

CIS Sustainable World Trust

Fund Objective

To provide medium to long term capital growth via worldwide investments in multiple asset classes, but primarily equities with some fixed interest securities and cash.

Fund Managers Outlook (as at 12th August 2009)

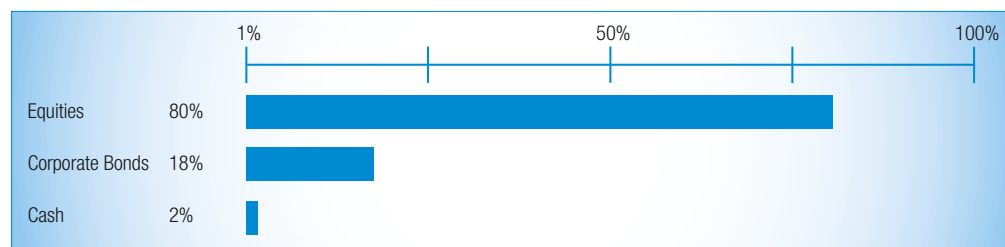
The near-term outlook for the global economy has improved considerably over the last few months as Government and Central Bank actions have started to have a positive impact. Equity markets have responded well, posting considerable gains since March 2009 lows. However, the long-term outlook remains one of sub-trend economic growth due to high levels of consumer and Government debt. This will have a negative impact on consumer and Government spend, two important components of the global economy.

Only strong companies will prosper in this environment. This means avoidance of indebted companies, and a bias towards those that can grow profits in a weak economic environment. As such equity investments are focused at the higher quality end of the spectrum. Sovereign debt, particularly UK Gilts and US Treasuries, look unappealing relative to the returns available on equities and corporate debt. Cash balances are minimal due to the poor returns available there. The fund is currently finding more opportunities with equity rather than fixed investments, and this is reflected in the current asset mix.

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 over 20 years. Over 290,000 investors have entrusted their money with us. In total, we have over £16billion of funds under management (as at 31/03/2009). You can, therefore be confident that you are investing your money with a trustworthy organisation that combines the specialist knowledge, and long-standing experience that few other providers can match.

Asset Allocation (as at 12th August 2009)



Fund Details

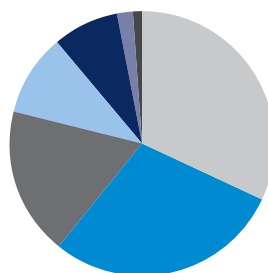
Launch Date	21/09/09
Fund Manager	Mike Fox
IMA Sector	Balanced Managed
Annual Charge	1.50%
Initial Charge	5.00%
Sedol Code	B3PXJX0
ISIN	GB00B3PXJX09

Top Ten Holdings (as at 12th August 2009)

HSBC
Johnson and Johnson
Standard Chartered
Telefonica
Scottish & Southern Energy
Intel
Burlington North Santa Fe
Microsoft
DeVry
National Grid

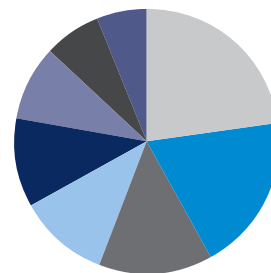
Above data based on model portfolio.

Asset split (as at 12th August 2009)



32% US Equities
29% FTSE 100
18% UK Corporate Bonds
10% FTSE 250
8% European Equities
2% Cash
1% Small Cap/AIM

Fund Themes (as at 12th August 2009)



23% Sustainability
19% Healthcare
14% Climate Change
11% Technology
11% Infrastructure
9% Emerging Markets
7% Global Power Shortage
6% Urban Regeneration