

# Wellington Global Health Care Long-Short Fund

## USD Class N Accumulating Unhedged

### FUND DETAILS

**Fund Inception:** March 2015  
**Share Class Inception:** March 2015  
**Fund Assets:** USD 86.2 million  
**NAV\*:** USD 11.31

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

### KEY INFORMATION

**Domicile/Type:** Luxembourg/UCITS  
**Dealing Frequency\*:** Weekly  
**ISIN:** LU1169587836  
**Bloomberg:** WMGHCNU LX  
**Lipper:** 68308563  
**WKN:** A14M2B

\*Weekly on Wednesday subject to three business days' notice.

### FUND CHARACTERISTICS

**Long Exposure:** 134%  
**Short Exposure:** -90%  
**Gross Exposure:** 224%  
**Net Exposure:** 44%

Long exposure: the percentage of the fund's market value that the fund has purchased in equities and/or fixed income, either physically or synthetically via derivatives. Short exposure: the percentage of the fund's market value of equities and/or fixed income that the fund does not physically own but has sold synthetically via derivatives. Gross exposure: the percentage total of the fund's long exposure plus the absolute value of its short exposure. Net exposure: the difference between the fund's long and short exposure.

### FEES AND PRICING\*

**Minimum Investment:** USD 5,000  
**Management Fee:** 1.00 (max. 1.00)%  
**Performance Fee\*\*:** 15%  
**Ongoing Charges Figure:** 1.50%

\*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.

\*\*Subject to a "high water mark". Please see the Prospectus for further information.

For more information, please visit  
[www.wellingtonfunds.com](http://www.wellingtonfunds.com)

### SUMMARY OF INVESTMENT OBJECTIVE

The Wellington Global Health Care Long-Short Fund seeks long-term capital appreciation. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions through direct and derivative investments, primarily in the equity, and equity related securities of companies that derive a major portion of profits from the health care sector globally. The Fund will be unconstrained across health care sub-sectors, market capitalisations and geographic regions and will fluctuate based on the Investment Managers view of market opportunities.

### FUND PERFORMANCE (%)

#### TOTAL RETURNS NET OF FEES AND EXPENSES

	1 MO	3 MOS	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
USD N Acc Unhdg	-1.6	-5.0	4.9	—	—	—	4.5

#### DISCRETE ANNUAL PERFORMANCE

	DEC '16 - '17	DEC '15 - '16	DEC '14 - '15	DEC '13 - '14	DEC '12 - '13
USD N Acc Unhdg	4.9	-1.3	—	—	—

#### Past results are not necessarily indicative of future results and an investment can lose value.

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 N Acc Unhdg is 18 March 2015. Returns are not adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. 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. | Please note the fund has a partial swing pricing mechanism in place. | Source: Wellington Management.

### FUND MANAGERS



**Global Health Care Team**  
 26 years of average experience

**WHAT ARE THE RISKS?**

**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, issuers, sectors, industries, or geographical regions may impact performance.

**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. The use of derivatives forms an important part of the investment strategy.

**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.

**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.

**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.

**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.

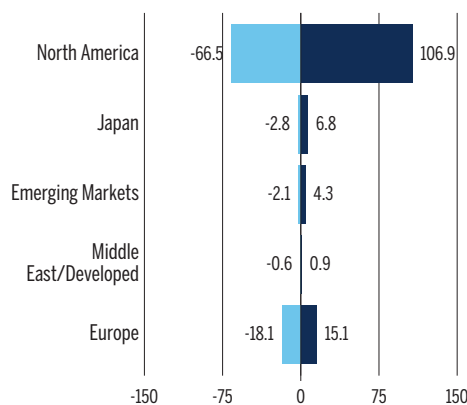
**SMALL AND MID-CAP COMPANY:** Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

**LONG-SHORT:** The Fund could encounter higher losses if its long and short exposures move in opposite directions at the same time and both in an unfavourable way.

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](http://www.bloomberg.com).

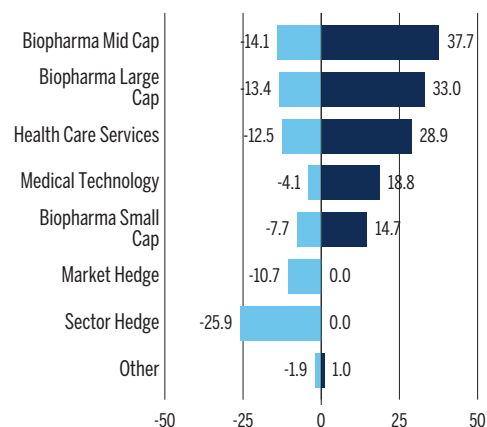
**REGIONAL DISTRIBUTION (%)**

**SHORT/LONG**



**SECTOR DISTRIBUTION (%)**

**SHORT/LONG**



Determinations of custom sectors are based on Wellington Management's internal guidelines. Market hedge: Includes the market exposure to diversified market indices and exchange traded funds. Sector hedge: Includes the market exposure to health care sector specific indices and exchange traded funds.

**TOP 5 LONG HOLDINGS**

Company Name	Region	Industry	% of Equity
Bristol-Myers Squibb	North America	Biopharma Large Cap	4.9
AstraZeneca PLC	Europe	Biopharma Large Cap	4.6
Allergan PLC	North America	Biopharma Large Cap	3.4
UnitedHealth Group	North America	Health Care Services	3.3
MyoKardia Inc	North America	Biopharma Small Cap	3.1

**Total of Top 5** 19.3%

The individual issuers listed should not be considered a recommendation to buy or sell. Holdings vary and there is no guarantee that the Fund will hold any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

**TOP 5 SHORT HOLDINGS**

Company Name	Region	Industry	% of Equity
S&P Biotechnology Se	North America	Sector Hedge	-13.5
NASDAQ Biotechnology	North America	Sector Hedge	-8.8
Undisclosed Short	North America	Biopharma Large Cap	-4.0
Health Care Select	North America	Sector Hedge	-3.0
S&P 500 Total Ret	North America	Market Hedge	-2.6

**Total of Top 5** -31.9%

Wellington Management does not disclose short positions on individual issuers for this Fund; however historical information may be available on request. For more information, please contact your client service representative. Short positions on Indices and Exchange Traded Funds are disclosed.

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 Delariviere-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 <a href="http://www.wellington.com/KIIDs">www.wellington.com/KIIDs</a> )
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 <a href="http://www.cnmv.es">www.cnmv.es</a>
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 (Luxembourg) is registered with the CNMV under number 1236.