

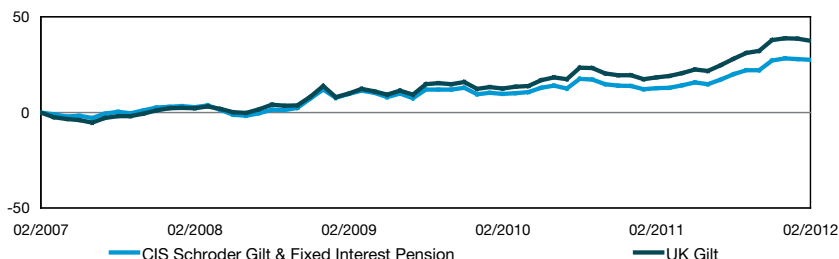
The **co-operative** investments

CIS Schroder Gilt & Fixed Interest Pension

Investment Objective

The fund aims to achieve a level of income which reflects the underlying gilt market, with the potential for capital gains. The majority of the portfolio is invested in gilts, which are bonds issued by the UK government. It also invests in sterling bonds issued by other organisations with high credit ratings.

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	12.7	4.0	-2.2	8.7	3.0
Sector	16.1	6.4	-1.3	11.4	3.8
Quartile Rank	4	4	3	4	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 (06/04/06)
Fund	6.2	13.1	16.1	27.4	26.3
Sector	7.3	16.1	25.1	39.3	40.6

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

Top Ten Holdings 29/02/12

United Kingdom Gilt Bond 2% 22/01/2016	8.13%
United Kingdom Gilt Bond 5% 07/03/2018	7.58%
United Kingdom Gilt Bond 4.75% 07/09/2015	7.49%
United Kingdom Gilt Bond 3.75% 07/09/2019	5.74%
United Kingdom Gilt Bond 4.5% 07/03/2013	5.36%
United Kingdom Gilt Bond 4.75% 07/03/2020	4.92%
United Kingdom Gilt Bond 4.25% 07/03/2036	4.65%
United Kingdom Gilt Bond 2.75% 22/01/2015	4.34%
United Kingdom Gilt Bond 4.25% 07/12/2027	3.89%
United Kingdom Gilt Bond 5% 07/03/2025	3.89%
Total	55.99%

Company Profile

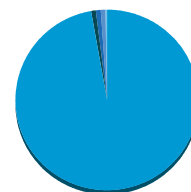
Schroders

With a history of 200 years, Schroders plc is amongst the 100 largest companies listed on the London Stock Exchange. As a global asset management company we have over £122 billion under management. Our clients include corporations, insurance companies, local and public authorities, charities, pension funds, high net worth individuals and retail investors. Our aim is to apply our specialist asset management skills in serving the needs of our clients worldwide and in delivering value to our shareholders. With one of the largest networks of offices of any dedicated asset management company and over 250 portfolio managers and analysts covering the world's investment markets, we offer our clients a comprehensive range of superior products and services.

Fund Details

Launch Date	06/04/06
Fund Size 29/02/12	GBP 0.16m
ABI Sector	UK Gilt
Annual Charge	1.86%
Initial Charge	0.00%
Sedol Code	B11TDP8
Lipper Id	77004007

Portfolio Structure 29/02/12



97.22%	Treasury
0.95%	Utilities
0.76%	Agencies
0.66%	Financial Institutions
0.41%	Industrials