

Technology Fund

QUARTER 1, 2012

The MET Technology Fund is a specialist investment vehicle that focuses on the Telecommunications, Media and Technology sectors. Over the long term, we believe that technology will continue to be an important driver of global economic growth and equity market returns.

There is no bid/offer spread on the Technology Fund and the management fee is 1.50% p.a.

PERFORMANCE UPDATE AT 31.03.2012		
	Merrion	DJ Tech
1 Month	+4.6%	+4.3%
Year to date	+15.1%	+17.1%
1 Year	+17.8%	+17.3%
3 Years p.a.	+24.9%	+24.6%
5 Years p.a.	+4.8%	+4.6%
7 Years p.a.	+6.0%	+5.8%
10 Years p.a.	-0.9%	-0.7%
15 Years p.a.	+5.6%	n/a

Source: MIM and Bloomberg 31.03.2012

TOP TEN STOCKS	
Apple Computer	17.2%
Microsoft	8.1%
Qualcomm	7.6%
Powershares QQQ Nasdaq 100	6.6%
Google	6.3%
Intel	5.8%
Globoforce	5.0%
Rackspace Hosting	4.2%
Amazon.com	3.9%
Baidu Inc	3.6%

Portfolio Review

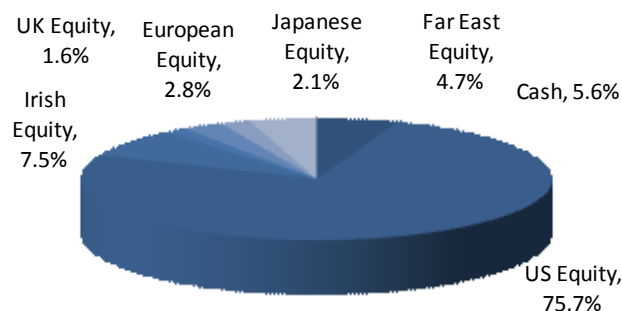
The MET Technology Fund returned +4.6% for the month of March resulting in a year to date performance of +15.1% and a one year return of +17.8%. Technology stocks continued their impressive start to the year with the benchmark Dow Jones World Technology Index up +4.3% for the month, +17.1% year to date and +17.3% for the one year period.

While the broader market continued the rally that started late last year (the Dow Jones Global Index gaining +8.4% for the quarter), it significantly underperformed the Dow Jones World Technology Index which returned +17.1% for the same period, a trend that has shown no signs of reversing. The fund underperformed it's benchmark index by 2% over the quarter largely due to relative underweight positions in IT services company IBM and communications equipment manufacturer Cisco Systems.

The fund has outperformed the broader index by +0.5% over 1 year and also remains ahead over the 3 year period with a return of +24.9% p.a. versus +24.6% p.a. for the index. Large cap technology companies continue to add significantly to the portfolio's performance with Apple +44%, Microsoft +21% and Ebay +18% all outperforming the broader market whilst investments in hosting and cloud computing specialist Rackspace +31%, wireless communications equipment makers Qualcomm +21% and Baidu, the Chinese internet search engine, +22% continue to prove successful for the fund.

Volatility in markets, both equity and fixed income, is a theme that is set to continue. Whilst the crisis in Europe may have eased somewhat the underlying structural issues remain and will continue to undermine global growth in 2012. Nevertheless the technology sector offers investors companies with little or no debt and strong free cash flow, attributes that made large cap technology companies attractive in 2011 and will do so again in 2012. The continued advances in mobile and cloud computing, specifically smart-phones and tablets, should offer opportunities for growth for those companies which are exposed to these structural themes.

Asset Allocation 31.03.2012



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.