

USD Investment Grade Corporate Bond Fund

AY Distribution Shares

Investment objective and policy

The Fund seeks an increase of the value of your investment over the long-term. The Fund has no reference benchmark. The Fund mainly invests in a diversified portfolio of quality bonds in USD issued by corporate entities, government agencies and local authorities. Quality bonds have a rating equal or above BBB- from Standard & Poor's or Fitch or Baa3 from Moody's. The Fund may also invest into "Rule 144A" securities, which in accordance with US Law are not registered with the US Securities and Exchange Commission (SEC). The Fund may use financial derivatives to protect its portfolio against unfavorable interest rate or currency fluctuations. The Fund may also use financial derivatives to reduce other risks or to produce more revenues.

Category and Risk profile

Category: Bond Fund
Risk profile: Medium

Key Data

Investment manager: Wellington Management International Ltd
Sub-fund manager: Wellington Management Company LLP
Fund type: SICAV
Domicile: Luxembourg
Launch of sub-fund: 17.02.2014
Launch of share class: 28.02.2014
Currency: AMERICAN DOLLAR
Custodian bank: Caceis Bank Luxembourg
ISIN: LU1035001335
Bloomberg Code: GUIGCBA LX

Valuation

AUM: 2,272.36 Mil. USD
NAV per share: 108.61 USD

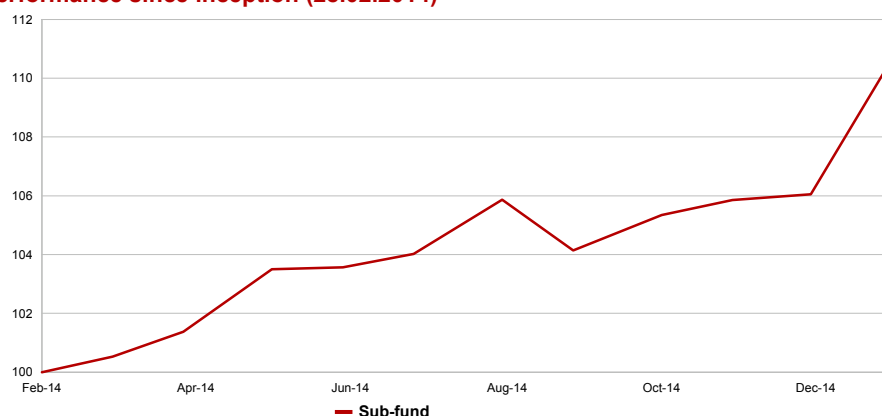
Fees

Subscription fee: up to 5%
Management fee: 0,15%
Conversion fee: up to 5%
Redemption fee: up to 1%
Performance fee: n.a.
TER.: 0.29% (31.12.2014)

Dealing details for professional investors

Cut-off time: T-1 at 2pm (T being NAV date)
Settlement: T+3
Valuation: Weekly
NAV calculation: T (T-1 end of day close)
NAV publication: T

Performance since inception (28.02.2014)



Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years annualised	5 years annualised
Sub-fund	4.33%	5.03%	4.33%	n.a.	n.a.	n.a.	n.a.	n.a.

	Since inception	2014	2013	2012	2011	2010
Sub-fund	10.64%	n.a.	n.a.	n.a.	n.a.	n.a.

Statistics

	Fund	Benchmark
Average rating (bonds)	BBB+	n.a.
% non-investment grade bonds	0.00%	n.a.
Modified duration	n.a.	n.a.
Volatility annualised	5.47%	n.a.
Information Ratio annualised	n.a.	n.a.
Tracking Error annualised	n.a.	n.a.
Sharpe Ratio over 1 year	2.04	n.a.
VaR	n.a.	n.a.
AVG Maturity	14.48	n.a.
YTM Plain	3.56	n.a.
YTM Firstcall	3.54	n.a.

Top 10 holdings

Holding	Sector	Weight	Rating
Verizon Comm Inc 5.15 09/15/23	Telecommunic. Services	1.30%	BBB+
Gen Elec Cap Crp 6.15 08/07/37	Financials	1.11%	A+
Wells Fargo Co 4.48 01/16/24	Financials	1.08%	A
Merrill Lynch 6.11 01/29/37	Financials	1.05%	BBB+
Five Cor Fnd Trs 4.419 11/15/23	Financials	1.05%	BBB+
Wa St-Babs-D 01/08/29	Regionals	1.04%	AA+
Comcast Corp 6.95 08/15/37	Consumer Discretionary	1.00%	A-
News Amer Inc 6.4 12/15/35	Consumer Discretionary	0.99%	BBB+
Mondelez Int Inc 4 02/01/24	Consumer Staples	0.93%	BBB
Fifth Third Bank 4.3 01/16/24	Financials	0.92%	BBB

Please note the disclaimer in the following page.

