

The **co-operative** asset management

CIS US Growth Trust

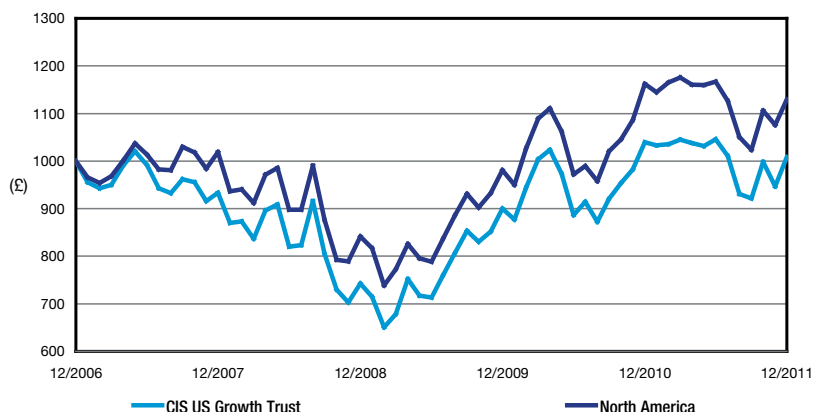
Fund review and outlook as at 31 December 2011

The US Equity market ended the year on a positive note with the index rising by 12.1% over the three-month period. US Economic growth has continued to be relatively resilient, with manufacturing and retail sales in particular surprising on the upside.

Performance over the quarter was negative against the benchmark. Positive contributions came from Pharmasset, EOG Resources and Celanese Corp, but these were offset somewhat by poor performances from Amazon, Broadcom, Pepsico and Symantec. At the sector level the overweight to Materials was of benefit, but this was more than offset by the overweight to Energy.

Over the last three months, the Trust rose by 9.5%, versus the peer group median advance of 9.9%, ranking it in the third quartile. Over the year to the end of December, the Trust declined by 3.0% versus the median decline of 1.4%, again ranking it the third quartile. The Trust retains a preference for Healthcare, IT Hardware and Media and is cautious towards Consumer Staples, IT Software and Telecoms.

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 (19/02/01)
Fund	-3.0	35.8	6.2	-5.8
Sector Median	-1.8	38.2	14.8	-3.5
Quartile Ranking	3	3	4	3

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	-3.0	15.5	21.1	-20.4	-1.8
Sector Median	-1.8	17.3	19.6	-18.2	5.4

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

Fund aims

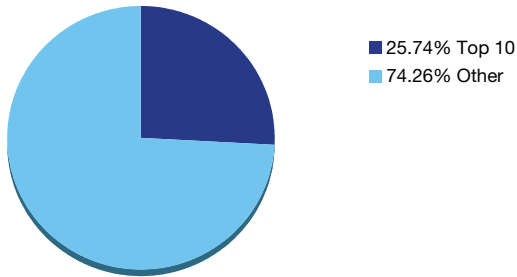
The CIS US Growth Trust aims to provide above average capital growth from a diverse portfolio of US equities in any economic sector. The Trust's portfolio will be concentrated on strong franchise companies. Cash generation and the prospects for dividend growth are major considerations when evaluating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

Key facts

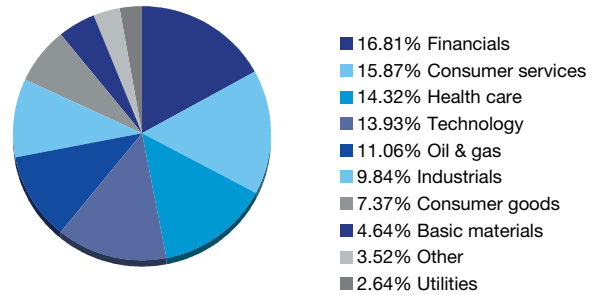
Fund Manager	Linda Desforges
Fund launch date	19/02/01
Fund size 31/12/11	GBP 126.96m
IMA sector	North America
Sedol code	3003835
Lipper Id	60053547
Risk rating	Adventurous
Base currency	GBX
Unit prices	88.68
Type of share	Distribution
Number of holdings	67
Distribution dates	Feb, Aug
PTR (as at 30/09/11)	128.67%
TER (as at 30/09/11)	1.55%
Historic Yield	0.0%

Portfolio structure

Top 10 split 31/12/11



Sector allocation 31/12/11



Top ten holdings 31/12/11

Apple Inc	4.04%
Boeing Co	3.15%
Illinois Tool Works Inc	2.93%
Wells Fargo & Co	2.77%
Kraft Foods Inc	2.48%
Fedex Corp	2.45%
Comcast Corp	2.18%
Time Warner Inc	2.14%
Dow Chemical Co	2.14%
Exxon Mobil Corp	2.10%
Total	26.38%

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 US 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.

