

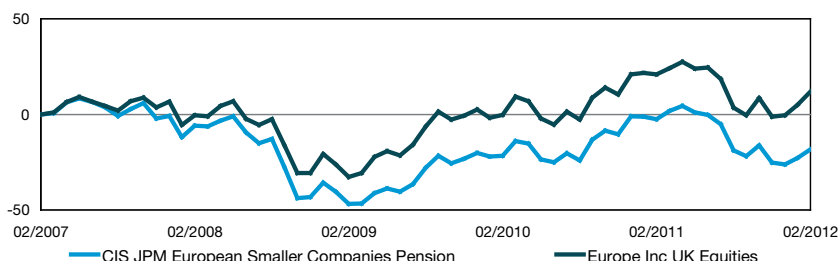
The **co-operative** investments

CIS JPM European Smaller Companies Pension

Investment Objective

The fund aims to provide long-term growth by investing primarily in European smaller companies. Benchmark is S&P UT Fund European Smaller Companies Sector Index.

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	-25.2	23.9	24.2	-35.2	7.4
Sector	-17.7	17.8	29.5	-25.7	11.2
Quartile Rank	4	2	3	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 (18/09/06)
Fund	0.6	-16.2	53.4	-18.3	0.9
Sector	8.4	-7.4	66.5	14.6	29.7

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

Top Ten Holdings 31/01/12

Cie Generale De Geophysique	3.60%
Mediolanum	3.60%
Atos Origin	3.60%
Helvetia Patria	3.40%
Neopost	3.30%
Delta Lloyd	3.20%
Elekta	3.00%
Nutreco	3.00%
Maurel	2.50%
Panalpina Welttransport	2.50%
Total	31.70%

Company Profile



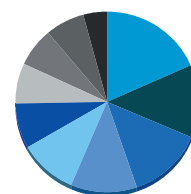
Asset Management

JPMorgan Asset Management is one of the largest and best-known names in investment management. We believe in team-based investment management using disciplined processes, depth and breadth of expertise in every key asset class and market, new and groundbreaking ideas to widen clients' investment opportunities. We're part of JPMorgan Chase, which provides retail banking, investment banking and asset management services across the world. Our experience spans more than 150 years - a history that's reflected in our expertise. JPMorgan Chase & Co. is a leading global financial services firm with assets of \$1.3 trillion and operations in more than 50 countries.

Fund Details

Launch Date	18/09/06
Fund Size 29/02/12	GBP 0.01m
ABI Sector	Europe Inc UK Equities
Annual Charge	2.70%
Initial Charge	0.00%
Sedol Code	B1CD218
Lipper Id	77000641

Portfolio Structure 29/02/12



18.20%	France
13.30%	Switzerland
13.10%	Germany
11.70%	Italy
10.30%	Netherlands
8.00%	Spain & Other
7.40%	Sweden
6.90%	Norway
6.80%	Denmark
4.30%	Finland