

The **co-operative** investments

CIS Sustainable Diversified Trust

Fund Objective

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 (UK).

Fund Managers Outlook (as at 31 October 2009)

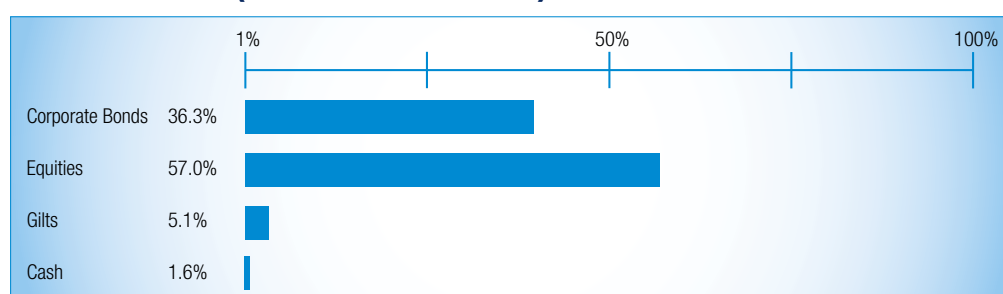
Signs of recovery have been experienced during the past few months largely attributed to the unprecedented action taken by the world's governments and monetary authorities, with improving sentiment in the markets now allowing companies to raise capital and repair balance sheets. We believe the effects of the recession still have several months to run, but is now looking likely to end later in the year or early in 2010.

In terms of asset allocation, earlier in the year we moved to add to our equity and bond weightings within the multi-asset funds believing that equities and bonds would outperform the lowly returns available on cash. The Sustainable Diversified fund, similar to our other Cautious Managed funds, has a low exposure to the defensive areas of cash and Gilts, preferring the improved returns available from investment grade credit within the fixed income space. Within equities the fund is over-weighted to the utility sector, which provides good predictable earnings growth.

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. In total, we have over £18 billion of funds under management (as at 31/10/09). You can, therefore be confident that you are investing your money with a trustworthy organisation that combines the specialist knowledge, and long-standing experience that few other providers can match.

Asset Allocation (as at 31 October 2009)



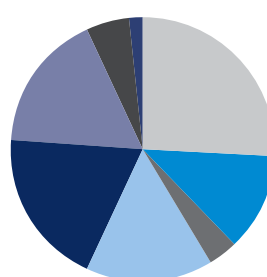
Fund Details

Launch Date	24/07/09
Fund Manager	Linda Desforges
IMA Sector	Cautious Managed
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	B3PXJ8
ISIN	GB00B3PXJV84

Top Ten Holdings (as at 31 October 2009)

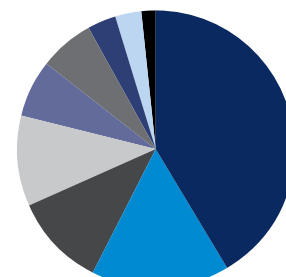
Standard Chartered	2.6%
Barclays Bank	2.5%
Tesco	2.3%
Smiths Group	2.3%
GlaxoSmithKline	2.0%
Linde AG	1.8%
Vodafone Group	1.8%
First State	1.8%
Rabobank Nederland 4.625% Snr Emtn 2012	1.7%
HSBC Holdings	1.7%

Asset Split (as at 31 October 2009)



25.9%	FTSE 100
12.1%	FTSE 250
3.6%	SMALLCAP
15.4%	Overseas Equities
19.2%	UK Corporate Bonds
17.1%	Overseas Corp Bonds
5.1%	Gilts
1.6%	Cash

Fund Themes (as at 31 October 2009)



41.49%	Sustainable
16.05%	Infrastructure
10.92%	Climate Change
10.48%	Other
6.80%	Emerging Markets
6.39%	Healthcare
3.35%	Urban Regeneration
3.09%	Technology
1.43%	Global Power Shortage