

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.

# Wellington Multi-Asset Absolute Return Fund

## GBP Class S Accumulating Hedged

Wellington Multi-Asset Absolute Return Fund (the "Fund") a sub-fund of Wellington Management Funds (Ireland) plc (the "Company")

ISIN: IE00B87C8G63

### OBJECTIVES AND INVESTMENT POLICY

- The Fund seeks absolute returns (positive returns irrespective of the market conditions) above a cash benchmark over the medium to long-term and to systematically manage downside risk.
- The Fund will be actively managed, investing in both long (benefits when an investment's price goes up) and short (benefits when an investment's price goes down) positions in a broad range of asset classes and countries globally, including emerging markets. The Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index (the "Index") will serve as the cash benchmark. The Index represents the London Interbank Offered Rate (LIBOR) at which banks would lend each other USD for 3 months. A similar cash benchmark may be used for non-USD currency share classes. For example, for EUR share classes this would be EURIBOR instead of USD LIBOR.
- The Fund will invest, either directly or via derivatives, in shares and other securities with equity characteristics; bonds (fixed or floating rate) issued by government, agency, supranational or corporate issuers; mortgage and other asset-backed securities; securities that combine the features of corporate bonds and preferred stock; cash and cash equivalents. Commodity exposure may be gained via derivatives which reference commodities or commodity indices. There are no limitations on the credit quality of individual securities. Currency is actively managed.
- Derivatives will be used to hedge (reduce) risk and/or volatility and for investment purposes (such as gaining exposure to a security, to create leverage and/or a short position, efficient asset allocation). Derivatives will form a significant part of the

strategy and will impact performance.

- Any income allocated to the Share class from the Fund is reinvested.
- Shares can be bought or sold daily in accordance with the Prospectus. The base currency of the Fund is USD.
- The Fund is intended for investors seeking an absolute return, who must be able to afford to set aside the invested capital for the medium to long-term. As a result, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
- Hedged Share classes of the Fund will, via derivatives, seek to remove the impact of the movement of exchange rates between the currency of the Share class and the base currency of the Fund.

For full investment objectives and policy details, please refer to the Prospectus.

### RISK & REWARD PROFILE

#### < LOWER RISK

< Typically Lower Rewards

#### HIGHER RISK >

Typically Higher Rewards >



The indicator is not a measure of the risk of capital loss, but a measure of the previous ups and downs in value of the Fund. It is based on historical data and may not be a reliable indicator of the Fund's future risk profile. If the Fund has been in operation for less than 5 years, representative history, such as a comparable Share class or index, may have been used to create the indicator.

- The indicator may shift over time and is not a target or guarantee.
- The lowest category does not represent a risk-free investment.
- The Fund is classified as a 4 as over the past 5 years the average amount by which returns varied each year was equal to or above 5% and less than 10%.

#### RISKS TO CONSIDER:

**CAPITAL:** Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience a high volatility from time to time.

**COMMODITIES:** Commodities markets may react differently than equity or fixed income markets. Exposure to commodities is typically gained through derivatives.

**CREDIT:** The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

**CURRENCY:** The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

**EMERGING MARKETS:** Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

**EQUITIES:** Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

**HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge.

**INTEREST RATES:** The value of bonds tends to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds.

**LEVERAGE:** The use of leverage can provide more market exposure than the money paid or deposited when the transaction is entered into. Losses may therefore exceed the original amount invested.

**SHORT SELLING:** A short sale exposes the Fund to the risk of an increase in market price of a security sold short; this could result in a theoretically unlimited loss.

#### RISKS NOT ADEQUATELY CAPTURED BY THE RISK INDICATOR:

**COUNTERPARTY:** The institutions, with which the Fund may trade or invest, or to which assets may be entrusted, may fail to meet their obligations which could impact the operational capability or value of your investment.

**DERIVATIVES:** Specific risks such as operational issues, complexity, and valuation may be linked to the possible use of derivatives.

**LIQUIDITY:** The Fund may invest in securities that are less liquid and may be more difficult to buy or sell in a timely fashion and/or at fair value.

