

Individual Personal Pension

CIS Balanced Portfolio - Open



Fund aims

The portfolio aims to achieve above-average capital growth and investment income over the medium to the long term by investing in a portfolio of CIS 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.

Fund Commentary as at 31 March 2012

The portfolio rose by 7.6% over the quarter versus the median increase of 6.0%. Over twelve months, the portfolio fell by 0.9% versus the median increase of 0.3%. The portfolio was ranked 76/435 and 292/411 over the respective periods. Over three years, the portfolio rose by 50.4% versus the median increase of 49.1%. 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. There were good absolute returns from each of the funds held in the portfolio and most outperformed their peer groups. Invesco Perpetual Corporate Bond delivered a top decile return, as did BlackRock European Dynamic and Schroder Asian Alpha Plus. Schroder Tokyo and Schroder UK Alpha Plus were top quartile, whilst Schroder European Alpha Plus and BlackRock UK Special Situations were second 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.

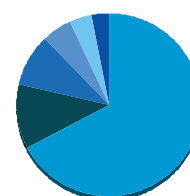
Where your money is invested

Name	Type	Region	%
CIS US Growth	Intl Equities	USA	5.72%
BlackRock European Dynamic	Intl Equities	EUROPE	4.55%
BlackRock UK Income	UK Income	UK	7.07%
BlackRock UK Special Situations	UK Growth	UK	12.28%
Fidelity Japan	Intl Equities	JAPAN	1.91%
Fidelity MoneyBuilder Income (Gross)	Fixed Interest	UK	0.00%
Fidelity South East Asia	Intl Equities	ASIA	2.65%
Fidelity Strategic Bond Gross	Fixed Interest	UK	15.49%
Henderson Extra Monthly Income Bond	Fixed Interest	UK	2.47%
Invesco Perpetual Corporate Bond	Fixed Interest	UK	7.73%
Invesco Perpetual Income	UK Income	UK	3.60%
JPM US	Intl Equities	USA	5.80%
Schroder European Alpha Plus	Intl Equities	EUROPE	4.45%
Schroder Global Emerging Markets	Intl Equities	OTHER	2.96%
Schroder Tokyo	Intl Equities	JAPAN	1.99%
Schroder UK Alpha Plus	UK Growth	UK	12.56%
Schroder Asian Alpha Plus	Intl Equities	ASIA	2.79%
Cash & O/S Debtors/Creditors	Cash	UK	5.97%

Fund Details

Launch Date	06/04/06
Fund Size 31/03/12	GBP 10.44m
ABI Sector	Mixed Invnt 40%-85% Shares
Annual Management Charge	1.50%
Extra Management Charges	1.05%
Total Charge	2.55%
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	B11TDY7
Lipper Id	77003983

Region Split 31/03/12



- 67.18% United Kingdom
- 11.51% United States
- 9.00% Europe
- 5.44% Asia
- 3.90% Japan
- 2.97% Others