The co-operative investments

Individual Personal Pension

CIS Adventurous Portfolio - Open

Fund aims

The portfolio aims to achieve above-average capital growth over the long term by investing in a portfolio of CIS funds and other selected fund managers' unit trusts and OEICs and cash. The CIS Fund is designed for investors who wish to accept higher levels of risk through their investment across a diversified range of global shares and bonds and property.

Fund Commentary as at 29 February 2012

The portfolio rose by 11.7% over the quarter versus the median increase of 10.6%. Over twelve months, the portfolio rose by 0.9% versus the median decline of 0.4%. The portfolio ranked 87/280 and 91/272 over the respective periods. Over three years, the portfolio rose by 60.9% versus the median increase of 58.2%. The positive start to 2012 continued in February as Equity markets made further gains. However there are concerns which could provide a headwind to any further advance including the upward spike in the oil price, reducing corporate profitability as well as hurting consumers. A second concern is that the further liquidity injections by central banks is simply pushing problems into the future rather than resolving them. Whilst the upwards move in markets is very welcome, investors should be prepared for the possibility of volatility ahead. Most of the Equity funds delivered double-digit returns over the last three months including BlackRock European Dynamic, Schroder European Alpha Plus, JPM US, BlackRock UK Special Situations and Schroder UK Alpha Plus, which were all second quartile, whilst Schroder Tokyo and Schroder Asian Alpha Plus were both first quartile.

Company Profile

The Co-operative Investments is one of the UK's leading socially responsible and ethical organisations with a long and successful history of managing our customers money for over 20 years. Over 230,000 investors have entrusted their money with us. Assets under management as at 31st December 2011 were £19.7bn. You can, therefore be confident that you are investing your money in a trustworthy organisation that combines the specialist knowledge, and long-standing experience that few other providers can match.

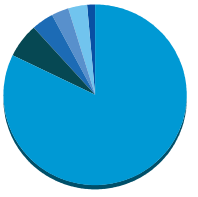
Where your money is invested

Name	Type	Region	%
CIS US Growth	Intl Equities	USA	6.94%
BlackRock European Dynamic (ACC)	Intl Equities	EUROPE	5.60%
BlackRock UK Income	UK Income	UK	5.54%
BlackRock UK Special Situations	UK Growth	UK	13.96%
Fidelity South East Asia	Intl Equities	ASIA	5.13%
Fidelity Strategic Bond Gross	Fixed Interest	UK	8.06%
Invesco Perpetual Income	UK Income	UK	5.62%
JPM US	Intl Equities	USA	9.53%
Schroder European Alpha Plus	Intl Equities	EUROPE	5.35%
Schroder Global Emerging Markets	Intl Equities	OTHER	5.02%
Schroder Tokyo	Intl Equities	JAPAN	2.07%
Schroder UK Alpha Plus	UK Growth	UK	13.68%
Fidelity Japan	Intl Equities	JAPAN	2.06%
Schroder Asian Alpha Plus	Intl Equities	ASIA	5.41%
Cash & OS Debtors/Creditors	Cash	UK	6.01%

Fund Details

Launch Date	06/04/06
Fund Size 29/02/12	GBP 2.67m
ABI Sector	Mixed Invt 60%-100% Shares
Annual Management Charge	1.50%
Extra Management Charges	1.35%
Total Charge	2.85%
Initial Charge	0.00%
Initial Lump Sum	£5,000
Top-up Lump Sum	£1,000
Minimum Monthly Contribution	£75
Minimum Monthly Top-up Contribution	£20
Sedol Code	B11TF07
Lipper Id	77003985

Region Split 29/02/12



- 82.23% United Kingdom
- 6.22% United States
- 3.73% Europe
- 3.23% Asia
- 3.18% Other
- 1.41% Japan

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