先機環球基金通知

2019 年 3 月 11 日

富達投信甫於近日接獲「先機環球基金系列」之在台總代理人富盛證券投資顧問股份有限公司之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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檔　　號：
保存年限：

富盛證券投資顧問股份有限公司　函

地址：台北市信義區松德路 171 號 9 樓及 9 樓之一
承辦人：交易暨基金事務部
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發文日期：中華民國 108 年 3 月 7 日
發文字號：(108)富顧字第 03190307003 號
速別：最速件
密等及解密條件或保密期限：普通
附件：
一、金融監督管理委員會中華民國 107 年 12 月 11 日金管證投字第 1070344803 號
二、先機完全回報美元債券基金股東通知書中英文版(共二份)

主 旨：　謹通知本公司總代理先機環球基金系列子基金「先機完全回報美元債券基金(Merian Total Return USD Bond Fund)」投資政策與公開說明之增補文件修訂，依法通知 貴公司，詳如說明，敬請　查照。

說 明：

一、先機環球基金系列子基金先機完全回報美元債券基金(下稱本基金) 將解任本基金之現任投資顧問 Janus Capital International Limited（下稱「JCIL」）及現任次投資顧問 Janus Capital Management LLC　(　下稱「JCMLLC」)，並由投資管理公司－先機環球投資（英國）有限公司保有關於本基金之全權委託投資管理職責。

二、又，本基金投資政策將有若干主要變動如下:
- A.　移除對非美元債券所設之 20%投資上限;
- B.　基金參考投資組合將由「Barclays Capital US Aggregate Bond Index」變更為「Bloomberg Barclays Global Aggregate Index (USD Hedged)」;
- C.　將對低於投資等級固定收益證券之投資限制由資產淨值之 10%提高為 20%;
- D.　允許本基金最多得將其資產淨值之 30%投資於具有吸收損失特徵之工具;
- E.　將對集體投資計畫之投資由至多占資產淨值之 5%提高為 10%;

F. 投資俄羅斯債務證券之可能性(上限為本基金資產淨值之10%);

G. 調降槓桿操作之最高水位;

H. 提高多頭與空頭部位，此項變更仍將維持在風險值法規定之限制內;

I. 強化關於得藉由允許實施積極之利率、貨幣或信用曝險部位（可毋須與本基金所持有之標的證券有關）而使用金融衍生性工具以助達成本基金投資目標等相關揭露內容;

J. 投資管理公司亦得為投資目的而進行外匯交易，並移除不得超過本基金資產淨值之三分之一限制;

K. 本基金之名稱變更為「先機環球動態債券基金(MerianGlobal Dynamic Bond Fund)」;

L. 營業日之定義將變更為係指都柏林與倫敦之零售銀行開門營業之日（不含週六、週日及國定假日），關於提及紐約證券交易所之部分將予刪除。

三、 變更後之可能影響: 投資人應注意，由於本基金可能實施積極之利率、貨幣或信用曝險部位（可無須與本基金所持有之標的證券相關），倘若為此目的而運用衍生性金融工具，其投資於本基金可能會承受額外風險，且縱使本基金持有之標的證券價值並無損失，本基金也可能蒙受嚴重虧損。

因變更之故，本基金具體風險特徵將更動如上述。然而，本基金整體風險概況將不會大幅提高，其合成風險報酬指標仍維持在第 3 級，顯示具溫和之低度波動性。

四、 除本基金投資方法之變更有關的交易成本約為本基金資產淨值之0.3%外，前揭變更將不會造成本基金之收費水位或管理成本有任何變化，本基金股東亦毋須負擔任何額外費用，且本基金或股東應付之持續性費用亦不致因此有任何增加。

五、 股東如不欲於上述變更後繼續持有本子基金，得請求買回其對本子基金之持股或將其對本子基金之持股轉換至本公司另一子基金。自本函所載日期起至生效日為止，本基金股份之買回及轉換均毋須支付買回費及轉換費。

六、 由於所擬變更並未重大改變本基金之資產類別、信用品質、借款限制或風險概況，故前揭投資政策之變動為非屬重大之修訂。且上述變更自西元2019年4月25日生效。相關之公開說明書與投資人須知，將於修訂後更新上傳至境外基金資訊觀測站。

正本：宏遠證券投資顧問股份有限公司、安睿證券投資顧問股份有限公司、富達投信股份有限公司、群益金鼎證券股份有限公司、元大寶來證券股份有限公司、台灣銀行股份有限公司、台灣土地銀行股份有限公司、合作金庫商業銀行股份有限公司、華南商業銀行股份有限公司、彰化商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、國泰世華商業

