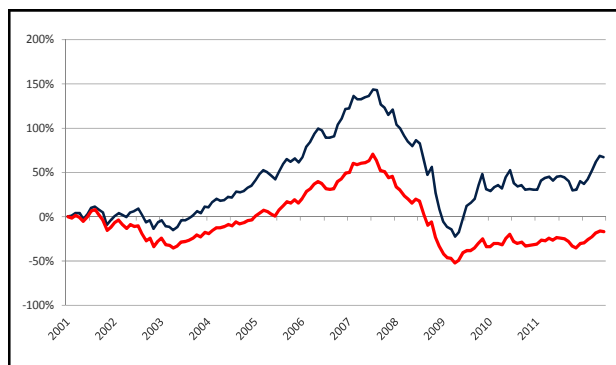


# MERRION IRISH OPPORTUNITIES FUND

30th APRIL 2012

The Merrion Irish Opportunities Fund was launched in October 2006 to capture the capital growth potential inherent in equity markets over the long term. The Fund invests in equities domiciled in or having substantial business interests in Ireland. The companies may be listed on the Irish Stock Exchange or another international exchange.

Performance since inception to 30.04.2012



■ Merrion Irish Opps Fund    ■ Benchmark\*

PERFORMANCE UPDATE AT 30.04.2012

	Merrion	Benchmark*
1 Month	-0.5%	-0.7%
Year to date	+17.6%	+11.4%
1 Year	+15.2%	+8.7%
3 Years p.a.	+19.8%	+11.5%
5 Years p.a.	-6.7%	-12.7%

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*	75% ISEQ TR/ 25% FTSE World

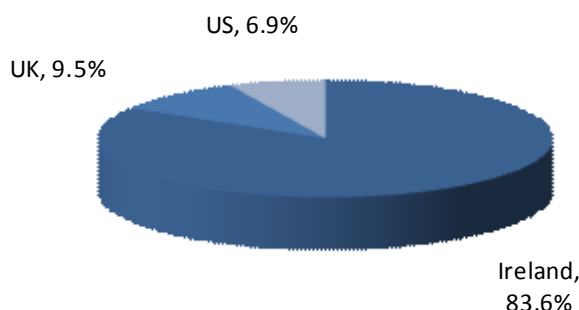
SECTORAL DISTRIBUTION OF ASSETS

	Merrion	ISEQ
Consumer Discretionary	21.0%	18.3%
Consumer Staples	11.5%	22.2%
Energy	14.5%	7.4%
Financials	7.3%	4.5%
Healthcare	14.8%	13.8%
Industrials	11.6%	6.0%
Information Technology	5.1%	0.2%
Materials	14.2%	27.6%
Telecom Services	0.0%	0.0%
Utilities	0.0%	0.0%
Total	100.0%	100.0%

TOP TEN STOCKS

CRH	8.0%
Elan	7.0%
Ryanair	6.9%
Dragon Oil	6.7%
Tullow Oil	6.0%
Bank of Ireland	4.8%
CPL Resources	4.0%
Ulster Media	3.8%
Aer Lingus	3.8%
DCC	3.7%

GEOGRAPHICAL EQUITY DISTRIBUTION



The **Merrion Irish Opportunities 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 Irish Equity Fund**. This Fund and the Merrion Irish Opportunities Fund are managed by the same investment team, using the same investment process and built around the same model equity portfolio. However, the investment restrictions are different and therefore the benchmark is different. Consequently, we anticipate that the past performance of the Irish Equity Fund is representative of the past performance that would have been achieved by the Irish Opportunities Fund had it been available over the historic periods shown. 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.