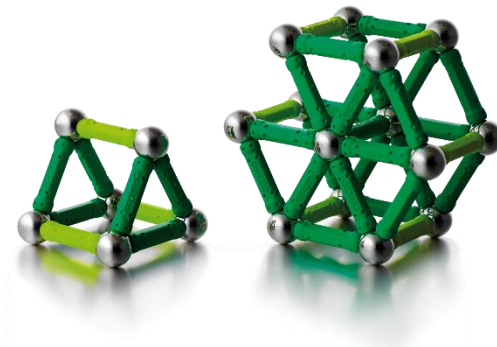


FUND FACTSHEET

MERIAN UK ALPHA FUND



U1 CLASS | GBP | ACCUMULATION

AS AT 31 AUGUST 2020

EQUITIES

FIXED INCOME

ALTERNATIVES

GLOBAL
ALLOCATION

FUND OBJECTIVE

To achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index over rolling 3 year periods. The fund primarily invests (at least 70%) in a portfolio of UK equities.



RICHARD BUXTON

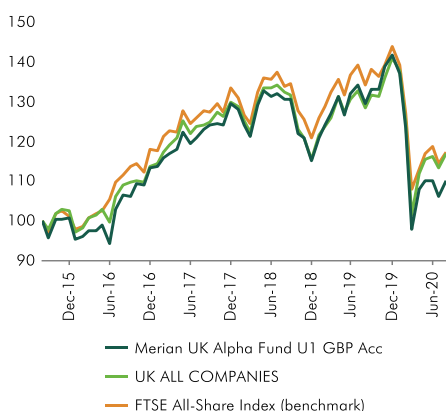
FUND MANAGER SINCE DEC 2009

FUND SIZE: £885.4m

NUMBER OF HOLDINGS: 32



PERFORMANCE (FIVE YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y
Fund	3.6	-0.2	-10.9	-15.1	-10.7	10.0
Benchmark	2.4	0.3	-7.6	-12.6	-8.2	17.3
Sector average	3.1	1.4	-6.3	-8.8	-5.8	17.0
Quartile rank	2	3	4	4	3	3

DISCRETE PERIOD PERFORMANCE (%)

	2020 YTD	2019	2018	2017	2016	2015
Fund	-22.4	23.2	-11.1	14.3	12.6	-2.5
Benchmark	-18.5	19.2	-9.5	13.1	16.8	1.0
Sector average	-17.1	22.4	-11.2	14.1	11.0	5.0
Quartile rank	4	2	3	2	2	4

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	-15.1	-0.8	5.9	15.5	6.6
Benchmark	-12.6	0.4	4.7	14.3	11.7
Sector average	-8.8	-3.1	6.6	13.8	9.2
Quartile rank	4	3	3	3	3

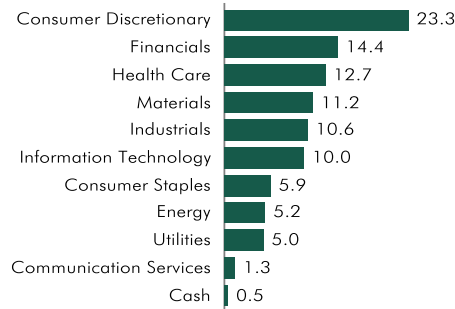
Past performance is not a guide to future performance. The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. 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. U1 GBP Accumulation terms. All information as at 31/08/2020 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 (%)

ASTRAZENECA PLC	5.1
GVC HOLDINGS PLC	4.8
GLAXOSMITHKLINE PLC	4.7
SAGE GROUP PLC	4.6
RIO TINTO PLC	4.3
PETS AT HOME GROUP PLC	4.2
FIDELITY NATIONAL INFORMATION	4.2
BARCLAYS PLC	4.2
EXPERIAN PLC	4.2
WHITBREAD PLC	4.2

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

SECTOR BREAKDOWN (%)



FUND AND SHARE CLASS INFORMATION

Share class	U1
Umbrella	Merian Investment Funds Series I
Manager	Richard Buxton
Share class launch date	9 May 2013
Fund launch date	31 January 2003
Domicile	United Kingdom
Share class currency	GBP
Benchmark	FTSE All-Share Index
IA sector	UK ALL COMPANIES
Legal structure	Open-Ended Investment Company
Accounting date	31/07
Pay dates	30/09, 31/03
Valuation point	12:00 GMT
Dealing frequency	Daily
ISA eligible	Yes
Settlement period	T+4

Share class	U1
Single / dual pricing	Single
ISIN	GB00BFYN3T94
Sedol	BFYN3T9
Initial charge	0.00%
Fixed ongoing charge	0.78%
Historic yield (as at 31 Jul 2020)	4.89%
Minimum investment lump sum	GBP 100,000,000

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 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.

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.

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 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 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 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

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The Old Mutual UK Alpha Fund (the "Original Fund") was launched on 31/01/03 as a sub fund of Old Mutual MultiManager Trust and was merged on 15/06/18 into the Old Mutual UK Alpha Fund, a newly created sub fund of Old Mutual Investment Funds Series I. 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). **Merian Global Investors is part of the Jupiter Group.** The Merian UK Alpha 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. 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.