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 30 November 2008

The portfolio fell 14.9% over the last three months, compared with the fall in the median of 14.0%. Over twelve months, the portfolio has fallen 17.9% versus the median decline of 17.9%. The portfolio was ranked 108/190 and 94/176 over the respective periods. Since launch, the portfolio has fallen 13.7% versus the benchmark median decline of 14.7% ranking it 44/97. 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. Over the three-month period, an improved relative performance from CIS European Growth and CIS Corporate Bond made positive contributions. CIS UK Growth and Sustainable Leaders performed in line with their peer groups, whilst CIS US Growth and Income with Growth underperformed.

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.

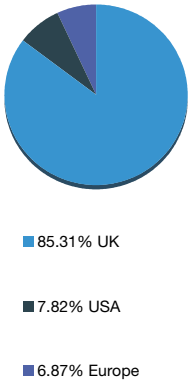
Where your money is invested

Name	Type	Region	%
CIS Corporate Bond	Fixed Interest	UK	47.19%
CIS European Growth	Intl Equities	EUROPE	6.87%
CIS Sustainable Leaders	UK Growth	UK	9.89%
CIS UK Growth	UK Growth	UK	7.77%
CIS Income with Growth	UK Income	UK	14.50%
CIS US Growth	Intl Equities	USA	7.82%
Cash & OS Debtors/Creditors	Cash	UK	5.97%

Fund Details

Launch Date	06/04/06
Fund Size 28/11/08	GBP 1.80m
ABI Sector	Cautious Managed
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 28/11/08



Fund Fact Sheet produced by Lipper and issued by CIS Unit Managers Limited. The Co-operative Investments is a brand name used by CIS Unit Managers Limited. CIS Unit Managers Limited is authorised and regulated by the Financial Services Authority. Registered Office: Miller Street, Manchester, M60 0AL. Registered in England and Wales number 2369965. co-operativeinvestments.co.uk