

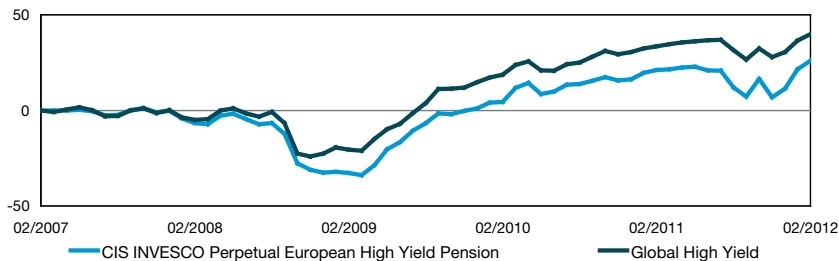
The **co-operative** investments

CIS INVESCO Perpetual European High Yield Pension

Investment Objective

The Invesco Perpetual European High Yield Fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high yielding Corporate and Government bonds, together with UK and European equities. In pursuing this objective, the fund managers may include other investments that they consider appropriate which may include shares, units in collective investment schemes, warrants and other permitted investments and transactions.

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	-4.2	15.0	49.6	-32.2	1.9
Sector	0.1	13.6	48.3	-22.7	3.8
Quartile Rank	4	2	2	3	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 (18/09/06)
Fund	12.6	4.0	87.2	26.0	31.7
Sector	6.4	4.8	76.0	41.0	50.4

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

Top Ten Holdings 29/02/12

Lloyds Banking Group	7.90%
Barclays	3.12%
Santander	3.00%
Gala Group Finance	2.69%
Dixons	2.50%
Societe Generale	2.12%
Unicredit	2.08%
Ono Finance	2.00%
Boparan	2.00%
BBVA	1.97%
Total	29.38%

Company Profile

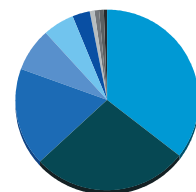


Invesco Perpetual is one of the largest independent investment managers in the UK. We currently manage assets on behalf of consumers, intermediaries and professional investors through a broad product range, which includes ICVCs, investment trusts, PEPs, ISAs, pension products, offshore funds and other specialist mandates. Having helped hundreds of thousands of investors, our highly respected fund management teams are experienced at finding the right long-term investments, whatever the market conditions. Never following anyone else's lead, we believe in a truly active fund management approach - building portfolios based on rigorous research, to identify the investment opportunities most likely to provide the strongest long-term returns.

Fund Details

Launch Date	18/09/06
Fund Size 29/02/12	GBP 0.03m
ABI Sector	Global High Yield
Annual Charge	2.70%
Initial Charge	0.00%
Sedol Code	B1CD230
Lipper Id	77000638

Portfolio Structure 29/02/12



■ 35.64% BB
■ 27.49% B
■ 17.29% BBB
■ 7.83% Cash
■ 5.71% CCC
■ 3.00% No Ratings (High Yield)
■ 0.91% C
■ 0.84% A
■ 0.74% CC
■ 0.55% Equities