

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

CIS Individual Personal Pension

Fund Guide

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What is an Individual Personal Pension?

The basic idea of an Individual Personal Pension is quite simple: it is a wrapper within which your money is invested into one or more funds of your choice. You can choose from our ready-made fund portfolios or from our individual funds, up to a total of 10 funds and/or portfolios. These funds are then looked after by expert fund managers, over the medium to long-term duration of the investment, and are then used to provide an income when you retire.

The fund then invests in selected assets which might include cash, equities, property and fixed-interest securities, depending on the fund's investment objective. Because the fund managers pool together all the money invested in that fund, they can invest in a much larger spread of investments than you could by investing directly yourself. And by spreading the investments they are also spreading the degree of risk.

Different funds have different levels of risk (these are described on page 6) and a varying level of potential reward, depending on what it invests in. For example, you could choose to invest in a deposit fund, which would keep your money safe and secure with minimal risks to your investment. However, this would also give you very little chance of seeing your investment grow significantly, particularly when you consider the effects of inflation.

On the other hand you could choose to invest in a higher-risk fund, which invests in assets like shares or properties. This would give more potential for growth than a deposit fund, but there would also be more risk to your investment as values can fall. You could get back less than you invest.

There are major tax advantages with an Individual Personal Pension – for every £1 you contribute, the Government currently adds 25p. If you are a higher-rate taxpayer, you will be able to reclaim further tax relief from H.M. Revenue & Customs at the end of each tax year.

Professionally-managed funds

Whilst there's no denying that an Individual Personal Pension carries a certain level of risk, one of its main advantages is that it invests in funds that are professionally managed.

Fund managers are trained to anticipate trends, find and weigh-up opportunities, look for companies with growth potential and generally do their utmost to ensure that the funds they look after perform as well as possible. Through active management, they aim to achieve the highest returns they can on the money you invest.

Fund managers make a small charge for their services – in return for which you have the peace of mind that comes from knowing your money is being looked after by an experienced professional. Even though they can't control the market, their experience helps them to look for opportunities and do whatever they can to avoid the pitfalls.

You can also choose some funds which are passively-managed (see Glossary on pages 18 and 19), and simply aim to track their relative index.

Flexibility is key

Because you can hold a number of funds within an Individual Personal Pension, it gives you the opportunity to spread the risk by diversifying your investment.

And although the Individual Personal Pension may carry a higher level of risk than some other forms of saving, it also has the potential to provide better returns on your money.

An Individual Personal Pension enables you to invest your money however you choose. You can move your money from fund to fund so you can manage the level of risk you wish to take.

However, you cannot take money out of an Individual Personal Pension until you reach retirement; this is usually from the age of 50 (55 from 6th April 2010).

Socially responsible investment

In June 2005, we became the world's first insurance company to launch a customer-led ethical policy to guide the ethical performance of its investments.

Developed with the support of customers, The Co-operative Investments Ethical Engagement Policy reflects our customers' views on a range of ethical issues. This includes human rights, the transfer of arms to oppressive regimes, the environment and animal welfare. You can find out more about our Ethical Engagement Policy on our website **co-operativeinvestments.co.uk**

The Co-operative Investments' own funds are covered by our Ethical Engagement Policy and our Sustainable Leaders Fund is a socially responsible investment option. We are also offering some further funds provided by leading fund managers but without a socially responsible

strategy so that we can provide you with the widest possible choice. If you have any queries about the Ethical Engagement Policy or your socially responsible investment options, please talk to your Co-operative Financial Adviser.

Please note: The Co-operative Investments' customer-mandated Ethical Engagement Policy influences only those investments placed in The Co-operative Investments' own funds. It does not influence the social, ethical and environmental performance of investments held in funds from other providers.

The risks associated with different investments

The table below gives you an idea of the level of risk involved with each of the funds available within the Individual Personal Pension.

To understand more about your attitude towards investment risk, please refer to the 'making the right investment choice' leaflet, which is designed to help you consider your attitude to investment risk and reward.

