

# KEY INFORMATION DOCUMENT ("KID")



MERRION INVESTMENT TRUST

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

|                       |  |
|-----------------------|--|
| PRODUCT:              | Merrion Investment Trust Merrion Multi-Asset 90 Fund Class A Units |
| ISSUER NAME:          | Merrion Capital Investment Managers Limited                        |
| PRODUCT CODE:         | IE00BVFMDH56   |
| WEBSITE:              | www.merrion-investments.ie   |
| CALL NUMBER:          | 353-1-670 2500   |
| REGULATOR:            | Central Bank of Ireland  |
| DOCUMENT VALID AS AT: | 01/01/2019   |

## WHAT IS THIS PRODUCT?

|                           |   |
|---------------------------|---|
| TYPE:                     | This investment fund is a Retail Investor Alternative Investment Fund (RIAIF)   |
| OBJECTIVES:               | The Sub-Fund is an active portfolio, comprising bonds and equities listed on recognised markets, ETFs, CIS and exposures to commodities. The Fund may use forward foreign exchange contracts, futures, options for efficient portfolio management. with 80 to 100 % of the Fund invested in assets other than cash and bonds. |
| INTENDED RETAIL INVESTOR: | This Fund may not be suitable for investors who plan to withdraw their money within 5 years.  |

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Lower risk Higher risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The underlying funds may include illiquid assets such as alternative funds, real estate funds and/or non-quoted assets. These assets incur additional risks which are not considered in the indicator shown above when they do not represent a significant part of the underlying funds. These risks are that these assets could not be sold or not sold at the desired time and / or lead to significant losses. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

### RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the risk classes of the underlying investment strategies as ranging from 4 out of 7, which is a medium risk class.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. Past performance is not a reliable guide to future performance. If you invest in this fund you may lose some or all of the money you invest.

Be aware of currency risk. The underlying funds may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

## PERFORMANCE SCENARIOS

INVESTMENT 10000 EUR

| SURVIVAL SCENARIOS    |  | 1 YEAR        | 3 YEARS       | 5 YEARS<br>(RECOMMENDED<br>HOLDING PERIOD) |
|-----------------------|--|---------------|---------------|--|
| STRESS SCENARIO       | <b>What might you get back after costs</b> | 4 605.15 EUR  | 6 018.9 EUR   | <b>5 117.8 EUR</b>                         |
|                       | Average return each year                   | -53.95 %      | -15.57 %      | -12.54 %                                   |
| UNFAVOURABLE SCENARIO | <b>What might you get back after costs</b> | 8 497.37 EUR  | 7 467.36 EUR  | <b>6 797.69 EUR</b>                        |
|                       | Average return each year                   | -15.03%       | -9.28%        | -7.43%                                     |
| MODERATE SCENARIO     | <b>What might you get back after costs</b> | 9 928.89 EUR  | 9 770.03 EUR  | <b>9 613.71 EUR</b>                        |
|                       | Average return each year                   | -0.71%        | -0.77%        | -0.78%                                     |
| FAVOURABLE SCENARIO   | <b>What might you get back after costs</b> | 11 566.26 EUR | 12 743.86 EUR | <b>13 554.91 EUR</b>                       |
|                       | Average return each year                   | 15.66%        | 8.42%         | 6.27%                                      |

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10000 EUR.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

## WHAT HAPPENS IF MERRION CAPITAL INVESTMENT MANAGERS LIMITED IS UNABLE TO PAY OUT?

In the unlikely event of a default of the Manager (the manufacturer) – Merrion Capital Investment Managers Ltd.; the sub-fund employs an independent depositary (Northern Trust Fiduciary Services (Ireland) Limited) to hold and register the sub-funds' assets independent of the Manager. For further information on the depositary and the sub-fund structure, please refer to the Merrion Investment Trust Prospectus which can be found at: <http://www.merrion-investments.ie/assets/riaifpros.pdf>

## WHAT ARE THE COSTS?

### COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| INVESTMENT 10000 EUR            | IF YOU CASH IN AFTER 1 YEAR | IF YOU CASH IN AFTER 3 YEARS | IF YOU CASH IN AFTER 5 YEARS |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| <b>Total costs</b>              | <b>117.41 EUR</b>           | <b>350.69 EUR</b>            | <b>581.99 EUR</b>            |
| Impact on return (RIY) per year | 1.17 %                      | 1.17 %                       | 1.17 %                       |

### COMPOSITION OF COSTS

The table below shows:

\* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

\* What the different cost categories mean.

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#### THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR

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|                  |                             |        |   |
|------------------|-----------------------------|--------|---|
| ONE-OFF COSTS    | ENTRY COSTS                 | 0.00 % | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product. |
|                  | EXIT COSTS                  | 0.00 % | The Impact of the costs of exiting your investment when it matures.   |
| ONGOING COSTS    | PORTFOLIO TRANSACTION COSTS | 0.14 % | The impact of the costs of us buying and selling underlying investments for the product.  |
|                  | OTHER ONGOING COSTS         | 0.84 % | The impact of the costs that we take each year for managing your investments.   |
| INCIDENTAL COSTS | PERFORMANCE FEE             | 0.19 % | The calculated performance fee referenced relates to the underlying funds only with associated performance fees.  |
|                  | CARRIED INTERESTS           | 0.00 % | The Product does not pay carried interest.  |

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#### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

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**RECOMMENDED MINIMUM HOLDING PERIOD:** 5 YEARS

#### HOW CAN I COMPLAIN?

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In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact Merrion Investment Managers

POSTAL ADDRESS: Merrion Investment Managers, 2nd Floor, Heritage House, 23 St. Stephens Green, Dublin 2, DO2 AR55  
WEBSITE: [info@merrion-investments.ie](mailto:info@merrion-investments.ie)  
E-MAIL: [info@merrion-investments.ie](mailto:info@merrion-investments.ie)  
FAX: 353-1-670 2356  
TELEPHONE: 353-1-670 2500

Merrion Investment Managers Client Services team will handle your request and provide you with feedback as soon as possible.

#### OTHER RELEVANT INFORMATION

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Further information about the Fund can be obtained from the prospectus and the latest annual and half-yearly reports. These documents are available free of charge along with other information, such as share prices, on the Merrion website at [www.merrion-investments.ie](http://www.merrion-investments.ie) or by calling the Client Services team on +353 (0) 1 670 2500.