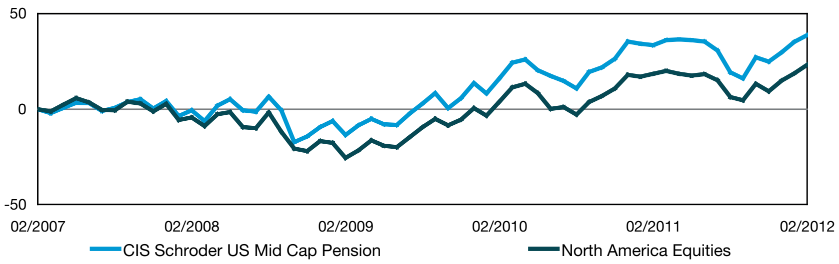
The **co-operative** investments

CIS Schroder US Mid Cap Pension

Investment Objective

The fund's investment objective is to provide capital growth and income primarily through investment in equity securities of smaller and medium-sized US companies. Investments will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

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	-4.1	19.1	25.6	-13.2	9.2
Sector	-2.7	17.5	20.8	-19.0	4.7
Quartile Rank	3	1	1	1	1

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	16.3	3.9	60.7	38.8	49.4
Sector	16.0	4.1	65.5	24.9	30.3

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

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.

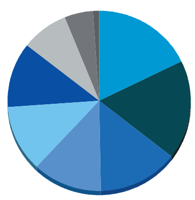
Fund Details

Launch Date	18/09/06
Fund Size 29/02/12	GBP 0.02m
ABI Sector	North America Equities
Annual Charge	2.60%
Initial Charge	0.00%
Sedol Code	B1CD252
Lipper Id	77000645

Top Ten Holdings 29/02/12

Crown	2.01%
Amdocs	2.00%
Energen	1.99%
Silgan Holdings	1.75%
Questar	1.74%
Big Lots	1.69%
Airgas	1.67%
Partnerre	1.59%
Waste Connections	1.54%
Ross Stores	1.50%
Total	17.48%

Portfolio Structure 29/02/12



- 17.90% Financial Services
- 17.78% Technology
- 14.09% Consumer Discretionary
- 12.18% Health Care
- 12.06% Producer Durables
- 11.65% Materials & Processing
- 8.22% Utilities
- 4.94% Energy
- 1.17% Consumer Staples
- 0.01% Other

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