

Individual Personal Pension

CIS Adventurous Portfolio - Select



Fund aims

The portfolio aims to achieve above-average capital growth over the long term by investing in a portfolio of socially responsible 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 31 March 2012

The portfolio rose by 8.6% over the quarter versus the median increase of 7.6%. Over twelve months, the portfolio fell by 1.2% versus the median decline of 1.7%. The portfolio was ranked 70/276 and 119/268 over the respective periods. Over three years, the portfolio rose by 46.4% versus the median increase of 53.2%. Although markets came off a little in March, the first quarter of 2012 has seen strong gains in most areas. Small and medium sized UK listed stocks delivered the best returns with the relevant indices gaining over 14%. Over the quarter North American Equities were 9.3% higher in Sterling terms, European 9.8%, Japanese 7.9%, Asian 9.7% and Emerging Markets Equities 10.6%. Gilts were lower as investors were prepared to accept more risk and moved into Equities. The CIS funds UK Equity funds performed well over the quarter, led by Sustainable Leaders which ranked in the top quartile of the peer group. UK Growth and UK Income were both second quartile in their respective peer groups. US Growth advanced 8.9% and ranked in the second quartile, whilst European Growth delivered a good absolute return of 9.7%. Corporate Bond Income Trust was 2.6% higher over the quarter.

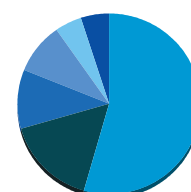
Company Profile

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	%	Fund Details
CIS Corporate Bond Unit Trust	Fixed Interest	UK	5.01%	Launch Date 06/04/06
CIS European Growth	Intl Equities	EUROPE	10.67%	Fund Size 31/03/12 GBP 3.04m
CIS Sustainable Leaders	UK Growth	UK	14.29%	ABI Sector Mixed Invnt 60%-100% Shares
CIS UK Growth	UK Growth	UK	13.93%	Annual Management Charge 1.50%
CIS UK Income with Growth	UK Inc./Fixed Int.	UK	15.93%	Extra Management Charges 0.55%
CIS US Growth	Intl Equities	USA	16.02%	Total Charge 2.05%
Fidelity Japan	Intl Equities	JAPAN	2.45%	Initial Charge 0.00%
Fidelity South East Asia	Intl Equities	ASIA	4.55%	Initial Lump Sum £5,000
Schroder Global Emerging Markets	Intl Equities	OTHER	4.89%	Top-up Lump Sum £1,000
Schroder Tokyo	Intl Equities	JAPAN	2.47%	Minimum Monthly Contribution £75
Schroder Asian Alpha Plus	Intl Equities	ASIA	4.45%	Minimum Monthly Top-up Contribution £20
Cash & OS Debtors/Creditors	Cash	UK	5.36%	Sedol Code B11TF18
				Lipper Id 77003986

Region Split 31/03/12



- 54.51% United Kingdom
- 16.02% United States
- 10.67% Europe
- 9.00% Asia
- 4.92% Japan
- 4.88% Others