

# The co-operative investments

## CIS Sustainable Diversified Trust

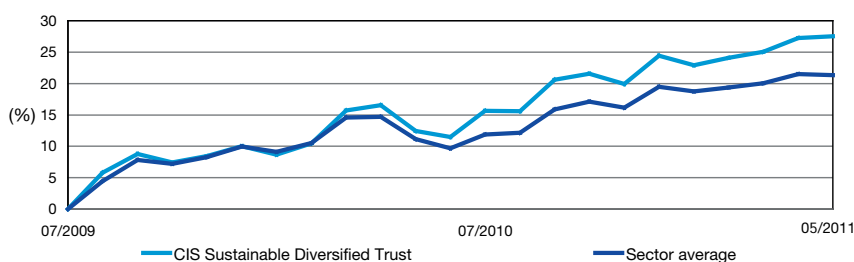
### Fund aims

CIS Sustainable Diversified Trust aims to provide capital growth from a diverse range of asset classes, for example equities, fixed income, property related investments and cash mainly in the United Kingdom.

### Fund Commentary as at 31 May 2011

Over the last three months, UK Equities and Corporate Bonds returned 1.5% and 3.6% respectively. Overseas Equities advanced by 0.8%, with Emerging Markets the leading region, although Japan fell sharply. Economic news across the globe has tended to disappoint recently, stemming from global supply chain issues following the disaster in Japan and poor weather conditions in the US. Monetary tightening in China is also having its desired effect of slowing the economy. During the three-month period, the Trust outperformed the median of the peer group with a return of 3.2% and was ranked in the first quartile. The Trust remains biased towards Equities and Corporate Bonds, with very little exposure to Gilts or Cash. The positions in the Chemical companies Croda International and Linde contributed positively to performance, whilst the Technology names in the portfolio, Google and Hewlett Packard lost value. Over the period since launch in July 2009, the Trust ranked in the first quartile and has outperformed the peer group by 5.6%. The strategy of the Trust is to invest in core themes such as the environment, human welfare and sustainability.

### Performance since Launch



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 290,000 investors have entrusted their money with us. Assets under management as at 31st March 2011 were £19.5bn. 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 (24/07/09)
Fund	6.3	13.4	-	-	28.9
Sector	4.5	9.2	-	-	22.3
Quartile Rank	1	1	-	-	1

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

### Single Year Performance for last 5 years % change

	31/03/10 - 31/03/11	31/03/09 - 31/03/10	31/03/08 - 31/03/09	31/03/07 - 31/03/08	31/03/06 - 31/03/07
Fund	8.0	-	-	-	-
Sector	4.8	-	-	-	-

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

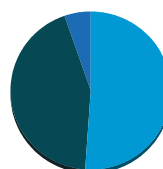
### Fund Details

Launch Date	24/07/09
Fund Manager	Linda Desforges
Fund Size 31/05/11	GBP 187.55m
IMA Sector	Cautious Managed
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	B3PXJV8
Lipper Id	68018127

### Top Ten Holdings 31/05/11

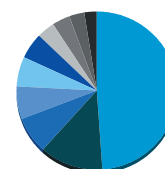
BG Group	2.04%
Novartis	1.94%
BT Group	1.82%
Impax Environmental Markets	1.53%
WPP	1.53%
Zimmer Holdings Inc	1.49%
Standard Chartered Bank	1.42%
Michael Page International	1.36%
Aus & Nz Bank 6.54% Uts £ Perp Nts & 1 Liq Prf 2012	1.36%
HSBC Holdings	1.35%
Total	15.84%

### Asset Split 31/05/11



51.04% Equity  
43.65% Fixed Income  
5.31% Cash

### Portfolio Structure 31/05/11



48.96% Fixed Income & Cash  
12.59% Financials  
7.65% Health Care  
6.75% Other  
6.07% Industrials  
5.15% Basic Materials  
3.70% Consumer Services  
3.57% Consumer Goods  
3.08% Telecommunications  
2.48% Technology