

The **co-operative** asset management

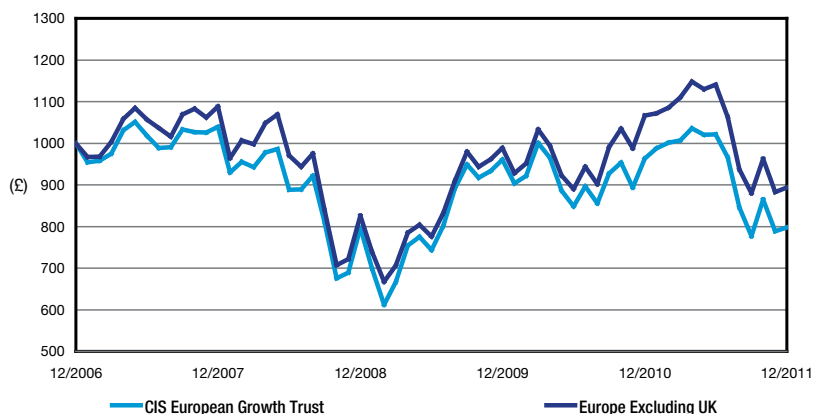
Fund review and outlook as at 31 December 2011

Over the quarter, the Europe ex UK Equity markets rose by 3.3% in Sterling terms. Oil and Gas stocks led the market higher as the outlook for global growth prospects brightened with better macro economic news from the US. Utilities and Telecoms lost value; areas of the market with a strong domestic focus.

The Trust performed broadly in line with the peer group over the quarter. Gains from stock selection in the Technology, Autos and Utility sectors were offset from positions within Industrials and Healthcare sectors. At stock level, overweights in ASML, Royal Dutch Shell and Volkswagen added most value this quarter. Positions in Erste Bank, Portugal Telecom and Finmeccanica detracted.

Over the year to the end of December, the Trust declined by 17.2%, behind the peer group median decline of 16.0%, and placing it in the third quartile. The Trust has a preference for Technology and Healthcare and is underweight in Financials and Industrials. The Trust is exposed to quality franchise companies and we believe is well positioned to deliver good returns going forward.

Performance of £1000 invested over 5 years



Value to latest month end, total return, bid to bid price, Net income re-invested.
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.

Cumulative performance (% change)

	1 year	3 years	5 years	Since Launch (31/01/00)
Fund	-17.2	0.2	-15.7	-16.8
Sector Median	-16.0	6.7	-7.7	19.8
Quartile Ranking	3	4	4	4

Percentage Growth to latest month end, total return, bid to bid price, Net income re-invested.

Single year performance (% 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	-17.2	0.3	20.7	-23.2	9.4
Sector Median	-16.0	7.1	19.2	-23.9	13.3

Percentage Growth for discrete 1 year periods, bid to bid price, Net income re-invested.

Fund aims

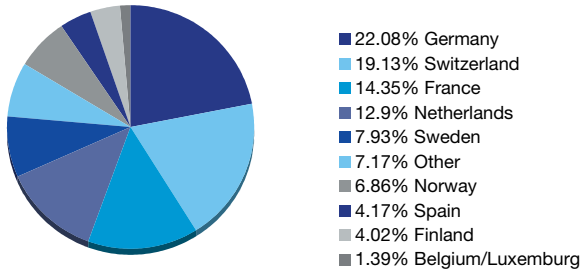
The CIS European Growth Trust aims to provide above-average capital growth from a diverse portfolio of European equities in any economic sector. The Trust's portfolio will be concentrated on strong franchise companies. Cash generation and the prospects for dividend growth are major considerations when evaluating company outlooks.

Key facts

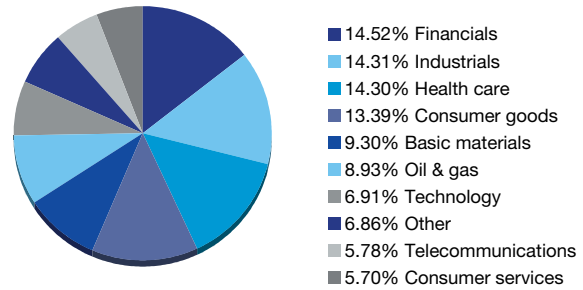
Fund Manager	Linda Desforges
Fund launch date	31/01/00
Fund size 31/12/11	GBP 189.28m
IMA sector	Europe Excluding UK
Sedol code	0953740
Lipper Id	60009199
Risk rating	Adventurous
Base currency	GBX
Unit prices	73.08
Type of share	Distribution
Number of holdings	51
Distribution dates	Jun,Dec
PTR (as at 30/09/11)	128.88%
TER (as at 30/09/11)	1.59%
Historic Yield	2.1%

Portfolio structure

Country allocation 31/12/11



Sector allocation 31/12/11



Top ten holdings 31/12/11

Roche Holding G Par	5.05%
Novartis Ag	4.56%
Nestle Sa	3.72%
Lvmh Moet Hennessy Louis Vuitton SA	3.57%
Nordea Bank AB	2.98%
E.On Ag	2.95%
H & M Hennes & Mauritz AB	2.91%
ABB Ltd	2.85%
Volkswagen AG Pfd	2.83%
Telenor Asa	2.83%
Total	34.25%

Dealing information

Valuation point - 12:00
 Initial charge - 5.00%
 Annual management charge - 1.50%
 Broker line - 0845 603 9986
 Email: tcam@cfs.coop
 Web: co-operativeassetmanagement.co.uk

Company profile

The Co-operative Asset Management is the fund management arm of The Co-operative Group, responsible for managing over £19 billion of funds, including over £2 billion from retail unit trusts. The Co-operative Asset Management specialises in active UK equities and bonds and gains further insight into alternatives and overseas equities via strategic partnerships. We offer a distinctive responsible investment approach which fully integrates consideration of financial and ESG (environmental, social and governance) issues throughout the investment process. The Co-operative Asset Management employs UBS as an investment advisor.

We offer our European Growth Trust to independent financial advisers through Cofunds, Hargreaves Lansdown and Fidelity Funds Network.

Linda Desforges - Fund Manager

Linda is Head of External Funds and is a key member of the asset allocation team; she has been managing customer portfolios since 1993. In 2003, Linda was appointed head of North American Equities and in 2006 expanded her experience to cover a broad range of asset classes including UK and overseas equity, bonds, property and alternatives. Linda joined Co-operative staff in 1989 as a research analyst for the Fixed Income team before moving to the overseas equity team in 1991.

