

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Merrion Growth Fund: Share Class B Euro
A Sub Fund of Merrion Capital Investment Funds Plc

ISIN: IE00BYX7S016

Managed by Merrion Capital Investment Managers Limited

Objectives and Investment Policy

The Fund is actively managed and aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund applies prudent diversification criteria and will take into account both regional and sector diversification.

The Fund's investment objective will be achieved by investing in equity securities (e.g. shares) listed or traded on recognised markets, but may from time to time also invest in cash deposits and fixed income securities (i.e. bonds) as protection in uncertain markets. The fixed income securities may be issued by governments, government agencies, companies and supranationals (e.g. the World bank).

The Fund may utilise foreign exchange forwards to hedge and/or gain foreign currency exposure.

The Fund is not being managed in reference to an index.

This Fund may not be suitable for investors who plan to withdraw their money within 5 years.

Your shares will be non-distributing (i.e. dividend income will be included in their value).

Please refer to the Prospectus and Fund Supplement for more detailed information.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is rated 6 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

Credit Risk – A borrower or a counterparty may fail to repay or otherwise withstand contractual obligations to the Fund.

Counterparty Risk – A counterparty may fail to repay or otherwise withstand contractual obligations to the Fund.

Operational Risk - A failure of systems or personnel may result in losses.

Interest Risk - Movements in interest rates could cause the value of the Fund to fall.

Currency Risk - Returns from overseas securities can also be subject to fluctuations in exchange rates.

Derivatives Risk - Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made. Certain derivatives may result in gains or losses that are greater than the amount originally invested.

Emerging Markets - The performance of the Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.07%
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

As this class is not currently active, the ongoing charges figure is an estimate based on the expected total of charges. The estimated ongoing charges figure is based on expenses for the twelve month period. This figure may vary from year to year. It excludes:

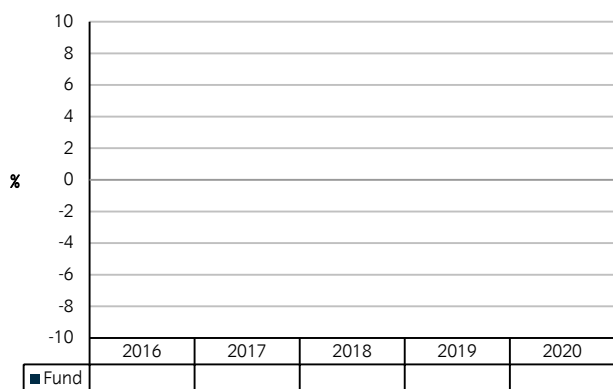
Portfolio trade-related costs, except costs paid to the custodian.

Any entry/exit charge paid to an underlying collective investment scheme (if any).

Performance fees.

For more information on charges, please see the Fund's prospectus, which is available at www.merrion-investments.ie.

Past Performance



- Past performance is not a guide to future performance.
- The Fund was launched on 18 October 2006. As the unit class has not yet launched, there is insufficient data to provide a useful indication of past performance to investors.

Practical Information

- The depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.
- The fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your investment. For further details please consult your financial advisor.
- Merrion Capital Investment Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Details of the Company's remuneration policy are available at http://www.merrion-investments.ie/Terms_and_Conditions.html and a paper copy is available to investors free of charge upon request.
- Further information about the Fund can be obtained from the prospectus and the latest annual and half-yearly reports of the Merrion Capital Investment Funds plc. These documents are available free of charge along with other information, such as share prices, on the Merrion website at www.merrion-investments.ie or by calling the Investor Services team on +353 (0) 1 670 2500.