

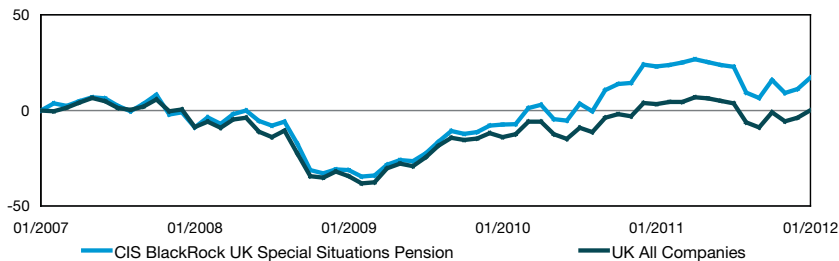
# The **co-operative** investments

## CIS BlackRock UK Special Situations Pension

### Investment Objective

To achieve capital growth by investing primarily in shares of UK companies which appear undervalued. The fund will normally have an emphasis on small or medium-sized companies, although larger-sized companies may also be held.

### 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	-10.4	34.9	32.8	-30.0	-1.2
Sector	-7.5	17.8	29.6	-32.3	1.9
Quartile Rank	4	1	2	2	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 (18/09/06)
Fund	-4.5	-4.6	70.4	17.2	25.7
Sector	-3.5	-3.1	52.8	1.5	10.8

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

### Top Ten Holdings 31/01/12

Royal Dutch Shell (CI B)	5.00%
HSBC Holdings Plc	4.40%
GlaxoSmithKline Plc	4.30%
Spirax-Sarco Engineering	4.30%
Vodafone Group Plc	4.10%
Aveva Group	4.00%
BP Plc	3.80%
AstraZeneca Plc	3.60%
Rio Tinto	3.50%
BG Group	3.50%
<b>Total</b>	<b>40.50%</b>

### Company Profile

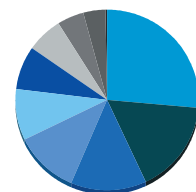
**BLACKROCK**  
**MERRILL LYNCH**  
INVESTMENT MANAGERS

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	18/09/06
Fund Size 31/01/12	GBP 0.03m
ABI Sector	UK All Companies
Annual Charge	2.38%
Initial Charge	0.00%
Sedol Code	B1CD263
Lipper Id	77000644

### Portfolio Structure 31/01/12



26.30%	Industrials
16.70%	Oil & Gas
13.50%	Financials
11.30%	Basic Materials
9.10%	Technology
7.90%	Health Care
6.30%	Consumer Goods
4.70%	Telecommunication
3.90%	Consumer Services
0.30%	Cash