**OPERATIONAL:** The impact of breakdowns in systems, internal procedures and human error.

A more detailed description of the risk factors that apply to the Fund is set out in the section "Risk Factors" in the Prospectus.

# Key Investor Information Wellington Management Funds (Ireland) plc

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. Separately, your financial advisor or intermediary may charge you a transaction fee.

### CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing Charges	0.85%
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### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

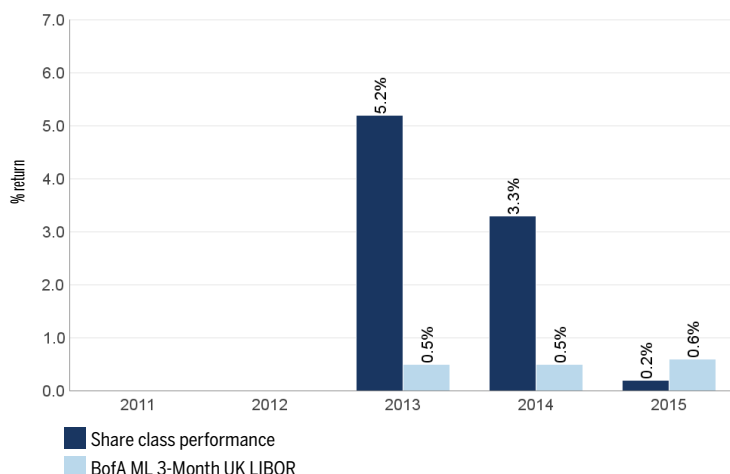
Performance Fee	N/A
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The ongoing charges figure is based on actual expenses for the year ending December 2015, or if the Share class funded after December 2014, estimated expenses. This figure may vary from year to year. It excludes:

- Fund transaction costs, except in the case of custodian fees and an entry/exit charge paid by the Fund when buying or selling Shares in another collective investment undertaking.

A more detailed description of the charges that apply to the Fund is set out in the section "Charges and Expenses" in the Prospectus.

## PAST PERFORMANCE



- Past performance does not guarantee future results.
- Performance shown is net of all fees and expenses. Performance calculations are not adjusted for the effects of taxation, but are adjusted to reflect all actual ongoing Fund expenses (up to the expense cap) and assume reinvestment of dividends and capital gains.
- The year of inception of the Share class is 2012.
- The graph shows annual performance in GBP.
- The Fund does not intend to track the index.

## PRACTICAL INFORMATION

**DEPOSITARY:** State Street Custodial Services (Ireland) Limited

**FURTHER INFORMATION:** Further information on the Fund or other Share classes or sub-funds of the Company, including the Prospectus, latest annual report, and any subsequent semi-annual reports can be obtained from the Fund's Transfer Agent. Please see contact information below. These documents are available in English and are free of charge. Other Fund information, such as Share prices, is also available.

Wellington Client Services Team  
Brown Brothers Harriman (Luxembourg) S.C.A.  
Tel: +352 47 40 66 7967  
Email: WellingtonClientServices@bbh.com

**SEGREGATED LIABILITY:** The assets and liabilities of each sub-fund are segregated by law. Accordingly each sub-fund is only liable for its own liabilities.

**SWITCHING RIGHTS:** Investors may switch from one Share class or sub-fund to another. Further information is available in the Prospectus. Such switches are currently free of charge, however such charges may be introduced in future with notice to Shareholders.

**TAX LEGISLATION:** Tax legislation of the Company's Home State may have an impact on the personal tax position of the investor.

**LIABILITY STATEMENT:** Wellington Management Funds (Ireland) plc 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.

**COMPANY INFORMATION:** This document describes a Share class of a sub-fund of the Company whereas the Prospectus and annual reports are prepared for the entire Company named at the beginning of the document.

**SWING PRICING:** The Fund may suffer dilution of the Net Asset Value due to investors buying or selling Shares at a price that does not take into account trading costs. To counteract this, a partial swing pricing mechanism will be adopted to protect Shareholders interests.