銀行股份有限公司、高雄銀行股份有限公司、兆豐國際商業銀行股份有限公司、花旗(台灣)商業銀行股份有限公司、台灣中小企業銀行股份有限公司、渣打國際商業銀行、台中商業銀行股份有限公司、京城商業銀行股份有限公司、華泰商業銀行股份有限公司、台灣新光商業銀行股份有限公司、聯邦商業銀行股份有限公司、遠東國際商業銀行、元大商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、日盛國際商業銀行股份有限公司、安泰商業銀行股份有限公司、匯豐(台灣)商業銀行股份有限公司、永豐商業銀行股份有限公司理財商品部、元富證券股份有限公司、凱基商業銀行股份有限公司、板信商業銀行股份有限公司、陽信商業銀行股份有限公司、三信商業銀行股份有限公司、台新國際商業銀行股份有限公司、玉山商業銀行股份有限公司、瑞興商業銀行股份有限公司、核聚證券投資顧問股份有限公司、先鋒證券投資顧問股份有限公司、凱基證券股份有限公司、新光證券投資信託股份有限公司、國泰綜合證券股份有限公司、國泰證券投資顧問股份有限公司、國泰證券投資信託股份有限公司、日盛證券股份有限公司、中國信託商業銀行股份有限公司、基富通證券股份有限公司、安聯人壽保險股份有限公司、宏泰人壽保險股份有限公司、合作金庫人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、元大人壽保險股份有限公司、台灣人壽保險股份有限公司、統一綜合證券股份有限公司、華南永昌綜合證券股份有限公司、王道商業銀行股份有限公司、國票華頓證券投資信託股份有限公司。

副本：

董事長　蔡政宏

檔　　號：
保存年限：

金融監督管理委員會　函

地址：新北市板橋區縣民大道二段7號18樓
聯 絡 人：許淑芬
聯絡電話：（02）2774-7153
傳　　真：（02）8773-4154

受文者：富盛證券投資顧問股份有限公司【代表人：蔡政宏先生】

發文日期：中華民國107年12月11日
發文字號：金管證投字第1070344803號
速別：普通件
密等及解密條件或保密期限：
附件：無

主旨：所請貴公司總代理之先機完全回報美元債券基金(Merian Total Return USD Bond Fund) 擬變更中英文名稱為先機環球動態債券基金(Merian Global Dynamic Bond Fund)一案，准予照辦，並請依說明事項辦理，請查照。

說明：

一、依據貴公司107年11月23日富顧字第011801123001號函、107年11月26日及107年12月4日電子郵件辦理。

二、請自旨揭境外基金名稱變更生效日起1年內，於投資人須知及公開說明書中譯本等銷售文件及通知客戶之資料，並列旨揭基金之新舊名稱。

三、請依境外基金管理辦法第37條及第39條規定，將修正後公開說明書中譯本及投資人須知公告於本會指定之資訊傳輸系統—境外基金資訊觀測站(www.fundclear.com.tw)，並依同辦法第12條第6項規定，於事實發生日起3日內辦理旨揭異動事項公告。

四、請於基金註冊地主管機關同意旨揭變更事項後，將該核准

函影本送會。

正本：富盛證券投資顧問股份有限公司【代表人：蔡政宏先生】
副本：電子公文交換章 2018/12/11 16:28:27

授權單位主管決行並鈐印

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先機環球基金
33 Sir John Rogerson's Quay
Dublin 2, Ireland

此為重要文件，需要　台端立即之注意。倘若　台端對應採取的行動有疑問，應諮詢台端之股票經紀人、銀行經理人、律師、稅務顧問、會計師或其他獨立財務顧問（視情況而定）。

如　台端已出售或轉讓您在先機完全回報美元債券基金（係先機環球基金旗下之一檔基金）的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於董事之最大所知所信範圍內（已盡一切合理注意確保此為真），本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

本文件內大寫的用語應與日期為 2018 年 9 月 28 日的本公司公開說明書（經不時修訂）（下稱「公開說明書」）中大寫的用語具有相同定義。公開說明書可於一般營業時間內向行政管理公司之登記營業處索取。

請注意，愛爾蘭中央銀行（下稱「中央銀行」）並未審閱本函件。

2019 年 3 月 7 日

親愛的股東，您好：

關於: 先機環球基金（下稱「本公司」）－先機完全回報美元債券基金（下稱「本基金」：有關本基金與增補文件變動之通知

A. 引言

本公司經愛爾蘭中央銀行許可為 UCITS 傘型基金，各基金之間責任分別獨立，並為根據愛爾蘭法律成立的有限責任開放式投資公司。

本函旨在通知本基金股東我們有意解任本基金之投資顧問及次投資顧問，並修改本基金投資政策如後述。在取得相關監理機關核准之前提下，提議變更將於 2019 年 4 月 25 日生效（下稱「**生效日**」）。請注意，台端毋須就本函採取任何行動。

