

RTE MANAGED FUND I

30th APRIL 2012

The RTE Managed Fund I is the original investment option for the RTE Defined Contribution Scheme. It follows the same investment strategy as the Merrion Managed Fund (also available to RTE scheme members as RTE Managed Fund II). Returns from the two funds should be very similar although there will be slight differences from time to time as a result of cash-flow differences.

There is no bid/offer spread on the RTE Managed Fund I and the management fee is 0.25% p.a.

| PERFORMANCE UPDATE AT 30.04.2012 | | |
|----------------------------------|---------|---------|
| | Merrion | Average |
| 1 Month | -0.8% | -0.5% |
| Year to date | +7.3% | +7.2% |
| 1 Year | +3.9% | +3.6% |
| 3 Years p.a. | +11.4% | +10.8% |
| 5 Years p.a. | -1.3% | -2.9% |
| 10 Years p.a. | +3.2% | +2.2% |
| 15 Years p.a. | +5.3% | +4.9% |

Source: Pooled Pension Funds Surveys 30.04.2012

| SECTORAL DISTRIBUTION OF ASSETS (%) | | |
|-------------------------------------|---------|---------|
| | Merrion | World € |
| Consumer Discretionary | 10.8% | 10.9% |
| Consumer Staples | 9.8% | 12.3% |
| Energy | 15.1% | 10.2% |
| Financials | 18.5% | 19.8% |
| Healthcare | 8.8% | 8.6% |
| Industrials & Materials | 23.7% | 19.3% |
| Information Technology | 10.0% | 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 | 2.2% |
| Lyxor ETF Euro Stoxx 50 | 2.0% |
| Rio Tinto Zinc | 1.9% |
| SPDR S&P 500 ETF Trust | 1.9% |
| iShares DAX | 1.8% |
| Lyxor ETF DJ Stoxx 600 Banks | 1.7% |
| Financial Select Sector SPDR | 1.6% |
| CRH | 1.5% |
| Royal Dutch Shell | 1.5% |
| Microsoft | 1.5% |

PORTFOLIO REVIEW

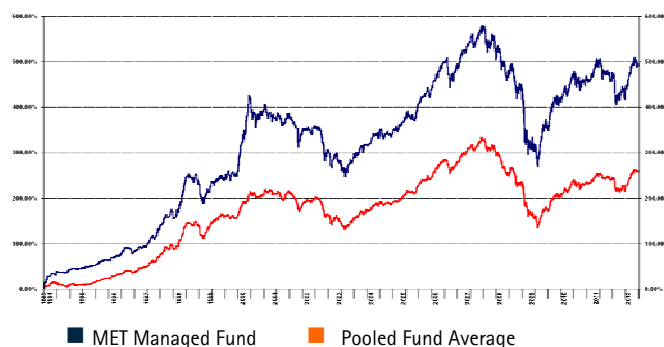
The RTE Managed Fund I fell 0.8% in April while the pooled fund average fell 0.5%. Equity markets sold off early in the month before recovering to end the month down 0.5% in euro terms.

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 energy basic materials and underweight telecoms and utilities. Within fixed interest, we increased our Italian exposure and reduced our Irish exposure. Periphery bond market exposure remains focused on Italian bonds, with no exposure to Spain or Portugal. The fund remains underweight German bonds and overweight Austrian and Belgian bonds.

Performance since inception to 30.04.2012



Asset Allocation 30.04.2012

