



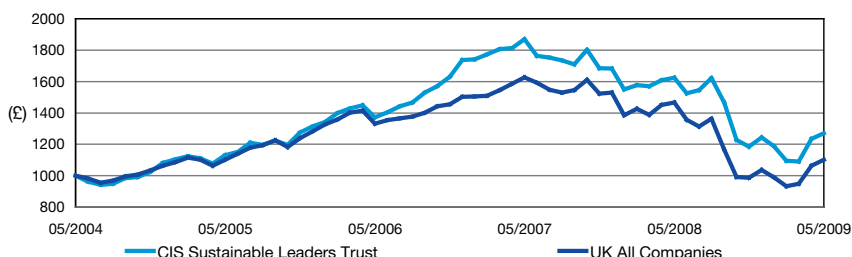
Fund aims

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 31 May 2009

Over the last three months, the UK equity market has risen by 18.3% as evidence continues to emerge that the pace of deterioration in the global economy has slowed. This is despite a rise in a number of lagging indicators such as unemployment. This process is normal as the equity market has a tendency to look ahead by up to twelve months and sentiment has recently improved regarding the economic outlook. In the last three months, the Trust underperformed relative to the median of the peer group and was ranked in the third quartile. This reflects the strategy of the Trust over the last two years, to invest in companies which have been resilient to the economic slowdown. We have been adding to holdings in businesses that are beneficiaries of an economic upturn, but only where valuations are attractive. Over three years, the Trust has outperformed the median of the peer group by 8.3% and is ranked in the first quartile. The strategy continues to be a focus upon identifying companies with excellent growth prospects, based upon exposure to the themes of the environment, human welfare and sustainability.

Performance of £1000 invested since 31 May 2004



Percentage Growth to latest month end, total return, with charges, UK Net in fund currency. 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	7.1	-21.8	-7.4	34.1	211.4
Sector	11.7	-24.9	-17.3	14.7	-
Quartile Rank	4	2	1	1	-

Percentage Growth to latest month end, total return, no charges, UK Net in fund currency. 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

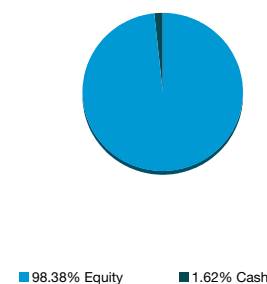
	31/03/08 - 31/03/09	31/03/07 - 31/03/08	31/03/06 - 31/03/07	31/03/05 - 31/03/06	31/03/04 - 31/03/05
Fund	-30.5	-13.1	26.7	28.6	17.8
Sector	-31.5	-10.1	10.3	27.2	-

Percentage Growth for discrete 1 year periods, bid price to bid price, no charges, UK Net in fund currency. The CIS Sustainable Leaders Trust sector performance is only shown from 31/05/04 when it entered the UK All Companies Sector.

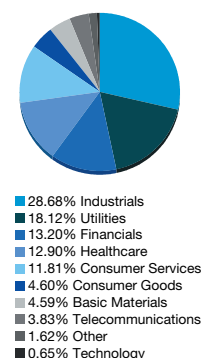
Top Ten Holdings 31/05/09

HSBC Holdings Plc	5.97%
Scottish & Southern Energy Plc	5.17%
GlaxoSmithKline Plc	4.63%
Spice Plc	4.53%
Severn Trent Plc	4.51%
Smith & Nephew Plc	4.40%
National Grid Plc	4.24%
International Power Plc	4.20%
Rotork Plc	4.17%
Smiths Group Plc	4.02%
Total	45.84%

Asset Split 31/05/09



Portfolio Structure 31/05/09



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 over 20 years. Over 290,000 investors have entrusted their money with us. In total, we have over £16billion of funds under management (as at 31/03/2009). 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 29/05/09	GBP 183.11m
IMA Sector	UK All Companies
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	0161510
Lipper Id	60009198