

The co-operative investments

CIS UK Income With Growth Trust

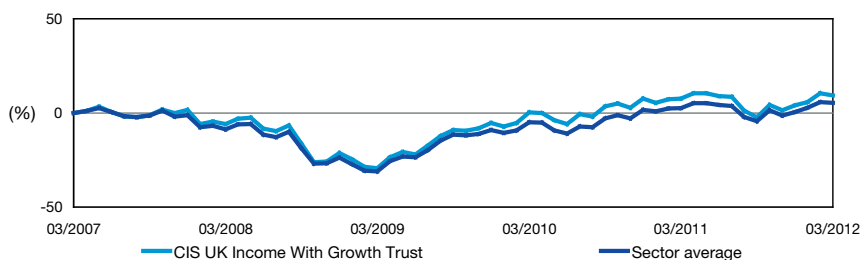
Fund aims

The CIS UK Income with Growth Trust aims to provide an above-average and growing income, together with some capital appreciation, from a diverse portfolio of UK securities comprising mainly higher-yielding equities in any economic sector, but including some fixed-interest securities.

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. Over the last three months, the Trust ranked in the second quartile of the peer group. Performance was driven by large positions in Equities rising strongly such as Johnson Matthey, AMEC and BT Group. The Corporate Bond benchmark returned 4.0% over the period and Gilts benchmark fell by 1.7%, underlining our preference for asset allocation in Equities and Corporate debt. We do not believe that Gilts offer good value at the low current yields of 2.2%. Over the last three years, the Trust is ranked in the second quartile.

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	11.8	1.6	54.5	9.2	442.5
Sector	10.1	2.7	52.8	5.3	355.0
Quartile Rank	1	4	2	2	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

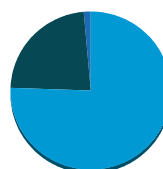
	31/03/11 - 31/03/12	31/03/10 - 31/03/11	31/03/09 - 31/03/10	31/03/08 - 31/03/09	31/03/07 - 31/03/08
Fund	1.6	7.3	41.8	-24.8	-6.0
Sector	2.7	7.9	37.8	-24.6	-8.7

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

Top Ten Holdings 31/03/12

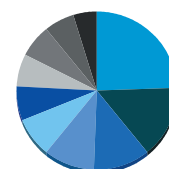
Royal Dutch Shell	4.76%
Vodafone Group	4.57%
GlaxoSmithKline	4.55%
British American Tobacco	4.38%
HSBC Holdings	2.82%
Imperial Tobacco Group	2.67%
BP	2.47%
BT Group	2.29%
BG Group	2.12%
AstraZeneca	2.05%
Total	32.68%

Asset Split 31/03/12



75.59% Equities
22.94% Fixed Income
1.47% Cash

Portfolio Structure 31/03/12



24.41% Fixed Income & Cash
14.82% Consumer Goods
11.37% Oil & Gas
10.14% Financials
8.26% Consumer Services
6.86% Telecommunications
6.66% Industrials
6.60% Health Care
6.26% Utilities
4.62% Basic Materials

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	25/09/89
Fund Manager	Neal Foundly
Fund Size 31/03/12	GBP 423.56m
IMA Sector	UK Equity & Bond Income
Annual Charge	1.50%
Initial Charge *	5.00%
Sedol Code	0159805
Lipper Id	60009201

* 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.