

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Merian UK Mid Cap Fund U1 (GBP) Accumulation Shares (GB00BHBX8L33)

A sub-fund of Merian Investment Funds Series I. Managed by Merian Investment Management Limited

OBJECTIVES AND INVESTMENT POLICY

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 250 ex Investment Trust Index over rolling 3 year periods.

Policy: the Fund invests primarily in UK company shares and similar investments. The Fund will typically invest at least 75% in medium sized UK companies. Medium sized companies are defined as those which have a market capitalisation consistent with the FTSE 250 Index. The Fund may invest up to 10% in unlisted companies.

The Fund will typically invest in the shares of fewer than 60 companies.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by research into a company's future prospects in the context of the economic environment to identify attractively priced investment opportunities.

The FTSE 250 ex Investment Trust Index is a broad representation of the Fund's investment universe and as such is a point of reference against which the performance of the Fund may be measured. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

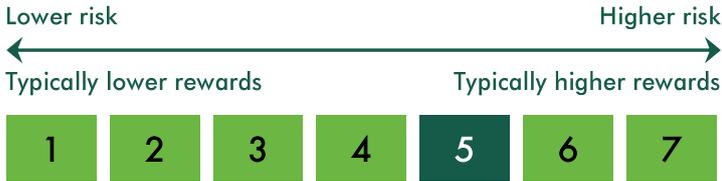
Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can generally buy and sell shares on any day on which the London Stock Exchange is open for normal business – please refer to the Prospectus for exceptions.

RISK AND REWARD PROFILE



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

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 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.

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.

Liquidity risk - some investments including those in unlisted companies may be 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 is denominated in British Pounds but may hold assets denominated in, or with exposure to, other 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.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

CHARGES

These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.

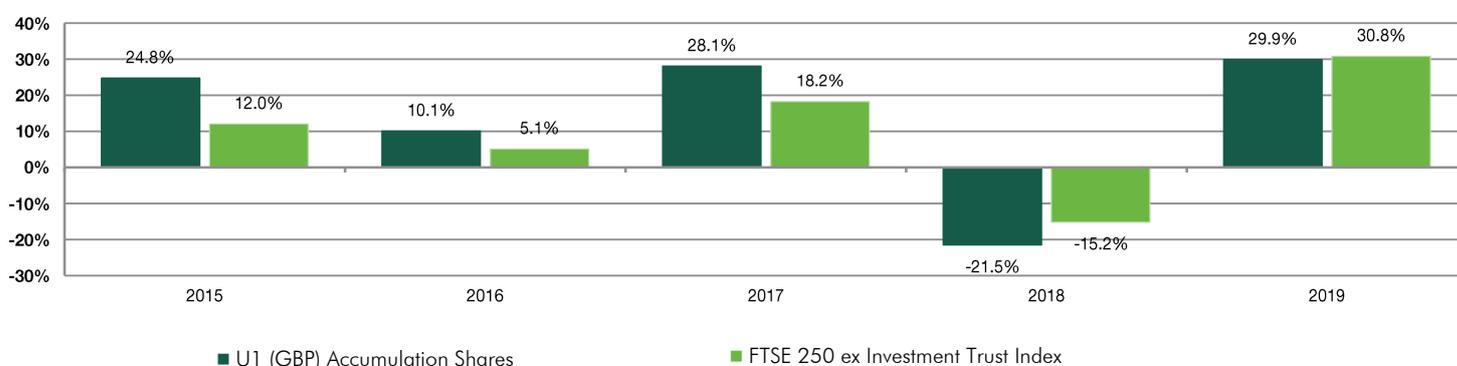
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
<i>This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.</i>	
Charges taken from the Fund over a year	
Ongoing charge	0.78%
Charges taken from the Fund under specific conditions	
Performance fee	None

The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.

The ongoing charges figure is based on the fixed ongoing charge as detailed in the prospectus. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking and may vary from year to year.

You can find out more details about the charges by looking at Schedule 1 of the prospectus.

PAST PERFORMANCE



Past performance is not a guide to future performance.

The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The value of the class is calculated in British Pounds. The Index is in British Pounds.

The Fund launched on 22 February 2002. This class started to issue shares on 4 April 2014.

PRACTICAL INFORMATION

The Depositary is Citibank Europe plc, UK branch.

Merian UK Mid Cap Fund is a sub-fund of Merian Investment Funds Series I (the "Company"). The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.

Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge in English from the registrar, FNZ TA Services Ltd, PO Box 1398, Sunderland, SR5 9QN or visit www.merian.com.

Details of Merian Investment Management Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at www.merian.com. A paper copy will be made available free of charge upon request to Merian Investment Management Limited.

The latest share prices are available from the registrar during normal business hours and will be published daily at www.merian.com.

You may switch your shares to the shares of another sub-fund of the Company free of charge. For further details see the "Switching" section of the prospectus.

This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

Merian Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This key investor information is accurate as at 18 February 2020.