

Wellington Hedged Alpha Opportunities Fund

USD Class D Accumulating Unhedged

FUND DETAILS

Fund Inception: December 2015
Share Class Inception: December 2015
Fund Assets: USD 9.9 million
NAV*: USD 9.76

*Please note the fund has a partial swing pricing mechanism in place.

KEY INFORMATION

Domicile/Type: Ireland/UCITS
Dealing Frequency: Daily
ISIN: IE00BYM2W509
Bloomberg: WMHAODU ID
Lipper: 68348590
WKN: A2ABEJ

FUND CHARACTERISTICS

Asset-Weighted Market Capitalisation: USD 53.2 billion
Beta (Projected): 1.13
Tracking Risk (projected, annualised): 6.0%

Projected risk characteristics are measured against a custom index comprised of 40% Russell 3000 index/60% BofA Merrill Lynch 3-month US Treasury Bill.

FEES AND PRICING*

Minimum Investment: USD 5,000
Management Fee: 0.65%
Distribution Fee: 0.65%
Ongoing Charges Figure: 1.60%

*The Ongoing Charges Figure represents all annual expenses and additional charges taken from the fund. A more detailed description of the charges that apply to the Fund is set out in the section "Charges and Expenses" in the Prospectus.

SUMMARY OF INVESTMENT OBJECTIVE

The Wellington Hedged Alpha Opportunities Fund seeks long-term total returns, to manage volatility and mitigate downside risk. The Investment Manager will actively manage the Fund, seeking to achieve the objective by providing investors with access to a long only, multi-manager equity fund. A derivative hedging strategy will be used which aims to reduce exposure to equity market volatility, particularly in times of extreme equity market weakness. Although the fund is not constructed relative to a benchmark, a custom index comprised of 40% Russell 3000 index/60% BofA Merrill Lynch 3-month US Treasury Bill Index will serve as a reference benchmark.

FUND PERFORMANCE (%)

TOTAL RETURNS NET OF FEES AND EXPENSES

	YTD	1 MO	3 MOS	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
USD D Acc Unhgd	1.1	1.1	2.4	3.1	—	—	—	-2.1
Hedged Alpha Net Benchmark	0.8	0.8	3.4	8.3	—	—	—	4.8

DISCRETE ANNUAL PERFORMANCE

	DEC '15 – '16	DEC '14 – '15	DEC '13 – '14	DEC '12 – '13	DEC '11 – '12
USD D Acc Unhgd	-3.0	—	—	—	—
Hedged Alpha Net Benchmark	5.0	—	—	—	—

Past performance is not indicative of future performance and can be misleading. Your financial adviser may charge fees in addition to those charged by the fund, which will lower returns. The inception date of USD D Acc Unhgd is 3 December 2015. Returns are not adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. Index returns do not incur management fees, transaction costs, or other expenses. Returns for periods greater than one year are annualised. If an investor's own currency differs from the base currency, the investment return may increase or decrease as a result of currency fluctuations. | The Hedged Alpha Net Benchmark comprises 40% Russell 3000 Net and 60% BofA Merrill Lynch 3-month US Treasury Bill Index. The Russell 3000 returns included are net of maximum withholding tax. | Please note the fund has a partial swing pricing mechanism in place. | Sources: Fund - Wellington Management. Index - BofA ML.

FUND MANAGERS



Kent M Stahl, CFA
29 years of experience



Gregory R Thomas, CFA
22 years of experience

WHAT ARE THE RISKS?

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. Capital controls may impair a company's ability to return capital.

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.

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.

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 will fluctuate according to market conditions and the performance of individual companies and that of the broader equity market.

DERIVATIVES: Derivatives may provide more market exposure than the money paid or deposited when the transaction is entered into (sometimes referred to as Leverage). Market movements can therefore result in a loss exceeding the original amount invested. Derivatives may be difficult to value. Derivatives may also be used for efficient risk and portfolio management, but there may be some mismatch in exposure when derivatives are used as hedges.

LEVERAGE: The use of leverage can expose the Fund to a higher degree of risk, such as (i) greater losses from investments, (ii) premature liquidations driven by margin calls.

MANAGER: Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses.

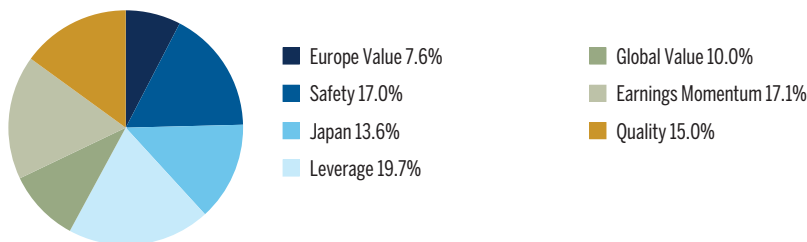
Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures. For the latest NAV, please visit www.bloomberg.com.

WHY WELLINGTON?

Tracing our history to 1928, Wellington Management is one of the largest independent investment management firms in the world. With US\$979 billion in assets under management as of 31 December 2016, we serve as a trusted adviser and strategic partner to more than 2,100 institutional clients and mutual fund sponsors in over 50 countries.

For more information, please visit www.wellington.com

STRATEGY ALLOCATION



The strategy allocation represents the breakdown of the long only, multi manager equity allocation by underlying strategy. It excludes the derivative hedging strategy.

EQUITY EXPOSURE

	Long(%)	Short(%)	Net(%)
Equity	93.3	0.0	93.3
Equity Derivatives	4.2	-56.0	-51.7
Total	97.5	-56.0	41.6

Long exposure: the percentage of the fund's market value that the fund has purchased in equities or equity indices either physically or synthetically via derivatives.
Short exposure: the percentage of the fund's market value of equities or equity indices that the fund does not physically own but has sold synthetically via derivatives.
Net exposure: the difference between the fund's long and short exposure.

The fund offering documents, KIID, and annual report can be obtained, free of charge from the Fund's Transfer Agent (details below), or from the following:

COUNTRY	PAYING AGENT	ADDRESS
Austria	Société Générale Vienna Branch	Prinz-Eugen-Strasse 8-10/5/TOP 11 A-1040 Vienna, Austria
France	State Street Banque S.A.	Defense Plaza, 23-25 rue Delarivière-Lefoullon, 92064, Paris, France
Germany	Deutsche Bank AG	Taunusanlage 12, 60325 Frankfurt am Main, Germany
Italy	BNP Paribas Securities Services	Ansperto no 5, 20123 Milan, Italy (or at www.wellington.com/KIIDs)
Luxembourg	State Street Bank	Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855, Luxembourg
Spain*	The offices of the Spanish Distributor	A list may be obtained from www.cnmv.es
Sweden	MFEX Mutual Funds Exchange AB	Linnégatan 9-11, SE-114 47 Stockholm, Sweden
Switzerland	BNP Paribas Securities Services (Swiss Representative)	Selnaustrasse 16, 8002 Zurich, Switzerland
United Kingdom	Wellington Management International Ltd	80 Victoria Street, London, SW1E 5JL
Fund Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A	80 Route D'Esch, Luxembourg L-1470

*Wellington Management Funds (Ireland) plc is registered with the CNMV under number 1182.