謹摘述所提議本基金投資政策之主要變動如下：

- 擴大本基金之全球投資範疇，並將其參考基準由 Barclays Capital US Aggregate Bond Index 變更為 Bloomberg Barclays Global Aggregate Index (USD Hedged)以反映此一變動，以及將本基金名稱變更為先機環球動態債券基金(Merian Global Dynamic Bond Fund)。

- 允許在遵守相關限制下，額外投資於低於投資等級之債券、或有可轉換債券、俄羅斯債券及集體投資計畫。

- 變更可透過運用衍生性商品而操作之槓桿水位限制。

我們相信以上變更整體而言將因為基金更為多元化且因整體槓桿總水位降低，而能提供投資管理公司更多彈性以達成本基金投資目標。

B.　解除美元計價固定收益證券之最低投資限制

本基金之目標係配合保本及審慎的投資管理，追求最大的完全回報。為設法達成此目標，本基金目前以美元曝險為主，其最多得將資產之20%投資於非美元計價之固定收益證券，亦即，其資產中至少有80%可能投資於美元計價之固定收益證券。茲提議自生效日起移除關於美元計價債券之最低投資限制以擴大本基金之全球投資範疇。本基金將成為一檔全球型基金，其投資範圍將不再侷限或集中於任何特定地區或市場，然而，投資管理公司在運用貨幣避險技術時，必須將美元以外之貨幣曝險限制在最多不超過本基金資產淨值之三分之一。

C.　變更參考投資組合

自生效日起，本基金參考投資組合將由「Barclays Capital US Aggregate Bond Index」變更為「Bloomberg Barclays Global Aggregate Index (USD Hedged)」，該指數是一檔全球發行債券之市值加權指數，其風險概況與本基金類似。新的參考投資組合將用以進行風險監控及作為本基金之績效指標。

D.　提高對低於投資等級固定收益證券之投資

本基金目前允許最多將其資產之10%投資於買入當時之評等低於穆迪Baa等級或低於標準普爾BBB等級，但至少於買入當時具有穆迪或標準普爾B級評等之固定收益證券（或如未經給予評等，但經投資顧問認定與前述評級相當者）（下稱「**低於投資等級證券**」）。茲提議自生效日起提高相關限制，亦即允許本基金最多得將其資產之20%投資於低於投資等級證券。

E.　投資於具有吸收損失特徵之工具

茲提議自生效日起修改本基金增補文件所載之投資政策，以允許本基金最多得將其資產淨值之30%投資於具有吸收損失特徵之工具（例如：或有可轉換債券（contingent convertible bonds，下稱「**CoCo債**」）、主順位非優先受償債券(senior non preferred debt)以及特定額外一級與二級資本工具等），而其中對於CoCo債之投資最多不得超過本基金資產淨值之10%。CoCo債是一種擬轉換為股票，抑或於發生連結至法定資本門檻要求之特定「觸發事件」或倘發行銀行機構之監理機關質疑該機構之持續經營能力時進行本金減記之混合次順位債務

債券。額外一級與二級資本工具則為可能具有當發行機構法定資本比率低於特定水位時將觸發其減記(write-down)特徵之債務工具。

F. **提高對集體投資計畫之投資**

茲提議自生效日起修改本基金增補文件所載之投資政策，以將本基金經允許可投資於依據 UCITS 指令在任一歐盟會員國設立為 UCITS 之開放型集體投資計畫的投資比重，由原先的最多占資產淨值之 5%提高為 10%。

G. **投資於俄羅斯**

茲提議自生效日起修改本基金增補文件所載之投資政策，以允許本基金最多可將其資產淨值之10%投資於在俄羅斯國內市場進行買賣之證券（例如債務證券），該等投資以在莫斯科交易所掛牌上市／交易之證券為限，且僅能依據本基金於公開說明書中揭露之既有投資目標與政策為之。

H. **調降槓桿操作之最高水位**

本基金投資政策允許投資顧問得為 (i) 避險用途、(ii) 有效管理投資組合及／或 (iii) 投資用途，運用衍生性商品。本基金目前使用相對風險值計算其總曝險。現階段係以所使用之衍生性商品名目總額計算槓桿水位，可允許之槓桿水位可能介於本基金資產淨值約200%至1500%之間，平均槓桿水位則預期約為700%。茲因本基金投資政策之所擬變更之故，自生效日起，不論何時，根據所使用之衍生性商品名目總額計算得出之槓桿水位通常將介於本基金資產淨值約100%至400%之間，然而，本基金的平均槓桿水位預期將約為300%，且槓桿水位將不會超過本基金資產淨值的800%。使用名目總額法計算的槓桿水位，其計算方式是以本基金訂定的全部衍生性金融商品（包括為投資目的及／或為避險目的所使用的衍生性金融商品）名目價值總和，除以其資產淨值所得出的比率。