In assigning different funds to a risk category, we look at a number of factors including how volatile the fund's performance has been over the previous three years. By volatile, we mean how often and by how much the value of an investment changes. Our investment managers use their

expertise to review each fund's performance regularly and may reassess and recategorise the risk of funds accordingly.

It is important that you review your funds with your Co-operative Financial Adviser on a regular basis (at least annually) to check whether the risk category has changed and whether they continue to meet your investment objectives.

Attitude to risk	
Risk category one: risk averse	A risk-averse attitude to risk indicates that you are not prepared to risk any of your capital.
Risk category two: defensive	A defensive attitude to risk indicates that you are prepared to accept a low risk to your capital, with the aim of achieving an improved return over a bank or building society account.
Risk category three: cautious	A cautious attitude to risk indicates that you are prepared to accept some risk to your capital, with the aim of achieving a better return than a bank or building society account.
Risk category four: balanced	A balanced attitude to risk indicates that you are prepared to accept average, or slightly above-average, risk to your capital with the aim of achieving an improved return on your investment.
Risk category five: adventurous	An adventurous attitude to risk indicates that you are prepared to accept above-average risk to your capital, with the aim of achieving a high return.
Risk category six: aggressive	An aggressive attitude to risk indicates that you are prepared to accept a higher risk to your capital, with the aim of achieving a higher return.
Risk category seven: speculative	A speculative attitude to risk indicates that you are prepared to accept a very high risk to your capital, with the aim of achieving a very high return.

List of funds

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Currently there are no funds in risk category seven.

The funds in detail

The full list of funds you can invest in is shown on the following pages.

Your Co-operative Financial Adviser will help you establish what your attitude to risk is and which funds may be suitable. The Co-operative Investments funds are managed by our own fund managers, with the exception of overseas funds which are managed by UBS on our behalf. A selection of other funds managed by expert and leading fund managers, such as Fidelity and BlackRock, are also available.

All the fund objectives shown on the following pages are supplied by the individual fund managers. You'll find a glossary of the investment terms used within the fund objectives on pages 18 and 19. The risk category for each fund is based on The Co-operative Investments' ratings, and these may change from time to time.

Charges

We take a total yearly charge from each fund, as a percentage of the fund value.

This charge is made up of an annual management charge and any other charges which may apply to your fund. Some examples are additional fund management charges and the expenses connected with owning and maintaining the assets, such as the trustees' fees. The other charges may vary slightly from year to year depending on the size of the fund and the expenses associated with managing the fund. These charges are shown in the tables on the following pages.

The annual management charges for any of the funds we offer may change in the future.

Fund portfolios

The ready-made fund portfolios mean that you can rely on experienced fund managers to monitor the performance of the funds regularly within that portfolio for you. Each portfolio invests in up to 20 individual funds, and our expert managers are able to change funds from time to time in order to select those that are expected to perform the best. We're offering six portfolios based on different risk categories, three of which are socially responsible. The other three portfolios give access to a wider range of funds.

You can also select from our individual funds which are covered on pages 11-17. You can choose up to 10 individual funds and/or portfolios in total.

Fund name	Fund objective	Annual management charge	Extra management charges	Total charge
Risk category three: cautious				
CIS Cautious Portfolio – Select	This portfolio provides a low-risk investment option and aims to achieve a higher return than would be achieved by investing in a bank or building society account. It will invest in a portfolio of socially responsible The Co-operative Investments funds and selected fund managers' unit trusts and OEICs and cash. The fund's investment policy is to diversify investment across global bond and equity markets. The portfolio is made up of The Co-operative Investments funds, which meet the Ethical Engagement Policy, and funds from other providers which are socially responsible. To ensure the most appropriate diversification of the portfolio, where no socially responsible fund exists we have selected the best available alternative.	1.50%	0.10%	1.60%
CIS Cautious Portfolio – Open	This portfolio provides a low-risk investment option and aims to achieve a higher return than would be achieved by investing in a bank or building society account. It will invest in a portfolio of The Co-operative Investments funds and selected fund managers' unit trusts and OEICs and cash. The fund's investment policy is to diversify investment across global bond and equity markets.	1.50%	0.70%	2.20%

