



Individual Personal Pension

CIS Cautious Portfolio - Open

Fund aims

This portfolio provides a low risk investment option and aims to achieve a higher return than would be achieved by investing in a bank or building society account. It will invest in a portfolio of CIS funds and selected fund managers' unit trusts and OEICs and cash. The fund's investment policy is to diversify investment across global bond and equity markets.

Fund Commentary as at 31 March 2012

The portfolio rose by 5.7% over the quarter versus the median increase of 4.6%. Over twelve months, the portfolio rose by 0.7% versus the median increase of 3.5%. The portfolio was ranked 101/371 and 267/347 over the respective periods. Over three years, the portfolio rose by 44.1% versus the median increase of 41.7%. 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%. Gilt 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 performers, whilst Schroder European Alpha Plus and BlackRock UK Special Situations were both 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.

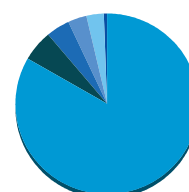
Where your money is invested

Name	Type	Region	%
CIS Corporate Bond	Fixed Interest	UK	15.38%
BlackRock European Dynamic	Intl Equities	EUROPE	2.05%
BlackRock UK Income	UK Income	UK	6.48%
BlackRock UK Special Situations	UK Growth	UK	6.70%
Fidelity Japan	Intl Equities	JAPAN	0.30%
Fidelity MoneyBuilder Income (Gross)	Fixed Interest	UK	0.00%
Fidelity South East Asia	Intl Equities	ASIA	1.59%
Fidelity Strategic Bond Gross	Fixed Interest	UK	17.96%
Henderson Extra Monthly Income Bond	Fixed Interest	UK	2.46%
Invesco Perpetual Corporate Bond	Fixed Interest	UK	15.37%
Invesco Perpetual Income	UK Income	UK	5.44%
JPM US	Intl Equities	USA	5.72%
Schroder European Alpha Plus	Intl Equities	EUROPE	1.97%
Schroder Global Emerging Markets	Intl Equities	OTHER	3.13%
Schroder Tokyo	Intl Equities	JAPAN	0.30%
Schroder UK Alpha Plus	UK Growth	UK	8.17%
Schroder Asian Alpha Plus	Intl Equities	ASIA	1.74%
Cash & O/S Debtors/Creditors	Cash	UK	5.25%

Fund Details

Launch Date	06/04/06
Fund Size 31/03/12	GBP 3.90m
ABI Sector	Mixed Invnt 20%-60% Shares
Annual Management Charge	1.50%
Extra Management Charges	0.70%
Total Charge	2.20%
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	B11TDW5
Lipper Id	77003981

Region Split 31/03/12



- 83.20% United Kingdom
- 5.72% United States
- 4.03% Europe
- 3.33% Asia
- 3.13% Others
- 0.59% Japan