I. **提高多頭與空頭部位**

目前，本基金所得建立之多頭與空頭部位的預期範圍，係介於 0%至 350%之間之空頭曝險暨 0%至 350%之間之多頭曝險。茲提議自生效日起將多頭與空頭部位的預期範圍提高至介於占本基金資產淨值 0%至 400%之間之空頭曝險暨占本基金資產淨值 0%至 400%之間之多頭曝險，以利投資管理公司能更佳地執行本基金之投資目標與政策，然而，此項變更仍將維持在風險值法規定之限制內。本基金為取得合成空頭部位而運用衍生性商品，將不會導致本基金整體而言持有淨空頭部位。

J. **為實施積極之利率、貨幣或信用曝險部位而投資於衍生性金融工具**

茲提議自生效日起修改本基金增補文件，以強化關於得藉由允許實施積極之利率、貨幣或信用曝險部位（可毋須與本基金所持有之標的證券有關）而使用金融衍生性工具以助達成本基金投資目標等相關揭露內容。本基金增補文件之所

以作成此項修訂，係因為協助達成本基金之投資目標，衍生性商品之運用整體而言（包括為此等目的）可能會因而提高。投資人應注意，倘若為此目的而運用衍生性金融工具，其投資於本基金可能會承受額外風險，且縱使本基金持有之標的證券價值並無損失，本基金也可能蒙受嚴重虧損。

K.　外匯交易

本基金增補文件現行規定，為有效管理投資組合，投資顧問最多得以本基金資產淨值之三分之一進行外匯交易，以規避匯兌風險、增加對某一貨幣之曝險或將匯率波動之曝險從某一貨幣轉移至另一貨幣。茲提議自生效日起修改本基金增補文件所載之投資政策，以敘明除為有效管理投資組合之外，投資管理公司亦得為投資目的而進行外匯交易，以尋求達成本基金投資目標，並移除相關限制。

L.　本基金名稱之變更

茲提議自生效日起將本基金之名稱變更為「先機環球動態債券基金(Merian Global Dynamic Bond Fund)」。該提議之名稱反映了修改後之投資方法及擴大後之全球投資範疇。

M.　投資顧問及次投資顧問之解任

本公司董事會已將全部之投資組合投資管理職責委託予先機環球投資（英國）有限公司（下稱「**先機英國公司**」），由其擔任本公司投資管理公司。先機英國公司復將有關本基金之全權委託投資管理職責委任予本基金之現任投資顧問 Janus Capital International Limited（下稱「**JCIL**」），後者又進而將若干全權委託投資管理職責複委任予 Janus Capital Management LLC（下稱「**JCM LLC**」）。自生效日（或經 JCIL 與先機英國公司同意並通知股東之較晚日期）起，JCIL 將停止擔任本基金投資顧問，JCM LLC 將停止擔任本基金次投資顧問，本公司之投資管理公司－先機英國公司將保有關於本基金之全權委託投資管理職責。

解任投資顧問及次投資顧問之理由

茲擬由先機英國公司繼續擔任本基金之投資管理公司並保有關於本基金之全權委託投資管理職責。本公司董事相信先機英國公司具有可信賴之能力，能更有效率達成本基金目標並最有可能為本基金投資人締造回報。先機英國公司已大幅重塑其固定收益投資團隊人力，董事會認為本基金投資人將可因先機英國公司擴編固定收益投資團隊所帶來之知識深度而獲益。

N.　營業日定義之變更

目前，就本基金而言，營業日係指都柏林與倫敦之零售銀行開門營業以及紐約之紐約證券交易所開門營業之日（不含週六、週日及國定假日）。

茲因提議解任投資顧問與次投資顧問之故，營業日之定義將變更為係指都柏林與倫敦之零售銀行開門營業之日（不含週六、週日及國定假日），關於提及紐約證券交易所之部分將予刪除。

O.　本基金之其他變更及更新

自生效日起，公開說明書亦將進行修訂，以反映以下變更／更新：

(a) 以下揭露內容因已不再適用，故將予刪除：本基金投資組合之平均存續期間依投資顧問對於利率之預測而定，通常為 Barclays Capital US Aggregate Bond Index 加權平均修正存續期間的前後兩年範圍內（債券或投資組合對利率敏感度之年限衡量指標）。

(b) 更新本基金之選股程序。投資顧問在現階段乃設法採用個別證券選擇並兼顧由上而下(top-down)的總體分析，以建立一個在任何市場環境中（亦即，景氣循環中的典型景氣循環擴張／收縮／衰退期間，以及因市場力量或央行干預而隨之發生的利率上揚及下滑環境）均能有所表現的投資組合。本基金亦投資於由固定收益證券組成的核心投資組合，目標在於達成其收益率與存續期間，同時由下而上(bottom-up)分析則設法限制違約風險。除了此等核心部位外，本基金亦運用一連串其他部位俾使投資組合的定位能最適合在當時市場環境中達成報酬率。

