA.

- 6.10 Transfers of current tax year subscriptions can only be made in full. Transfer of prior tax years' subscriptions can be made in part or in full.

- 6.11 We or you may close this ISA or any investment at any time in accordance with the *Regulations*, subject to clause 6.1. Notice to close this ISA must be in writing and may not subsequently be withdrawn.

- 6.12 We will notify you if, by reason of any failure to satisfy the provisions of the *Regulations*, your ISA has or will become void.

Statements to be made by the investor

Declarations

I apply to invest with and through CIS Unit Managers Ltd (the Manager) in accordance with this application.

I authorise the Manager:

- where appropriate, to collect the Direct Debit subscriptions, details of which are set out on the application form
- to hold my cash subscriptions, Co-operative Investments ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash
- to make on my behalf any claims to relief from tax in respect of The Co-operative Investments ISA investments.

I declare that:

- all subscriptions made, and to be made, to The Co-operative Investments ISA belong to me
- I am 18 years of age or over
- I am resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, perform duties which, by virtue of Section 28 of the Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to or in a civil partnership with a person who performs such duties. I will inform the Manager if I cease to be so resident and ordinarily resident or to perform such duties or be married to or in a civil partnership with a person who performs such duties
- I have not subscribed and will not subscribe more than the overall subscription limit in total to a cash ISA and a stocks and shares ISA in the same tax year
- I have not subscribed and will not subscribe to another stocks and shares ISA in the same year that I subscribe to this stocks and shares ISA
- the information contained in this application form is correct to the best of my knowledge and belief and I will inform the Manager of any change affecting the information I have given
- I am aware that CIS Unit Managers Ltd maintains client money bank accounts with third party UK banks outside of The Co-operative Group. I consent to my money being held temporarily as client money in the accounts whilst my instructions are processed.
- I have received the Simplified Prospectus documents for The Co-operative Investments ISA and the investments for which I am applying
- I have received and I agree to the Terms of Business of the marketing group
- I have received and I agree to The Co-operative Investments ISA Terms and Conditions.

Terms and Conditions of The Co-operative Investments Unit Trusts

1. General

- 1.1 In this document, certain words or expressions appear in italics and have a specific meaning which is explained in the Glossary.
- 1.2 The terms and conditions in this document should be kept in a safe place for future reference and apply to each investment in the unit trusts described: as CIS Corporate Bond Income Trust, CIS Sustainable Leaders Trust, CIS European Growth Trust, CIS UK Growth Trust, CIS UK Income with Growth Trust, CIS US Growth Trust, CIS Sustainable World Trust and CIS Sustainable Diversified Trust.
- 1.3 The unit trusts listed in clause 1.2 are provided and managed by us, CIS Unit Managers Limited, in accordance with the relevant trust deed and prospectus and the rules and regulations of the Financial Services Authority. Copies of the prospectus for each unit trust can be obtained, upon request in English, free of charge from us at our registered office, Miller Street, Manchester M60 0AL or via our website www.co-operativeinvestments.co.uk
A copy of the relevant trust deed may be inspected at this address on request.
- 1.4 All communications must be made with us. Day-to-day enquiries and communications may be made by telephone – the current telephone number is 08457 46 46 46. Calls are charged at local rate. Your Investor ID must be quoted in all communications.
Telephone calls may be monitored or recorded for security and training purposes.
We may require certain communications, including all notices in respect of this Unit Trust, to be made in writing and to be delivered or sent by post to us at The Co-operative Investments, Miller Street, Manchester M60 0AL, or such other address as we may notify you from time to time. We will deliver or send written communications to you at your last address shown in our records. You shall notify us in writing of any change of name or address as soon as reasonably possible.
- 1.5 This document, which includes the Key Features document and the Terms of Business of the marketing group, together with your completed application form including the Declarations, form the contract between you and us. A person who is not a party to the contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the contract.

This means that only you have the right to enforce the contract (such as asking for any units to be sold) against us.

- 1.6 We may vary the terms and conditions of this Unit Trust at any time for any of the following reasons:
- 1.6.1 to take account of any changes to, or improvements, we make to the services which we already provide to our customers, including to accommodate technological changes
 - 1.6.2 to take account, in a proportionate matter, of any changes in the law or the interpretation of the law, codes of practice, regulations or to take account of any decision, requirement or recommendation by a court, ombudsman or regulator with which we intend to comply
 - 1.6.3 to correct errors if it is reasonable to do so
 - 1.6.4 if the change is to your advantage
 - 1.6.5 by agreement with you, or
 - 1.6.6 to make them easier to understand or fairer.
- We will tell you of any change at least 30 days before the change becomes effective unless it is not possible for us to do this, for example, where urgent changes are necessary to meet regulatory requirements, in which case we will give you as much notice as we can. Where we make a change under this clause 1.6, we will do so in a reasonable and proportionate manner.
- 1.7 The contract shall be governed by and interpreted in accordance with English law. Any dispute which arises in relation to the contract shall be dealt with by any court in the United Kingdom which is able to hear the case. All money payable by us will be paid in the currency of the United Kingdom from time to time by cheque or by such other method as may be agreed.
- 1.8 Certificates or other documents evidencing title to investments in the unit trusts listed in clause 1.2 are not issued. If requested, we will arrange for you to receive copies of the annual and half-yearly report and accounts in respect of each unit trust in which you hold units and can, in addition, make arrangements for you to attend and vote at meetings of unitholders and to receive any further information issued to unitholders.

