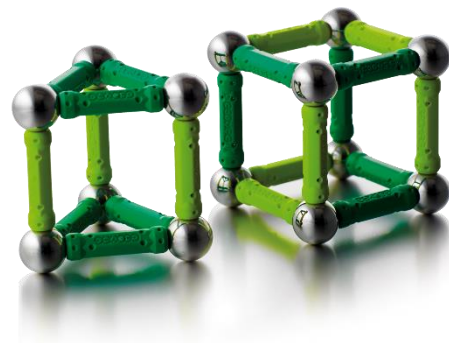


# FUND FACTSHEET

## MERIAN UK OPPORTUNITIES FUND

R CLASS | GBP | ACCUMULATION  
AS AT 31 JULY 2019



EQUITIES

FIXED INCOME

ALTERNATIVES

### FUND OBJECTIVE

The Fund aims to deliver an absolute return over rolling three year periods.



**JAMES BOWMAKER**  
FUND MANAGER

### PERFORMANCE HISTORY (%)

(%)	Share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	£ class R shares									0.0	3.3	-0.7	1.0	3.6
2012	£ class R shares	0.3	2.2	-0.2	0.0	-1.5	1.4	0.6	0.6	0.9	1.3	0.1	0.2	5.9
2013	£ class R shares	2.1	-0.3	1.1	1.5	0.1	1.0	2.6	-1.2	0.0	2.4	0.5	2.8	13.2
2014	£ class R shares	1.3	1.9	-2.0	-0.5	0.9	1.4	1.2	-0.2	0.9	1.1	0.5	-0.6	6.0
2015	£ class R shares	-1.3	-0.6	0.3	-1.5	-0.2	2.0	0.4	1.0	-0.1	0.0	1.6	-0.2	1.4
2016	£ class R shares	-3.3	-0.9	-0.5	-1.1	-1.0	1.1	-3.3	-2.0	2.1	0.2	-2.3	-1.1	-11.6
2017	£ class R shares	0.8	0.4	0.0	-0.1	-0.5	1.0	0.1	1.7	-1.4	0.9	-0.7	0.3	2.5
2018	£ class R shares	-1.1	-0.5	-0.4	-1.4	-0.3	-0.2	-1.4	0.3	-0.7	0.2	-1.7	-1.2	-8.0
2019	£ class R shares	-0.6	0.0	1.1	0.0	0.1	0.1	0.4						1.0

### PERFORMANCE (FIVE YEAR)



### CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y
Fund	0.4	0.5	1.6	-2.1	-7.9	-13.3

### DISCRETE PERIOD PERFORMANCE (%)

	2019 YTD	2018	2017	2016	2015	2014
Fund	1.0	-8.0	2.5	-11.6	1.4	6.0

### 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	-2.1	-4.4	-1.6	-6.6	0.8

Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. R GBP Accumulation terms. All information as at 31/07/2019 unless otherwise stated. With effect from 1 January 2019 James Bowmaker became the sole Fund Manager.

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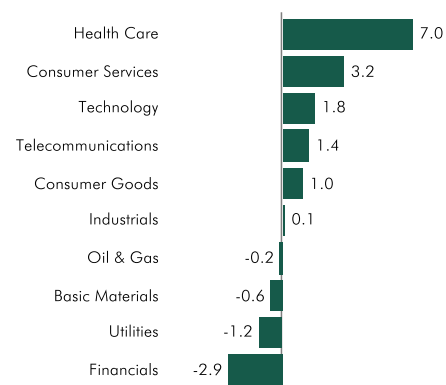
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**TOP 5 LONG POSITIONS %**

DIAGEO PLC	4.2
TESCO PLC	3.3
ASTRAZENECA PLC	3.2
GLAXOSMITHKLINE PLC	3.2
SMITH & NEPHEW PLC	2.9

**TOP 5 SHORT POSITIONS %  
(BY INDUSTRY)**

INDUSTRIALS	-2.1
CONSUMER SERVICES	-1.9
INDUSTRIALS	-1.7
CONSUMER GOODS	-1.7
CONSUMER SERVICES	-1.6

**NET SECTOR BREAKDOWN (%)****SUMMARY STATISTICS**

Share Price	£1.1230
Fund Size	£11.1m
Total Number of Holdings	55
Total Long Positions	34
Total Short Positions	21
Net Exposure	9.5%
Gross Exposure	107.3%

\*Sector allocations, including index positions, have been disaggregated by sector by Merian Global Investors' Risk and Performance team.

**FUND AND SHARE CLASS INFORMATION**

Share class	R
Umbrella	Merian Investment Funds Series I
Manager	James Bowmaker
Share class launch date	30 September 2011
Fund launch date	30 September 2011
Domicile	United Kingdom
Share class currency	GBP
IA sector	TARGET ABSOLUTE RETURN
Legal structure	Open-Ended Investment Company
Accounting date	31/07
Pay dates	30/09
Valuation point	12:00 GMT

Share class	R
Single / dual pricing	Single
ISIN	GB00BBQ2T214
Sedol	BBQ2T21
Initial charge	0.00%
Fixed ongoing charge	0.90%
Historic yield (as at 28 Jun 2019)	0.00%
Minimum investment lump sum	GBP 5,000,000

**RISK FACTORS**

**Investment risk** - whilst the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. A capital loss of some or all of the amount invested may occur.

**Geographic concentration risk** - a rise or fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

**Company shares (i.e. equities) risk** - the value of Company shares (i.e. equities) and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions. Other influential factors include political, economic news, company earnings and significant corporate events.

**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.

**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.

**Capital erosion risk** - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these 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](http://www.merian.com)

**INVESTOR SERVICES**

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Calls may be monitored and recorded

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On the 28 September 2018, the Old Mutual UK Opportunities Fund changed its name to the Merian UK Opportunities Fund. This communication is issued by Merian Global Investors (UK) Limited ("Merian Global Investors"), Millennium Bridge House, 2 Lambeth Hill, London, United Kingdom, EC4P 4WR. Merian Global Investors is registered in England and Wales (number: 02949554) and is authorised and regulated by the Financial Conduct Authority (FRN: 171847). The Merian UK Opportunities Fund (the "Fund") is a sub-fund of Merian Investment Funds Series I (an investment company with variable capital incorporated in England and Wales) and is authorised by the Financial Conduct Authority. The Fund can be distributed to the public in the United Kingdom. Merian Global Investors uses all reasonable skill and care in compiling the information in this communication which is accurate only on the date of this communication. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation. An investor should read the Key Investor Information Document(s) ("KIID") before investing in the Fund. The KIID and the prospectus can be obtained from [www.merian.com](http://www.merian.com) in English and other required languages.

The historic yield reflects distributions paid or declared over the past twelve months as a percentage of the mid market share price as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions. Please remember that yield figures are as at the last day of the month and may go down as well as up. The yield may fluctuate significantly during times of extreme market volatility.