

The co-operative investments

CIS Corporate Bond Income Trust

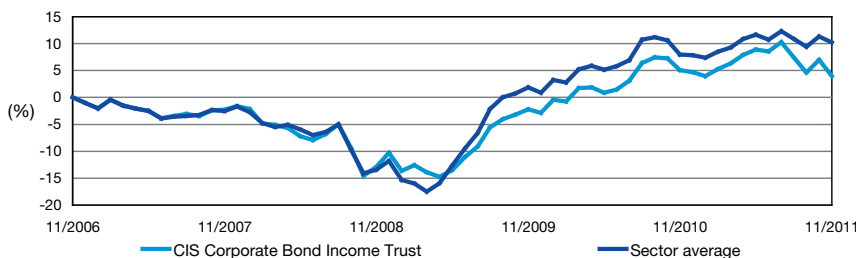
Fund aims

The CIS Corporate Bond Income Trust aims to produce a regular income from a portfolio of fixed interest securities.

Fund Commentary as at 30 November 2011

Yields in the major western government Bond markets fell sharply following the Greek referendum announcement at the end of October, as investors once again sought a safe-haven for their capital. However, deterioration in sentiment towards Germany led to a rise in Bund yields back above 2% by month-end. UK Gilt yields were broadly unchanged over the month as they continued to benefit from safe-haven inflows amidst the uncertainty in the Eurozone. The Corporate Bond market has trod a volatile path over recent weeks as Credit spreads widened to test their highs for the year as the political upheaval in Greece and Italy unnerved the markets before investors were somewhat placated by the installation of technocrat governments. A steady stream of new issuance from the Non-Financial sector has caused a degree of weakness in some previously resilient names. Meanwhile, Financials remained under pressure throughout most of the period, before rallying modestly ahead of the EU Summit in Brussels. We retain a high conviction that over the medium-term the asset class as a whole can post strong performance from current valuations, but are acutely aware that the volatility of recent months has led to fragility in investor confidence that is unlikely to be removed in the short-term.

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 (29/09/03)
Fund	-4.6	-1.1	19.4	4.0	20.2
Sector	-1.3	2.1	27.3	10.2	25.5
Quartile Rank	4	4	4	4	4

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

Single Year Performance for last 5 years % change

	30/09/10 - 30/09/11	30/09/09 - 30/09/10	30/09/08 - 30/09/09	30/09/07 - 30/09/08	30/09/06 - 30/09/07
Fund	-2.6	12.0	6.0	-6.2	-3.3
Sector	-1.6	11.1	10.9	-6.7	-2.8

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

Top Ten Holdings 30/11/11

Santander UK Plc (11.5%, 04/01/2017)	3.45%
Eastbourne Water Co (5.658%, 30/09/2019)	3.37%
Tesco Plc (5.801%, 13/10/2040)	2.82%
Barclays Bank Plc (10.0%, 21/05/2021)	2.75%
Imperial Tobacco Finance Plc (9.0%, 17/02/2022)	2.55%
Telereal Securitisation (7.098%, 10/12/2033)	2.27%
Barclays Bank Plc (6.75%, 16/01/2023)	1.99%
Glencore International AG (6.5%, 27/02/2019)	1.93%
Njord Gas Infrastructure As (5.241%, 30/09/2027)	1.92%
Centrica Plc (6.4%, 04/09/2026)	1.88%
Total	24.93%

Company Profile

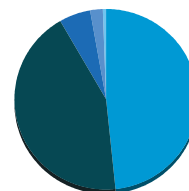
The Co-operative Investments is one of the UK's leading socially responsible and ethical organisations with a long and successful history of managing our customers money for over 20 years. Over 250,000 investors have entrusted their money with us. Assets under management as at 30th September 2011 were £18.9bn. 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	29/09/03
Fund Manager	Danny Fox
Fund Size 30/11/11	GBP 382.93m
IMA Sector	GBP Corporate Bond
Annual Charge	1.00%
Initial Charge	5.00%
Sedol Code	3358342
Lipper Id	60088476

Portfolio Structure 30/11/11



48.28% BBB
43.25% A
5.64% AA
2.22% AAA
0.61% Cash
0.00% No Ratings