

FUND FACTSHEET

MERIAN CORPORATE BOND FUND



R CLASS | GBP | ACCUMULATION
AS AT 31 MAY 2019

EQUITIES

FIXED INCOME

ALTERNATIVES

FUND OBJECTIVE

The fund aims to maximise total return through investment in a diversified portfolio of fixed interest and other debt securities.



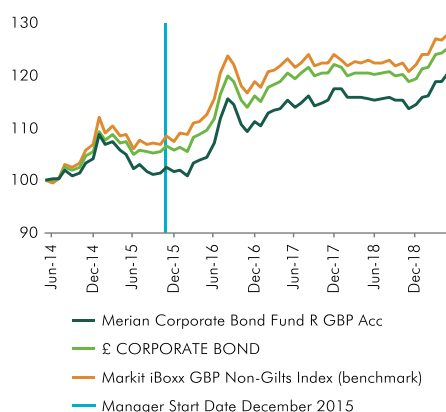
LLOYD HARRIS
FUND MANAGER SINCE DEC 2015

FUND SIZE: £325.0m
NUMBER OF HOLDINGS: 129



The Adviser Centre
Positive Watch

PERFORMANCE (FIVE YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y
Fund	1.5	3.9	6.1	4.4	15.6	20.8
Benchmark	1.0	3.3	6.0	4.2	13.9	28.2
Sector average	0.8	3.0	5.5	3.9	14.2	25.3
Quartile rank	1	1	2	2	2	4

DISCRETE PERIOD PERFORMANCE (%)

	2019 YTD	2018	2017	2016	2015	2014
Fund	5.6	-2.5	5.4	9.6	-2.4	9.1
Benchmark	4.9	-1.5	4.3	10.6	0.5	12.2
Sector average	4.9	-2.2	5.2	9.7	0.2	10.6
Quartile rank	2	3	2	2	4	4

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

	1 yr to 31/05/19	1 yr to 31/05/18	1 yr to 31/05/17	1 yr to 31/05/16	1 yr to 29/05/15
Fund	4.4	0.4	10.3	-0.4	4.9
Benchmark	4.2	-0.1	9.5	3.4	8.8
Sector average	3.9	0.0	9.9	2.2	7.3
Quartile rank	2	1	2	3	4

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. R GBP Accumulation terms. All information as at 31/05/2019 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.

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TOP 10 BOND HOLDINGS (%)

AT&T INC. 2.9% 04-DEC-2026	1.9
ANHEUSER-BUSCH INBEV SA 1.75% 07-	1.9
TSB BANK PLC FRN 15-FEB-2024	1.8
ABBEY NAT. TSY. 5.25% 16-FEB-2029	1.5
DEUTSCHE BAHN FINANCE GMBH	1.5
UNITED UTILITIES WATER FINANCE PLC	1.5
VIRGIN MONEY HOLDINGS UK PLC	1.5
LLOYDS BANK PLC 6.0% 08-FEB-2029	1.5
TOTAL CAPITAL INTERNATIONAL SA	1.4
INCOME CONTINGENT STUDENT	1.4

BOND WEIGHTS (%)

Corporate - Investment grade	81.4
Others	10.4
Corporate – not rated	6.0
Corporate - High yield	2.2

CHARACTERISTICS (YEARS)

Expected Years to Maturity	13.9
Modified duration	8.9

CREDIT RATINGS (%)

AAA	13.0
AA	6.7
A	32.4
BBB	32.8
BB	2.8
Not Rated	10.9
Cash	1.5

Please note due to rounding of figures they may not add up to 100%. Corporate investment grade includes sovereign and corporate bonds. 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	R
Umbrella	Merian Investment Funds Series I
Manager	Lloyd Harris
Share class launch date	12 December 2012
Fund launch date	17 June 2000
Domicile	United Kingdom
Share class currency	GBP
Benchmark	Markit iBoxx GBP Non-Gilts Index
IA sector	£ CORPORATE BOND
Legal structure	Open-Ended Investment Company
Accounting date	31/07
Pay dates	31/03, 30/06, 30/09, 31/12
Valuation point	12:00 GMT
Dealing frequency	Daily
Single / dual pricing	Single
ISA eligible	Yes
Settlement period	T+4

Share class	R
Sedol	B1XG8R4
ISIN	GB00B1XG8R44
Initial charge	0.00%
Fixed ongoing charge	0.65%
Distribution yield (as at 30 Apr 2019)	3.00%
Underlying yield	2.35%
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.

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

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Calls may be monitored and recorded

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On the 28 September 2018, the Old Mutual Corporate Bond Fund changed its name to the Merian Corporate Bond 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 Corporate Bond 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 in English and other required languages.

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 underlying yield reflects the annualised income net of the expenses in the fund 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 higher than the Underlying Yield because the fund's expenses are charged to capital. This has the effect of increasing the distribution while constraining the fund's capital performance to an equivalent extent.