



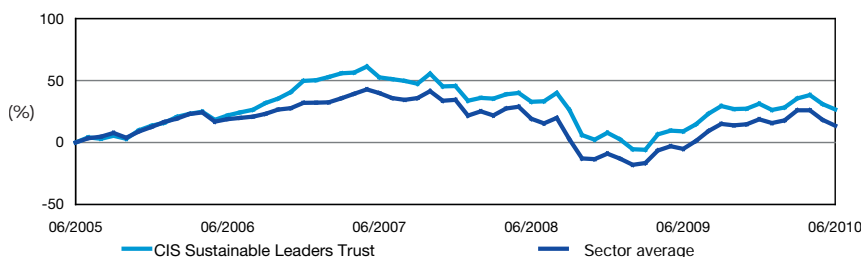
Fund aims

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 June 2010

Over the last three months, the UK Equity market has fallen by 11.8%. Markets have continued to remain concerned that recent softness in a number of US economic data points coupled with the public debt problems in Europe may result in the global economy experiencing a double-dip recession. We believe that these concerns are overplayed and the emergence of Asian economies should result in a sustainable economic recovery, albeit somewhat muted. During the quarter, the Trust outperformed the median of the peer group and was ranked in the first quartile. The Trust remains biased towards UK companies which have operations in parts of the world with strong growth potential. One such company is Victrex, which supplies a unique chemical compound used in medical devices all across the world and has performed strongly. Over three years the Trust was ranked in the second quartile and has outperformed the peer group by 0.6%. The strategy of the Trust is to invest in the three core themes of the environment, human welfare and sustainability.

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	-3.4	16.3	-16.9	26.8	260.3
Sector	-4.3	19.7	-18.8	13.6	n/a
Quartile Rank	2	4	2	1	-

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

	30/06/09 - 30/06/10	30/06/08 - 30/06/09	30/06/07 - 30/06/08	30/06/06 - 30/06/07	30/06/05 - 30/06/06
Fund	16.3	-18.0	-13.0	25.3	21.8
Sector	19.7	-20.4	-14.8	17.7	18.8

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

Top Ten Holdings 30/06/10

Smiths Group Plc	5.34%
Rotork Plc	4.41%
AstraZeneca Plc	4.40%
Victrex Plc	3.97%
Lloyds Banking Group Plc	3.76%
Aggreko Plc	3.66%
HSBC Holdings Plc	3.41%
Scottish & Southern Energy Plc	3.19%
Barclays Plc	3.08%
Standard Chartered Plc	3.05%
Total	38.27%

Company Profile

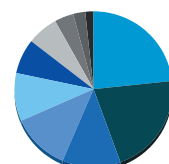
The Co-operative Investments is one of the UK's leading socially responsible and ethical organisations with a long and successful history of managing our customers money for over 20 years. Over 290,000 investors have entrusted their money with us. Assets under management as at 30th June 2010 were £17.9bn. 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 30/06/10	GBP 256.72m
IMA Sector	UK All Companies
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	0161510
Lipper Id	60009198

Portfolio Structure 30/06/10



23.20%	Industrials
21.19%	Financials
12.13%	Technology
11.76%	Consumer Services
9.95%	Healthcare
7.27%	Utilities
6.40%	Basic Materials
4.05%	Consumer Goods
2.32%	Telecommunications
1.73%	Other