WELLINGTON
MANAGEMENT®

Wellington Management Funds (Luxembourg)

An open-ended unincorporated mutual investment fund
(*fonds commun de placement*).
R.C.S. Luxembourg K170.

Management Company: Wellington Luxembourg S.à r.l.
R.C.S. Luxembourg: B 37.861

Audited Annual Report

For the financial year ended December 31, 2018

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Investor Information Document, supplemented by the latest available annual and semi-annual report if published thereafter.

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Structure of Wellington Management Funds (Luxembourg) (the *"Umbrella Fund"*)

The Umbrella Fund is an open-ended investment fund organized initially under Part I of the Luxembourg Law of March 30, 1988 as an unincorporated mutual investment fund (fonds commun de placement) and is authorized under Part I of the Luxembourg Law of December 17, 2010, as amended (the *"2010 Law"*).

The Umbrella Fund is managed by Wellington Luxembourg S.à r.l. (the "*Management Company"*), an entity which was incorporated under the laws of Luxembourg on August 30, 1991 under the form of a *société en commandite par actions* (**S.C.A**.), which was then converted to a *société anonyme* (**S.A.**) on October 31, 2006 and subsequently converted into a *société à responsabilité limitée* (**S.à r.l**.) on December 5, 2014. Wellington Luxembourg S.à r.l acts as the Management Company of the Umbrella Fund, pursuant to Management Regulations approved by the Management Company (the "*Management Regulations"*).

The Umbrella Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (*"UCITS"*) under Article 1(2) of the UCITS Directive (the *"Directive"*), and may therefore be offered for sale in European Union (*"EU"*) Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Umbrella Fund may be made in other countries.

As of December 31, 2018, the Umbrella Fund consists of eighteen funded funds (the *"Funds"*):

- Wellington Asia Technology Fund
- Wellington Asian Opportunities Fund
- Wellington Climate Strategy Fund
- Wellington Emerging Markets Research Equity Fund
- Wellington Global Capital Cycles Long-Short Fund
- Wellington Global Contrarian Equity Fund
- Wellington Global Health Care Long-Short Fund
- Wellington Global Innovation Fund
- Wellington Global Opportunities Equity Fund
- Wellington Global Quality Growth Fund
- Wellington Global Research Equity Fund
- Wellington Global Select Capital Appreciation Equity Fund
- Wellington Global Value Equity Fund
- Wellington Strategic European Equity Long-Short Fund
- Wellington US Equity Long-Short Fund
- Wellington US Research Equity Fund
- Wellington Global Total Return Fund (UCITS)
- Wellington Opportunistic Emerging Market Debt II Fund

The Management Regulations
The Management Regulations for the Umbrella Fund were stipulated by the Management Company on April 15, 1994. The Management Regulations were published in the Mémorial of May 17, 1994 and were deposited with the Register of the Tribunal d'Arrondissement of Luxembourg on April 19, 1994. These Management Regulations have been amended several times, most recently on December 22, 2017.

For all Unitholders
The Management Regulations, the Prospectus, the Key Investor Information Documents *("KIID"*), the unaudited semi-annual reports, audited annual reports along with information concerning issue and repurchase prices, the statement of changes in the composition of the investment portfolio and the financial situation of the Umbrella Fund can be requested directly from Wellington Luxembourg S.à r.l. at the registered office of the Management Company of the Umbrella Fund or by telephoning (352)-474066-1 or by faxing (352)-470580.

Financial information concerning the Umbrella Fund shall be available at the registered office of the Management Company and from Brown Brothers Harriman (Luxembourg) S.C.A. every bank working day in Luxembourg.

Notices to Unitholders
All notices to Unitholders shall be sent, in accordance with the instructions held on the account, to the Unitholders at the address inscribed in the register of Unitholders. In addition, the Management Company may decide to inform the Unitholders by other means.

For Swiss investors
BNP Paribas Securities Services, Paris, (*"BNP Paribas")* succursale de Zürich, Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent of the Umbrella Fund. The Management Regulations, the Prospectus, the Key Investor Information Documents, the Unaudited semi-annual reports, audited annual reports and the statement of changes in the composition of the investment portfolio can be obtained free of charge from BNP Paribas.

The Management Company or the Umbrella Fund and its agent may pay retrocessions as remuneration for distribution activity in respect of Funds units in or from Switzerland. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Specific information for investors in the Federal Republic of Germany
Wellington Management International Ltd, Bockenheimer Landstraße 43-47, 60325 Frankfurt am Main, Germany, is the German Information Agent of the Umbrella Fund. The Management Regulations, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, and the audited annual reports can be obtained free of charge in hard copy form from the German Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

The Umbrella Fund does not issue printed individual certificates. Applications for the redemptions and conversion of shares may be submitted either electronically through an approved method or by fax to Brown Brothers Harriman, the Transfer Agent of the fund, who will arrange for the payments or conversions to be effected.

Specific information for investors in the Federal Republic of Germany (continued)
In addition, the Issue and Redemption prices as well as the conversion prices are available free of charge at the Management Company and the Administrator on the Business Day following the Dealing Day at 5:00 p.m. Luxembourg time and published daily on www.fundinfo.com.

Any notices to the Unitholders will be sent to the Unitholders in Germany via letter or e-mail, as requested by the Unitholder in their Account Opening Agreement.

According to §298 (2) of the Investment Code (KAGB), the notices to the Unitholders will additionally be published in Germany in the *Federal Gazette* (www.bundesanzeiger.de) in the following cases:

- suspension of the redemptions of the units,
- termination of the management of the Umbrella Fund or its liquidation,
- any amendments to the management regulations which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of any Fund with one or more other Funds and,
- the change of the fund into a feeder fund or the modification of a master fund.

