

The **co-operative** investments

CIS Fidelity Income Plus Pension

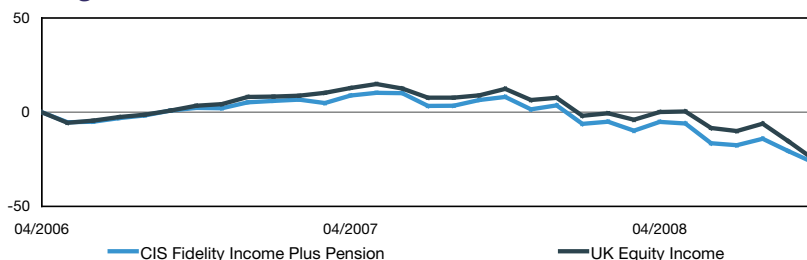
Investment Objective

Fidelity Income Plus Fund aims to achieve a combination of income and long-term capital growth from a portfolio primarily made up of investments in the UK.

Fund Commentary as at 30 March 2007

The fund manager focuses on stock-picking with sector exposure the result of stock selection. In addition, the manager believes that the best strategy to adopt in order to achieve good performance in all markets is to create a concentrated portfolio, with high active stock weights compared to the index. However, any such deviations will be monitored in order to ensure risk is kept within limits that are acceptable to the fund manager. While the fund invests across small, medium and large companies, there is likely to be a bias towards medium-sized companies compared with the benchmark.

Percentage Growth since Launch



Percentage Growth to latest month end, total return, with charges, Gross in fund currency. 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.

Single Year Performance for last 5 years % change

	30/09/07 - 30/09/08	30/09/06 - 30/09/07	30/09/05 - 30/09/06	30/09/04 - 30/09/05	30/09/03 - 30/09/04
Fund	-25.5	5.6	-	-	-
Sector	-22.3	8.0	-	-	-
Quartile Rank	3	4	-	-	-

Percentage Growth for discrete 1 year periods, bid price to bid price, no charges, Gross in fund currency.

Cumulative Performance % change

	6 months	1 year	3 years	5 years	Since Launch (06/04/06)
Fund	-22.9	-32.3	-	-	-26.8
Sector	-25.2	-33.4	-	-	-24.4

Percentage Growth to latest month end, total return, no charges, Gross in fund currency.

Top Ten Holdings 31/10/08

BP	9.00%
GlaxoSmithKline	7.10%
HSBC Holdings (UK Reg)	6.40%
Vodafone Group	5.90%
National Grid Transco	4.90%
Imperial Tobacco Group	4.50%
AstraZeneca (UK)	4.40%
Royal Dutch Shell A (UK)	4.10%
Royal Dutch Shell B (UK)	3.60%
Reed Elsevier	3.00%
Total	52.90%

Company Profile

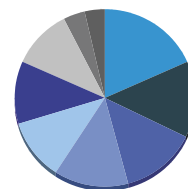


Since Fidelity International was established nearly 40 years ago we have been committed to creating funds that enable our clients to make wise investment choices. The company and its subsidiaries now manage investments worth more than \$270 billion for major institutions and millions of private investors around the world. By combining global reach with a local focus, we have become the UK's largest mutual fund manager and the European leader in pan-European equities.

Fund Details

Launch Date	06/04/06
Fund Size 31/10/08	GBP 0.02m
ABI Sector	UK Equity Income
Annual Charge	1.50%
Initial Charge	0.00%
Sedol Code	B11TD92
Lipper Id	77003991

Portfolio Structure 31/10/08



18.30%	Oil & Gas
13.80%	Financials
13.80%	Healthcare
13.30%	Utilities
11.20%	Consumer Goods
11.20%	Telecommunications
10.90%	Consumer Services
4.00%	Cash
3.50%	Industrials