



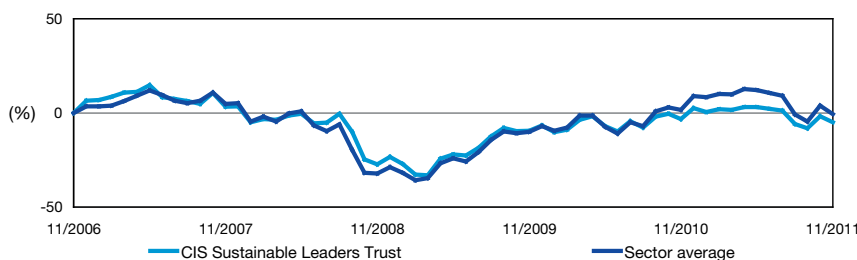
Fund aims

The CIS Sustainable Leaders Trust aims to provide capital growth from a diverse portfolio of equities, mainly in the United Kingdom and in any economic sector. Investment is limited to companies that are likely to benefit from measures to improve the environment, human health, safety and the quality of life. In addition, investment may be made in companies considered to be beneficiaries of changing attitudes towards a cleaner and safer environment, including those seen to be making above-average efforts to minimize environmental damage caused by their activities. Areas of avoidance constitute animal testing (unless conducted for the benefit of human health), countries where human rights are disregarded, items with military applications, tobacco and nuclear power.

Fund Commentary as at 30 November 2011

In the last three months the UK stock market has risen by 2.1%. The period has been highly volatile and has been dominated by events in Europe where concerns over defaults and the possible demise of the Euro have been replaced by expectations of more positive policy actions. The result has been a downgrade to European and global growth expectations, although not currently on the scale of that experienced during the worldwide credit crunch in 2008. During the last three months the Trust outperformed the peer group median and ranked in the second quartile. Positive attribution came from an underweight position (due to environmental concerns) in the Mining sector, which underperformed as concerns over levels of economic activity grew. Positive attribution was also seen from an overweight positioning in the Technology sector which performed well. Apple and Cisco outperformed in particular, as demand for their products continues to grow despite the overall economic climate. Over three years the Trust was ranked in the fourth quartile mainly due to stock specific issues, which have now been resolved, and a lack of exposure to commodity investments.

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 (29/05/90)*
Fund	-7.8	-1.7	30.8	-4.9	280.2
Sector	-11.3	-2.2	46.6	-0.6	n/a
Quartile Rank	1	3	4	3	-

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

*The CIS Sustainable Leaders Trust sector performance is only shown from 31/05/04 when it entered the UK All Companies Sector.

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	-6.2	6.6	2.3	-14.2	11.8
Sector	-5.3	11.9	12.0	-24.4	10.4

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

Top Ten Holdings 30/11/11

Vodafone Group Plc	5.03%
BG Group Plc	4.54%
GlaxoSmithKline Plc	4.33%
BT Group Plc	4.12%
Unilever Plc	3.65%
Rotork Plc	3.23%
International Power Plc	3.15%
Tate And Lyle Plc	3.03%
HSBC Holdings Plc	2.95%
Shaftesbury Plc	2.69%
Total	36.72%

Company Profile

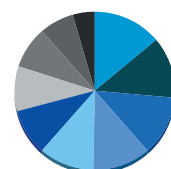
The Co-operative Investments is one of the UK's leading socially responsible and ethical organisations with a long and successful history of managing our customers money for over 20 years. Over 250,000 investors have entrusted their money with us. Assets under management as at 30th September 2011 were £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.



Fund Details

Launch Date	29/05/90
Fund Manager	Mike Fox
Fund Size 30/11/11	GBP 287.56m
IMA Sector	UK All Companies
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	0161510
Lipper Id	60009198

Portfolio Structure 30/11/11



- 13.95% Industrials
- 12.57% Financials
- 12.16% Consumer Goods
- 11.66% Consumer Services
- 10.98% Utilities
- 9.53% Health Care
- 9.15% Telecommunications
- 8.55% Technology
- 6.91% Other
- 4.54% Oil & Gas