選股程序將進行修訂，以明定證券之選擇將結合由上而下(top-down)及由下而上(bottom-up)分析。由上而下分析旨在使本基金對貨幣、信用價差、存續期間與殖利率等各種風險因素的暴露能達到最適化。為了針對這些因素的適當曝險作成決策，投資管理公司針對報酬率驅動因素進行持續性評估，例如利率、總經展望、通膨預期、財政與國際收支平衡以及地緣政治議題等。由下而上(bottom-up)分析旨在評估個別債務證券的違約風險及與市場中類似債務證券相較之相對價值。為了支援此分析，投資管理公司將評估個別國家或個別公司資料和外部券商研究等資訊。

(c) 本基金投資於在經濟合作發展組織(OECD)受規管市場上市、買賣或交易的證券，將由至少占本基金資產的 85％調降為 80％。

(d) 強化關於本基金可投資於可轉換證券與混合證券等相關揭露內容，以明定本基金可投資之可轉換證券、混合證券與結構型債券得內嵌選擇權或遠期合約衍生性商品成分。然而，衍生性商品所生之任何額外槓桿將不會造成本基金超過公開說明書所載之槓桿限制。此等結構型債券將為證券化形式，可自由出售及移轉予其他投資人，並將透過經認可之受監管交易商購買，且被視為是在受監管市場或交易所交易之可轉讓證券。有關混合證券及結構型債券之揭露內容亦將進一步強化。

(e) 強化關於本基金投資於由任一單一國家（包括其政府、該國家之公共或地方主管機關）所發行或保證，且信用評等低於投資等級或未經國際認可之信用機構（即標準普爾或穆迪）指定信用評等之任何證券，將不會超過其淨資產的 10％等相關揭露內容。

(f) 其他事項之更新及修訂。

P. 提議變更之可能影響

就上述第 I 項所載提高多頭及空頭部位而言，茲應注意者，如第 J 項中所述，所使用的衍生性商品水位高，不論是多空部位，不必然代表風險水位就高，部分衍生性商品曝險的目的可能是作為控管投資組合的對沖或沖抵措施，而其他衍生性商品曝險則可能是用以貢獻績效的積極部位。投資人應注意，由於本基金可能實施積極之利率、貨幣或信用曝險部位（可無須與本基金所持有之標的證券相關），倘若為此目的而運用衍生性金融工具，其投資於本基金可能會承受額外風險，且縱使本基金持有之標的證券價值並無損失，本基金也可能蒙受嚴重虧損。

因提議變更之故，本基金具體風險特徵將更動如上述。然而，本基金整體風險概況將不會大幅提高，其合成風險報酬指標仍維持在第 3 級，顯示具溫和之低度波動性。

除以下第 Q 項所述外，前揭提議變更將不會造成本基金之收費水位或管理成本有任何變化，本基金股東亦毋須負擔任何額外費用，且本基金或股東應付之持續性費用亦不致因此有任何增加。

除以上所揭露者外，前揭提議變更將不會造成本基金之運作及／或管理方式有任何變化。既有股東亦不會因提議變更而受到任何重大影響，且預期提議變更將不會對股東權益產生任何不利影響。

Q. 成本

預計與本文件中所載本基金投資方法之變更有關的交易成本約為本基金資產淨值之 0.3％，此等成本將由本基金負擔。

所有與上述變更有關之其他成本與費用，包括但不限於：法律費用、印製及發布本股東通知函與修訂後公開說明書之相關費用等，概由投資管理公司負擔。

R. 股份之買回及轉換

股東如不欲於上述變更後繼續持有本基金，得透過發出買回交易指示之方式要求買回其持有之本基金股份，或將其持有之本基金股份轉換至本公司另一子基金。此等買回或轉換可於任一交易日依據公開說明書所載程序為之。自本函所載日期起至生效日為止，本基金股份之買回及轉換均毋須支付買回費及轉換費。

S. 增補文件之變更

增補文件將進行更新，以反映上述之提議變更。有關進一步詳情，請參閱修訂後之增補文件。修訂後之增補文件將於生效日或其前後，於一般營業時間在本公司之登記營業處以及 www.omglobalinvestors.com 網站免費提供索閱。

T. 結論

台端如對此等事宜有任何疑問，應按上述地址聯絡我們，或聯絡　台端的投資顧問。

敬祝

鈞安

Nicola Stronach

董事
代表
先機環球基金

MERIAN GLOBAL INVESTORS SERIES PLC
33 Sir John Rogerson's Quay
Dublin 2, Ireland

This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser where appropriate.

If you have sold or transferred all of your shares in Merian Total Return USD Bond Fund, a Fund of Merian Global Investors Series plc, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 28 September 2018 (the "Prospectus") (as amended). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Administrator.

Please note that the Central Bank of Ireland (the "Central Bank") has not reviewed this letter.

