

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 Global Capital Cycles Long-Short Fund

USD Class N Accumulating Unhedged

Wellington Global Capital Cycles Long-Short Fund (the "Fund") a sub-fund of Wellington Management Funds (Luxembourg) (the "Umbrella Fund")

ISIN: LU1217277570

Management company: Wellington Luxembourg S.à r.l.

OBJECTIVES AND INVESTMENT POLICY

- The Fund seeks long-term capital appreciation.
- The Fund will be actively managed, investing primarily in companies globally. The Fund will be unconstrained across sectors, market capitalisations and geographic regions, including emerging markets; in each case net market exposure and concentrations are flexible, and will vary based on the Investment Manager's views. The Fund generally follows a contrarian approach with a focus on capital cycles across geographies and sectors. The Fund will establish both long (benefits when an investment's price goes up) positions in capital-intensive sectors where capital is scarce but where the underlying assets and/or the business models are sustainable and not easily replicated, and short (benefits when an investment's price goes down) positions where capital is abundant and assets are easily replicated. The Fund will generally have more long exposure than short exposure and may hold significant investments in companies that are non-capital intensive.
- The Fund primarily invests, either directly or via derivatives, in equity shares and other securities with equity characteristics such as preferred stocks, real estate securities and depository receipts. From time to time the Fund may invest significantly in other securities where the Investment Manager perceives opportunity to enhance capital appreciation such as bonds (fixed or floating rate), interest rate and credit securities, mortgage and other asset-backed securities, commodities, convertible bonds, indices, cash and cash equivalents. The Fund may, from time to time have significant exposure to cash and/or liquid fixed income securities for collateral purposes.
- 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). Derivatives will form a significant part of the strategy and will impact

performance.

- Any income allocated to the Unit class from the Fund is reinvested.
- Units can be bought or sold weekly in accordance with the Prospectus.
- The Fund is intended for long-term investors.

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 Unit 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.

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.

SMALL AND MID-CAP COMPANY: Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

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 (Luxembourg)

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	1.45%
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CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance Fee	15.00%
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In the Fund's last financial year the performance fee was 0.00% of the net asset value of the Unit class.

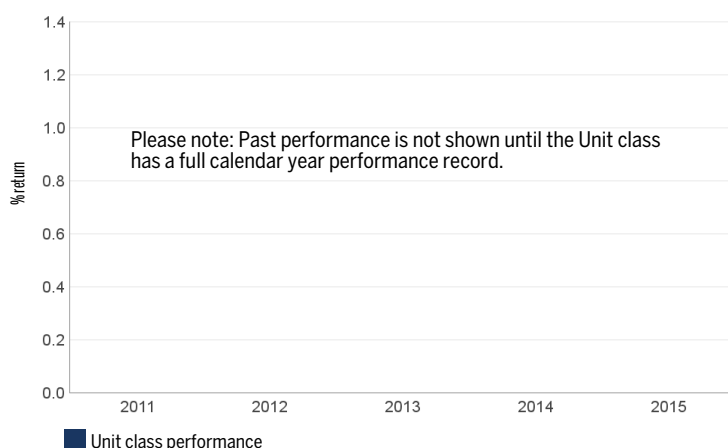
The ongoing charges figure is based on actual expenses for the year ending December 2015, or if the Unit class funded after December 2014, estimated expenses. This figure may vary from year to year. It excludes:

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

The performance fee is equal to 15.00% of the Unit class net performance in a calendar year, subject to a High Water Mark. If a Unit class was launched during the year, the first performance period of that Unit class will commence on launch date and will end on 31 December.

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

PAST PERFORMANCE



- The year of inception of the Unit class is 2015.

PRACTICAL INFORMATION

DEPOSITARY: Brown Brothers Harriman (Luxembourg) S.C.A.

FURTHER INFORMATION: Further information on the Fund or other Unit classes or sub-funds of the Umbrella Fund, 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 Unit prices, is also available.

Wellington Client Services Team
Brown Brothers Harriman (Luxembourg) S.C.A.
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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 Unit 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 Unitholders.

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

LIABILITY STATEMENT: Wellington Luxembourg S.à r.l. 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 Umbrella Fund.

FUND INFORMATION (UMBRELLA): This document describes a Unit class of a sub-fund of the Umbrella Fund whereas the Prospectus and annual reports are prepared for the entire Umbrella Fund 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 Units at a price that does not take into account trading costs. To counteract this, a partial swing pricing mechanism will be adopted to protect Unitholders interests.