



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 30 November 2008

The portfolio fell by 15.4% during the last three months, compared with the fall in the median of 14.0%. Over twelve months, the portfolio has fallen 19.4% versus the median decline of 17.9%. The portfolio ranked 118/190 and 118/188 over the respective periods. Since launch, the portfolio has fallen 16.0% versus the benchmark median decline of 14.7%, ranking it 58/97. 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. Fixed Income Funds outperformed Equity Funds over the three-month period. Schroder Gilt and Fixed Interest generated a positive return, as the Bank of England reduced interest rates. Due to its defensive positioning, the Invesco Perpetual Income Fund outperformed, but the UK equity growth funds Schroders UK Alpha Plus and BlackRock UK Dynamic were weak performers in their sectors.

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.

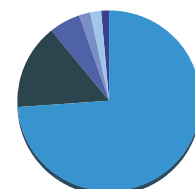
Where your money is invested

Name	Type	Region	%
CIS Corporate Bond	Fixed Interest	UK	10.42%
CIS UK Growth	UK Growth	UK	6.29%
CIS Income with Growth	UK Income	UK	7.00%
Fidelity Japan	Intl Equities	JAPAN	2.12%
Fidelity Money Builder Income (GROSS)	Fixed Interest	UK	10.00%
Gartmore Corporate Bond (ACC)	Fixed Interest	UK	6.91%
Invesco Perp Income (ACC)	UK Income	UK	4.59%
Blackrock UK Dynamic	UK Growth	UK	3.19%
JPM US (ACC)	Intl Equities	USA	5.95%
Invesco Perp Corporate Bond Gross (ACC)	Fixed Interest	UK	10.65%
Schroder European Alpha Plus	Intl Equities	EUROPE	5.58%
Schroder Strategic Bond	Fixed Interest	USA	9.12%
Schroder UK Alpha Plus	UK Growth	UK	3.73%
Schroder Income Fund	UK Income	UK	4.68%
Gartmore Emerging Markets	Intl Equities	OTHER	1.47%
UBS Asian Equity Fund	Intl Equities	ASIA	1.75%
Schroder Gilt & Fixed Interest	Fixed Interest	UK	2.48%
Cash & O/S Debtors/Creditors	Cash	UK	4.07%

Fund Details

Launch Date	06/04/06
Fund Size 28/11/08	GBP 1.31m
ABI Sector	Cautious Managed
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 28/11/08



■	74.01% UK
■	15.07% USA
■	5.58% Europe
■	2.12% Japan
■	1.75% Asia
■	1.47% Other