

Merrion Managed Fund Performance to 31.12.2011

	1-Month	3-Months	1-Year	3-Years p.a.	5 Years p.a.	10 Years p.a.	15 Years p.a.
Merrion	+2.2%	+6.1%	-5.9%	+10.3%	-2.8%	+2.0%	+7.1%
Average*	+3.2%	+7.6%	-3.4%	+9.3%	-3.7%	+1.3%	+5.2%

*Source: Pooled Pension Funds Survey 31.12.2011

Merrion Global Equity Fund Performance to 31.12.2011

	1-Month	3-Months	1-Year	3-Years p.a.	5 Years p.a.	10 Years p.a.	15 Years p.a.
Merrion	+2.3%	+9.4%	-7.8%	+13.2%	-3.5%	+0.7%	+5.9%
FTSE World*	+3.5%	+11.0%	-3.4%	+14.9%	-1.1%	+0.8%	+5.3%

*Source: Bloomberg 31.12.2011

High Alpha Exempt Fund Performance to 31.12.2011

	1-Month	3-Months	6-Months	2011	2010	2009	2008**	Inception**
Merrion	-0.5%	+0.1%	+4.3%	-0.9%	+6.1%	+59.4%	-2.6%	+83.0%
FTSE World*	+3.5%	+11.0%	-0.7%	-3.4%	+20.6%	+30.2%	-37.8%	-6.2%

*Source: Bloomberg 31.12.2011

**The Merrion High Alpha Exempt Fund was launched in August 2008. 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 High Alpha Fund. This Fund and the Merrion Exempt Trust High Alpha Exempt 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 High Alpha Fund is representative of the past performance that would have been achieved by the High Alpha Exempt Fund had it been available over the historical periods shown. The High Alpha Exempt Fund returns are shown when available since August 2008.

Merrion European Equity Fund Performance to 31.12.2011

	1-Month	3-Months	1-Year	3-Years p.a.	5 Years p.a.	10 Years p.a.
Merrion	+1.1%	+9.3%	-7.6%	+11.5%	-3.9%	+1.7%
FTSE Europe*	+1.8%	+8.5%	-8.5%	+10.8%	-4.4%	+1.2%

*Source: Bloomberg 31.12.2011

Merrion Ethical Fund Performance to 31.12.2011

	1-Month	3-Months	1-Year	3-Years p.a.	5 Years p.a.	7 Years p.a.
Merrion	+2.1%	+3.8%	-4.4%	+7.8%	-2.2%	+1.8%
Average*	+3.7%	+6.2%	-2.3%	+8.7%	-2.3%	+1.8%

*Source: Pooled Charities Average 31.12.2011

Merrion Technology Performance to 31.12.2011

	1-Month	3-Months	1-Year	3-Years p.a.	5 Years p.a.	10 Years p.a.	15 Years p.a.
Merrion	+2.0%	+5.3%	+1.5%	+22.8%	+1.8%	-2.9%	+5.4%
DJ World Tech	+2.4%	+10.4%	-3.5%	+21.8%	+0.8%	-2.6%	N/A

*Source: Bloomberg 31.12.2011

Merrion Irish Equity Fund Performance to 31.12.2011

	1-Month	3-Months	1- Year	3-Years p.a.	5 Years p.a.	10 Years p.a.
Merrion	+6.4%	+15.0%	+4.0%	+9.8%	-16.4%	-0.5%
ISEQ Index	+5.6%	+16.2%	+2.7%	+10.0%	-18.9%	-3.7%

*Source: Bloomberg 31.12.2011

Merrion Fixed Interest Fund Performance to 31.12.2011

	1-Month	3-Months	1- Year	3-Years p.a.	5 Years p.a.	10 Years p.a.
Merrion	+4.1%	-0.7%	+5.2%	+3.3%	+3.3%	+4.1%
Average*	+5.0%	-1.1%	+3.4%	+2.7%	+3.4%	+4.5%

*Source: Pooled Pension Funds Survey 31.12.2011

Merrion Long Bond Fund Performance to 31.12.2011

	1-Month	3-Months	1- Year	3-Years p.a.	5 Years p.a.
Merrion	+5.9%	-0.2%	+6.8%	+3.2%	+3.8%
ML EMU>10 Yr Gov Bond	+6.7%	-1.3%	+4.2%	+2.9%	+3.4%

*Source: Bloomberg 31.12.2011

Merrion Cash Fund Performance to 31.12.2011

	1-Month	3-Months	1- Year	3-Years p.a.	5 Years p.a.	7 Years p.a.
Merrion	0.0%	+0.2%	+0.5%	+0.6%	+1.8%	+2.0%
Average	+0.1%	+0.2%	+1.0%	+1.3%	+2.4%	+2.3%

*Source: Pooled Pension Funds Survey 31.12.2011