

Performance to 31.12.2011

High Alpha Fund

	3-Months	6-Months	2011	2010	2009	2008	Inception
Merrion	+0.2%	+4.4%	-0.8%	+7.0%	+57.0%	-5.3%	+96.7%
FTSE World*	+11.0%	-0.7%	-3.4%	+20.6%	+30.2%	-37.8%	-6.2%

Source: MIM & Bloomberg 31.12.2011

Balanced Fund

	1-Month	3-Months	1- Year	3-Years p.a.	5 Years p.a.	10 Years p.a.
Merrion	+2.3%	+6.2%	-5.9%	+8.0%	-3.1%	+1.8%
Average*	+3.2%	+7.6%	-3.4%	+9.3%	-3.7%	+1.3%
Benchmark**	+4.0%	+7.3%	-1.0%	+11.5%	+0.7%	+2.5%

*Source: Pooled Pension Funds Survey 31.12.2011

**Benchmark: 70% FTSE World & 30% ML EMU > 5 Yr

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.

Growth Fund

	1-Month	3-Months	1- Year	3-Years p.a.	5 Years p.a.	10 Years p.a.
Merrion	+2.2%	+9.9%	-8.0%	+13.1%	-4.0%	+0.5%
FTSE World*	+3.5%	+11.0%	-3.4%	+14.9%	-1.1%	+0.8%

Source: Bloomberg 31.12.2011

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.

Irish Opportunities Fund

	1-Month	3-Months	1- Year	3 Years p.a.	5 Years p.a.
Merrion	+4.0%	+9.1%	+1.3%	+17.0%	-9.6%
Benchmark*	+5.1%	+14.9%	+1.2%	+11.5%	-14.2%
ISEQ Index	+5.6%	+16.2%	+2.6%	+10.0%	-18.9%

*Benchmark: 25% FTSE World & 75% ISEQ Index

Source: Bloomberg 31.12.2011

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.