For UK investors
Her Majesty's Revenue and Customs has confirmed the fiscal transparency of the Umbrella Fund for UK investors. Therefore, UK investors invested in Class S GBP 0%, Class S GBP 15%, Class T GBP 0% and Class T GBP 15% that satisfy certain documentation requirements may be able to claim a reduction in the rate of US dividend withholding tax under the US-UK income tax treaty to the same extent as if they had invested directly in the item giving rise to US tax. The Umbrella Fund has been advised that the proper interpretation of section 6114 of the US tax code currently requires that UK investors invested in Class S GBP 0%, Class S GBP 15%, Class T GBP 0% and Class T GBP 15% file a US tax return disclosing their claim for exemption from certain US dividend withholding tax under the US-UK income tax treaty.

Registered and Business Address of the Umbrella Fund
Wellington Management Funds (Luxembourg)
33, Avenue de la Liberté
L-1931 Luxembourg

Management and Administration

Management Company
Registered and Business Address
Wellington Luxembourg S.à r.l.
33, Avenue de la Liberté
L-1931 Luxembourg

Members of the Board of Managers of the Management Company

Alan J. Brody*
Chairman of the Board of Managers
New York, NY, USA

Sergio Betancourt (resigned November 13, 2018)
Managing Director
Wellington Management Funds LLC
Boston, MA, USA

Lucinda M. Marrs
Senior Managing Director
Wellington Management Company LLP
Boston, MA, USA

Greg Konzal (resigned June 12, 2018)
Managing Director and Counsel
Wellington Management International Ltd.
London, United Kingdom

Austin J. O'Connor
Independent Manager
Luxembourg

Thomas Murray
Managing Director
Wellington Management International Ltd.
London, United Kingdom

Henry C. Kelly
Independent Manager
Luxembourg

Alain Vincent Mandy (from July 24, 2018)
Chief Operating Officer
Wellington Management International Ltd
London, United Kingdom

Conducting Officers of the Management Company

Paul S. Mullins
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Linda Aliouat (resigned March 15, 2018)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Sean Kelly (from June 29, 2018)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Anne Kingston (resigned June 29, 2018)
Conducting Officer
Wellington Management Funds LLC
Boston, MA, USA

Marietta Johnson
Conducting Officer
Wellington Management International Ltd.
London, United Kingdom

Helen Dewar (from June 29, 2018)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Depositary – Administrative Agent, Registrar and Transfer Agent and Paying Agent
Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

* Alan J. Brody resigned as an employee of Wellington Management Funds, LLC on April 30, 2017, but remains a member of the Board of Managers of the Management Company.

Auditor of the Umbrella Fund and the Management Company
PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Investment Managers
In respect of all Funds except Wellington Asia Technology Fund, Wellington Asian Opportunities Fund, Wellington Emerging Markets Research Equity Fund, Wellington Global Capital Cycles Long-Short Fund, Wellington Global Value Equity Fund and Wellington Strategic European Equity Long-Short Fund:
Wellington Management Company LLP
Principal business address
280, Congress Street
Boston, MA 02210
USA

In respect of the Wellington Global Capital Cycles Long-Short Fund, Wellington Global Value Equity Fund and Wellington Strategic European Equity Long-Short Fund:
Wellington Management International Ltd.
Cardinal Place
80 Victoria Street
London SW1E 5JL
United Kingdom

In respect of the Wellington Asian Opportunities Fund and Wellington Emerging Markets Research Equity Fund:
Wellington Management Singapore Pte Ltd.
One Marina Boulevard #28-00
Singapore 018981

In respect of the Wellington Asia Technology Fund:
Wellington Management Japan Pte Ltd.
Palace Building 7F
1-1-1 Marunouchi
Chiyoda-ku
Tokyo 100-005
Japan

Investment Manager Affiliates
Wellington Management International Ltd.
Cardinal Place
80 Victoria Street
London SW1E 5JL
United Kingdom

Wellington Management Hong Kong Ltd.
1401 Hutchison House
10 Harcourt Road
Hong Kong

Wellington Management Japan Pte Ltd.
Palace Building 7F
1-1-1 Marunouchi
Chiyoda-ku
Tokyo 100-005
Japan

Wellington Management Singapore Pte Ltd.
One Marina Boulevard #28-00
Singapore 018981

Distributor
Wellington Global Administrator Ltd.
Clarendon House
2 Church Street
P.O. Box HM 666
Hamilton HMCX
Bermuda

Legal Advisor
Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg

Facilities Agent
Wellington Management International Ltd.
Cardinal Place
80 Victoria Street
London SW1E 5JL
United Kingdom

Swiss Representative and Paying Agent
BNP Paribas Securities Services, Paris,
succursale de Zürich
Selnaustrasse 16
8002 Zürich
Switzerland

German Information Agent
Wellington Management International Ltd. – Frankfurt branch
Bockenheimer Landstrasse 43-47
D-60325 Frankfurt am Main
Germany

The Management Company hereby presents the audited annual report of the Umbrella Fund covering the period from January 1, 2018 to December 31, 2018.

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. ("***BBH***") serves as a depositary, administrator, registrar and transfer agent and paying agent of the Umbrella Fund.

Corporate governance and ALFI (the Association of the Luxembourg Fund Industry) Code of conduct

The preparation of the financial statements of the Umbrella Fund is carried out by BBH as Administrator under the supervision of the Board of Managers of the Management Company (the "Managers"). In accordance with the Luxembourg laws and regulations, the Managers have contracted with the Management Company to put procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements, are in place at the Umbrella Fund's service providers, and otherwise to exercise oversight with respect to accounting estimates or judgments made in connection with the preparation of the financial statements. The Managers are satisfied that they have fully complied with these requirements.

The Managers are responsible for ensuring that a high level of corporate governance is met and consider that the Umbrella Fund has complied with the best practices in the Luxembourg funds industry.

In particular, the Managers have adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance.

The Managers meet at least four times a year and ensure that the Management Company maintains high standards of integrity and control in the Umbrella Fund's operations and that it possesses adequate governance and means of control as Luxembourg laws and regulation demand.

The Managers consider that the Umbrella Fund has complied with the principles of the Code in all material aspects throughout the financial year ended December 31, 2018. The Managers undertake an annual review of ongoing compliance with the principles of the Code.

