

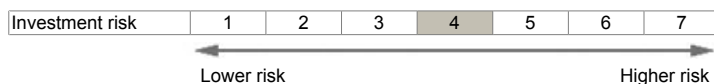
WM Multi-Asset Conservative GBP

Share class B1 / Currency GBP

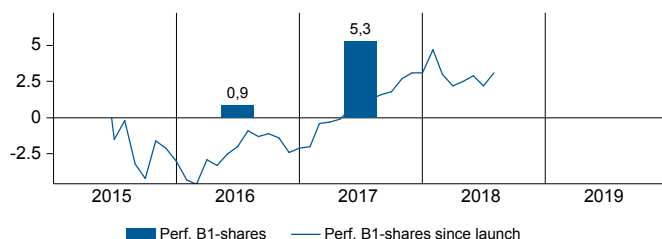
31.07.2018

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	0.01	0.89	0.56	-1.52	1.76	3.23	n.a.	n.a.	3.06
BM	0.38	0.07	0.17	0.33	0.54	1.49	n.a.	n.a.	1.55
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	1.76	2.23	-0.77	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 (%)	3.64 / 0.04 ¹	Tracking Error (%)	3.64 ¹
Information ratio/Sharpe ratio	0.16 / 0.18 ¹	Correlation	-0.10 ¹
Jensen Alpha/Beta	1.47 / -8.74 ¹		

¹ 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 or from your distributor.

Marketing Material

Base data

NAV per share	GBP 103.06
Base currency	GBP
Available currencies	EUR, GBP, USD
Share class	B1 (accumulation)
Bloomberg Ticker	WMACGB1 LX
Security code ISIN	LU1179328346
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
Share class launch	22.06.2015
Domicile	Luxembourg
Benchmark	ICE LIBOR GBP 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	15,11
Wellington Opp Fixed Income	IE	12,61
Wellington Durable Companies	IE	10,27
Wellington World Bond Portf	IE	9,87
Wellington Dynamic Diversified	IE	9,49
Wellington Global Bond	IE	9,42
Wellington Global Qual Growth	LU	7,65
Wellington GI Value Equity	LU	7,28
Wellington Opp Themes Fund	IE	4,28
Wellington Enduring Assets	IE	4,21

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

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

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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 <\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.

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. 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.

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, Postfach, CH-8037 Zurich or on the internet at www.funds.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich

UNITED KINGDOM: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the FCA) or on the internet at www.funds.gam.com. Investments in the funds are not protected by the Financial Services Compensation Scheme.

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