

MGI FUNDS PLC

MGI DAM MULTI-MANAGER GLOBAL EQUITY FUND

SIMPLIFIED PROSPECTUS 15 NOVEMBER 2011

This Simplified Prospectus contains key information in relation to the MGI DAM Multi-Manager Global Equity Fund (the "Sub-Fund"), which is a sub-fund of MGI Funds plc (the "Company"). The Company is an open-ended umbrella fund investment company with variable capital with segregated liability between sub-funds incorporated in Ireland on 2 June 2006 and authorised by the Central Bank of Ireland (the "Central Bank") on 18 August 2006 as an undertaking for a collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations"). As at the date of the Simplified Prospectus the Company is comprised of the following sub-funds:

Mercer Diversified Growth Fund	MGI Japanese Equity Fund
Mercer Global Small Cap Equity Fund	MGI Pacific Basin (ex Japan) Equity Fund
Mercer Low Volatility Equity Fund	MGI U.S. Equity Fund
MGI Bond Fund	MGI U.S. Equity Growth Fund
MGI DAM Multi-Manager Global Equity Fund	MGI U.S. Equity Value Fund
MGI Emerging Markets Equity Fund	MGI UK Bond Fund
MGI Emerging Markets Debt Fund	MGI UK Cash Fund
MGI Euro Bond Fund	MGI UK Equity Active Fund
MGI Euro Cash Fund	MGI UK Equity Fund
MGI Euro Long Bond Fund	MGI UK Equity High Alpha Fund
MGI Eurozone Equity Fund	MGI UK Inflation Linked Bond Fund
MGI Global Bond Fund	MGI UK Long Gilt Fund
MGI Global Equity Fund	

Potential Investors are advised to read the full Prospectus dated 20 October, 2011 (the "Prospectus") and the supplement in relation to the Sub-Fund dated 15 November 2011 (the "Supplement"), which contain more information concerning the Sub-Fund and share classes, before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid out in the full Prospectus.

Defined terms used herein will have the same meaning as set out in the Prospectus.

Base Currency	U.S. Dollars
Investment Objective	The investment objective of the Sub-Fund is to seek long term growth of capital and income.
Investment Policy	<p>The Sub-Fund will seek to achieve its objective by investing primarily in a diversified portfolio of global equity securities. The Sub-Fund may use socially responsible investment criteria to include or exclude certain investments. The Sub-Fund may also invest through the use of financial derivative instruments, as detailed below.</p> <p>The Investment Manager shall appoint one or more Sub-Investment Managers in respect of the Sub-Fund.</p> <p>The Sub-Fund will seek to achieve its objective by investing primarily in a diversified range of global equity securities listed on Recognised Markets and may include common stocks, warrants and units/shares of equity-related investment funds which fall within the categories of funds set out in the Central Bank's Guidance Note 2/03. Investment by the</p>

Sub-Fund in warrants will not exceed 5% of the Sub-Fund's Net Asset Value. The Sub-Fund may also invest up to 10% in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date of issue.

The Sub-Fund will not invest in any form of interest bearing securities.

The Sub-Fund may use socially responsible investment criteria to include or exclude certain investments, which may include taking into account (i) any involvement of such companies in the production of controversial weapons and (ii) commitment to principles which contribute to sustainable development and good corporate governance and to the safeguarding of human rights, labour rights, the environment and social considerations, as matters which are relevant to both the current and anticipated future financial performance of the investment. The Sub-Fund may implement a socially responsible investment policy by restricting investment in businesses that are, in its opinion, involved in activities that are in breach of socially responsible criteria. This involves the use of a 'negative screen,' i.e. refraining from purchasing or divesting from such companies, rather than engaging with the management of such companies to attempt to change their behaviour. While the negative screen may seem straightforward, investors should be aware that from time to time borderline cases arise where it is unclear whether a potential investment should be rejected or not. In such cases, the relevant sub-investment manager will retain the right to exercise its best judgement.