Fund name	Fund objective	Annual management charge	Extra management charges	Total charge
Risk category four: balanced				
CIS Balanced Portfolio – Select	<p>This portfolio aims to achieve above-average capital growth and investment income over the medium to long-term by investing in a portfolio of socially responsible The Co-operative Investments funds and selected fund managers' unit trusts and OEICs and cash. The fund's investment policy is to moderate risk by investing in diversified funds across global bond and equity markets and property.</p> <p>The portfolio is made up of The Co-operative Investments funds, which meet the Ethical Engagement Policy, and funds from other providers which are socially responsible. To ensure the most appropriate diversification of the portfolio, where no socially responsible fund exists we have selected the best available alternative.</p>	1.50%	0.25%	1.75%
CIS Balanced Portfolio – Open	<p>This portfolio aims to achieve above-average capital growth and investment income over the medium to long-term by investing in a portfolio of The Co-operative Investments funds and selected fund managers' unit trusts, OEICs and cash. The fund's investment policy is to moderate risk by investing in diversified funds across global bond and equity markets and property.</p>	1.50%	1.05%	2.55%
Risk category five: adventurous				
CIS Adventurous Portfolio – Select	<p>This portfolio aims to achieve above-average capital growth over the long-term by investing in a portfolio of socially responsible The Co-operative Investments funds and other selected fund managers' unit trusts, OEICs and cash. The fund is designed for investors who wish to accept higher levels of risk through their investment across a diversified range of global shares, bonds and property.</p> <p>The portfolio is made up of The Co-operative Investments funds, which meet the Ethical Engagement Policy, and funds from other providers which are socially responsible. To ensure the most appropriate diversification of the portfolio, where no socially responsible fund exists we have selected the best available alternative.</p>	1.50%	0.55%	2.05%
CIS Adventurous Portfolio – Open	<p>This portfolio aims to achieve above-average capital growth over the long-term by investing in a portfolio of The Co-operative Investments funds and other selected fund managers' unit trusts, OEICs and cash. The fund is designed for investors who wish to accept higher levels of risk through their investment across a diversified range of global shares, bonds and property.</p>	1.50%	1.35%	2.85%

Individual funds

Fund name	Fund objective	Fund manager	Annual management charge	Extra management charges	Total charge
Risk category one: risk averse					
CIS Deposit Pension Fund	The fund aims to provide security by depositing the investment in a bank account with The Co-operative Bank.	CIS Unit Managers	1.00%	NIL	1.00%
Risk category two: defensive					
Fidelity Money Builder Income	The fund is managed to achieve an attractive level of income from a portfolio primarily invested in sterling denominated fixed-interest securities.	Fidelity	1.50%	0.70%	2.20%
Gartmore Fixed Interest Bond	The fund aims to provide a high and stable level of income by investing mainly in a selection of UK and European securities. The fund will invest mainly in a selection of fixed-income securities, which may include corporate bonds, convertible bonds, government and other public securities and preference shares in any proportions. The fund may also invest in other income-orientated securities. Capital growth will not be an important consideration, although opportunities for growth may occur if market conditions are favourable. The fund may also invest at the manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).	Gartmore	1.50%	0.75%	2.25%
Schroder Gilt & Fixed Interest	The fund aims to achieve a level of income which reflects the underlying gilt market, with the potential for capital gains. The majority of the portfolio is invested in gilts, which are bonds issued by the UK government. It also invests in sterling bonds issued by other organisations with high credit ratings. A bond is a form of debt on which the borrower pays a fixed level of interest until the debt is repaid at a pre-fixed date. This fund is relatively low risk as the issuers of the bonds held are deemed to be extremely unlikely to default on repayment.	Schroders	1.50%	0.36%	1.86%

