WM Multi-Asset Conservative – B USD

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Marketing Material

January 2018

Sub-advised by WELLINGTON MANAGEMENT®

Sponsored by GAM

Investment Objective and Policy

The fund seeks to achieve moderate capital growth with an emphasis on reducing the risk of capital loss, through significant exposure to fixed income. This investment objective may be achieved primarily through investment in open-ended collective investment schemes ("target funds") which gain exposure to equities, fixed income securities, real estate, commodities and currencies. Where there is no suitable target fund available, the Subfunds may also seek direct exposure to equities, fixed income securities and currencies and may use derivatives (as outlined below) to gain indirect exposure to equities, fixed income securities, real estate, commodities and currencies.

Investment Manager:

The fund is managed by the Wellington Global Multi Asset Strategies team who also draw on the experience and resources of Wellington's 600+ investment experts across the globe.

Opportunities

The fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.
The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.
A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors.

About Wellington Management [1]

Wellington Management is one of the largest independent investment management firms in the world with $1tn in assets, 13 offices worldwide and clients in more than 55 countries. Wellington has been managing multi-asset portfolios since 1928 and currently has over US$ 188bn in firm-wide multi-asset strategies.

Risk Factors

General Risk: The fund invests in equities and bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.
Derivatives Risk: The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.
Emerging Markets Risk: The fund may invest in securities from emerging markets where prices can fluctuate significantly and where, in addition to social, political and economic uncertainties, operating and supervision conditions may deviate from the standards prevailing in developed markets.
Issuer Risk: The fund may invest in securities of issuers that the market does not view as having good creditworthiness. These securities are subject to above-average volatility, and the possibility that they may even lose their value completely cannot be ruled out.

[1] Data as of 30 June 2017

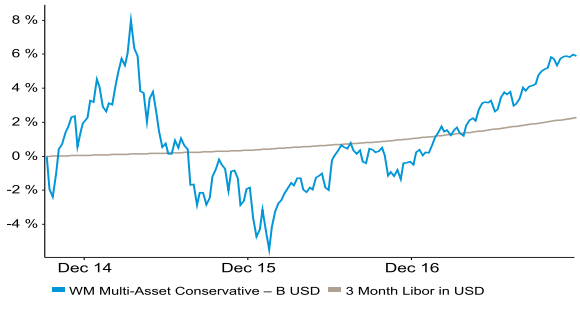
Performance Summary

Data as at 31 December 2017	Simple Performance				Annualised Performance		Cumulative Performance		Calendar Performance				
%	1 Mth	3 Mths	6 Mths	12 Mths	3 Yrs	3 Oct 2014	3 Yrs	3 Oct 2014	2013	2014*	2015	2016	2017
WM Multi-Asset Conservative – B USD	0.03	1.57	3.19	6.41	1.40	1.78	4.25	5.89	N/A	1.57	-3.35	1.36	6.41
3 Month Libor in USD	0.12	0.35	0.68	1.22	0.73	0.70	2.22	2.27	N/A	0.06	0.30	0.68	1.22

* Since 3 October 2014

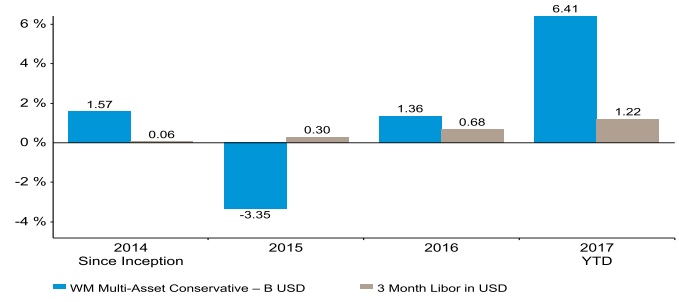
Performance

Performance from 3 October 2014 to 31 December 2017



Calendar Year Performance

Calendar returns to 31 December 2017



The fund does not include the security of capital which is characteristic of a deposit with a bank or building society

How to access the fund

Fund Name	ISIN	Sedol	Bloomberg	Dealing	Annual Management Fee	Total Expense Ratio[2]	Ongoing Charge[3]	Max Initial Charge
WM Multi-Asset Conservative – B EUR	LU1106082842	BQN1F06	WMMACEB LX	Any business day	1.95%	2.31%	2.95%	5.00%
WM Multi-Asset Conservative – B GBP	LU1106082925	BQN1F17	WMMACGB LX	Any business day	1.95%	2.31%	2.95%	5.00%
WM Multi-Asset Conservative – B USD	LU1106082685	BQN1DY6	WMMACUB LX	Any business day	1.95%	2.31%	2.95%	5.00%

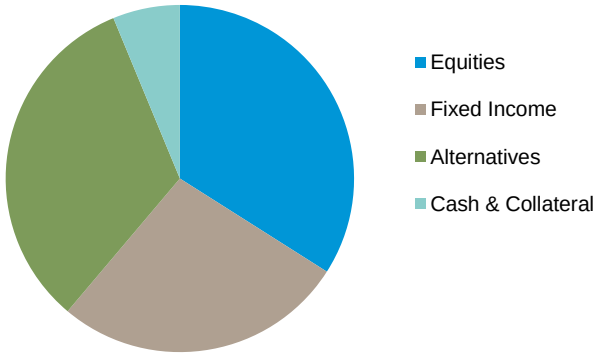
[2] Due to significant changes in the expenses, the TER is estimated as of 3 April 2017. Transaction costs to buy or sell other collective investments are included.

[3] Due to a significant reduction in the expenses, the ongoing charge is estimated as of 3 April 2017. The ongoing charge includes the ongoing charges of the underlying funds.

Past performance is not indicative of future performance. Performance is shown net of fees.

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Asset Class Look-Through



Source: GAM

Asset Classification	Market
North American Equities	16.25
Europe ex UK Equities	5.59
UK Equities	3.00
Asia Pacific ex Japan Equities	0.53
Japan Equities	2.19
Other Equities	0.01
Emerging Market Equities	6.44
Equities	**34.01**
Emerging Market Debt	2.67
Government Bonds	13.51
High Yield	1.86
Investment Grade	5.04
Securitised and Other	4.05
Fixed Income	**27.13**
Alternatives[4]	32.62
Cash & Collateral	6.23
Total	**100.0**

Source: GAM. Allocations and holdings are subject to change. Due to rounding differences, the sum of tables may not reconcile exactly to the totals shown. Data as at 31 December 2017

[4] Alternatives may include equity, fixed income or other investment strategies that provide diversification to traditional asset classes

GAM & Wellington Partnership

GAM has a long standing relationship with Wellington Management, the firm has been a sub-advisor of one of our US equity funds since 1997. The WM Multi-Asset Fund Range will be globally distributed by GAM, and our current client service team will continue to be the leading point of contact for deVere with regard to these solutions.

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Source: GAM & Wellington, unless otherwise stated. The investment manager is Wellington Management International Ltd., an independently owned investment adviser registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority (FCA).
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