

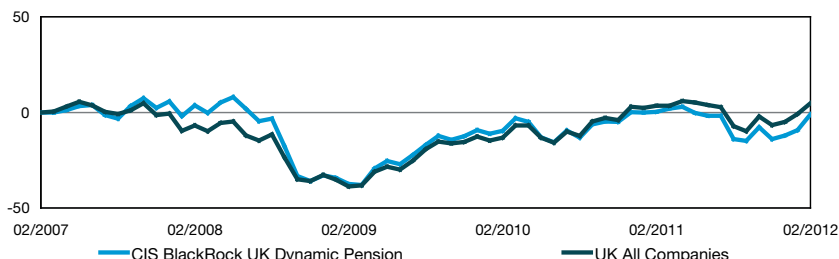
The **co-operative** investments

CIS BlackRock UK Dynamic Pension

Investment Objective

The aim of the fund is to achieve capital growth for unit holders, with income of secondary importance. The fund invests principally in a portfolio of quoted UK Securities.

Percentage Growth over 5 years



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

	31/12/10 - 31/12/11	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07
Fund	-12.2	10.3	35.3	-36.5	8.9
Sector	-7.5	17.8	29.6	-32.3	1.9
Quartile Rank	4	4	1	4	1

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	14.8	-1.4	58.0	-1.1	5.1
Sector	13.0	1.4	71.0	6.2	14.7

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

Top Ten Holdings 29/02/12

Vodafone Group	6.70%
GlaxoSmithKline Plc	6.60%
British American Tobacco	6.50%
BG Group	6.10%
Rio Tinto	5.60%
HSBC Holdings Plc	5.30%
BP Plc	4.90%
Royal Dutch Shell (CI B)	4.80%
Imperial Tobacco	3.60%
Tullow Oil	3.50%
Total	53.60%

Company Profile

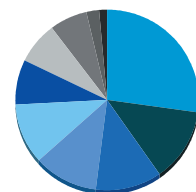
BLACKROCK
MERRILL LYNCH
INVESTMENT MANAGERS

In September 2006 Merrill Lynch Investment Managers merged with BlackRock to become BlackRock Merrill Lynch Investment Managers. BlackRock are one of the world's largest publicly traded investment management companies with approximately \$1 trillion in assets under management. As BlackRock Merrill Lynch Investment Managers, we bring our clients a compelling combination of award-winning combinations and an even greater depth of investment experience. Uniting some of the brightest talent in the marketplace, we believe that we are uniquely positioned to generate exceptional performance and deliver innovative investment solutions.

Fund Details

Launch Date	06/04/06
Fund Size 29/02/12	GBP 0.08m
ABI Sector	UK All Companies
Annual Charge	2.30%
Initial Charge	0.00%
Sedol Code	B11TDK3
Lipper Id	77003999

Portfolio Structure 29/02/12



27.30%	Oil & Gas
13.00%	Financials
11.60%	Consumer Services
11.40%	Consumer Goods
11.00%	Basic Materials
7.90%	Health Care
7.40%	Industrials
6.70%	Telecommunication
2.30%	Technology
1.40%	Utilities