

April 2012

c•funds

Mr G Schonewald
Unit 12
Glover Network Centre
Spire Road
Washington
NE37 3HB

Dear Mr Schonewald,

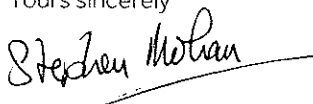
Your Consolidated Tax Summary

I have enclosed a consolidated tax summary covering all your investments held through Cofunds. This includes your tax voucher and/or certificate of deduction of tax which details all interest and dividend payments made to you during the 2011/2012 tax year.

You may need this information to help you to complete a tax return for HM Revenue & Customs.

If you have queries about the contents of this letter, please contact your adviser whose details are shown above.

Yours sincerely



Stephen Mohan
Managing Director, Operational Services
Cofunds Limited



Client reference
565549

Adviser details

Mr George Slack
Tait Walker
Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Consolidated Tax Summary

Date: 6 April 2012 Client reference: 565549

Page 1

Income/Interest credited in the period 6 April 2011 to 5 April 2012.

We certify that the dividend(s) or interest summarised below and specified on any attached schedule(s) was/were received by us or our nominees on behalf of:

This summary has been designed with the intention of assisting those customers who are required to complete a tax return. The sections included in this summary directly relate to the relevant sections of a tax return.

Mr G Schonewald
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Client Reference: 565549
Designation: CONEXO01

1. Tax voucher (UK & overseas securities)

Interest distributions received net (20% tax rate)

Details	Amount after tax deducted	Amount of tax deducted	Gross amount before tax deducted
Authorised unit trusts and OEICS	£0.06	£0.02	£0.08

Dividend distributions (10% tax rate)

Details	Dividend / distribution	Tax credit	Dividend / distribution plus credit
Authorised unit trusts and OEICS	£72.67	£8.07	£80.74

This document has been approved by HM Revenue and Customs under reference BV910.

Issued and approved by Cofunds Limited, 1st Floor, 1 Minster Court, Mincing Lane, London EC3R 7AA. Registered in England and Wales No. 3965289.

Authorised and regulated by the Financial Services Authority (FSA) under FSA Registration No. 194734.

Tax Period from
6 Apr 2011 to 5 Apr 2012

Mr G Schonewald
 Designation: CONEXO01

Unit 12
 Glover Network Centre
 Spire Road
 Washington
 NE37 3HB

Schedule of interest distributions (20% tax rate)

Fund name	ISIN	Dist no*	Date payable	Net distribution rate (pence per unit/ share)	Group	No of units /shares	Gross Interest distribution (£)	UK Income tax deducted (£)	Net Interest distribution (£)	Equalisation (£)	Total distributions (£)
Allianz PIMCO Gilt Yield	GB003	19	04/11/2011	1.619936	1	0.00	0.00	0.00	0.00	0.00	0.00
A Fund Inc	13832				2	8.15	0.08	0.02	0.06	0.07	0.13
	83										
Totals							0.08	0.02	0.06	0.07	0.13

* The Distribution number refers to the number of distributions paid out by the fund since it launched.

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Tax Period from
6 Apr 2011 to 5 Apr 2012

Mr G Schonewald
 Designation: CONEXO01

Unit 12
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 Washington
 NE37 3HB

Schedule of dividend distributions (10% tax rate)

Fund name	ISIN	Dist no*	Date payable	Net distribution rate (pence per unit/share)	Group	No of units /shares	(£) Tax credit	(£) Net dividend	(£) Equalisation	(£) Total distributions
Invesco Perpetual	GB0033031260	18	02/12/2011	38.860700	1	130.66	5.64	50.78	0.00	50.78
Income Fund Acc					2	0.00	0.00	0.00	0.00	0.00
M&G Recovery A Fund	GB0031289217	19	02/09/2011	1.445600	1	972.81	1.56	14.06	0.00	14.06
Acc					2	0.00	0.00	0.00	0.00	0.00
M&G Recovery A Fund	GB0031289217	20	02/03/2012	0.805000	1	972.81	0.87	7.83	0.00	7.83
Acc					2	0.00	0.00	0.00	0.00	0.00
Totals							8.07	72.67	0.00	72.67

* The Distribution number refers to the number of distributions paid out by the fund since it launched.

Mr G Schonewald
Unit 12
Glover Network Centre
Spire Road
Washington
Tyne And Wear
NE37 3HB

Client reference
565549

**Summary of your investment values held
in your Cofunds Portfolio**

Statement period

1 June 2011 to
31 May 2012

**Value at
31 May 2011**

**Value at
31 May 2012**

Adviser details

Mr George Slack
Tait Walker
Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Cofunds Cash Account

£0.00

£0.00

Investment Funds

£9,120.98

£8,312.19

Total portfolio value

£9,120.98

£8,312.19

What else is included in this statement in addition to this summary:

- Transaction Summary - Information on the movements within each product
- Total Holdings - Information on the value of your portfolios
- Transaction Details - Information on all transactions that have occurred