Fund name	Fund objective	Fund manager	Annual management charge	Extra management charges	Total charge
Risk category three: cautious					
(S3) CIS UK Income with Growth Pension Fund	The fund 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.	CIS Unit Managers	1.50%	0.03%	1.53%
(S2) CIS With-Profits Pension Fund	The fund aims to achieve capital growth by investing in a wide range of assets to earn investment returns which are then smoothed, providing a more stable return than direct stock market investment.	CIS Unit Managers	1.50% (reducing to 1.00% after 10 years)	NIL	1.50% (reducing to 1.00% after 10 years)
InvescoPerpetual European High Yield	The fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high-yielding Corporate and Government bonds, together with UK and European equities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent full Prospectus.	Invesco Perpetual	1.50%	1.20%	2.70%
JP Morgan Global High Yield Fund	To provide high interest primarily through a portfolio of fixed-interest securities. The fund currently invests predominantly in a portfolio of sterling denominated investment grade high yield corporate bonds. The fund may invest up to 100% in government and other public securities.	JP Morgan	1.50%	0.80%	2.30%
Schroder Income Fund	The fund aims to provide a growing income by investing primarily in UK equities. The fund manager focuses on shares which trade at a relatively low valuation compared to the company's assets or profit growth prospects. These shares tend to carry a high yield (income distributions as a percentage of the share price). However, to achieve a growing level of income, the fund manager invests in shares where he believes the company will be able to continue to pay out a high level of income through growing profits. A typical portfolio holding will therefore have a track record of producing strong returns on capital employed.	Schroders	1.50%	0.94%	2.44%
Risk category four: balanced					
(S2) CIS FTSE All-Share Index Tracker Pension Fund	The fund tracks the Financial Times Stock Exchange (FTSE) All-Share Index.	UBS	1.50% (reducing to 1.00% after 10 years)	NIL	1.50% (reducing to 1.00% after 10 years)

Fund name	Fund objective	Fund manager	Annual management charge	Extra management charges	Total charge
(S2) CIS Sustainable Leaders Pension Fund	The fund aims to provide capital growth from a diverse portfolio of equities, mainly in the UK and in any economic sector. Investment is limited to companies that are likely to benefit from measures to improve the environment, human health, safety and the quality of life. In addition, investment may be made in companies considered to be beneficiaries of changing attitudes towards a cleaner and safer environment, including those seen to be making above-average efforts to minimise environmental damage caused by their activities. Areas of avoidance include animal testing (unless conducted for the benefit of human health), countries where human rights are disregarded, items with military applications, tobacco and nuclear power.	CIS Unit Managers	1.50% (reducing to 1.00% after 10 years)	NIL	1.50% (reducing to 1.00% after 10 years)
(S3) CIS UK Growth Pension Fund	To achieve above-average capital growth over the medium to long-term by investing in a diverse portfolio of shares in companies listed on the UK stock exchange. The fund manager aims to achieve returns, before charges, that are at least equal to the FTSE All-Share index allowing for the reinvestment of dividend income.	CIS Unit Managers	1.50%	0.03%	1.53%
BlackRock UK Fund	The aim of the BlackRock UK Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of larger companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.	BlackRock	1.50%	0.91%	2.41%
Fidelity Income Plus	The aim of the fund is to achieve a combination of income and long-term capital growth from a portfolio primarily made up of investments in the UK.	Fidelity	1.50%	0.70%	2.20%
InvescoPerpetual Income Fund	The fund aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus.	Invesco Perpetual	1.50%	1.06%	2.56%
JP Morgan Premier Equity Growth	To provide long-term capital growth from investment in stocks and shares. The fund currently invests predominantly in a portfolio of UK equities.	JP Morgan	1.50%	0.94%	2.44%