Brexit

The Umbrella Fund is currently assessing the potential impact of the worst-case scenario (being the United Kingdom leaving the European Union without any deal) to its structure, the Investment Manager and their respective service providers. As a result, the Board of the Managers of the Management Company will take the necessary steps in order for the business to continue with minor or no impact.

Audit report

To the Unitholders of
Wellington Management Funds (Luxembourg)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wellington Management Funds (Luxembourg) and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2018; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;

- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2019

Serene Shtayyeh

Wellington Management Funds (Luxembourg)
Combined
Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	8,834,650,641
Investment in financial derivative instruments (Notes 2g, 4g)		7,804,627
Cash at banks		347,237,035
Dividend income receivable		7,072,807
Fund expenses reimbursement receivable (Note 3a)		2,425,880
Receivable for subscriptions		27,021,072
Receivable on investments sold		8,864,215
Interest receivable		16,910,359
Cash collateral deposited with brokers (Note 2k)		12,050,413
Margin cash held with brokers (Note 2g)		3,921,679
Receivable from brokers		18,306,641
Other receivables		219,406
Total assets	**$**	**9,286,484,775**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)	$	51,047
Investment in financial derivative instruments (Notes 2g, 4g)		8,041,046
Investment management fees payable (Note 3b)		15,977,812
Management company fees payable (Note 3d)		416,544
Payable for redemptions		25,811,861
Payable for investments purchased		16,028,138
Interest payable		159,359
Cash collateral received from brokers (Notes 2g, 2k, 4h)		3,809,926
Margin cash due to brokers (Note 2g)		1,663,517
Payable to brokers		15,521,136
Distributions payable		12,752,383
Other payables		16,783,321
Total liabilities	**$**	**117,016,090**
Total net assets	**$**	**9,169,468,685**

The accompanying notes are an integral part of these financial statements.

Wellington Management Funds (Luxembourg)
Combined
Statement of operations and changes in net assets
for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	98,164,035
Interest income (net of withholding tax) (Note 2f)		65,480,712
Interest income on derivatives		3,826,879
Other income		1,096,708
Total income	**$**	**168,568,334**
Less		
Expenses		
Investment management fees (Note 3b)	$	58,761,357
Management company fees (Note 3d)		1,833,368
Distribution fees (Note 3f)		9,351,420
Distribution co-ordination fees (Note 3e)		2,770,036
Administration fees		4,195,399
Depositary fees		3,848,162
Performance fees (Note 3c)		665,266
Professional fees		689,541
Board Managers' fees (Note 3g)		162,453
Tax advisors' fees		416,197
Taxe d'abonnement (Note 3h)		1,571,888
Interest expense		91,556
Unit class hedging costs		300,676
Interest expense on derivatives		1,895,002
Dividend expenses		37,294
Dividend payments on derivatives		4,034,538
Country registration and distribution expenses		370,347
Other expenses		2,535,905
	$	**93,530,405**
Fund expenses reimbursed (Note 3a)		(2,440,557)
Total expenses	**$**	**91,089,848**
Net investment income/(expense)	**$**	**77,478,486**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	143,763,797
Capital gains tax (Note 3j)		(252,909)
Net realized gain/(loss) for the year	**$**	**220,989,374**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	$	(1,092,618,931)
Finance costs		
Distributions (Note 7)		(48,349,641)
Increase/(decrease) in net assets as a result of operations	**$**	**(919,979,198)**
Net assets at the beginning of the year	$	7,439,325,741
Subscriptions		5,488,052,019
Redemptions		(2,834,008,232)
Currency translation adjustment		(3,921,645)
Total net assets at the end of the year	**$**	**9,169,468,685**

The accompanying notes are an integral part of these financial statements.

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities of technology and technology related companies listed or operating in the Asia region.

The investment approach uses bottom up, company specific analysis to invest in publicly traded securities of companies domiciled in the Asia region that the Investment Manager believes will benefit from the region's growing importance in the technology sector. These include securities of companies involved in the design and/or manufacture of semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology related companies in other sectors. The Investment Manager carries out rigorous fundamental research to identify companies with characteristics such as a sustainable competitive advantage, strong management team, successful product strategy and a track record of execution policies that favor Unitholders. The Investment Manager will also consider valuation metrics such as price to earnings ratios and strong cash flows. Portfolio holdings will typically possess many of these characteristics and will be continually evaluated and sold if there is a material change, for example management turnover, deteriorating financial performance or where the units appear over-priced relative to earnings expectations.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country Asia Pacific Information Technology Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is designed to measure performance of the Asian technology equity market.

The Fund will primarily invest, directly or indirectly through the use of Foreign Direct Investments ("FDIs") within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended Real Estate Investment Trusts ("REITs"), exchange-traded funds ("ETFs") and other Undertakings for Collective Investments ("UCIs"). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach investing in technology companies across the capitalization spectrum in developed and emerging markets in the Asia region (including Asia Pacific), with sector and country allocations an outcome of the stock selection process.

* Fund launched on March 14, 2018.

Investment Objective & Policy (continued)
The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance
The Wellington Asian Technology Fund launched on March 14, 2018 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%) *Periods ended December 31, 2018*		
	6 Mths	*Since Inception*	*Inception Date*
Class D USD	(28.20)%	(35.12)%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	(17.07)%	(25.78)%	
Class N USD	(27.86)%	(34.65)%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	(17.07)%	(25.78)%	
Class S USD	(27.80)%	(34.55)%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	(17.07)%	(25.78)%	
Class N GBP (hedged)	(28.82)%	(32.19)%	May 16, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to GBP	(18.06)%	(22.16)%	
Class D SGD (hedged)	(28.84)%	(30.79)%	June 20, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to SGD	(17.56)%	(19.98)%	
Class D EUR (hedged)	(29.75)%	(31.36)%	June 21, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to EUR	(18.61)%	(20.50)%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

* Fund launched on March 14, 2018.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	116,650,057
Investment in financial derivative instruments (Notes 2g, 4g)		4,984
Cash at banks		8,431,161
Dividend income receivable		42,277
Fund expenses reimbursement receivable (Note 3a)		12,750
Receivable for subscriptions		50,000
Receivable on investments sold		97,488
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		653
Other receivables		–
Total assets	**$**	**125,289,370**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		297,966
Management company fees payable (Note 3d)		6,498
Payable for redemptions		336,210
Payable for investments purchased		434,595
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers		–
Payable to brokers		20,113
Distribution payable		–
Other payables		242,142
Total liabilities	**$**	**1,337,524**
Total net assets	**$**	**123,951,846**

* Fund launched on March 14, 2018.

