

The co-operative investments

CIS Sustainable Diversified Trust

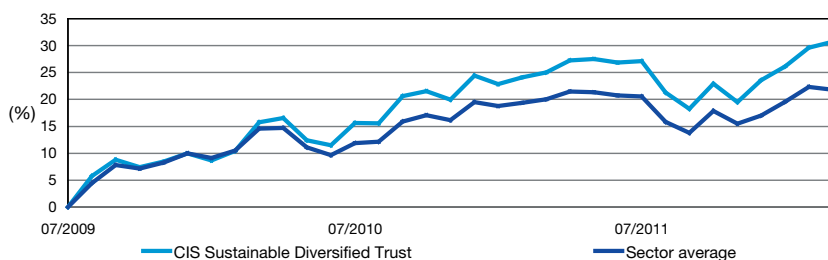
Fund aims

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 March 2012

Over the quarter, UK Equities and Corporate Bonds rose 6.1% and 4.0%, whilst UK Gilts fell 1.8%. Equity performance in March was mixed, with advances continuing in the UK, US and Japan, but some weakness elsewhere. In the US the labour market continued its recovery and consumer spending moved higher. The housing market recovery continues to move slowly in the right direction. In Europe concerns resurfaced over Spain's fiscal position along with the outlook for its domestic housing market. The Trust ranked first quartile over the quarter. The low exposure to UK long-dated Gilts was beneficial, reversing the trend of the last six months. Within Equities, Apple continued its strong performance in taking tablet and smartphone market share. DS Smith contributed positively on the back of a transformational acquisition. Within Fixed Income, the Trust's holdings in investment grade credit moved higher. Stock selection within Credit was a slight negative however, as the Trust was positioned away from the riskier area of peripheral European Financials which performed well. We still prefer to take our risks elsewhere. Since launch the Trust ranked first quartile, outperforming the peer group by 6.9%. The Trust's strategy 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.

Cumulative Performance % change

	6 months	1 year	3 years	5 years	Since Launch (24/07/09)
Fund	10.5	4.6	-	-	32.1
Sector	7.1	1.5	-	-	22.8
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

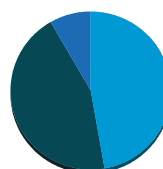
	31/03/11 - 31/03/12	31/03/10 - 31/03/11	31/03/09 - 31/03/10	31/03/08 - 31/03/09	31/03/07 - 31/03/08
Fund	4.6	8.0	-	-	-
Sector	1.5	4.8	-	-	-

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

Top Ten Holdings 31/03/12

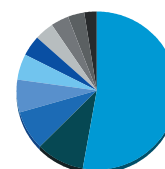
BG Group	2.27%
Vodafone Group	1.99%
Gcp Infrastructure	1.98%
Prudential	1.95%
First State Investments	1.92%
Novartis	1.86%
Smith (Ds)	1.69%
SABMiller	1.68%
Standard Chartered Bank 7.75% Sub Nts 2018	1.64%
Austr. & Nz Bank 6.54% Uts Gbp Perp Nts & 1 Liq Prf	1.41%
Total	18.39%

Asset Split 31/03/12



■ 47.19% Equities
■ 44.47% Fixed Income
■ 8.34% Cash

Portfolio Structure 31/03/12



■ 52.81% Fixed Income & Cash
■ 9.75% Financials
■ 7.93% Others
■ 6.75% Health Care
■ 5.24% Industrials
■ 4.10% Telecommunications
■ 3.88% Consumer Goods
■ 3.64% Basic Materials
■ 3.46% Consumer Services
■ 2.44% Technology

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	24/07/09
Fund Manager	Linda Desforges
Fund Size 31/03/12	GBP 211.69m
IMA Sector	Mixed Investment 20-60% Shares
Annual Charge	1.50%
Initial Charge *	5.00%
Sedol Code	B3PXJV8
Lipper Id	68018127

* 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.