Fund name	Fund objective	Fund manager	Annual management charge	Extra management charges	Total charge
Risk category five: adventurous					
(S3) CIS European Growth Pension Fund	To achieve above-average growth over the medium to long-term by investing in a portfolio of shares in companies listed in European markets, excluding the United Kingdom. The fund manager aims to achieve returns, before charges, that are at least equal to the FTSE All World Europe Index (excluding the UK) allowing for the reinvestment of dividend income.	UBS	1.50%	0.08%	1.58%
(S3) CIS US Growth Pension Fund	To achieve above-average capital growth over the medium to long-term by investing in a diverse portfolio of US company shares. The fund manager aims to achieve returns, before charges, that are at least equal to the Standard and Poor's 500 Index allowing for the reinvestment of dividend income.	UBS	1.50%	0.05%	1.55%
BlackRock US Dynamic Fund	The aim of the BlackRock US Dynamic Fund is to achieve long-term capital growth for investors. The fund invests primarily in the shares of the companies incorporated or listed in the United States which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The fund may also invest in collective investment schemes.	BlackRock	1.50%	0.85%	2.35%
BlackRock UK Dynamic Fund	The aim of the BlackRock UK Dynamic Fund is to achieve long-term capital growth for investors. The fund invests primarily in the shares of companies incorporated or listed in the UK which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The fund may also invest in collective investment schemes.	BlackRock	1.50%	0.80%	2.30%
BlackRock UK Special Situations Fund	The aim of the BlackRock UK Special Situations Fund is to achieve long-term capital growth for investors. The fund invests primarily in the shares of small or medium-sized companies incorporated or listed in the UK. The fund may also invest in collective investment schemes. Small and medium-sized companies are those whose market capitalisation is lower than that of companies in the FTSE 100 Index at the time of the fund's investment.	BlackRock	1.50%	0.88%	2.38%

Fund name	Fund objective	Fund manager	Annual management charge	Extra management charges	Total charge
Fidelity American Fund	The fund aims to achieve long-term capital growth through a portfolio composed primarily of US equities. The fund is suitable for investors seeking exposure to actively managed US stocks.	Fidelity	1.50%	1.13%	2.63%
Fidelity European Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio is likely to have a bias towards medium-sized and smaller companies. However, the Fidelity management board is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.	Fidelity	1.50%	1.19%	2.69%
Gartmore Global Focus Fund	The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from global equity markets, by investing in a concentrated portfolio of companies having their registered office in global markets. The fund will invest in companies of any market capitalisation. The fund will invest in a portfolio of typically 30-40 holdings. The return will be a combination of capital and income returns.	Gartmore	1.50%	1.26%	2.76%
Gartmore US Opportunities Fund	The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from North American equity markets, by investing in: <ul style="list-style-type: none"> • companies having their registered office in North America • companies that do not have their registered office in North America but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in North America. The fund will have a bias towards small and medium-sized companies. Investment will be mainly in the United States of America. The return will be a combination of capital and income returns. The fund may also invest at the manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).	Gartmore	1.50%	1.02%	2.52%