Wellington Management Funds (Luxembourg)
Wellington Asia Technology Fund
Statement of operations and changes in net assets
for the period from March 14, 2018 (launch date) to December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	1,609,675
Interest income (net of withholding tax) (Note 2f)		14,214
Interest income on derivatives		–
Other income		1
Total income	**$**	**1,623,890**
Less		
Expenses		
Investment management fees (Note 3b)	$	896,564
Management company fees (Note 3d)		19,801
Distribution fees (Note 3f)		764,208
Distribution co-ordination fees (Note 3e)		138,010
Administration fees		43,398
Depositary fees		45,653
Performance fees (Note 3c)		–
Professional fees		23,944
Board Managers' fees (Note 3g)		8,760
Tax advisors' fees		18,688
Taxe d'abonnement (Note 3h)		53,377
Interest expense		4,846
Unit class hedging costs		377
Interest expense on derivatives		–
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		19,856
Other expenses		55,737
	$	**2,093,219**
Fund expenses reimbursed (Note 3a)		(12,750)
Total expenses	**$**	**2,080,469**
Net investment income/(expense)	**$**	**(456,579)**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(22,356,748)
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the period	**$**	**(22,813,327)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(33,355,249)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(56,168,576)**
Net assets at the beginning of the period	$	–
Subscriptions		211,549,540
Redemptions		(31,429,118)
Total net assets at the end of the period	**$**	**123,951,846**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	123,951,846	–	–

Unit class information

		2018	2017	2016
Class D EUR (hedged)[1]				
Total net assets	€	116,693	–	–
Number of units outstanding		17,000.000	–	–
Net asset value per unit	€	**6.8643****	**–**	**–**
Net asset value per unit	*$****	*7.8490***	–	–
Class D SGD (hedged)[2]				
Total net assets	SGD	1,128,784	–	–
Number of units outstanding		163,101.287	–	–
Net asset value per unit	SGD	**6.9208****	**–**	**–**
Net asset value per unit	*$****	*5.0666***	–	–
Class D USD[3]				
Total net assets	$	112,135,937	–	–
Number of units outstanding		17,283,803.136	–	–
Net asset value per unit	$	**6.4879****	**–**	**–**
Class N GBP (hedged)[4]				
Total net assets	£	1,114,152	–	–
Number of units outstanding		164,641.280	–	–
Net asset value per unit	£	**6.7672****	**–**	**–**
Net asset value per unit	*$****	*8.5838***	–	–
Class N USD[3]				
Total net assets	$	8,498,268	–	–
Number of units outstanding		1,300,403.269	–	–
Net asset value per unit	$	**6.5351****	**–**	**–**
Class S USD[3]				
Total net assets	$	944,590	–	–
Number of units outstanding		144,328.214	–	–
Net asset value per unit	$	**6.5447****	**–**	**–**

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on June 21, 2018.
[2] Unit class launched on June 20, 2018.
[3] Unit class launched on March 14, 2018.
[4] Unit class launched on May 16, 2018.
* Fund launched on March 14, 2018.
** With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
*** For information purposes only.

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing			
	Common Stocks			
	Communication Services			
	Media & Entertainment			
56,336	DeNA Co Ltd	$	935,702	0.75%
3,670	NCSoft Corp		1,534,374	1.24
246,621	Nexon Co Ltd		3,155,909	2.55
3,669	Nintendo Co Ltd		973,073	0.79
70,690	Sea Ltd ADR		788,194	0.64
228,197	Tencent Holdings Ltd		9,034,446	7.29
46,562	Tencent Music Entertainment Group ADR		623,931	0.50
46,795	Yandex NV Class A		1,306,048	1.05
	Total Communication Services	**$**	**18,351,677**	**14.81%**
	Consumer Discretionary			
	Automobiles & Components			
26,711	Hota Industrial Manufacturing Co Ltd	$	104,717	0.08%
	Consumer Durables & Apparel			
29,773	Sony Corp	$	1,436,071	1.16%
	Retail			
35,118	Alibaba Group Holding Ltd ADR	$	4,884,563	3.94%
27,490	Ctrip.com International Ltd ADR		762,847	0.62
45,183	Yume No Machi Souzou Iinkai Co Ltd		521,720	0.42
37,432	ZOZO Inc		681,383	0.55
	Total Consumer Discretionary	**$**	**8,391,301**	**6.77%**
	Health Care			
	Health Care Equipment & Services			
51,344	Asahi Intecc Co Ltd	$	2,157,545	1.74%
21,928	Hoya Corp		1,313,655	1.06
69,073	Medical Data Vision Co Ltd		569,249	0.46
	Total Health Care	**$**	**4,040,449**	**3.26%**

* Fund launched on March 14, 2018.

