

The co-operative investments

CIS US Growth Trust

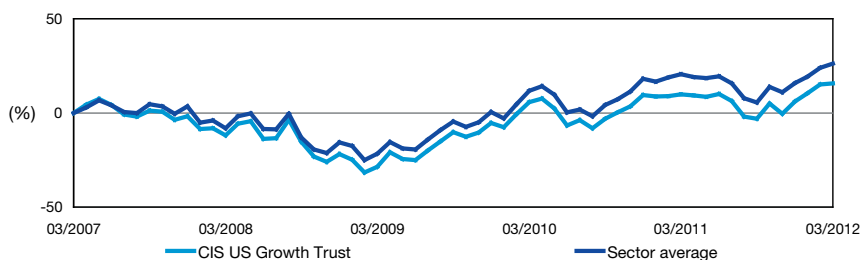
Fund aims

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

Fund Commentary as at 31 March 2012

The US Equity market remained very positive, with a further advance of 9.3% in Sterling terms over the quarter. Fourth quarter US GDP was revised upwards to 3% (quarterly, annualised), extending the US's run of outperformance when compared to the other advanced economies. This increase reflected upward revisions in consumer spending and business investment, along with inventories and residential investment. Economic releases through the first quarter have generally been supportive of continued growth. Performance over the quarter was strong due to stock selection, as well as sector allocation from underweights to Consumer Staples, Telecoms and Utilities which lagged the market. Technology Hardware, Banks and Consumer Discretionary stocks led the market higher. Positive contributions came from Amylin Pharmaceuticals, Skyworks Solutions, Apple and Citigroup, offset by Ultra Petroleum, Baker Hughes and Apollo Group. Over the last three months, the portfolio rose 8.9%, versus the peer group median advance of 8.4%, ranking it second quartile. Over three years the Trust advanced by 61.9%, placing it in the second quartile. We retain our preference for Healthcare, Media and Transportation and are cautious towards Consumer Staples, IT Software and Telecoms.

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 (19/02/01)
Fund	19.3	5.2	61.9	15.6	2.6
Sector	19.5	4.6	61.1	26.1	1.5
Quartile Rank	3	3	2	4	3

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	5.2	4.0	48.0	-18.9	-12.0
Sector	4.6	7.9	42.8	-14.8	-8.2

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

Top Ten Holdings 31/03/12

Apple Inc	4.99%
Wells Fargo & Co	2.89%
Citigroup Inc	2.62%
JPMorgan Chase & Co	2.47%
Comcast Corp	2.38%
Adobe Systems Inc	2.17%
Hertz Global Holdings Inc	2.09%
General Dynamics Corp	2.06%
Illinois Tool Works Inc	2.02%
Time Warner Inc	1.91%
Total	25.60%

Company Profile

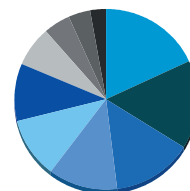
The Co-operative Investments is one of the UK's leading socially responsible and ethical organisations with a long and successful history of managing our customers money for over 20 years. Over 230,000 investors have entrusted their money with us. Assets under management as at 31st March 2012 were £19.9bn. 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	19/02/01
Fund Manager	Linda Desforges
Fund Size 31/03/12	GBP 131.97m
IMA Sector	North America
Annual Charge	1.50%
Initial Charge *	5.00%
Sedol Code	3003835
Lipper Id	60053547

* 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.

Portfolio Structure 31/03/12



18.10%	Financials
15.73%	Technology
14.14%	Health Care
12.31%	Consumer Services
10.95%	Industrials
10.19%	Oil & Gas
7.16%	Consumer Goods
4.87%	Other
3.70%	Basic Materials
2.85%	Utilities