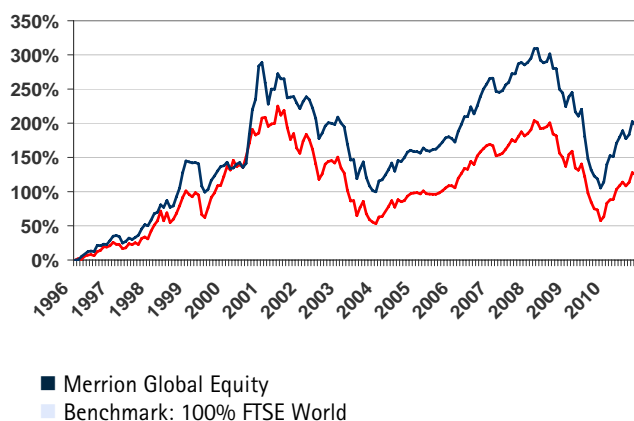


Merrion Growth Fund

FEBRUARY 2010

The Merrion Growth Fund was launched in October 2006 to capture the capital growth potential inherent in equity markets over the long term. The Fund invests in a diversified portfolio of global equities to achieve long term capital growth through active sector and global allocation.

Performance since inception to 31.01.2010



| PERFORMANCE UPDATE AT 31.01.2010* | | |
|-----------------------------------|---------|-----------|
| | Merrion | Benchmark |
| 1 Month | -1.9% | -1.2% |
| 3 Months | +6.4% | +8.0% |
| 1 Year | +35.6% | +29.9% |
| 3 Years p.a. | -8.5% | -7.8% |
| 5 Years p.a. | +1.3% | +1.8% |
| 10 Years p.a. | -1.2% | -2.3% |

Source: MIM & Bloomberg 31.01.2010

| FUND PARTICULARS | |
|-------------------|--------------|
| Management Fee | 1.5% |
| Bid/Offer Spread | No |
| Launch date | October 2006 |
| Base Currency | EUR |
| Pricing Frequency | Daily |
| Benchmark | World Index |

* 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. Performance Source: Pooled Pension Funds Surveys & Bloomberg 31.01.2010.

| SECTORAL DISTRIBUTION OF ASSETS (%) | | |
|-------------------------------------|---------|---------|
| | Merrion | World € |
| Consumer Discretionary | 7.8% | 9.9% |
| Consumer Staples | 12.3% | 11.2% |
| Energy | 15.4% | 10.1% |
| Financials | 14.6% | 21.4% |
| Healthcare | 9.8% | 9.1% |
| Industrials | 22.5% | 19.1% |
| Information Technology | 11.2% | 10.3% |
| Telecom SVC | 3.7% | 4.5% |
| Utilities | 2.7% | 4.4% |
| Total | 100.0% | 100.0% |

| TOP TEN STOCKS | |
|-------------------------------|------|
| iShares MSCI Japan | 5.9% |
| iShares MSCI Emerging Markets | 4.0% |
| iShares MSCI Pacific ex Japan | 2.3% |
| ISEQ MSCI EMU | 2.1% |
| Siemens | 1.6% |
| Lyxor ETF DJ Stoxx 600 Banks | 1.5% |
| Royal Dutch Shell | 1.5% |
| Total | 1.5% |
| ENI | 1.4% |
| Chevron Texaco | 1.4% |

GEOGRAPHICAL EQUITY DISTRIBUTION