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Industrials			
	Capital Goods			
99,757	Airtac International Group	$	975,273	0.79%
180,235	Bizlink Holding Inc		1,313,487	1.06
39,885	Daifuku Co Ltd		1,813,283	1.46
5,290	FANUC Corp		798,626	0.64
23,118	Harmonic Drive Systems Inc		630,186	0.51
10,522	Nidec Corp		1,188,752	0.96
39,656	Voltronic Power Technology Corp		692,822	0.56
	Commercial Services & Supplies			
37,140	BayCurrent Consulting Inc	$	775,292	0.62%
32,958	Raksul Inc		713,961	0.58
38,936	Recruit Holdings Co Ltd		938,843	0.76
47,800	SMS Co Ltd		748,904	0.60
	Total Industrials	**$**	**10,589,429**	**8.54%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
96,955	Advanced Micro Devices Inc	$	1,727,738	1.39%
11,517	ASML Holding NV		1,786,172	1.44
258,132	Globalwafers Co Ltd		2,355,663	1.90
44,263	Inter Action Corp		734,376	0.59
14,370	Koh Young Technology Inc		1,062,489	0.86
46,155	Kulicke & Soffa Industries Inc		923,562	0.74
28,297	Lasertec Corp		718,060	0.58
27,612	NVIDIA Corp		3,690,344	2.98
26,357	SCREEN Holdings Co Ltd		1,099,203	0.89
58,302	Silergy Corp		859,251	0.69
1,704,294	Taiwan Semiconductor Manufacturing Co Ltd		12,503,442	10.09
74,593	Tazmo Co Ltd		452,611	0.37
58,951	Teradyne Inc		1,838,682	1.48
27,090	Tokyo Electron Ltd		3,070,380	2.48
616,432	Vanguard International Semiconductor Corp		1,193,275	0.96
	Software & Services			
48,077	Computer Engineering & Consulting Ltd	$	795,043	0.64%

* Fund launched on March 14, 2018.

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Information Technology (continued)			
	Software & Services (continued)			
28,579	Douzone Bizon Co Ltd	$	1,329,315	1.07%
23,210	GMO Payment Gateway Inc		983,724	0.79
79,911	Infomart Corp		727,319	0.59
24,058	Money Forward Inc		735,336	0.59
45,048	NET One Systems Co Ltd		789,013	0.64
65,630	Systena Corp		757,223	0.61
50,516	TechMatrix Corp		770,412	0.62
34,292	Xero Ltd		1,011,029	0.82
	Technology Hardware & Equipment			
588,823	Chroma ATE Inc	$	2,260,504	1.82%
636,046	E Ink Holdings Inc		623,899	0.50
104,834	Ennoconn Corp		832,205	0.67
68,103	FUJIFILM Holdings Corp		2,633,579	2.13
166,087	Hangzhou Hikvision Digital Technology Co Ltd Class A		621,463	0.50
545,269	Hytera Communications Corp Ltd Class A		624,916	0.50
75,284	HyVision System Inc		593,744	0.48
3,187,171	Inari Amertron Bhd		1,135,945	0.92
18,588	Keyence Corp		9,373,119	7.56
188,143	Samsung Electronics Co Ltd		6,525,483	5.27
265,324	Sunny Optical Technology Group Co Ltd		2,331,283	1.88
31,745	TDK Corp		2,219,448	1.79
83,950	Venture Corp Ltd		857,969	0.69
266,376	Walsin Technology Corp		1,334,610	1.08
134,450	Yageo Corp		1,395,372	1.13
	Total Information Technology	**$**	**75,277,201**	**60.73%**
	Total Common Stocks	**$**	**116,650,057**	**94.11%**
	Total Transferable securities admitted to an official stock exchange listing	***$***	***116,650,057***	***94.11%***
	Total Investments	**$**	**116,650,057**	**94.11%**
	Net Other Assets	**$**	**7,301,789**	**5.89%**
	Total Net Assets	**$**	**123,951,846**	**100.00%**

* Fund launched on March 14, 2018.

Classifications

December 31, 2018

Industry	*% of Net Assets*
Semiconductors & Semiconductor Equipment	27.44%
Technology Hardware & Equipment	26.92
Media & Entertainment	14.81
Software & Services	6.37
Capital Goods	5.98
Retail	5.53
Health Care Equipment & Services	3.26
Commercial Services & Supplies	2.56
Consumer Durables & Apparel	1.16
Automobiles & Components	0.08
Total Investments	**94.11%**
Net Other Assets	**5.89%**
Total Net Assets	**100.00%**

* Fund launched on March 14, 2018.

Country	*% of Net Assets*
Japan	36.47%
Taiwan	19.58
China	15.93
South Korea	8.92
United States	6.91
Singapore	2.07
Netherlands	1.44
Russia	1.05
Malaysia	0.92
New Zealand	0.82
Total Investments	**94.11%**
Net Other Assets	**5.89%**
Total Net Assets	**100.00%**

* Fund launched on March 14, 2018.

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies listed or operating in the Asia ex Japan region.

The Fund is an unconstrained approach which invests in companies across the capitalization spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued franchises. The Fund is constructed on a bottom-up, company-specific basis and investment decisions are based on considerations of both upside return and downside risk. Sector and country allocations are an outcome of the stock selection process. This evaluation includes assessments of financial strength and management credibility.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country Asia Ex Japan Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

The Fund will invest primarily in equity securities of companies with market caps in excess of USD 500 million, including common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts ("EDR")), shares in REITs constituted as Closed End Funds, similar liquid equity equivalents, and equity derivatives such as futures and options which may be used for investment purposes and for efficient portfolio management including hedging against risk. The Fund will invest primarily in companies domiciled in countries in the Asia ex Japan region, however typically up to 15% of the Fund may be invested in companies domiciled outside of the Asia ex Japan region. Cash holdings are generally limited to 10%. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Asian Opportunities Fund launched on December 20, 2010 with an S USD class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2018					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class S USD	(14.78)%	(16.59)%	10.73%	5.54%	6.30%	December 20, 2010
MSCI All Country Asia ex Japan Index	(10.09)%	(14.37)%	8.56%	4.02%	3.43%	
Class T JPY	(15.20)%	(18.03)%	N/A	N/A	12.65%	March 18, 2016
MSCI All Country Asia ex Japan Index JPY	(10.95)%	(16.60)%	N/A	N/A	8.44%	
Class D USD	N/A	N/A	N/A	N/A	(14.47)%	July 23, 2018
MSCI All Country Asia ex Japan Index	N/A	N/A	N/A	N/A	(9.83)%	
Class N USD	N/A	N/A	N/A	N/A	(14.81)%	July 23, 2018
MSCI All Country Asia ex Japan Index	N/A	N/A	N/A	N/A	(9.83)%	
Class N EUR	N/A	N/A	N/A	N/A	–*	December 6, 2018
MSCI All Country Asia ex Japan Index EUR	N/A	N/A	N/A	N/A	–*	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

* Unit class and benchmark performance not disclosed as the unit class was launched in December 2018.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	46,285,699
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		1,661,965
Dividend income receivable		9,040
Fund expenses reimbursement receivable (Note 3a)		183,516
Receivable for subscriptions		–
Receivable on investments sold		–
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		382
Other receivables		–
Total assets	**$**	**48,140,602**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		4,135
Management company fees payable (Note 3d)		602
Payable for redemptions		–
Payable for investments purchased		761,926
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		–
Other payables		110,216
Total liabilities	**$**	**876,879**
Total net assets	**$**	**47,263,723**

The accompanying notes are an integral part of these financial statements.

