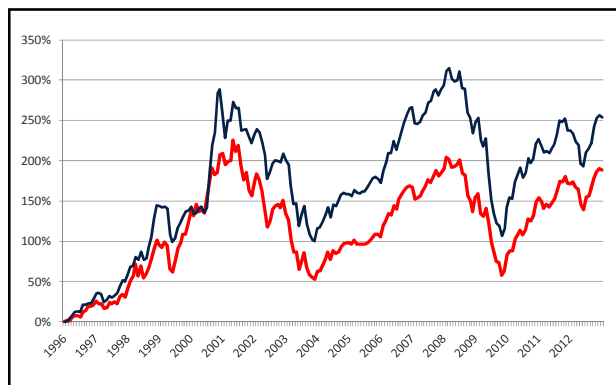


MERRION GROWTH FUND

30th APRIL 2012

The Merrion Growth Fund was launched in October 2006 to capture the capital growth potential inherent in equity markets over the long term. The Fund invests in a diversified portfolio of global equities to achieve long term capital growth through active sector and global allocation.

Performance since inception to 30.04.2012



■ Merrion Growth Fund ■ FTSE World (EUR)

PERFORMANCE UPDATE AT 30.04.2012*		
	Merrion	FTSE World
1 Month	-0.7%	-0.5%
Year to date	+10.0%	+8.6%
1 Year	+4.8%	+6.3%
3 Years p.a.	+13.5%	+16.4%
5 Years p.a.*	-2.1%	-0.1%
10 Years p.a.*	+1.7%	+2.1%

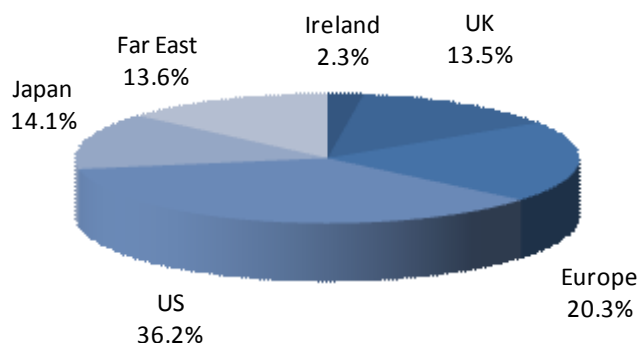
Source: MIM & Bloomberg 30.04.2012

FUND PARTICULARS	
Management Fee	1.5%
Bid/Offer Spread	No
Launch date	October 2006
Base Currency	EUR
Pricing Frequency	Daily
Benchmark	World Index

SECTORAL DISTRIBUTION OF ASSETS (%)		
	Merrion	World €
Consumer Discretionary	15.1%	10.9%
Consumer Staples	7.0%	12.3%
Energy	15.1%	10.2%
Financials	15.3%	19.8%
Healthcare	7.1%	8.6%
Industrials & Materials	26.8%	19.3%
Information Technology	10.8%	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	3.9%
Freeport McMoRan Copper & Gold	3.5%
Daimler	2.7%
BMW	2.1%
iShares MSCI Hong Kong Index	2.1%
Intesa Sanpaola	1.9%
Exxon Mobile	1.7%
JP Morgan Chase	1.7%
iShares MSCI Pacific ex Japan	1.6%

GEOGRAPHICAL EQUITY DISTRIBUTION



* The Merrion Growth 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 Global Equity Fund. This Fund and the Merrion Growth 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 Global Equity Fund is representative of the past performance that would have been achieved by the Growth Fund had it been available over the historic periods shown. The Merrion Growth 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.