7 March, 2019

Dear Shareholder,

Re: Merian Global Investors Series plc (the "Company") – Merian Total Return USD Bond Fund (the "Fund"): Notification of changes relating to the Fund and the Supplement

A. INTRODUCTION

The Company is authorised by the Central Bank of Ireland as a UCITS umbrella fund with segregated liability between Funds and is established as an open-ended investment company incorporated with limited liability under the laws of Ireland.

The purpose of this letter is to inform Shareholders of the Fund of our intention to remove the Investment Adviser and Sub-Investment Adviser of the Fund and amend the investment policies of the Fund as set out below. Subject to the relevant regulatory approval, the proposed changes will take effect on 25 April, 2019 (the "**Effective Date**"). Please note that you do not need to take any action further to this letter.

In summary, the proposed key changes to the investment policies of the Fund are as follows:

- Expand the global investment remit of the Fund and change its reference benchmark from Barclays Capital US Aggregate Bond Index to the Bloomberg Barclays Global Aggregate Index (USD hedged) to reflect this, along with a change in the name of the Fund to Merian Global Dynamic Bond Fund.

- Allow additional scope to invest in below investment grade bonds, contingent convertible bonds, Russian bonds and collective investment schemes subject to the relevant limits.
- Change the limits on the level of leverage that may be employed through the use of derivatives.

We believe that these changes taken together will provide greater flexibility for the Investment Manager to meet the investment objective of the Fund, achieved via a more diversified fund with lower levels of overall gross leverage.

B. REMOVAL OF MINIMUM INVESTMENT LIMIT IN USD DENOMINATED FIXED INCOME SECURITIES

The Fund's objective is to seek to maximise total return consistent with preservation of capital and prudent investment management. In seeking to meet this objective, the Fund currently focuses on USD exposure, with up to 20 per cent. of its assets invested in non-USD denominated fixed-income securities, i.e. a minimum of 80 per cent. of its assets may be invested in USD denominated fixed income securities. With effect from the Effective Date, it is proposed to expand the global investment remit of the Fund by removing the minimum USD-denominated bond investment limit. The Fund will be a global fund insofar as its investments will not be confined or concentrated in any particular geographic region or market, however the Investment Manager will be required to limit exposure to currencies other than USD to no more than one-third of the Net Asset Value of the Fund by employing currency hedging techniques.

C. CHANGE OF REFERENCE PORTFOLIO

With effect from the Effective Date, the reference portfolio of the Fund will be changed from the "Barclays Capital US Aggregate Bond Index" to the "Bloomberg Barclays Global Aggregate Index (USD Hedged)" which is a market capitalisation weighted index of bonds issued worldwide and which has a risk profile similar to that of the Fund. The new reference portfolio will be used for risk monitoring and as a performance benchmark of the Fund.

D. INCREASE IN INVESTMENT IN BELOW INVESTMENT GRADE FIXED INCOME SECURITIES

The Fund is currently permitted to invest up to 10 per cent. of its assets in fixed-income securities that are rated lower than Baa by Moody's or lower than BBB by Standard & Poor's, but rated at least B by Moody's or Standard & Poor's at the time of purchase (or, if unrated, determined by the Investment Adviser to be of comparable quality) ("**Below Investment Grade Securities**"). With effect from the Effective Date, it is proposed to increase the relevant limit, i.e. to allow the Fund to invest up to 20 per cent. of its assets in Below Investment Grade Securities.

E. INVESTMENT IN INSTRUMENTS WITH LOSS-ABSORPTION FEATURES

With effect from the Effective Date, it is proposed to amend the investment policies in the Supplement of the Fund to permit the Fund to invest no more than 30% of its Net Asset Value in instruments with loss-absorption features (e.g. contingent convertible bonds ("**CoCos**"), senior non preferred debt and certain Additional Tier 1 and Tier 2 capital instruments) out of which no more than 10% of the Fund's Net Asset Value may be invested in CoCos. CoCos are a form of hybrid subordinated debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. Additional Tier 1 and Tier 2 capital instruments are debt instruments which may have wrtie-down features which are triggered when the issuers' regulatory capital ratio falls to a certain level.

F. INCREASE IN INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

With effect from the Effective Date, it is proposed to amend the investment policies in the Supplement of the Fund to increase the Fund's permitted exposure to open-ended collective investment schemes which are established as UCITS under the UCITS Directive in any EU member state, from 5% to 10% of the Fund's Net Asset Value.

G. INVESTMENT IN RUSSIA

With effect from the Effective Date, it is proposed to amend the investment policies in the Supplement of the Fund to permit the Fund to invest up to 10% of its Net Asset Value in securities (e.g. debt securities) traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow exchange and in accordance with the existing investment objective and policies of the Fund as disclosed in the Prospectus.