In the event that the Investment Manager becomes aware that the activities of a company in which the Sub-Fund has invested are reported to have changed, or if additional information becomes available such that the investment is considered to breach the socially responsible investment policy, the relevant sub-investment manager will consider whether to dispose of an existing investment and will have full discretion in relation to same. When disposing of an asset under such circumstances the relevant sub-investment manager will endeavour to dispose of the asset for the best price it reasonably can, taking into account liquidity and other market forces. It is possible therefore that disposal of such an investment could extend over a period of time.

The Sub-Fund may invest no more than 15% of its Net Asset Value in equity securities (including common stock and warrants) listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX in Russia.

The Sub-Fund may invest no more than 40% of its assets in securities issued in Emerging Markets in aggregate.

The Sub-Fund may seek to achieve its investment objective by investing in shares of the Sub-Funds of MGI Funds plc, the umbrella fund of this Sub-Fund, which will mean exposure to similar collective investment schemes as the Sub-Fund and which will generally expose the Sub-Fund to various forms of equity, bond, fixed income and cash funds globally, in Europe and in Emerging Markets. Details of the Sub-Funds' structure, investment objective and policies, fees and expenses are set out in the Relevant Supplements. In addition to the Sub-Funds of MGI Funds plc, the Sub-Fund may also invest in shares of other open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which are UCITS and/or eligible non-UCITS collective investment schemes, and which are consistent with the Sub-Fund's investment objective and restrictions (together the "Underlying Funds"). Each such Underlying Fund will not charge annual management fees of in excess of 3% of those underlying funds' respective net asset values and will be domiciled in OECD countries. Investment by the Sub-Fund in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange, will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this

Supplement.

Investment by the Sub-Fund in Underlying Funds will not exceed 10% of the Sub-Fund's Net Asset Value in aggregate.

Under the UCITS Regulations, the Sub-Fund may not grant loans, act as guarantor on behalf of third parties or borrow money except for temporary borrowings in an amount not exceeding 10% of its Net Asset Value and except as otherwise permitted under the UCITS Regulations.

The Sub-Fund may also seek to achieve its investment objective by gaining exposure to the above investments by investing in derivatives and swaps, including without limitation, futures, forwards, options and equity total return swaps, which may mature at different times across a range to be determined by the Investment Manager from time to time. Investment in such financial derivative instruments and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "Special Considerations and Risk Factors – Derivative Instruments" in the Prospectus and "Special Considerations and Risk Factors – Swap Agreements" in the Supplement.

Swaps may be bought or sold on an organised exchange or off-exchange on an over-the-counter market ("OTC Contracts"). OTC Contracts are permitted provide that: (i) the OTC Contracts must not expose the Sub-Fund to risks which it would not otherwise assume (eg gain exposure to an instrument/issuer to which the Sub-Fund cannot have a direct exposure; (ii) the obligations of the Sub-Fund under the OTC Contracts must, at all times, be held in liquid assets or readily marketable securities; (iii) the counterparty must be an Approved Credit Institution or have a minimum credit rating of A2 or equivalent or, have, in the opinion of the Investment Manager, an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2; (iv) exposure to the counterparty (which must take account of all exposure which the Sub-Fund might have to the counterparty) must not exceed 5% of the Net Asset Value of the Sub-Fund (or 10% in the case of an Approved Credit Institution); (v) the Investment Manager must be satisfied that the counterparty has agreed to value the transaction at least daily and will close out the transaction at the request of the Investment Manager at a fair value; (vi) the periodic reports of the Company must provide information on the OTC Contracts entered into during the reporting period, the names of the counterparties and the resulting amount of commitments. Where relevant, the Sub-Fund will monitor collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in the Prospectus.

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically, the Sub-Fund may utilise instruments such as futures, forwards, options and swap agreements (which may be listed or over the counter) to buy and sell protection and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks.

To the extent the Sub-Fund uses financial derivative instruments, it may be leveraged up to 10% of its Net Asset Value through the use of derivative instruments.