Contact distributor for more information:
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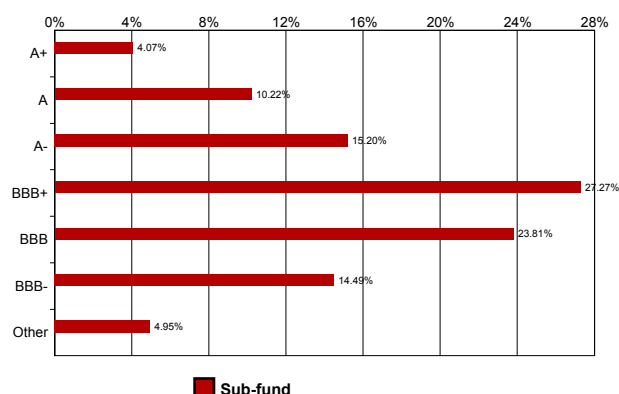
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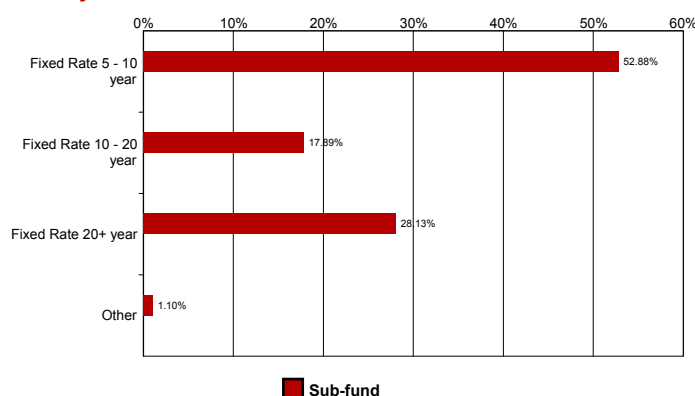
Breakdown by asset class

Asset Class	Exposure
Corporate Bonds	95.14%
Government Bonds	4.09%
Cash	0.77%

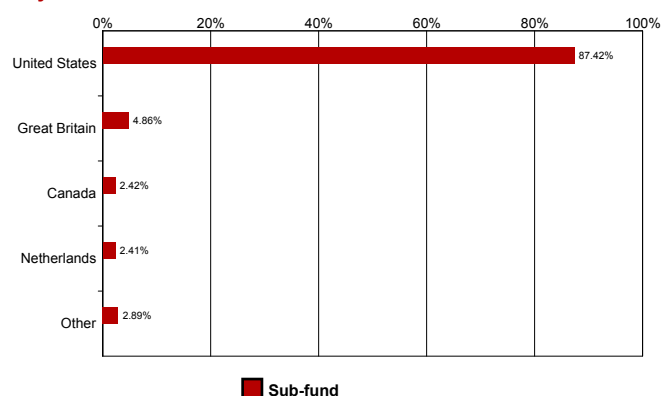
Rating breakdown



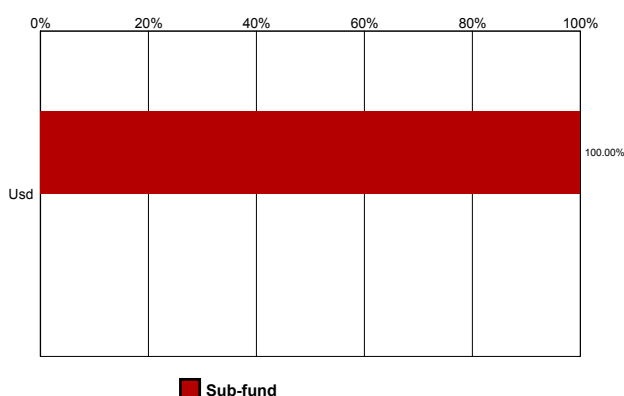
Maturity breakdown



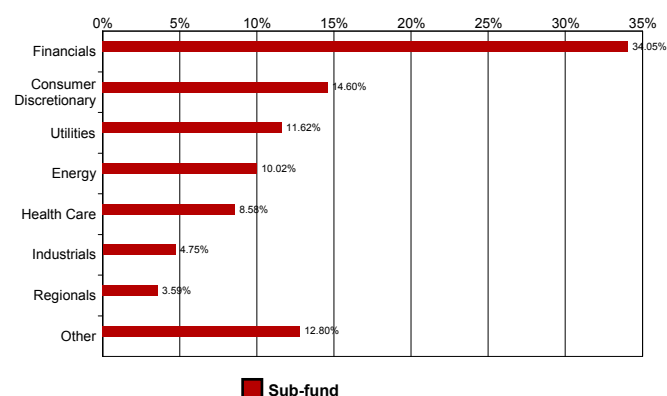
Country breakdown



Currency Breakdown



Sector breakdown



Glossary

Standard deviation: dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time

Duration (bonds): weighted-average term to maturity

Information ratio: ratio between the difference of the portfolio performance and its benchmark, and its tracking error. Represents the portfolio manager capability to overperform its benchmark for the risk taken

Average rating (bonds): average credit rating.

Sharpe Ratio: ratio between the portfolio's excess return over a risk-free rate and its volatility. Measures the portfolio extra return for the risk taken.

% Non investment grade securities in portfolio: percentage of the bond portfolio with credit quality of the issuer lower than BBB- (Standard&Poor's) or Baa3 (Moody's), two of the most important credit agencies.

Tracking Error: annualized standard deviation of the differences between portfolio and benchmark returns.

Volatility: annualized standard deviation of the daily returns of the portfolio.

TER: total expense ratio