

Trilogy II Fund: 31st January 2012

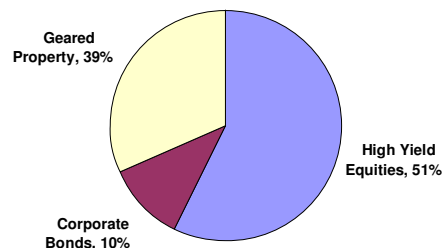
Risk assets generally delivered solid gains in January as investor sentiment continued to improve on the back the liquidity measures announced by the ECB in December. Importantly, the tail risk surrounding the European banking system appears to have been reduced significantly in recent weeks.

Trilogy II gained 1.6% over the month. High yield equities gained 2.6% in January while the corporate bond and geared property elements of the fund rose 0.8% and 0.7% respectively.

Performance:

	1 Month	3 Month	1 Year	Since Inception
Trilogy II	1.6%	3.3%	-0.5%	-26.0%
High Yield Equities	2.6%	5.6%	0.1%	-5.6%
Corporate Bonds	0.8%	1.4%	1.9%	-50.7%
Geared Property	0.7%	1.1%	-0.7%	-54.8%
FTSE World Index	4.7%	8.7%	-1.3%	2.1%

Statistics as at 31/01/12



Fund Manager: Primit Ghose

Administrator: New Ireland Assurance

Inception Date: 1st September 2005

Current Fund Size: €132m

Series 9 Price: 0.741

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