The co-operative investments

Individual Personal Pension

CIS Cautious Portfolio - Select

Fund aims

The portfolio provides a low risk investment option and aims to achieve a higher return than would be achieved from investing in a bank or building society account. It will invest 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 diversify investment across global bond and equity markets.

Fund Commentary as at 31 March 2012

The portfolio rose by 5.6% over the quarter versus the median increase of 4.6%. Over twelve months, the portfolio rose by 2.1% versus the median increase of 3.5%. The portfolio was ranked 107/371 and 221/347 over the respective periods. Over three years, the portfolio rose by 40.6% 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%. 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.

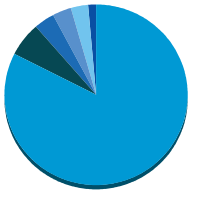
Where your money is invested

Name	Type	Region	%
CIS Corporate Bond	Fixed Interest	UK	47.79%
CIS European Growth	Intl Equities	EUROPE	3.68%
CIS Sustainable Leaders	UK Growth	UK	9.09%
CIS UK Growth	UK Growth	UK	8.50%
CIS UK Income with Growth	UK Inc./Fixed Int.	UK	12.51%
CIS US Growth	Intl Equities	USA	6.20%
Fidelity Japan	Intl Equities	JAPAN	0.69%
Schroder Global Emerging Markets	Intl Equities	OTHER	3.12%
Fidelity South East Asia	Intl Equities	ASIA	1.52%
Schroder Tokyo	Intl Equities	JAPAN	0.71%
Schroder Asian Alpha Plus	Intl Equities	ASIA	1.70%
Cash & OS Debtors/Creditors	Cash	UK	4.49%

Fund Details

Launch Date	06/04/06
Fund Size 31/03/12	GBP 7.26m
ABI Sector	Mixed Invt 20%-60% Shares
Annual Management Charge	1.50%
Extra Management Charges	0.10%
Total Charge	1.60%
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	B11TDX6
Lipper Id	77003982

Region Split 31/03/12



- 82.38% United Kingdom
- 6.20% United States
- 3.68% Europe
- 3.22% Asia
- 3.12% Others
- 1.40% Japan

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