

Introduction

This actively managed equity fund invests in approximately 70 companies that Merrion believe are undervalued, as measured by price-to-earnings and price-to-net cash flow ratios. Its investment approach is based on a time-tested value approach. Historically, companies displaying these low valuation characteristics have produced stronger returns than the general market over the longer-term.

Key Features

- Invests in companies that are undervalued and their share price does not reflect the fair value of their business.
- Blending both PE and PCF approaches is used to reduce the volatility of the fund's returns.
- Approx 30% of assets will be invested in UK companies and Approx 70% in Eurozone companies.

Fund Facts

Launch Date: December 2007

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



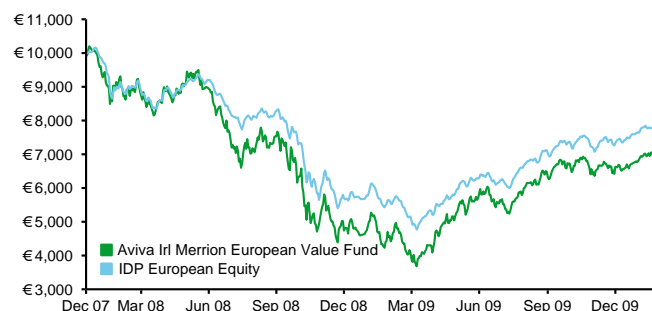
Established in 1986, Merrion Investment Managers is Ireland's leading independent and top performing investment manager.

Their approach to investment has been rewarding for clients, with their funds consistently outperforming both the underlying markets and the returns of competitors.

Top Holdings 31 January 2010

1. iShares DJ Euro Stoxx	4.6%
2. Deutsche Bank AG	2.9%
3. Fresenius SE - Pref	1.9%
4. Arkema	1.8%
5. iShares FTSE 100	1.7%
6. BP Plc	1.6%
7. Kingspan Group Plc Eur 0.13	1.5%
8. Tenaris S.A.	1.5%
9. ENI Spa	1.5%
10. Lyxor ETF Euro Stoxx 50	1.5%
Total	20.4%

Growth of €10,000 to 31 January 2010



Performance as at 31 January 2010

Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	-2.1%	-2.1%	44.4%	n/a	n/a	n/a
Fund Pension	-2.1%	-2.1%	45.4%	n/a	n/a	n/a
Benchmark	-2.8%	-2.8%	32.3%	-9.5%	2.4%	-1.0%

Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	42.2%	-52.7%	n/a	n/a	n/a
Fund Pension	43.2%	-52.9%	n/a	n/a	n/a
Benchmark	32.2%	-43.0%	3.5%	17.8%	28.0%

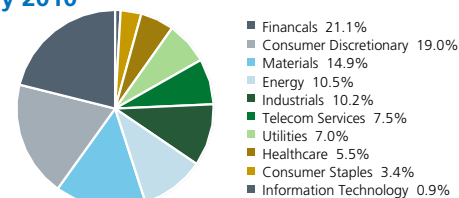
Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	-2.1%	-2.1%	44.4%	n/a	n/a	n/a
Fund Pension	-2.1%	-2.1%	45.4%	n/a	n/a	n/a
Benchmark	-2.8%	-2.8%	32.3%	-25.9%	12.6%	-9.5%

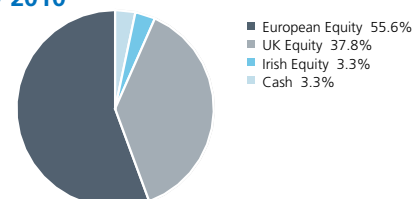
Source: Financial Express.

The performance figures shown are based on a bid to bid basis.

Sector 31 January 2010



Asset 31 January 2010



This factsheet should be read in conjunction with the appropriate product brochure which gives full details of all charges applicable

WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE. WARNING: THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THE INCOME YOU GET FROM THIS INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THESE FUNDS MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES. WARNING: WITHDRAWALS AND SWITCHES FROM FUNDS INVESTING DIRECTLY OR INDIRECTLY IN PROPERTY MAY BE DELAYED FOR UP TO 6 MONTHS. WARNING: WITHDRAWALS AND SWITCHES FROM ALL OTHER FUNDS MAY BE DEFERRED FOR UP TO 3 MONTHS.