

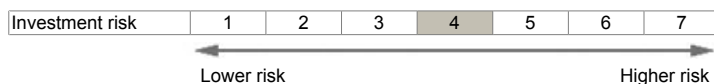
# WM Multi-Asset Conservative USD

Share class B / Currency USD

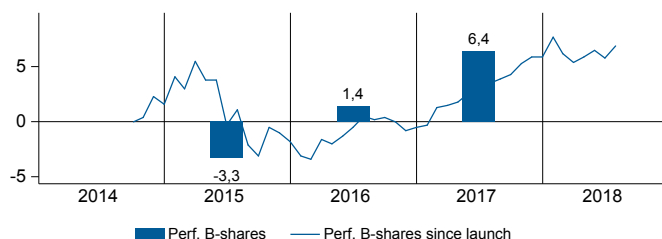
31.07.2018

## Investment focus and suitability

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.



## Performance in %



in %	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	since launch
Fund	0.96	1.02	0.96	-0.74	3.26	5.80	n.a.	n.a.	6.91
BM	1.27	0.21	0.59	1.12	1.86	3.49	n.a.	n.a.	3.71
Rolling perf.	31.07.2017 - 31.07.2018	31.07.2016 - 31.07.2017	31.07.2015 - 31.07.2016	31.07.2014 - 31.07.2015	31.07.2013 - 31.07.2014				
Fund	3.26	2.98	-0.51	n.a.	n.a.				

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor).

## Statistics

Volatility fund/benchmark (%)	3.69 / 0.18 <sup>1</sup>	Tracking Error (%)	3.66 <sup>1</sup>
Information ratio/Sharpe ratio	0.20 / 0.26 <sup>1</sup>	Correlation	0.15 <sup>1</sup>
Jensen Alpha/Beta	0.37 / 3.07 <sup>1</sup>		

<sup>1</sup> computed over 3 years

## Important legal information

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at [www.funds.gam.com](http://www.funds.gam.com) or from your distributor.

## Marketing Material

### Base data

<b>NAV per share</b>	<b>USD 106.91</b>
Base currency	GBP
Available currencies	EUR, GBP, USD
Currency hedging	hedged against base currency
Share class	B (accumulation)
Bloomberg Ticker	WMMACUB LX
Security code ISIN	LU1106082685
Invest. manager	Wellington Management Internat. Ltd
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank Luxembourg S.C.A., Luxembourg
Legal structure	SICAV under Luxembourg law
Date activated	03.10.2014
Domicile	Luxembourg
Benchmark	ICE LIBOR USD 3 Months
Investment Manager Fee	0.85%
Max Fee	1.95%
Commission	Issue: max. 5.00%
Registered in	CH DE ES FR GB LU

### Largest positions

Security	Country	%
Wellington Multi Asset Abs Ret	IE	14,95
Wellington Opp Fixed Income	IE	12,48
Wellington Durable Companies	IE	10,16
Wellington World Bond Portf	IE	9,76
Wellington Dynamic Diversified	IE	9,39
Wellington Global Bond	IE	9,33
Wellington Global Qual Growth	LU	7,57
Wellington GI Value Equity	LU	7,20
Wellington Opp Themes Fund	IE	4,24
Wellington Enduring Assets	IE	4,17

### Structure by

Alternatives: includes absolute return and multi-asset exposures. Other: Includes cash and collateral. Absolute return bond & currency strategy is managed by Wellington Management and the exposure to the strategy is shown on a notionally adjusted basis.

### Structure by

## 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.

## Risks

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.

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.

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.

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.

## Glossary

**Alpha (Jensen's):** Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

**Benchmark (BM):** An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

**Beta:** the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

**Correlation:** a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

**Duration:** refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

**Funds of Funds:** These are investment funds which invest their fund assets in other target funds.

**High water mark:** the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

**Information ratio:** the information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

**Modified duration:** a risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

**Residual maturity:** time remaining until a bond must be repaid.

**Sharpe ratio:** the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

**Total Expense Ratio (TER):** the TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

**Tracking error:** the tracking error measures the divergence between the return of a fund in relation to its benchmark.

**Volatility:** a risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

**Yield to maturity:** the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

## Disclaimer

### Important legal information

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### Country-specific information

**LUXEMBOURG:** The legal documents can be obtained in German, free of charge, on the internet at [www.funds.gam.com](http://www.funds.gam.com) <\nsg-dm2zur1TempCopy\Kai\DISCLAIMER\www.funds.gam.com>.: The prospectus, the annual report and the most recent half-yearly report in English and the

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Marketing Material

KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at [www.funds.gam.com](http://www.funds.gam.com).

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Taunusanlage 15, D-60325 Frankfurt am Main or on the internet at [www.funds.gam.com](http://www.funds.gam.com). Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main. : The legal documents can be obtained in English, respectively for the KIID in Spanish, free of charge, from the Paying Agent in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at [www.funds.gam.com](http://www.funds.gam.com).

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