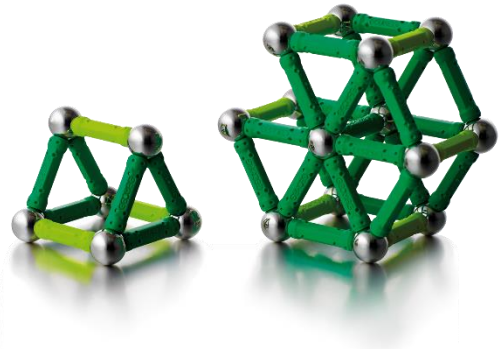
FUND FACTSHEET

MERIAN NORTH AMERICAN EQUITY FUND

R CLASS | GBP | ACCUMULATION

AS AT 31 DECEMBER 2019



EQUITIES | **FIXED INCOME** | **ALTERNATIVES** | **GLOBAL ALLOCATION**

FUND OBJECTIVE

To seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI North America Index with net dividends reinvested over rolling 3 year periods. The fund primarily invests (at least 70%) in a diversified portfolio of North American equities.



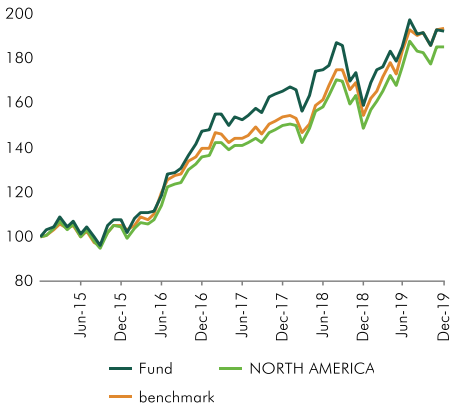
IAN **HESLOP,** AMADEO **ALENTORN,** MIKE **SERVENT**

CO-FUND MANAGERS

FUND SIZE: **£2,605.9m**

NUMBER OF HOLDINGS: **321**

PERFORMANCE (FIVE YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y
Fund	-0.5	0.2	3.8	21.1	30.7	92.3
Benchmark	0.4	1.2	5.9	25.7	38.9	93.8
Sector average	-0.1	1.2	4.8	24.6	36.0	85.0
Quartile rank	3	3	4	4	3	2

DISCRETE PERIOD PERFORMANCE (%)

	2019 YTD	2018	2017	2016	2015	2014
Fund	21.1	-3.9	12.3	36.7	7.6	23.9
Benchmark	25.7	0.1	10.4	33.1	4.8	18.9
Sector average	24.6	-1.2	10.5	30.1	4.5	17.8
Quartile rank	4	4	2	1	1	1

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

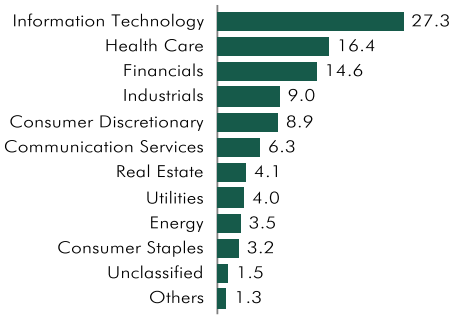
	1 yr to 31/12/19	1 yr to 31/12/18	1 yr to 29/12/17	1 yr to 30/12/16	1 yr to 31/12/15
Fund	21.1	-3.9	12.3	36.7	7.6
Benchmark	25.7	0.1	10.4	33.1	4.8
Sector average	24.6	-1.2	10.5	30.1	4.5
Quartile rank	4	4	3	3	2

Past performance is not a guide to future performance. The benchmark is a representation of the markets in which the fund primarily invests and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies. Source: Factset. © Morningstar. All Rights Reserved. R GBP Accumulation terms. All information as at 31/12/2019 unless otherwise stated. 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.

TOP 10 STOCKS (%)

APPLE INC.	5.0
MICROSOFT CORPORATION	3.9
FACEBOOK, INC. CLASS A	2.0
MERCK & CO., INC.	1.9
AMAZON.COM, INC.	1.6
JOHNSON & JOHNSON	1.6
VISA INC. CLASS A	1.5
MANULIFE FINANCIAL	1.5
ALPHABET INC. CLASS C	1.5
INTEL CORPORATION	1.4

SECTOR BREAKDOWN (%)



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

FUND AND SHARE CLASS INFORMATION

Share class	R
Umbrella	Merian Investment Funds Series II
Manager	Ian Heslop, Amadeo Alentorn, Mike Servent
Share class launch date	5 April 2012
Fund launch date	6 April 1985
Domicile	United Kingdom
Share class currency	GBP
Benchmark	MSCI North America Index with net dividends re-invested
IA sector	NORTH AMERICA
Legal structure	Open-Ended Investment Company
Accounting date	31/10
Pay dates	31/12
Valuation point	12:00 GMT
Dealing frequency	Daily
ISA eligible	Yes
Settlement period	T+4

Share class	R
Single / dual pricing	Single
ISIN	GB00B1XG9G04
Sedol	B1XG9G0
Initial charge	0.00%
Fixed ongoing charge	0.95%
Historic yield (as at 29 Nov 2019)	0.47%
Minimum investment lump sum	GBP 5,000,000

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.

Geographic concentration risk - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.

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 reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. 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 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

+44-08081699872

Calls may be monitored and recorded

Merian Global Investors (UK) Limited

PO Box 1398, Sunderland, SR5 9QN

Principal partner

SHAKESPEARE'S GLOBE

The art and science of investing™

Merian GLOBAL INVESTORS

On the 28 September 2018, the Old Mutual North American Equity Fund changed its name to the Merian North American Equity 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 North American Equity Fund (the "Fund") is a sub-fund of Merian Investment Funds Series II (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. Collectively, 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 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.