

The co-operative investments

CIS Sustainable World Trust

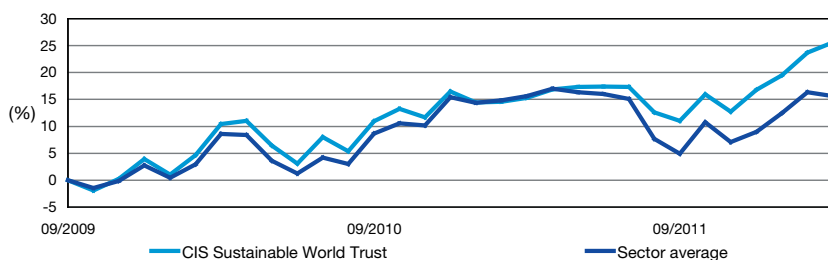
Fund aims

CIS Sustainable World Trust aims to provide medium to long-term capital growth via worldwide investments in multiple asset classes that adhere to The Co-operative Investments ethical investment policy.

Fund Commentary as at 31 March 2012

Over the quarter the UK stock market rose by 6.1%. This reflects generally strong gains across all global risk assets due to two primary factors. Firstly, the significant expansion of liquidity from the European Central Bank designed to shore up countries running high public debt, where the cost of servicing that debt had spiralled to dangerous levels. Secondly, there was a strong flow of data, particularly from the US but also from Europe, where business activity has proved to be more resilient than expected. During the last three months the Trust was ranked in the second quartile. Positive attribution came from Apple where sales of the iPhone and iPad exceeded expectations. The Trust also benefitted from an overweight position in the UK media company WPP, which has seen growth in digital advertising in emerging markets. Since launch the Trust has outperformed the peer group and is ranked in the first quartile. In the last year the Trust is the best performing fund in the sector and has benefited from an overweight position in Equities and good stock selection.

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 (21/09/09)
Fund	13.1	9.0	-	-	26.9
Sector	10.2	0.0	-	-	16.4
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

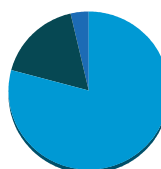
	31/03/11 - 31/03/12	31/03/10 - 31/03/11	31/03/09 - 31/03/10	31/03/08 - 31/03/09	31/03/07 - 31/03/08
Fund	9.0	4.4	-	-	-
Sector	0.0	6.4	-	-	-

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

Top Ten Holdings 31/03/12

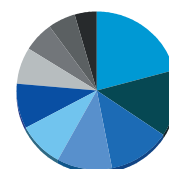
Microsoft Corp.	3.37%
Google Inc.	3.28%
Wells Fargo & Co	3.20%
BG Group	2.79%
Aggreko	2.63%
Yorkshire Building Society 4.75% Nts 2018	2.55%
Austr. & Nz Bank 6.54% Uts Gbp Perp Nts & 1 Liq Prf	2.50%
Cisco Systems	2.50%
International Business Machines	2.43%
International Power	2.38%
Total	27.63%

Asset Split 31/03/12



79.26% Equities
17.11% Fixed Income
3.63% Cash

Portfolio Structure 31/03/12



20.74% Fixed Income & Cash
13.61% Technology
12.53% Consumer Goods
11.15% Industrials
9.27% Health Care
9.11% Financials
7.38% Consumer Services
6.22% Others
5.66% Utilities
4.33% Telecommunications

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	21/09/09
Fund Manager	Mike Fox
Fund Size 31/03/12	GBP 83.86m
IMA Sector	Mixed Investment 40-85% Shares
Annual Charge	1.50%
Initial Charge *	5.00%
Sedol Code	B3PXJX0
Lipper Id	68022848

* 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.