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment

	purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.																								
Risk Profile	<p>Investment in the Sub-Fund carries with it a degree of risk. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded.</p> <p>The investment risks described above are not purported to be exhaustive and potential investors should review the Prospectus and the Supplement in its entirety, and consult with their professional advisors, before making an application for shares in the Sub-Fund. A more detailed description of the risk factors that apply to the Sub-Fund are set out in the Prospectus and in the Supplement.</p>																								
Performance Data	As at the date of the Simplified Prospectus, no shares have been issued in the Sub-Fund and no relevant performance information is available.																								
Profile of a Typical Investor	Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved which is typical of that of an equities portfolio and believe that the investment is suitable based upon their respective investment objectives and financial needs. Investment in the Sub-Fund should be viewed as medium to long term.																								
Distribution Policy	The Directors have determined to reinvest all net income and net realised capital gains of the Company. Accordingly, no dividends will be paid in respect of any Class of Shares of the Sub-Fund and all net income and net realised capital gains of the Sub-Fund will be reflected in the Net Asset Value per Share for the Sub-Fund.																								
Fees and Expenses	<p>Shareholders' Expenses:</p> <table> <tr> <td>Subscription Fee</td><td>3.00%</td></tr> <tr> <td>Switching Fee¹</td><td>0.00%</td></tr> <tr> <td>Redemption Fee</td><td>3.00%</td></tr> </table> <p>Sub-Fund Fees and Expenses:</p> <p>The Manager shall be responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of the Administrator and the Custodian (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the Sub-Fund. The fees of the Sub-Investment Manager(s) shall be paid out of the fees of the Investment Manager. The aggregate fees and expenses of the Manager, Administrator, Custodian, Distributor and Investment Manager (which shall accrue daily and be payable monthly in arrears) will not exceed 3% per annum of the Net Asset Value of the Sub-Fund.</p> <table> <tr> <td>Class</td><td>Annual Management Fee</td></tr> <tr> <td>Class M-1\$</td><td>0.55%</td></tr> <tr> <td>Class M-2\$</td><td>0.65%</td></tr> <tr> <td>Class M-3\$</td><td>0.70%</td></tr> <tr> <td>Class M-4\$</td><td>0.75%</td></tr> <tr> <td>Class M-5\$</td><td>0.85%</td></tr> <tr> <td>Class M-1 NOK</td><td>1.50%</td></tr> <tr> <td>Class M-2 NOK</td><td>2.00%</td></tr> <tr> <td>Class M-3 NOK</td><td>2.50%</td></tr> </table>	Subscription Fee	3.00%	Switching Fee ¹	0.00%	Redemption Fee	3.00%	Class	Annual Management Fee	Class M-1\$	0.55%	Class M-2\$	0.65%	Class M-3\$	0.70%	Class M-4\$	0.75%	Class M-5\$	0.85%	Class M-1 NOK	1.50%	Class M-2 NOK	2.00%	Class M-3 NOK	2.50%
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¹ No exchange fee will be charged by the Company or the Manager.

	<p>Total Expense Ratio ("TER"): N/A</p> <p>Portfolio Turnover Rate: N/A</p>
Taxation	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.</p> <p>Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.</p>
Publication of Share Price	<p>The Net Asset Value per Share of the Sub-Fund will be published daily on the www.bloomberg.com website and on or through such other media as the Manager may from time to time determine and will be available from the office of the Administrator, State Street Fund Services (Ireland) Limited.</p>
How to Buy / Sell Units / Shares	<p>You can buy shares on each Dealing Day from State Street Fund Services (Ireland) Limited, Mercer Global Investments Europe Limited or MGI Funds plc and sell or exchange shares on each Dealing Day from State Street Fund Services (Ireland) Limited at the following addresses:</p> <p>State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland</p> <p>Mercer Global Investments Europe Limited, 25 -28 Adelaide Road, Dublin 2, Ireland</p> <p>MGI Funds plc, 70 Sir John Rogerson's Quay, Dublin 2, Ireland</p>
Additional Important Information	<p>Management Company: Mercer Global Investments Management Limited</p> <p>Investment Manager, Promoter and Distributor: Mercer Global Investments Europe Limited</p> <p>Custodian: State Street Custodial Services (Ireland) Limited</p> <p>Administrator: State Street Fund Services (Ireland) Limited</p> <p>Auditors: KPMG</p> <p>Additional information and copies of the Prospectus, Sub-Fund Supplement and the latest annual and half-yearly reports may be obtained (free of charge) during normal business hours from the Administrator.</p>