Wellington Management Funds (Luxembourg)
Wellington Asian Opportunities Fund
Statement of operations and changes in net assets
for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	729,029
Interest income (net of withholding tax) (Note 2f)		13,759
Interest income on derivatives		–
Other income		2
Total income	**$**	**742,790**
Less		
Expenses		
Investment management fees (Note 3b)	$	16,412
Management company fees (Note 3d)		10,543
Distribution fees (Note 3f)		105
Distribution co-ordination fees (Note 3e)		116
Administration fees		60,878
Depositary fees		94,332
Performance fees (Note 3c)		–
Professional fees		25,001
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		18,726
Taxe d'abonnement (Note 3h)		5,225
Interest expense		46
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		20,000
Other expenses		71,949
	$	**332,480**
Fund expenses reimbursed (Note 3a)		(183,516)
Total expenses	**$**	**148,964**
Net investment income/(expense)	**$**	**593,826**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	2,132,865
Capital gains tax (Note 3j)		269,092
Net realized gain/(loss) for the year	**$**	**2,995,783**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(11,648,572)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(8,652,789)**
Net assets at the beginning of the year	$	54,750,326
Subscriptions		2,070,524
Redemptions		(904,338)
Total net assets at the end of the year	**$**	**47,263,723**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	47,263,723	54,750,326	28,244,291

Unit class information

		2018	2017	2016
Class D USD[1]				
Total net assets	$	21,297	–	–
Number of units outstanding		2,500.000	–	–
Net asset value per unit	$	**8.5186***	–	–
Class N EUR[2]				
Total net assets	€	21,802	–	–
Number of units outstanding		2,197.934	–	–
Net asset value per unit	€	**9.9193***	–	–
Net asset value per unit	*$***	*11.3392**	–	–
Class N USD[1]				
Total net assets	$	1,264,973	–	–
Number of units outstanding		147,900.000	–	–
Net asset value per unit	$	**8.5529***	–	–
Class S USD				
Total net assets	$	1,688,789	1,699,979	1,096,710
Number of units outstanding		103,403.002	86,817.293	86,817.293
Net asset value per unit	$	**16.3321***	**19.5811***	**12.63**
Class T JPY				
Total net assets	¥	4,856,396,390	5,976,121,659	3,166,358,076
Number of units outstanding		348,511.206	351,539.894	281,366.467
Net asset value per unit	¥	**13,935**	**17,000**	**11,254**
Net asset value per unit	*$***	*127.0081**	*150.9085**	*96.48*

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on July 23, 2018.
[2] Unit class launched on December 6, 2018.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
2,407	NCSoft Corp	$	1,006,332	2.13%
41,057	PVR Ltd		940,344	1.99
99,123	Tencent Holdings Ltd		3,975,378	8.41
	Total Communication Services	**$**	**5,922,054**	**12.53%**
	Consumer Discretionary			
	Automobiles & Components			
30,168	Bajaj Auto Ltd	$	1,177,509	2.49%
	Consumer Services			
228,183	Westlife Development Ltd	$	1,264,542	2.68%
	Retail			
24,203	Alibaba Group Holding Ltd ADR	$	3,317,505	7.02%
19,282,230	Mitra Adiperkasa Tbk PT		1,079,430	2.28
	Total Consumer Discretionary	**$**	**6,838,986**	**14.47%**
	Consumer Staples			
	Food, Beverage & Tobacco			
515,191	China Mengniu Dairy Co Ltd	$	1,605,582	3.40%
105,027	Treasury Wine Estates Ltd		1,094,297	2.31
389,198	Universal Robina Corp		939,967	1.99
181,323	Wuliangye Yibin Co Ltd Class A		1,342,830	2.84
	Household & Personal Products			
93,151	Godrej Consumer Products Ltd	$	1,082,081	2.29%
1,385	LG Household & Health Care Ltd		1,366,629	2.89
	Total Consumer Staples	**$**	**7,431,386**	**15.72%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Financials			
	Banks			
3,727,000	China Construction Bank Corp Class H	$	3,075,149	6.50%
46,621	HDFC Bank Ltd		1,416,927	3.00
55,904	Housing Development Finance Corp Ltd		1,573,464	3.33
52,614	IndusInd Bank Ltd		1,205,679	2.55
	Insurance			
360,662	AIA Group Ltd	$	2,994,250	6.33%
202,026	Ping An Insurance Group Co of China Ltd Class H		1,784,324	3.78
	Total Financials	**$**	**12,049,793**	**25.49%**
	Health Care			
	Pharmaceuticals, Biotechnology & Life Sciences			
6,429	BeiGene Ltd ADR	$	901,731	1.91%
23,300	WuXi AppTec Co Ltd Class H		202,367	0.43
	Total Health Care	**$**	**1,104,098**	**2.34%**
	Industrials			
	Capital Goods			
133,897	Escorts Ltd	$	1,353,450	2.86%
	Commercial Services & Supplies			
12,462	51job Inc ADR	$	778,127	1.65%
	Total Industrials	**$**	**2,131,577**	**4.51%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
435,079	Taiwan Semiconductor Manufacturing Co Ltd	$	3,191,929	6.76%
	Technology Hardware & Equipment			
198,383	Chroma ATE Inc	$	761,597	1.61%
245,945	Tejas Networks Ltd		726,051	1.54

