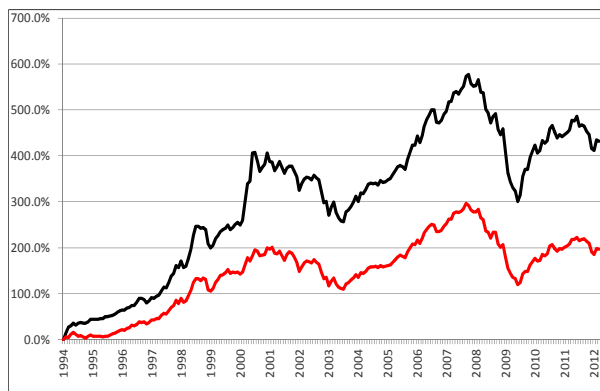


MERRION BALANCED FUND

30th APRIL 2012

The Merrion Balanced Fund was launched in October 2006 to provide balanced long term growth by actively managing the distribution of the portfolio across global markets including equities, property funds, bonds and cash deposits. The split between asset classes is actively managed according to economic conditions, which will normally constitute 60-80% invested in equities.

Performance Since Inception* to 30.04.2012



■ Merrion Balanced Fund ■ Pooled Fund Average

PERFORMANCE UPDATE AT 30.04.2012

	Merrion	Average
1 Month	-0.8%	-0.5%
Year to date	+7.2%	+7.2%
1 Year	+2.8%	+3.6%
3 Years p.a.	+8.7%	+10.8%
5 Years p.a.*	-2.2%	-2.9%
10 Years p.a.*	+2.6%	+2.2%

Source: MIM, Bloomberg & Pooled Fund Survey 30.04.2012

FUND PARTICULARS

Management Fee	1.5%
Bid/Offer Spread	NO
Launch date	October 2006
Base Currency	EUR
Pricing Frequency	Daily
Benchmark	Pooled Average Managed Fund

* The **Merrion Balanced Fund** was launched in October 2006. Therefore, it does not have an established long-term past performance record. To demonstrate the investment manager's capabilities in differing historic market conditions, we have shown the past performance of the Merrion Managed Fund. This Fund and the Merrion Balanced Fund are managed by the same investment team, using the same investment process and built around the same model equity portfolio. Consequently, we anticipate that the past performance of the Managed Fund is representative of the past performance that would have been achieved by the Balanced Fund had it been available over the historical periods shown. The Merrion Balanced Fund returns are shown when available since October 2006. Performance Source: Pooled Pension Funds Surveys & Bloomberg 30.04.2012.

Merrion Investment Managers pay trade commissions ranging between 0.10% and 0.20% on trading client securities, depending on the size, nature, execution venue and other considerations relating to the execution of the trade order. An element of this trade commission may be allocated for the purposes of receiving investment research. The purpose of this research is to enhance the quality of the service to the client provided by MIM to its clients. Further details are available on request from Merrion Investment Managers.

SECTORAL DISTRIBUTION OF ASSETS (%)

	Merrion	World €
Consumer Discretionary	11.0%	10.9%
Consumer Staples	10.2%	12.3%
Energy	14.8%	10.2%
Financials	18.9%	19.8%
Healthcare	8.7%	8.6%
Industrials & Materials	23.0%	19.3%
Information Technology	10.1%	11.2%
Telecom SVC	2.2%	4.0%
Utilities	1.1%	3.7%
Total	100.0%	100.0%

TOP TEN STOCKS

iShares MSCI Asia ex Japan	2.3%
Rio Tinto Zinc	1.9%
Lyxor ETF DJ Stoxx 600 Banks	1.8%
Microsoft	1.8%
Financial Select Sector SPDR	1.6%
Royal Dutch Shell	1.5%
CRH	1.5%
iShares MSCI Emerging Markets	1.3%
iShares MSCI Pacific ex Japan	1.1%
Total	1.1%

GEOGRAPHICAL EQUITY DISTRIBUTION

