

The co-operative investments

CIS European Growth Trust

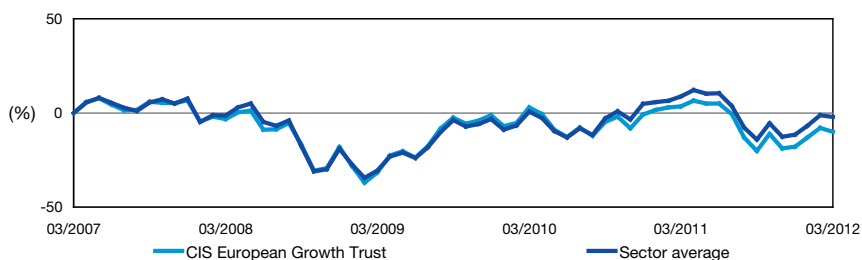
Fund aims

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 31 March 2012

The Europe ex UK Equity markets rose by 9.8% in Sterling terms over the quarter. Markets were supported by positive take up of the three-year funding offered by the ECB to the Eurozone banks along with better-than-expected economic data in the US. In March European Equities weakened as concerns resurfaced over Spain's fiscal position along with the outlook for its domestic housing market. The portfolio underperformed the peer group over the quarter. Stock selection within Technology, Financials and Consumer Goods added most value. Positioning within the Healthcare and Industrials sectors detracted. At the stock level, overweight positions in PGS, Cap Gemini and HeidelbergCement contributed to returns after shares strongly outperformed the market. Positions in SBM Offshore and Royal Dutch Shell detracted value over the past three months, as did not owning the strong-performing Daimler. Over the quarter the portfolio advanced by 9.7% compared with the peer group median rise of 10.5%, ranking it third quartile. The Trust has a preference for Technology and Healthcare and is underweight in Financials and Consumer Goods. The portfolio is exposed to quality franchise companies and we believe 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.

Cumulative Performance % change

	6 months	1 year	3 years	5 years	Since Launch (31/01/00)
Fund	12.7	-13.0	31.5	-9.9	-8.7
Sector	13.8	-10.0	41.3	-2.2	35.5
Quartile Rank	3	4	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

	31/03/11 - 31/03/12	31/03/10 - 31/03/11	31/03/09 - 31/03/10	31/03/08 - 31/03/09	31/03/07 - 31/03/08
Fund	-13.0	0.7	50.2	-29.2	-3.4
Sector	-10.0	8.0	45.3	-29.8	-1.3

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

Top Ten Holdings 31/03/12

Nestle Sa	5.17%
Novartis Ag	4.60%
Roche Holding G Par	3.85%
Lvmh Moet Hennessy Louis Vuitton SA	3.82%
Schneider Electric SA	3.21%
Sampo Oyj	3.06%
E.On Ag	2.96%
Nordea Bank AB	2.94%
Linde AG	2.86%
Volkswagen AG Pfd	2.83%
Total	35.30%

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 March 2012 were £19.9bn. 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.

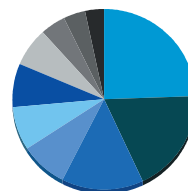
Fund Details

Launch Date	31/01/00
Fund Manager	Linda Desforges
Fund Size 31/03/12	GBP 204.90m
IMA Sector	Europe Excluding UK
Annual Charge *	1.50%
Initial Charge **	5.00%
Sedol Code	0953740
Lipper Id	60009199

* Please note that with effect from the 1st March 2012 the management charge for the CIS European Growth Trust has been temporarily reduced to 1.375% due to a period of fund underperformance. The performance of the fund will be closely monitored and the management charge will revert back to 1.5% when performance improves.

** A discount of 3.5% will be applied to lump sum applications for investors applying online or by telephone. To qualify for this offer applications must be received by 30th June 2012.

Portfolio Structure 31/03/12



24.38%	Germany
18.59%	Switzerland
14.51%	France
8.40%	Netherlands
7.77%	Sweden
7.60%	Other
6.95%	Norway
4.63%	Finland
3.85%	Denmark
3.32%	Spain