FUND FACTSHEET

MERIAN LOCAL CURRENCY EMERGING MARKET DEBT FUND



A CLASS | GBP | INCOME

AS AT 31 JULY 2019

EQUITIES | **FIXED INCOME** | **ALTERNATIVES**

FUND OBJECTIVE

The objective of the Merian Local Currency Emerging Market Debt Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.



DELPHINE **ARRIGHI**

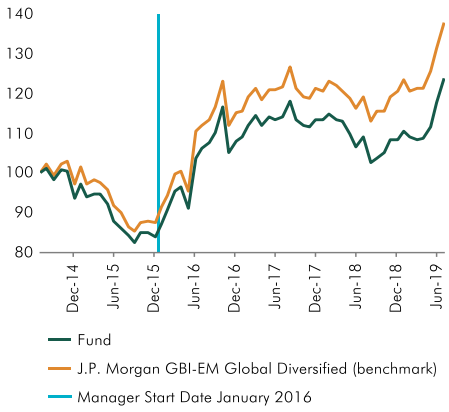
FUND MANAGER SINCE JAN 2016

FUND SIZE*: **$471.8m**

NUMBER OF HOLDINGS: **112**

*Fund size is quoted in base currency

PERFORMANCE (FIVE YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y
Fund	5.3	14.1	12.0	13.8	16.6	24.0
Benchmark	4.9	13.7	11.8	15.7	23.2	37.5

DISCRETE PERIOD PERFORMANCE (%)

	2019 YTD	2018	2017	2016	2015	2014
Fund	14.5	-4.5	5.0	28.7	-10.5	-3.6
Benchmark	14.1	-0.4	5.2	31.1	-10.0	0.1

DISCRETE PERIOD PERFORMANCE (%) - year on year ending Jul 2019

	1 yr to 31/07/19	1 yr to 31/07/18	1 yr to 31/07/17	1 yr to 29/07/16	1 yr to 31/07/15
Fund	13.8	-4.6	7.5	23.3	-13.8
Benchmark	15.7	-2.0	8.7	23.8	-9.9

Past performance is not a guide to future performance. The benchmark is a point of reference against which the performance of the Fund may be measured. The Fund is managed having regard to the benchmark; however the Fund does not track the benchmark. Source: Factset. © Morningstar. All Rights Reserved. A GBP Income terms. All information as at 31/07/2019 unless otherwise stated. With effect from 24 February 2018 Delphine Arrighi became the sole Fund Manager. The performance of other share classes may differ, and any reported quartile ranking figures may refer to different share classes. Sector averages and rankings may change at any time.

Registered for sale in Austria Switzerland Chile Germany Denmark Finland France United Kingdom Ireland Luxembourg Netherlands Norway Sweden

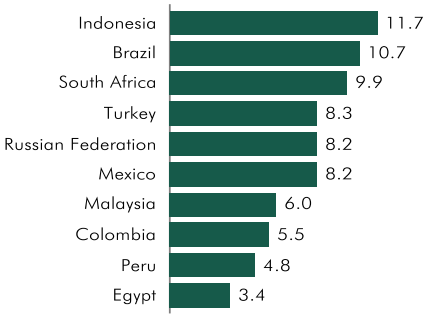
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Merian GLOBAL INVESTORS

TOP 10 BOND HOLDINGS (%)

GOV.OF BRAZIL 10.0% 01-JAN-2025	2.5
GOV. OF SOUTH AFRICA 8.75% 28-	2.4
GOV. OF MALAYSIA 3.733% 15-	2.3
GOV. OF EGYPT 15.7% 07-NOV-	2.2
GOV. OF PERU 6.35% 12-AUG-2028	2.1
GOV. OF BRAZIL 0.0% 01-JAN-2022	2.1
GOV. OF TURKEY 10.7% 17-FEB-	2.0
GOV. OF COLOMBIA 7.5% 26-AUG-	1.9
GOV. OF BRAZIL 10.0% 01-JAN-	1.8
GOV. OF MEXICO 7.5% 03-JUN-	1.7

TOP 10 COUNTRIES (%)



CREDIT RATINGS (%)

AAA	3.7
AA	0.4
A	21.0
BBB	39.4
BB	16.4
B	8.6
Not Rated	5.7
Cash	4.9

Please note due to rounding of figures they may not add up to 100%. Credit ratings are sourced from Factset and are a weighted average of the Moody and S&P ratings.

FUND AND SHARE CLASS INFORMATION

Share class	A
Umbrella	Merian Global Investors Series plc
Manager	Delphine Arrighi
Share class launch date	19 January 2011
Fund launch date	19 January 2011
Domicile	Ireland
Share class currency	GBP
Benchmark	J.P. Morgan GBI-EM Global Diversified
Morningstar sector	EAA OE Global Emerging Markets Bond - Local Currency
Legal structure	ICVC
Accounting date	31/12
Pay dates	Within One Month after XD Date
Valuation point	12:00 GMT
Dealing frequency	Daily

ISA eligible	Yes
Settlement period	T+3
ISIN	IE00B50X2M99
Initial charge	up to 5.00%
Annual management charge	1.75%
Ongoing charge (as at Mar 2019)	2.01%
Distribution yield (as at 28 Jun 2019)	8.40%
Minimum investment lump sum	GBP 1,000
Average duration (years)	5.8
Average maturity (years)	8.7
Average credit quality	BBB-
Yield to maturity	7.9%

RISK FACTORS

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

Credit risk - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

Derivative risk - the Fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Currency risk - the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Capital erosion risk - the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the **"Risk Factors"** section of the prospectus.

OTHER INFORMATION

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.

• The Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments.

Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

ONLINE

Download fund data and read investment updates from this fund manager at

www.merian.com

INVESTOR SERVICES

+353-16224499

Calls may be monitored and recorded

Merian Global Investors (UK) Limited

1 North Wall Quay, Dublin 1, Ireland

Principal partner

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The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the share price of the fund as at the date shown. The yield is based on a snapshot of the portfolio and may go down as well as up. The yield may fluctuate significantly during times of extreme market volatility. It does not include any initial charge and investors may be subject to tax on distributions. The Distribution Yield is also the Underlying Yield for this fund.