

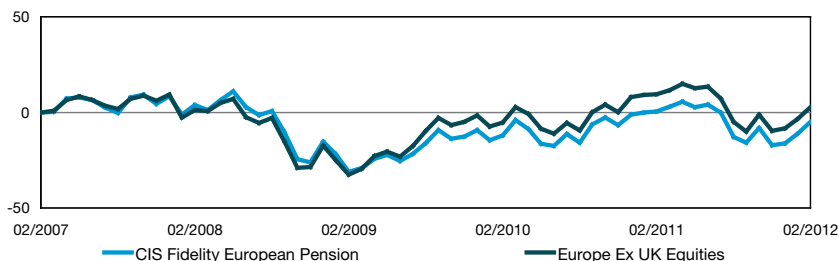
The **co-operative** investments

CIS Fidelity European Pension

Investment Objective

The fund aims to achieve long-term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio is likely to have a bias towards medium-sized and smaller companies.

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.

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.

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	-15.2	8.9	7.2	-22.1	12.3
Sector	-15.1	9.6	19.1	-24.4	13.2
Quartile Rank	2	2	4	2	3

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

Cumulative Performance % change

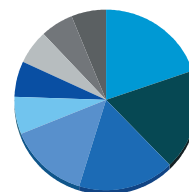
	6 months	1 year	3 years	5 years	Since Launch (06/04/06)
Fund	9.2	-5.4	38.0	-4.9	-0.3
Sector	8.0	-6.2	52.4	4.1	11.5

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

Top Ten Holdings 31/01/12

Nestle (Regd)	7.20%
Sanofi	4.30%
Novo Nordisk B	4.00%
Sap	3.80%
Schneider Electric	3.20%
Zurich Financial Services	3.10%
UBS (Regd)	3.00%
Saipem	2.90%
BNP Paribas	2.70%
Umicore	2.70%
Total	36.90%

Portfolio Structure 31/01/12



19.60%	France
18.30%	Switzerland
16.70%	Other
14.30%	Germany
6.70%	Netherlands
6.40%	Sweden
6.00%	Italy
6.00%	Belgium
6.00%	Denmark