



Individual Personal Pension

CIS Adventurous Portfolio - Select

Fund aims

The CIS Adventurous Fund - Select 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 30 November 2008

The portfolio fell 22.9% over the last three months, compared to the fall in the median of 23.3%. Over twelve months, the portfolio has fallen 29.4% versus the median decline of 29.2%. The portfolio ranked 85/190 and 89/166 over the respective periods. Since launch, the portfolio has fallen 23.4% versus the benchmark median decline of 23.7%, ranking it 64/130. Global equities fell during November. Central banks reacted to the deteriorating economic environment with rate cuts and governments announced various fiscal stimulus plans in an attempt to limit the severity of a recession. The oil price continues to decline removing inflationary pressure which helped bond markets to rise during the month. Weakness was seen across all funds over the last three months, reflecting the continuation of difficult market conditions. JPM Japan benefited from exposure to smaller, growth-orientated companies on a relative basis. CIS European Growth performed well versus its peers, its value based approach is working well in the current conditions. UBS Asian Equity and Gartmore Emerging Markets Opportunities disappointed, in line with equity market weakness in this region.

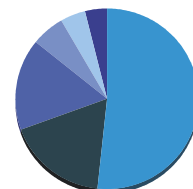
Company Profile

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 over 20 years. Over 290,000 investors have entrusted their money with us. In total, we have over £19billion of funds under management (as at 31/03/2008). 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	1.45%	Launch Date 06/04/06
CIS European Growth	Intl Equities	EUROPE	16.44%	Fund Size 28/11/08 GBP 0.63m
CIS Sustainable Leaders	UK Growth	UK	16.31%	ABI Sector Flexible Managed
CIS UK Growth	UK Growth	UK	16.37%	Annual Management Charge 1.50%
CIS Income with Growth	UK Income	UK	13.83%	Extra Management Charges 0.55%
CIS US Growth	Intl Equities	USA	17.74%	Total Charge 2.05%
Fidelity South East Asia (ACC)	Intl Equities	ASIA	2.79%	Initial Charge 0.00%
JPM Japan	Intl Equities	JAPAN	4.42%	Initial Lump Sum £5,000
UBS Asian Equity Fund	Intl Equities	ASIA	2.91%	Top-up Lump Sum £1,000
Gartmore Emerging Market Opps	Intl Equities	OTHER	4.01%	Minimum Monthly Contribution £75
Cash & OS Debtors/Creditors	Cash	UK	3.74%	Minimum Monthly Top-up Contribution £20
				Sedol Code B11TF18
				Lipper Id 77003986

Region Split 28/11/08



- 51.70% UK
- 17.74% USA
- 16.44% Europe
- 5.69% Asia
- 4.42% Japan
- 4.01% Other