Fund name	Fund objective	Fund manager	Annual management charge	Extra management charges	Total charge
Schroder Global Property Security	To provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide.	Schroders	1.50%	1.05%	2.55%
Schroder Recovery Fund	The scheme's investment objective is to achieve capital growth for investors through investment in companies that have suffered a setback. The scheme invests primarily in UK quoted shares. The investments are selected from those companies that have suffered a setback in terms of profits or share prices, but where the management and the prospects are believed to be good.	Schroders	1.50%	0.77%	2.27%
Schroder UK Alpha Plus	The fund aims to provide capital growth through investment in UK Companies. The fund will invest in a focused portfolio of between 20 and 40 stocks with an objective of achieving an absolute return. The fund is not tied to a benchmark because of its absolute return objective although comparison is made against the FTSE All Share for reporting purposes.	Schroders	1.50%	1.04%	2.54%
Schroder UK Mid 250	The fund's objective is to achieve long-term capital growth by investing in the medium-sized companies listed on the FTSE Mid 250 Index. The main advantage of investing in Mid 250 companies is that often these businesses have greater potential for continued growth than their larger counterparts. The fund manager invests in growing companies with a unique product or service for which demand is strong. This also requires him to be disciplined in his approach by selling stocks if there are signs that increasing competition means that the company's product has lost its unique advantage.	Schroders	1.50%	1.04%	2.54%
Schroder US Mid Cap Fund	The fund's investment objective is to provide capital growth and income primarily through investment in equity securities of medium-sized US companies. Investments will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.	Schroders	1.50%	1.10%	2.60%
Risk category six: aggressive					
BlackRock European Dynamic Fund	The aim of the BlackRock European Dynamic Fund is to achieve long-term capital growth for investors. The fund invests primarily in the shares of companies incorporated or listed in Europe excluding the UK which we consider exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The fund may also invest in collective investment schemes.	BlackRock	1.50%	1.00%	2.50%

Fund name	Fund objective	Fund manager	Annual management charge	Extra management charges	Total charge
BlackRock UK Smaller Companies Fund	<p>The aim of the BlackRock UK Smaller Companies Fund is to achieve long-term capital growth for investors. The fund invests primarily in the shares of smaller companies incorporated or listed in the UK which we consider to have above-average growth prospects. The fund may also invest in collective investments schemes.</p> <p>Smaller companies are those whose market capitalisation is not more than £1 billion at the time of the fund's investment.</p>	BlackRock	1.50%	0.84%	2.34%
Fidelity India Focus	The fund aims to provide long-term growth, principally through investment in equity securities of Indian companies listed in India, as well as securities in non-Indian companies which have a significant portion of their activities in India.	Fidelity	1.50%	1.68%	3.18%
Fidelity South East Asia	The aim of the fund is to achieve long-term capital growth from a portfolio primarily made up of the shares of companies throughout the Pacific Basin, but excluding Japan.	Fidelity	1.50%	1.26%	2.76%
Gartmore China Opportunities	The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in: companies having their registered office in Hong Kong or China, companies that do not have their registered office in Hong Kong or China but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China. The fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies. The return will be a combination of capital and income returns.	Gartmore	1.50%	1.06%	2.56%
InvescoPerpetual Latin America	The fund aims to achieve capital growth in Latin America. The fund intends to invest primarily in shares of companies in South and Central America (including Mexico) and the Caribbean, although it may include other Latin American-related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent full Prospectus.	Invesco Perpetual	1.50%	1.19%	2.69%
JP Morgan European Smaller Companies Fund	To provide long-term capital growth by investing primarily in European smaller companies.	JP Morgan	1.50%	1.20%	2.70%
JP Morgan Japan	To provide capital growth over the long-term by investing primarily in the shares of Japanese companies.	JP Morgan	1.50%	0.99%	2.49%

Glossary of investment terms

Actively Managed: Funds which aim to outperform a benchmark index, such as the FTSE 100. The aim is for the fund manager to manage the fund's investments in such a way that the fund will generate better returns than you might receive in a passively managed fund.

Assets: This term is used to describe anything owned by an individual or business which has a monetary value. Some assets are relatively easy to measure – debtors, cash and stock. Others are more difficult – goodwill, intellectual property and brand values.

Bonds: From an investment point of view, when a bond is written, it is a promise to repay a debt. It is issued for a period of more than one year for the purpose of raising capital through borrowing. The bond is generally a promise to repay the borrowed amount plus interest at a specified date. This should not be confused with an 'investment bond', which is a product that allows access to one or more investment funds with the purpose of providing growth/income.

Collective Investment Schemes: These are schemes such as unit trusts and open-ended investment companies (OEIC) where investors' money is pooled together. The aim of collective investment schemes is to allow investors with small amounts of money access to a wider range of stocks and shares than would be available to them if they were to invest individually.

