

# The co-operative investments

## CIS UK Growth Trust

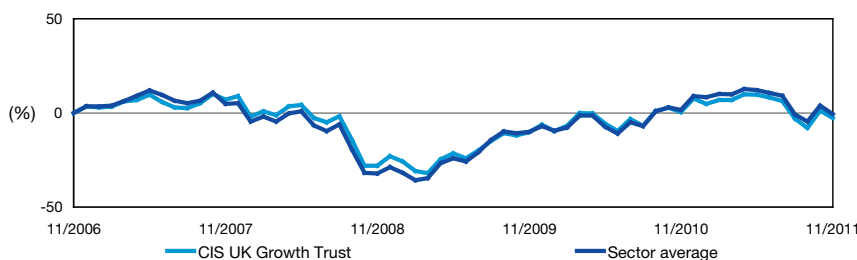
### Fund aims

The CIS UK Growth Trust aims to provide above-average capital growth from a diverse portfolio of UK equities in any economic sector. The Trust's portfolio is broadly based and well balanced, investing in good-quality UK companies with excellent prospects.

### 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and has been dominated by events in Europe where concerns over defaults and the possible demise of the Euro have been replaced by expectations of more positive policy actions.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. Over three months, the Trust underperformed the All-Share Index. This was due principally to underweight positions in large-cap stocks such as BP and Vodafone, whilst poor performance was seen from Antofagasta which was hurt by a fall in the copper price as world economic conditions deteriorated. On the positives, an underweight in HSBC proved beneficial as banks remained weak whilst good performance was seen from the group's overweight position in Tate & Lyle given encouraging results from new management. Over three years the Trust is ranked fourth quartile. The Trust retains exposure to a mixture of uncorrelated companies which enjoy the benefits of strong thematic opportunities and good industry exposure.

### 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 (25/09/89)
Fund	-11.3	-3.3	35.1	-2.8	408.1
Sector	-11.3	-2.2	46.6	-0.6	338.1
Quartile Rank	3	3	4	3	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

	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	-8.9	13.2	4.5	-18.8	9.4
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

British American Tobacco Plc	3.26%
BG Group Plc	3.10%
GlaxoSmithKline Plc	3.07%
Johnson Matthey Plc	2.97%
Rolls-Royce Holding Plc	2.97%
Tullow Oil Plc	2.83%
SABMiller Plc	2.81%
BP Plc	2.78%
Vodafone Group Plc	2.76%
Shaftesbury Plc	2.73%
Total	29.28%

### Company Profile

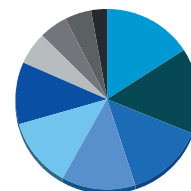
The Co-operative Investments is one of the UK's leading socially responsible and ethical organisations with a long and successful history of managing our customers money for over 20 years. Over 250,000 investors have entrusted their money with us. Assets under management as at 30th September 2011 were £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	25/09/89
Fund Manager	Andrew Moffat
Fund Size 30/11/11	GBP 1,006.87m
IMA Sector	UK All Companies
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	0159797
Lipper Id	60009200

### Portfolio Structure 30/11/11



15.86%	Oil & Gas
15.14%	Industrials
14.13%	Consumer Goods
13.05%	Financials
12.31%	Basic Materials
11.20%	Consumer Services
5.80%	Utilities
4.93%	Health Care
4.92%	Telecommunications
2.66%	Other