

The co-operative investments

CIS European Growth Trust

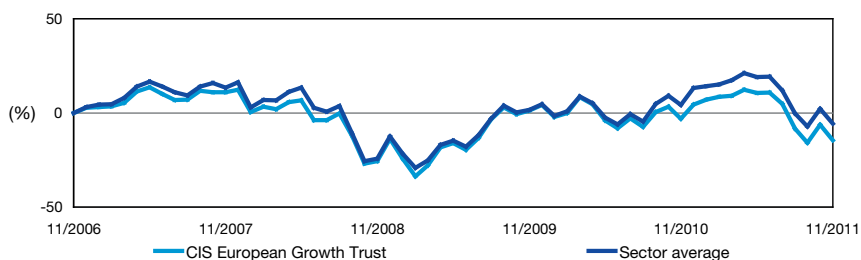
Fund aims

The CIS European Growth Trust aims to provide above-average capital growth over the medium to long term, by investing in a wide range of large, well-known companies spread across the stockmarkets of continental Europe.

Fund Commentary as at 30 November 2011

The Europe ex UK Equity markets fell by 4.0% in Sterling terms over the three-month period, weighed down by concerns over slowing global growth and a worsening Euro debt crisis. Sentiment took a positive turn in October following better economic news flow from the US. The market remained volatile in November, oscillating between pessimism and optimism over a solution to Europe's debt problems. The portfolio underperformed the peer group over three months. Gains from stock selection in the Technology and Autos sectors were offset from positions within the Banks, Industrials and Telecoms sectors. At stock level, overweights in ASML, E.On and Telenor added most value, whilst Erste Bank, BNP Paribas and Alstom detracted. Over the last three months the portfolio fell by 6.9%, ranking it fourth quartile. Over twelve months the Trust declined by 11.8%, ranking it third quartile. The Trust has a preference for Technology and Healthcare and is underweight in Financials and Industrials. The Trust is exposed to quality franchise companies, and we believe it is well positioned to deliver good returns going forward.

Performance over last 5 years



Total return, bid to bid price (i.e. excluding initial charges). Net income re-invested. Past performance is not a guide to future performance and the value of this investment can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

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 250,000 investors have entrusted their money with us. Assets under management as at 30th September 2011 were £18.9bn. 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.

Cumulative Performance % change

	6 months	1 year	3 years	5 years	Since Launch (31/01/00)
Fund	-22.8	-11.7	14.8	-14.5	-17.8
Sector	-20.8	-9.5	24.7	-5.7	21.0
Quartile Rank	4	3	4	4	4

Percentage Growth to latest month end, total return, bid to bid price, Net income re-invested.

Single Year Performance for last 5 years % change

	30/09/10 - 30/09/11	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07
Fund	-16.1	-2.3	17.3	-21.5	14.3
Sector	-11.5	0.9	16.7	-22.0	18.2

Percentage Growth for discrete 1 year periods, bid to bid price, Net income re-invested.

Top Ten Holdings 30/11/11

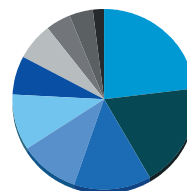
Roche Holding G Par	4.63%
Novartis Ag	4.29%
Lvmh Moet Hennessy Louis Vuitton SA	4.06%
Nestle Sa	3.58%
E.On Ag	3.31%
Volkswagen AG Pfd	3.12%
Sampo Oyj	2.97%
ABB Ltd	2.96%
Schneider Electric SA	2.93%
Nordea Bank AB	2.87%
Total	34.72%

Fund Details

Launch Date	31/01/00
Fund Manager	Linda Desforges
Fund Size 30/11/11	GBP 186.86m
IMA Sector	Europe Excluding UK
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	0953740
Lipper Id	60009199



Portfolio Structure 30/11/11



23.14%	Germany
18.44%	Switzerland
13.61%	France
10.52%	Netherlands
10.05%	Other
7.13%	Sweden
6.49%	Norway
4.37%	Spain
4.24%	Finland
2.01%	Austria