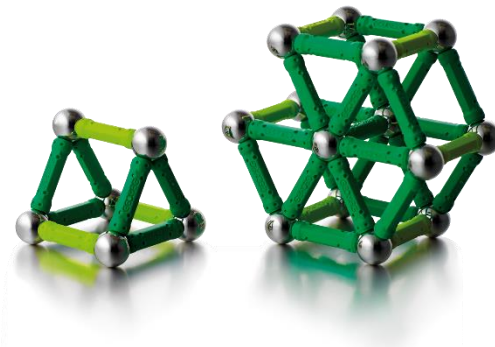


FUND FACTSHEET

MERIAN NORTH AMERICAN EQUITY FUND

R CLASS | GBP | ACCUMULATION

AS AT 31 AUGUST 2020



EQUITIES

FIXED INCOME

ALTERNATIVES

GLOBAL
ALLOCATION

FUND OBJECTIVE

The objective of the Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector. In seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods.



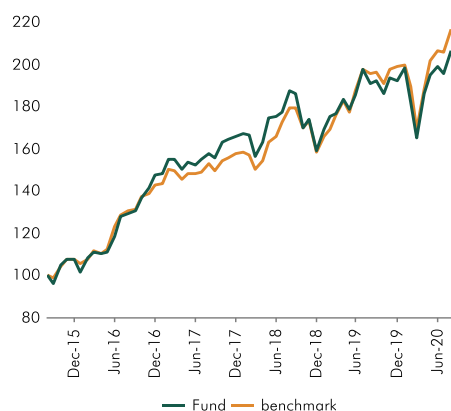
**IAN HESLOP, AMADEO
ALENTORN**
CO-FUND MANAGERS

FUND SIZE: £2,105.9m

NUMBER OF HOLDINGS: 211



PERFORMANCE (FIVE YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y
Fund	5.5	6.0	13.2	8.0	30.8	106.5
Benchmark	5.2	7.4	14.4	11.0	41.9	116.9

DISCRETE PERIOD PERFORMANCE (%)

	2020 YTD	2019	2018	2017	2016	2015
Fund	7.2	21.1	-3.9	12.3	36.7	7.6
Benchmark	9.1	25.7	0.1	10.4	33.1	4.8

DISCRETE PERIOD PERFORMANCE (%) - year on year ending Aug 2020

	1 yr to 31/08/20	1 yr to 30/08/19	1 yr to 31/08/18	1 yr to 31/08/17	1 yr to 31/08/16
Fund	8.0	1.9	18.8	22.2	29.2
Benchmark	11.0	9.0	17.3	17.2	30.4

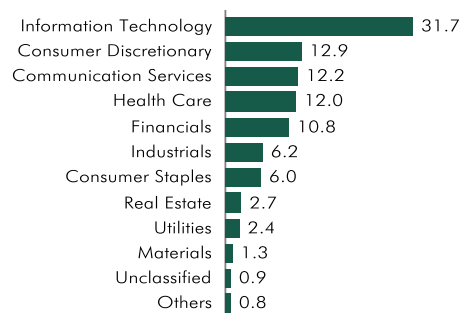
Past performance is not a guide to future performance. The benchmark is a representation of the markets in which the fund primarily invests and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may 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 31/08/2020 unless otherwise stated. With effect from 30 June 2020 Ian Heslop and Amadeo Alentorn are sole Co-Fund Managers of the fund. 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 (%)

MICROSOFT CORPORATION	6.4
APPLE INC.	6.3
AMAZON.COM, INC.	5.3
FACEBOOK, INC. CLASS A	3.2
ALPHABET INC. CLASS A	2.6
VISA INC. CLASS A	2.5
PROCTER & GAMBLE COMPANY	2.3
NVIDIA CORPORATION	2.3
INTEL CORPORATION	1.7
ALPHABET INC. CLASS C	1.6

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

SECTOR BREAKDOWN (%)



FUND AND SHARE CLASS INFORMATION

Share class	R
Umbrella	Merian Investment Funds Series II
Manager	Ian Heslop, Amadeo Alentorn
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 31 Jul 2020)	0.46%
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.

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.

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.

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

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GLOBAL INVESTORS

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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.