H. DECREASE IN THE MAXIMUM LEVEL OF LEVERAGE

The investment policies of the Fund permit the Investment Adviser to use derivative instruments for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes. The Fund currently uses relative VaR to calculate its global exposure. Currently, the level of leverage is calculated as the sum of the notionals of the derivatives used and may range from approximately 200 to 1,500 per cent. of the Fund's Net Asset Value, with the average level of leverage is expected to be approximately 700 per cent. As a result of the proposed changes to the investment policies of the Fund, the level of leverage of the Fund calculated as the sum of the notionals of the derivatives used will typically range from approximately 100 per cent up to 400 per cent of the Fund's Net Asset Value at any point in time however the average level of leverage of the Fund is expected to be approximately 300 per cent and the level of leverage will not exceed 800 per cent. of the Fund's Net Asset Value with effect from the Effective Date. The level of leverage using the sum of notional approach is expressed as a ratio between the aggregate of the notional values of all financial derivative instruments entered into by the Fund (including financial derivative instruments that are used for investment purposes and/or for hedging purposes) and its Net Asset Value.

I. INCREASE IN LONG AND SHORT POSITIONS

Currently, the expected range for the long and short positions the Fund may take is between 0% to 350% short exposures in combination with 0% to 350% long exposures. With effect from the Effective Date, it is proposed to increase the expected range for the long and short positions to 0% to 400% short exposures in combination with 0% to 400% long exposures of the Net Asset Value of the Fund in order to enable the Investment Manager to better implement the investment objective and policies of the Fund. However, this will remain within the constraints under the VaR approach. The use of derivatives by the Fund to acquire synthetic short positions will not result in the Fund having a net short position on an overall basis.

J. INVESTMENT IN FINANCIAL DERIVATIVES INSTRUMENTS FOR THE IMPLEMENTATION OF ACTIVE INTEREST RATE, CURRENCY OR CREDIT EXPOSURE POSITIONS

With effect from the Effective Date, it is proposed to amend the Supplement of the Fund to enhance disclosure that financial derivatives instruments may be used to assist in achieving the investment objective of the Fund by allowing for the implementation of active interest rate, currency or credit exposure positions (which may not be correlated with the underlying securities held by the Fund). This amendment to the Supplement of the Fund is made in view that the use of financial derivatives, overall and including for such purpose may be increased in order to assist in achieving the investment objective of the Fund. Investors should note that where financial derivative instruments are used for this purpose, their investment in the Fund may be subject to additional risks and the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

K. FOREIGN EXCHANGE TRANSACTIONS

Currently, the Supplement of the Fund provides that, for the purposes of efficient portfolio management and only in respect of up to one third of the Net Asset Value of the Fund, the Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. With effect from the Effective Date, it is proposed to amend the investment policies of the Fund in the Supplement to elaborate that the Investment Manager may enter into foreign exchange transactions for investment purposes in addition to efficient portfolio management in seeking to achieve the Fund’s investment objective and the relevant limit will be removed.

L. CHANGE OF NAME OF THE FUND

With effect from the Effective Date, it is proposed to change the name of the Fund to the Merian Global Dynamic Bond Fund. The proposed name reflects the revised investment approach, and the expanded global investment remit.

M. REMOVAL OF INVESTMENT ADVISER AND SUB-INVESTMENT ADVISER

The Board of Directors of the Company has delegated the entirety of the portfolio investment management functions to Merian Global Investors (UK) Limited ("**MGI UK**"), which acts as the Investment Manager of the Company. MGI UK has in turn delegated the discretionary investment management functions in respect of the Fund to the existing Investment Adviser of the Fund, Janus Capital International Limited ("**JCIL**"), who has further delegated certain discretionary investment management functions to Janus Capital Management LLC ("**JCM LLC**"). With effect from the Effective Date (or such later date as agreed between JCIL and MGI UK and notified to the Shareholders), JCIL will cease to act as the Investment Adviser of the Fund and JCM LLC will cease to act as the Sub-Investment Adviser of the Fund and MGI UK as the Investment Manager of the Company will retain discretionary investment management functions in respect of the Fund.

Rationale for Removal of Investment Adviser and Sub-Investment Adviser

It is intended that MGI UK will continue to act as the Investment Manager to the Fund and retain discretionary investment management functions in respect of the Fund. The Directors of the Company believe that MGI UK has credible capability in order to more efficiently achieve the Fund's objectives and the best potential for delivering returns for the investors of the Fund. MGI UK has substantially remodelled its fixed income investment capability, and the Board believes that investors in the Fund will benefit from the depth of knowledge of the wider MGI UK's fixed income investment team.

N. CHANGE OF DEFINITION OF BUSINESS DAY

Currently, Business Day in respect of the Fund means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London and the New York Stock Exchange is open for business in New York.

As a result of the proposed removal of Investment Adviser and Sub-Investment Adviser the definition of Business Day will be changed to mean a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London and the reference to the New York Stock Exchange will be removed.