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Information Technology (continued)			
	Technology Hardware & Equipment (continued)			
117,100	Venture Corp Ltd	$	1,198,492	2.53%
	Total Information Technology	**$**	**5,878,069**	**12.44%**
	Materials			
43,797	Lock&Lock Co Ltd	$	812,509	1.72%
	Total Materials	**$**	**812,509**	**1.72%**
	Pooled Vehicle			
	Index Tracker Fund			
46,120	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	$	1,860,712	3.94%
	Total Pooled Vehicle	**$**	**1,860,712**	**3.94%**
	Real Estate			
98,247	Godrej Properties Ltd	$	914,289	1.93%
211,053	Oberoi Realty Ltd		1,342,226	2.84
	Total Real Estate	**$**	**2,256,515**	**4.77%**
	Total Common Stocks	**$**	**46,285,699**	**97.93%**
Total Transferable securities admitted to an official stock exchange listing		***$***	***46,285,699***	***97.93%***
	Total Investments	**$**	**46,285,699**	**97.93%**
	Net Other Assets	**$**	**978,024**	**2.07%**
	Total Net Assets	**$**	**47,263,723**	**100.00%**

Industry	*% of Net Assets*
Banks	15.38%
Media & Entertainment	12.53
Food, Beverage & Tobacco	10.54
Insurance	10.11
Retail	9.30
Semiconductors & Semiconductor Equipment	6.76
Technology Hardware & Equipment	5.68
Household & Personal Products	5.18
Real Estate	4.77
Index Tracker Fund	3.94
Capital Goods	2.86
Consumer Services	2.68
Automobiles & Components	2.49
Pharmaceuticals, Biotechnology & Life Sciences	2.34
Materials	1.72
Commercial Services & Supplies	1.65
Total Investments	**97.93%**
Net Other Assets	**2.07%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
China	32.54%
India	27.50
Hong Kong	9.73
Taiwan	8.37
South Korea	6.74
Luxembourg	3.94
Singapore	2.53
Australia	2.31
Indonesia	2.28
Philippines	1.99
Total Investments	**97.93%**
Net Other Assets	**2.07%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities issued by companies worldwide that the Investment Manager believes are most directly addressing environmental sustainability or climate risks through their products, service or capital.

The investment approach combines fundamental bottom up analysis that focuses on a company's ability to deliver a potential "double bottom line" by evaluating a company's environmental stewardship (sustainability return) and then its capital stewardship (financial investment return). In assessing a company's environmental stewardship, the Investment Manager segments the investment opportunity set into major categories, including low carbon electricity, low carbon transport, water and resources management, energy efficiency/management. The Investment Manager focuses, in particular, on whether the company's products, services or capital provide for decarbonization (climate change mitigation) or resource efficiency (climate change adaptation) and resiliency (climate change adaptation). The Investment Manager's analysis of a company's sustainability impact and intrinsic values determines the investment decision and relative size of each holding. The Investment Manager carries out bottom-up, company specific analysis using valuation metrics such as price to earnings, price to book ratios, enterprise value to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and perceived intrinsic value to assess companies against current market security prices and broader market sentiment. Security selection decisions will be based primarily on in-depth fundamental analysis, but holdings will be continually evaluated to ensure allocations to various sectors and themes are consistent with top-down macroeconomic views.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalization weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products which facilitate exposure to eligible underlying assets (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITs, ETFs and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect. The Fund may invest up to a maximum of 20% of net assets in debt securities which the Investment Manager perceives to be consistent with the investment approach such as green bonds, which are classified as debt instruments from which proceeds are used to fund projects or activities with environmental and/or climate benefits.

The Fund may also invest in other securities including, for example, ETFs qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

* Fund launched on November 7, 2018.

Investment Objective & Policy (continued)

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach to investing in companies across the capitalization spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Climate Strategy Fund launched on November 7, 2018 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

Total Returns (%)
Periods ended December 31, 2018

	Since inception	*Inception Date*
Class D USD	(10.00)%	November 7, 2018
MSCI All Country World Index	(8.65)%	
Class N USD	(9.92)%	November 7, 2018
MSCI All Country World Index	(8.65)%	
Class S USD	(9.89)%	November 7, 2018
MSCI All Country World Index	(8.65)%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

* Fund launched on November 7, 2018.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	931,922
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		31,111
Dividend income receivable		1,514
Fund expenses reimbursement receivable (Note 3a)		44,607
Receivable for subscriptions		–
Receivable on investments sold		10,567
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		–
Other receivables		–
Total assets	**$**	**1,019,721**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		810
Management company fees payable (Note 3d)		29
Payable for redemptions		–
Payable for investments purchased		27,979
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		–
Other payables		44,832
Total liabilities	**$**	**73,650**
Total net assets	**$**	**946,071**

* Fund launched on November 7, 2018.

Statement of operations and changes in net assets
for the period from November 7, 2018 (launch date) to December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	2,380
Interest income (net of withholding tax) (Note 2f)		8
Interest income on derivatives		–
Other income		–
Total income	**$**	**2,388**
Less		
Expenses		
Investment management fees (Note 3b)	$	810
Management company fees (Note 3d)		29
Distribution fees (Note 3f)		19
Distribution co-ordination fees (Note 3e)		11
Administration fees		8,369
Depositary fees		3,573
Performance fees (Note 3c)		–
Professional fees		20,358
Board Managers' fees (Note 3g)		3,402
Tax advisors' fees		972
Taxe d'abonnement (Note 3h)		28
Interest expense		–
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		3,024
Other expenses		5,076
	$	**45,671**
Fund expenses reimbursed (Note 3a)		(44,607)
Total expenses	**$**	**1,064**
Net investment income/(expense)	**$**	**1,324**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(7,225)
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the period	**$**	**(5,901)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(98,028)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(103,929)**
Net assets at the beginning of the period	$	–
Subscriptions		1,050,000
Redemptions		–
Total net assets at the end of the period	**$**	**946,071**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	946,071	–	–

Unit class information

		2018	2017	2016
Class D USD				
Total net assets	$	22,501	–	–
Number of units outstanding		2,500.000	–	–
Net asset value per unit	$	**9.0005****	–	–
Class N USD				
Total net assets	$	22,520	–	–
Number of units outstanding		2,500.000	–	–
Net asset value per unit	$	**9.0078****	–	–
Class S USD				
Total net assets	$	901,050	–	–
Number of units outstanding		100,000.000	–	–
Net asset value per unit	$	**9.0105****	–	–

All classes are accumulating and unhedged unless otherwise noted.