Distributions: Income paid out from a unit trust or OEIC in the form of interest or dividends.

Diversified Investment: Investing in a range of assets in order to minimise risk.

Dividend: Payment declared by a company's board of directors and given to its shareholders.

Dividend Yield: Yearly dividend divided by the share price, which is expressed as a percentage.

Fixed Interest: Stocks issued either by the government (gilts) or companies (corporate bonds) as a way of generating extra cash they can use for investment. By investing in fixed-interest stocks you are loaning your money to these institutions. In return, they pay you interest on your money plus, on a fixed date in the future, they will return your original investment.

FTSE Actuaries All-Share Index: The daily share price performance of all 900 companies listed on the London Stock Exchange is measured by the FTSE Actuaries All Share Index.

FTSE Actuaries All-Share Index Yield: Yearly dividend of all 900 companies on the FTSE Actuaries All Share Index divided by their total share price. This is expressed as a percentage.

FTSE All-World (ex UK) Index Series: The FTSE All-World (ex UK) Index Series covers 48 different countries and over 2,400 stocks and captures 90-95% of the investible market. The index is divided into Developed, Advanced Emerging and Emerging segments. The modular nature of the series provides maximum breadth of options for structuring portfolios with indices calculated at regional, national and sector level.

FTSE Mid-250 Index: These are the companies ranked between 101 and 350 on the London Stock Exchange. The FTSE Mid-250 Index measures the daily share price performance of these companies (sometimes known as Mid Cap companies).

FTSE 100 Index: There are over 900 companies listed on the London Stock Exchange; however, 100 of the largest account for about 90% of the entire stock market's value. The FTSE 100 Index measures the daily share price performance of these companies.

Gilts: A bond issued through the United Kingdom treasury and guaranteed by the British Government. An investor is effectively lending money to the Government and, in return, they will pay a competitive level of fixed interest.

Gross Income Yield: The percentage rate of return on a stock paid in the form of dividends prior to tax.

Income Earned: The investment income provided by a distribution fund each month. This income buys additional units in the fund, which can be used to provide distributions.

Investment Income: Income such as dividends, provided or derived from a range of invested assets.

Large Cap: Large caps refer to the very largest companies. So companies in the FTSE 100 would certainly be large caps and those in the FTSE MID 250 are also likely to be large caps.

OEICs: Open ended investment companies. These are very similar to unit trusts, but are constituted as companies rather than trusts. They are the established structure in many other European countries.

Passively Managed: See definition for Tracker.

Return: The return on an investment is the combination of any capital growth and investment income.

Shares: These are stakes in the ownership of companies. Shares traded on the stock market are also known as equities. Dividend income is usually paid to shareholders twice a year, although it is not guaranteed. There is no maturity date and shareholders not wishing to hold the shares any longer must sell to the market.

Socially Responsible: These are funds which invest in companies which operate ethically, provide social benefits and are sensitive to the environment.

Three of our portfolios are socially-responsible – these are a combination of socially-responsible The Co-operative Investments funds, SRI (Socially Responsible Investment) funds provided by other fund managers and where no SRI option exists, some non-SRI funds.

Total Return: The gain or loss on an investment which is made up of two components:

1. Income: dividends or interest.
2. Capital growth: increase in the share price or bond price.

Tracker: Tracker funds aim to mirror the progress of a stock market index, e.g. the FTSE 100, by buying and selling shares in the same proportions as represented on the index. These are also sometimes called index (tracker) funds or passively managed funds.

Unit Trusts: Investors pool their contributions with others, which combine to form a large fund. The fund invests in a spread of different assets to minimise the risk of loss. Also known as collective/pooled investments or investment funds.

Yield: The amount of income generated by the fund's investments in relation to the price. Equity funds will quote net (after tax and charges). Fixed-interest securities will quote gross.

Speak to a Co-operative Financial Adviser

08457 46 46 46

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

co-operativeinvestments.co.uk

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

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