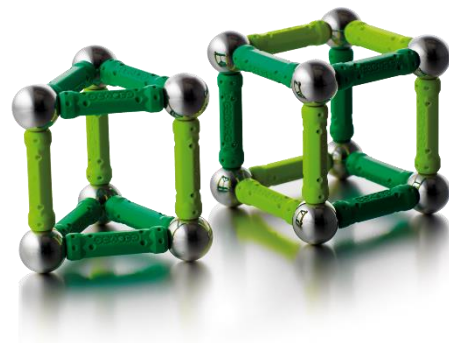


FUND FACTSHEET

MERIAN GOLD & SILVER FUND



R CLASS | GBP | ACCUMULATION
AS AT 31 JULY 2019

EQUITIES

FIXED INCOME

ALTERNATIVES

FUND OBJECTIVE

The investment objective of the Merian Gold & Silver Fund is to seek to achieve a total return by investing predominantly in listed equities.



NED NAYLOR-LEYLAND
FUND MANAGER SINCE MAR 2016

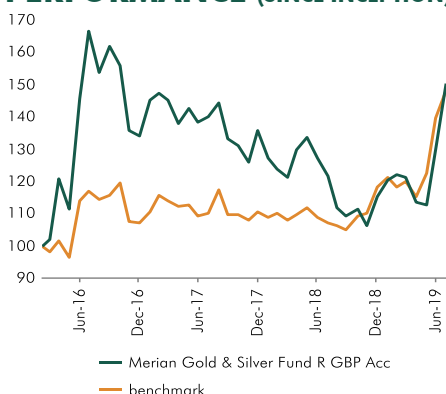
FUND SIZE*: \$423.6m

NUMBER OF HOLDINGS: 42

*Fund size is quoted in base currency



PERFORMANCE (SINCE INCEPTION)



CUMULATIVE PERFORMANCE (%)

| | 1 month | 3 month | 6 month | 1Y | 3Y | 5Y | Since Inception |
|-----------|---------|---------|---------|------|------|----|-----------------|
| Fund | 15.8 | 32.5 | 25.0 | 23.5 | -9.7 | - | 50.3 |
| Benchmark | 6.3 | 28.6 | 22.3 | 38.5 | 26.5 | - | 45.3 |

DISCRETE PERIOD PERFORMANCE (%)

| | 2019 YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------|----------|-------|------|------|------|------|
| Fund | 30.4 | -15.2 | 1.5 | - | - | - |
| Benchmark | 25.2 | 7.0 | 3.4 | - | - | - |

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

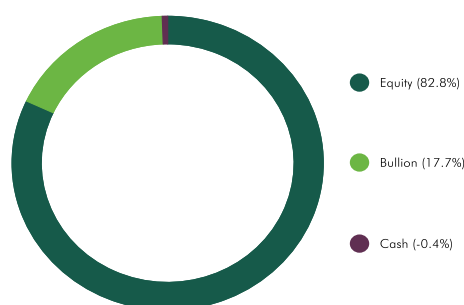
| | 1 yr to 31/07/19 | 1 yr to 31/07/18 | 1 yr to 31/07/17 | 1 yr to 29/07/16 | 1 yr to 31/07/15 |
|-----------|------------------|------------------|------------------|------------------|------------------|
| Fund | 23.5 | -13.0 | -16.0 | - | - |
| Benchmark | 38.5 | -2.9 | -5.9 | - | - |

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. Source: Factset. © Morningstar. All Rights Reserved. R GBP Accumulation terms. All information as at 31/07/2019 unless otherwise stated. On 3rd December 2018 the benchmark changed from Gold price (XAU) to 50% Gold Price (XAU), 50% FTSE Gold Mines Index with net dividends re-invested.

TOP 10 STOCKS (%)

| | |
|------------------------------|-----|
| SPROTT PHYSICAL GOLD & SIL. | 8.5 |
| PAN AMERICAN SILVER CORP. | 6.7 |
| FIRST MAJESTIC SILVER CORP. | 6.0 |
| COEUR MINING, INC. | 5.4 |
| MAG SILVER CORP. | 5.2 |
| SPROTT PHYSICAL SILVER TRUST | 4.9 |
| SILVERCORP METALS INC. | 4.9 |
| EVOLUTION MINING LIMITED | 4.7 |
| NORTHERN STAR RESOURCES LTD | 4.6 |
| SPROTT PHYSICAL GOLD TRUST | 4.2 |

CURRENT ASSET ALLOCATION (%)



Please note due to rounding of figures they may not add up to 100%.

FUND AND SHARE CLASS INFORMATION

| Share class | R |
|---------------------------------|--|
| Umbrella | Merian Global Investors Series plc |
| Manager | Ned Naylor-Leyland |
| Share class launch date | 8 March 2016 |
| Fund launch date | 8 March 2016 |
| Domicile | Ireland |
| Share class currency | GBP |
| Benchmark | 50% Gold Price (XAU), 50% FTSE Gold Mines Index with net dividends re-invested |
| IA sector | SPECIALIST |
| Legal structure | ICVC |
| Accounting date | 31/12 |
| Valuation point | 12:00 GMT |
| Dealing frequency | Daily |
| Single / dual pricing | Single |
| ISA eligible | Yes |
| Settlement period | T+3 |
| Sedol | BYVJRH9 |
| ISIN | IE00BYVJRH94 |
| Initial charge | 0.00% |
| Annual management charge | 0.75% |
| Ongoing charge (as at Mar 2019) | 0.99% |
| Minimum investment lump sum | GBP 10,000 |

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.

Strategy risk - as the Fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other funds. This may include emerging markets risk and smaller companies risk.

Sector concentration risk - the Fund's investments are concentrated in natural resource companies, and may be subject to a greater degree of risk and volatility than a fund following a more diversified strategy.

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.

Concentration risk (number of investments) - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.

Smaller companies risk - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

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.

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 may use derivatives to generate returns as well as to reduce costs and/or 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.
- The net asset value of the Fund may have high volatility due to the nature of the asset class invested.

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

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Principal partner



The art and science of investing™

Merian
GLOBAL INVESTORS

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