merrion INVESTMENT MANAGERS

FUND FACTSHEET

Global Equity Fund

30th APRIL 2012

The MET Global Equity Fund fell 0.6% during the month of April. The benchmark FTSE World index fell 0.5% over the same period.

There is no bid/offer spread on the Global Equity Fund and the management fee is 0.60% p.a.

PERFORMANCE UPDATE AT 30.04.2012		
	Merrion	FTSE World
1 Month	-0.6%	-0.5%
Year to date	+10.1%	+8.6%
1 Year	+5.4%	+6.3%
3 Years p.a.	+14.1%	+16.4%
5 Years p.a.	-2.0%	-0.1%
10 Years p.a.	+1.7%	+2.1%
15 Years p.a.	+5.7%	+4.8%

Source: MIM & Bloomberg 30.04.2012

SECTORAL DISTRIBUTION OF ASSETS (%)		
	Merrion	World €
Consumer Discretionary	15.1%	10.9%
Consumer Staples	6.9%	12.3%
Energy	15.0%	10.2%
Financials	15.2%	19.8%
Healthcare	7.8%	8.6%
Industrials & Materials	26.3%	19.3%
Information Technology	10.9%	11.2%
Telecom SVC	2.0%	4.0%
Utilities	0.8%	3.7%
Total	100.0%	100.0%

TOP TEN STOCKS	
iShares MSCI Asia Ex-Japan	4.9%
Rio Tinto-Zinc Corp. Ord. 25p	3.9%
Freeport McMoRan Copper & Gold	3.5%
Daimler AG	2.7%
Bayerische Motoren Werke	2.1%
Intesa Sanpaolo	1.9%
Exxon Mobile Corp	1.8%
JP Morgan Chase & Co	1.7%
eBay Inc	1.6%
McDonalds Corp	1.6%

Portfolio Review

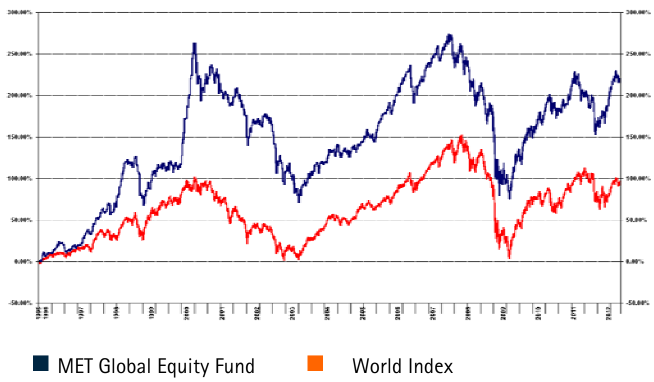
Equity markets sold off early in the month before recovering to end the month down 0.5% in euro terms. Economic data in general softened during the month. Data in the US continues to point to modest growth, while data in Europe points to a continuation and deepening of the recession.

At a broad sector level, healthcare was the best performer in May, rising by 1.0% in euro terms (+5.0% year-to-date), followed by consumer cyclicals (+0.9% on the month, +9.3% year-to-date). Technology was the worst performing sector, falling by 1.8% on the month (+14.9% year-to-date). Financials also fared poorly, falling by 1.6% on the month (+11.1% year-to-date), however this disguises the very weak performance of euro-zone banks, which fell by 15.2% over the month for a year-to-date return fall -8.7%.

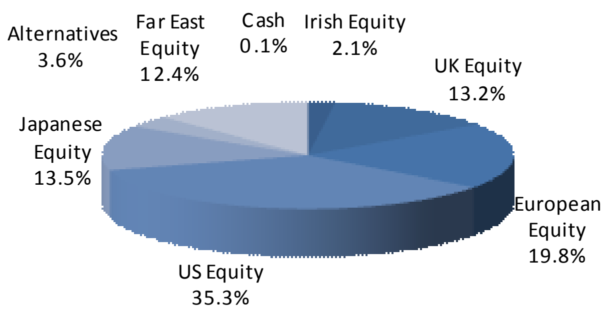
At a regional level, Europe was the worst performer, falling by 5.7% on the month (+3.2% year-to-date), followed by Japan (-2.8% on the month, +3.3% year-to-date). China performed strongly, the Hang Seng rising by 3.5% on the month (+12.2% year-to-date) and the Shanghai composite rising by 6.5% on the month (+6.6% year-to-date).

We increased the fund's equity weighting during the month, focussing on basic materials, energy and industrials at a sector level, and the US, UK and Japan at a regional level. At the end of April the fund was overweight consumer discretionary, energy and basic materials and underweight telecoms and utilities.

Performance since inception to 30.04.2012



Asset Allocation 30.04.2012



The Merrion Global Equity Fund may invest in alternative investment funds run by Merrion Capital Investment Managers or external fund managers where a performance related fee may be paid. Where the Managed Fund invests in other funds managed by Merrion Capital Investment Managers, the management charge will be rebated to the Global Equity Fund. Further details are available on request from Merrion Investment Managers.

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.