

The co-operative investments

CIS Sustainable World Trust

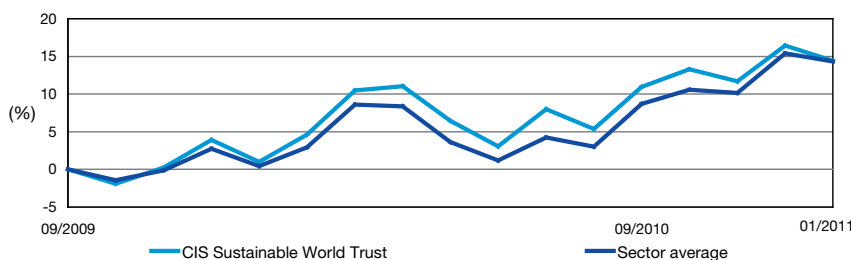
Fund aims

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 January 2011

Over the last three months the UK Equity market has risen by 4.2%. This reflects generally positive macro data and further US fiscal expansion following the resolution of midterm congressional elections. The UK Equity market has now rallied significantly since its 2009 nadir, with good performance from a number of cyclically exposed companies. Although returns may struggle to replicate the strong growth of recent years, we remain confident that Equities remain good value. During the last three months the Trust ranked fourth quartile. Negative attribution was seen from some economically sensitive companies such as Aggreko and Standard Chartered. With the global economy continuing to grow, these companies have seen a significant rise in their share prices and saw some profit taking from investors. We think this profit taking will end and the performance of these companies will improve. The Trust remains biased toward Equities due to their more attractive valuations than Fixed Income markets. Since launch the Trust is ranked second quartile. The strategy of the Trust is to invest in the three core themes of the environment, human welfare and sustainability across a number of asset classes and geographies.

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.

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 290,000 investors have entrusted their money with us. Assets under management as at 31st December 2010 were £19.4bn. 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.

Cumulative Performance % change

	6 months	1 year	3 years	5 years	Since Launch (21/09/09)
Fund	6.0	13.3	-	-	15.6
Sector	9.7	13.8	-	-	15.1
Quartile Rank	4	3	-	-	2

Percentage Growth to latest month end, total return, bid to bid price, Net income re-invested.

Single Year Performance for last 5 years % change

	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07	31/12/05 - 31/12/06
Fund	12.1	-	-	-	-
Sector	12.3	-	-	-	-

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

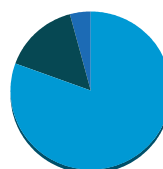
Fund Details

Launch Date	21/09/09
Fund Manager	Mike Fox
Fund Size 31/01/11	GBP 79.85m
IMA Sector	Balanced Managed
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	B3PXJX0
Lipper Id	68022848

Top Ten Holdings 31/01/11

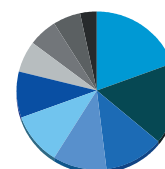
Apple Inc	3.59%
BG Group	3.36%
Hewlett-Packard Co	3.28%
Wells Fargo & Co	3.18%
Walmart Stores Inc	3.10%
Donaldson Co Inc	3.09%
Microsoft Corp	3.08%
Cisco Systems	2.98%
Johnson Matthey	2.95%
Johnson & Johnson	2.76%
Total	31.37%

Asset Split 31/01/11



80.69% Equity
15.18% Fixed Income
4.13% Cash

Portfolio Structure 31/01/11



19.31% Fixed Income & Cash
16.74% Technology
11.90% Financials
10.99% Industrials
10.38% Basic Materials
9.60% Health Care
6.29% Utilities
5.98% Consumer Services
5.45% Other
3.36% Oil & Gas