2. Making subscriptions

2.1 Subscriptions to any of the unit trusts listed in clause 1.2 may be made by means of regular monthly payments or a lump sum. All subscriptions will be applied in accordance with your instructions set out on the application form.

We may decline to accept any or any further subscriptions if, in our reasonable opinion, we consider this appropriate, for example if we suspect fraud.

2.2 Lump sum subscriptions may be made by cheque or such other method as may be agreed. The minimum initial lump sum subscription is £1,000, with a minimum of £100 to any particular unit trust listed in clause 1.2. Subsequent lump sum investments must be at least £500, with a minimum increase of £100 to any individual unit trust.

2.3 Monthly subscriptions must be paid by Direct Debit. With our agreement, the amount of the subscriptions may be varied at any time. Monthly subscriptions must at all times be of a sum in whole pounds of not less than £50. With our agreement, the amount of the monthly subscriptions may, at any time, be increased by not less than £25 (subject to a minimum of £5 per unit trust listed in clause 1.2) or decreased, provided that the minimum subscription is maintained.

2.4 Subscriptions to this Unit Trust will be used to buy units in one or more of the unit trusts listed in clause 1.2, in accordance with your instructions on the application form.

2.5 You may discontinue monthly subscriptions at any time. Alternatively, a temporary suspension of subscriptions, for not more than two months in any 12-month period, is allowed. In either case at least 14 days' notice will be required from you. If a Direct Debit demand is not met, collection will not normally be reattempted in the same month. If two successive demands are not met where no temporary suspension has been notified and, in any event, if three demands are not met in any 12-month period, no further Direct Debit demands will be made and no further monthly subscriptions can be paid without our agreement. It is your responsibility to cancel any Direct Debit with your bank as well as with us.

Subject to the terms of the contract, in the event that no further subscriptions are paid, the benefits provided by the subscriptions already paid will be unaffected.

2.6 We will send out regular statements to you which give details of subscriptions made and benefits provided.

2.7 If at any time when monthly subscriptions are not being paid, the value of units held in a unit trust is less than, or would as a result of your instructions to repurchase units, fall below £500, we may repurchase the whole unit holding and we will pay the proceeds to you.

3. Payment of Income

For all unit trusts the income earned on units may, at your choice, be paid over to you or reinvested to buy additional units. If we receive no instructions from you to the contrary, income will be reinvested. Income earned on units held in this Unit Trust which is reinvested will be used to purchase further units within this Unit Trust.

4. Charges

4.1 The charges made in respect of the different types of unit trusts listed in clause 1.2 are provided in the prospectus, which is available on request in English by writing to us at The Co-operative Investments, Miller Street, Manchester M60 0AL or via our website www.co-operativeinvestments.co.uk. These charges are paid by the relevant unit trust and not by you.

5. Selling Units

5.1 Instructions for the sale of units must be made either by writing to us or by telephoning us (see contact details on page 32). Instructions in writing should include your name, address, Investor ID and signature. Instructions received via electronic communications, such as email, will not be accepted. Where instructions to sell units are given over the telephone, you will be authenticated before any action is taken.

5.2 Normally payments will be issued by the end of the fourth business day after the day on which we receive your instruction.

We/us/our refers to CIS Unit Managers Limited, Miller Street, Manchester, M60 0AL, trading as “The Co-operative Investments”.

You/your refers to the investor subscribing to this Unit Trust/ISA.

Unit Trust means the unit trusts (or any one of the units trusts) listed in clause 1.2 for which you have subscribed in the application form.

ISA Limits means the limits set by H.M. Government on subscriptions to a stocks & shares ISA for each tax year, as set out at www.hmrc.gov.uk

Regulations means the Individual Savings Account Regulations 1998, as amended or substituted from time to time.

The information you provide is collected on behalf of CIS Unit Managers Limited, a member of The Co-operative Banking Group and will be used in the administration of your business.

The information will be used to ensure our records are accurate and may be analysed by The Co-operative Banking Group to improve our service to you. The information may also be used by members of The Co-operative Banking Group and The Co-operative Group for research and marketing purposes.

You may ask us at any time (for a small fee) to see the information held by us relating to you. If any of this information is inaccurate, you can ask us to correct it. You may also choose not to receive information about our financial products and the other products and services available from The Co-operative Group. Write to Compliance Department, The Co-operative investments, Miller Street, Manchester M60 0AL or telephone the Customer Contact Centre on 08457 46 46 46.

good with money

Savings & investments

Life assurance

Car & home insurance

Retirement planning

Ethics as standard

*The bottom line... Most of our waste paper becomes
The Co-operative 100% recycled toilet tissue and
The Co-operative 100% recycled kitchen towels.*

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.

The Co-operative Investments is a brand name used by CIS Unit Managers Limited.

CIS Unit Managers Limited is authorised and regulated by the Financial Services Authority.

Registered Office: Miller Street, Manchester M60 0AL. Registered in England and Wales number 2369965.

Calls may be monitored or recorded for security and training purposes.