

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 US Research Equity Fund

## USD Class S Accumulating Unhedged

Wellington US Research Equity Fund (the "Fund") a sub-fund of Wellington Management Funds (Luxembourg) (the "Umbrella Fund")

ISIN: LU0050381036

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

## OBJECTIVES AND INVESTMENT POLICY

- The Fund seeks long-term total returns (capital appreciation and income).
- The Fund will be actively managed against the S&P 500 Index (the "Index"), investing primarily in companies incorporated or exercising a predominant part of their economic activities in the US. The Index is a market capitalisation weighted Index of 500 stocks and is designed to measure the performance of the broader US economy.
- The investment approach uses stock selection based on fundamental research by global industry analysts in the Research Department of the Investment Manager, with the selection of investments at the discretion of the individual analysts. The Fund, over time, will not be oriented towards any particular investment style (e.g., growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections.
- The Fund will invest in shares and other securities with equity characteristics such as common stocks, depositary receipts, real estate securities as well as other instruments. The Fund may invest up to 10% of the Fund's assets in shares of non-US companies. The Fund may invest either directly or via derivatives. Turnover is expected to be moderate to high.
- While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (reduce) risk.

- Any income allocated to the Unit class from the Fund is reinvested.
- Units can be bought or sold daily 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 6 as over the past 5 years the average amount by which returns varied each year was equal to or above 15% and less than 25%.

### 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.

**CONCENTRATION:** Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

**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.

### 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	0.67%
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### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

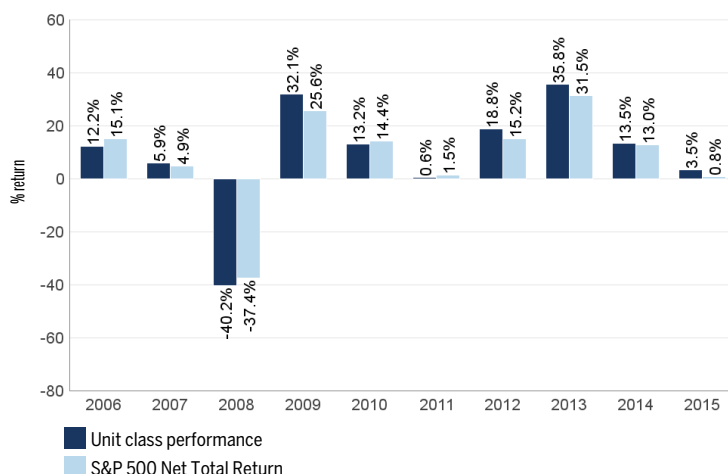
Performance Fee	N/A
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The ongoing charges figure is based on actual expenses for the year ending December 2015, or if the Unit class funded after December 2014, estimated expenses. This figure may vary from year to year. It excludes:

- 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.

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



- Past performance does not guarantee future results.
- Performance shown is net of all fees and expenses. Performance calculations are not adjusted for the effects of taxation, but are adjusted to reflect all actual ongoing Fund expenses (up to the expense cap) and assume reinvestment of dividends and capital gains.
- The year of inception of the Unit class is 1994.
- The graph shows annual performance in USD.
- The Fund does not intend to track the index.

## 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.