



Individual Personal Pension

CIS Balanced Portfolio - Select

Fund aims

The CIS Balanced Fund - Select aims to achieve above-average capital growth and investment income over the medium to the long term by investing in a portfolio of socially responsible 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 30 November 2008

The portfolio fell 20.0% over the last three months, compared to the fall in the median of 19.3%. Over twelve months, the portfolio has fallen 25.5% versus the median decline of 24.3%. The portfolio ranked 183/296 and 186/294 over the respective periods. Since launch the portfolio has fallen 19.4% versus the benchmark median decline of 18.9% ranking it 115/210. 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. Fixed Income funds outperformed equity funds and holdings in Gartmore Emerging Markets Opportunities and UBS Asian Equity, showed particular weakness, in line with their respective markets. Elsewhere, JPM Japan performed well on a relative basis, following strength in smaller Japanese growth-orientated companies.

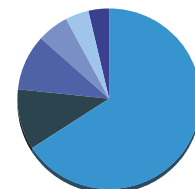
Company Profile

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	Fixed Interest	UK	19.75%	Launch Date 06/04/06
CIS European Growth	Intl Equities	EUROPE	10.94%	Fund Size 28/11/08 GBP 3.97m
CIS Sustainable Leaders	UK Growth	UK	12.02%	ABI Sector Balanced Managed
CIS UK Growth	UK Growth	UK	12.97%	Annual Management Charge 1.50%
CIS Income with Growth	UK Income	UK	14.64%	Extra Management Charges 0.25%
CIS US Growth	Intl Equities	USA	10.00%	Total Charge 1.75%
Fidelity South East Asia (ACC)	Intl Equities	ASIA	2.45%	Initial Charge 0.00%
Gartmore Emerging Market Opps	Intl Equities	OTHER	4.27%	Initial Lump Sum £5,000
UBS Asian Equity Fund	Intl Equities	ASIA	2.96%	Top-up Lump Sum £1,000
JPM Japan	Intl Equities	JAPAN	3.59%	Minimum Monthly Contribution £75
Cash & OS Debtors/Creditors	Cash	UK	6.40%	Minimum Monthly Top-up Contribution £20
				Sedol Code B11TDZ8
				Lipper Id 77003984

Region Split 28/11/08



- 65.78% UK
- 10.94% Europe
- 10.00% USA
- 5.41% Asia
- 4.28% Other
- 3.59% Japan