O. OTHER CHANGES AND UPDATES TO THE FUND

With effect from the Effective Date, the Prospectus will also be amended to provide for the following consequential changes / updates:

(a) Removal of disclosures that the average portfolio duration of the Fund will normally vary within two years of the weighted average modified duration (being a measure in years of a bond or portfolio's sensitivity to interest rates) of the Barclays Capital US Aggregate Bond Index based on the Investment Adviser's forecast for interest rates as such disclosures will no longer be applicable.

(b) Update in relation to the stock selection process of the Fund. Currently, the Investment Adviser seeks to use individual security selection in conjunction with top-down macro analysis to build a portfolio which will perform in any market environment (i.e. the typical cyclical expansion/contraction/recession periods of the business cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). The Fund also invests in a core portfolio of fixed income securities, aiming to deliver yield and duration while bottom-up analysis seeks to limit default risk. In addition to these core positions, the Fund will use a series of other positions to optimise the portfolio's positioning to deliver a return in the prevailing market environment.

The stock selection process will be revised to provide that security selection is based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Fund's exposure to a range of risk factors such as currency, credit spread, duration and yield. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the drivers of returns, such as interest rates, the macro-economic outlook, inflation expectations, fiscal and external account balances, and geo-political issues. The bottom-up analysis focuses on assessing an individual debt security's default risk and value relative to similar debt securities in the market. In order to support this analysis, the Investment Manager will evaluate information such as country- or company-specific data and external broker research.

(c) The Fund's investment in securities which are listed, traded or dealt in on a Regulated Market in the OECD will be reduced from at least 85 per cent. to at least 80 per cent. of the Fund's assets.

(d) Enhancement of disclosures relating to the convertible securities and hybrid securities in which the Fund may invest to provide that the convertible securities, hybrid securities and structured notes in which the Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Fund to exceed the leverage limit outlined in the Prospectus. These structured notes will be securitised and capable of free sale and transfer to other investors and will be purchased through recognised regulated dealers and deemed to be transferable securities which are traded on Regulated Markets or Exchanges. The disclosures in relation to hybrid securities and structured notes will also be further enhanced.

(e) Enhancement of disclosures that the Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade or with no credit rating being assigned by an internationally recognized credit agency (i.e. Standard & Poor's or Moody's).

(f) Other miscellaneous updates and amendments.

P. IMPLICATION OF THE PROPOSED CHANGES

As for the increase in long and short positions under [Section I] above, it should be noted that a high level of derivative usage, either long or short, does not necessarily mean a high level of risk. Some derivative exposures may be hedges or offsets used in an unleveraged sense to control the portfolio, others may be active positions intended to contribute to performance as described under Section J above. As the Fund may implement active interest rate, currency or credit exposure positions (which may not be correlated with the underlying securities held by the Fund), investors should note that where financial derivative instruments are used for this purpose, their investment in the Fund may be subject to additional risks and the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

As a result of the proposed changes, the specific risk characteristics of the Fund will change as noted above. However, there will be no material increase in the overall risk profile of the Fund, and the Synthetic Risk and Reward Indicator remains at level 3 denoting a moderately low level of volatility.

Subject to Section Q below, the proposed changes set out above will not result in any change in the fee level or costs in managing the Fund and there will not be any additional fees to be borne by the Shareholders of the Fund nor result in an increase in the ongoing fees payable by the Fund or the Shareholders.

Save as otherwise as disclosed above, the proposed changes will not result in any change in the operation and/or manner in which the Fund is being managed. There will not be any material impact on the existing investors as a result of the proposed changes and it is anticipated that the proposed changes will have no adverse effect on the rights of Shareholders.

Q. COSTS

It is estimated that the transaction costs associated with the changes to the Fund's investment approach set out herein will be approximately 0.30% of the Net Asset Value of the Fund and these costs will be borne by the Fund.

All other costs and expenses associated with the changes including but not limited to legal fees, costs in relation to printing and issuance of this Shareholder Notice and the revised Prospectus will be borne by the Investment Manager.

R. REPURCHASE OR CONVERSION OF SHARES

Shareholders who do not wish to remain in the Fund after the abovementioned changes may repurchase their Shares in the Fund by placing a repurchase order or convert their Shares in the Fund to another Fund(s) of the Company. Such repurchase or conversion can be made on any Dealing Day in accordance with the procedures set out in the Prospectus. From the date of this letter until the Effective Date, no redemption charge and no switching fee shall be payable on the repurchase and conversion of the Shares of the Fund.

S. CHANGES TO THE SUPPLEMENT

The Supplement will be updated to reflect the proposed changes set out above. Please refer to the revised Supplement for further details. A copy of the revised Supplement will be available on or around the Effective Date, free of charge upon request during normal business hours from the registered office of the Company and on the website www.merian.com.

T. CONCLUSION

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours faithfully,

Nicola Stronach

Director
For and on behalf of
Merian Global Investors Series plc