* Fund launched on November 7, 2018.
** With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing			
	Common Stocks			
	Consumer Discretionary			
	Automobiles & Components			
314	Aptiv Plc	$	19,333	2.04%
2,000	BYD Co Ltd Class H		12,760	1.35
	Consumer Durables & Apparel			
1,058	Electrolux AB Class B	$	22,327	2.36%
1,200	Fujitsu General Ltd		15,400	1.63
1,400	Sekisui Chemical Co Ltd		20,812	2.20
908	Skyline Champion Corp		13,339	1.41
	Total Consumer Discretionary	**$**	**103,971**	**10.99%**
	Energy			
2,094	Green Plains Inc	$	27,452	2.90%
	Total Energy	**$**	**27,452**	**2.90%**
	Industrials			
	Capital Goods			
992	ABB Ltd	$	18,813	1.99%
1,349	Arcadis NV		16,439	1.74
898	Cie de Saint-Gobain		29,939	3.16
200	Daikin Industries Ltd		21,319	2.25
183	Deere & Co		27,298	2.89
319	Eaton Corp Plc		21,903	2.31
170	Hubbell Inc Class B		16,888	1.78
155	Illinois Tool Works Inc		19,637	2.08
647	Johnson Controls International Plc		19,184	2.03
600	Kyudenko Corp		22,804	2.41
1,907	Nibe Industrier AB Class B		19,556	2.07
1,472	Rexel SA		15,649	1.65
209	Siemens AG		23,266	2.46
386	Xylem Inc		25,754	2.72
	Commercial Services & Supplies			
487	Clean Harbors Inc	$	24,033	2.54%

* Fund launched on November 7, 2018.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Industrials (continued)			
	Commercial Services & Supplies (continued)			
193	Verisk Analytics Inc Class A	$	21,045	2.23%
363	Waste Management Inc		32,303	3.41
	Total Industrials	**$**	**375,830**	**39.72%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
835	First Solar Inc	$	35,450	3.75%
	Technology Hardware & Equipment			
477	Hexagon AB Class B	$	21,951	2.32%
705	Itron Inc		33,339	3.52
3,866	Smart Metering Systems Plc		25,850	2.73
	Total Information Technology	**$**	**116,590**	**12.32%**
	Materials			
1,261	Antofagasta Plc	$	12,578	1.33%
266	FMC Corp		19,674	2.08
	Total Materials	**$**	**32,252**	**3.41%**
	Real Estate			
1,389	Hannon Armstrong Sustainable Infrastructure Capital Inc	$	26,460	2.80%
	Total Real Estate	**$**	**26,460**	**2.80%**
	Utilities			
660	Avangrid Inc	$	33,059	3.49%
46,000	China Longyuan Power Group Corp Ltd Class H		31,316	3.31
1,850	Cia de Saneamento do Parana		29,356	3.10
1,210	Clearway Energy Inc Class C		20,872	2.21
277	Edison International		15,725	1.66
98,000	Huaneng Renewables Corp Ltd Class H		26,286	2.78
4,821	Iberdrola SA		38,677	4.09

* Fund launched on November 7, 2018.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Utilities (continued)			
2,494	National Grid Plc	$	24,274	2.57%
121	NextEra Energy Inc		21,032	2.22
471	Pattern Energy Group Inc Class A		8,770	0.93
	Total Utilities	**$**	**249,367**	**26.36%**
	Total Common Stocks	**$**	**931,922**	**98.50%**
	Total Transferable securities admitted to an official stock exchange listing	***$***	***931,922***	***98.50%***
	Total Investments	**$**	**931,922**	**98.50%**
	Net Other Assets	**$**	**14,149**	**1.50%**
	Total Net Assets	**$**	**946,071**	**100.00%**

* Fund launched on November 7, 2018.

Industry	*% of Net Assets*
Capital Goods	31.54%
Utilities	26.36
Technology Hardware & Equipment	8.57
Commercial Services & Supplies	8.18
Consumer Durables & Apparel	7.60
Semiconductors & Semiconductor Equipment	3.75
Materials	3.41
Automobiles & Components	3.39
Energy	2.90
Real Estate	2.80
Total Investments	**98.50%**
Net Other Assets	**1.50%**
Total Net Assets	**100.00%**

* Fund launched on November 7, 2018.

Country	*% of Net Assets*
United States	48.96%
Japan	8.49
China	7.44
Sweden	6.75
United Kingdom	5.30
France	4.81
Spain	4.09
Brazil	3.10
Germany	2.46
Ireland	2.04
Switzerland	1.99
Netherlands	1.74
Chile	1.33
Total Investments	**98.50%**
Net Other Assets	**1.50%**
Total Net Assets	**100.00%**

* Fund launched on November 7, 2018.

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index (the "Index"), seeking to achieve the objective by principally investing either directly or indirectly, in equity and equity-related securities issued by companies located in emerging market countries. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

The investment approach uses bottom-up stock selection based on fundamental research, with both the country allocation and the selection of individual investments at the discretion of the individual global industry 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 may invest a portion of its assets in equity securities of issuers that, while not domiciled in emerging market countries, have or will have substantial assets in emerging market countries or derive or expect to derive a substantial portion of their total revenues from either goods or services produced in, or sales made in, emerging market countries.

The Fund may invest in locally-listed common stocks and securities traded in over-the-counter markets, depositary receipts (such as ADRs, EDRs, GDRs, and American Depositary Shares ("ADSs")).

The Fund may also invest in other permissible investments, such as real estate securities, convertible bonds, preferred stock, rights, warrants, ETFs, as well as debt securities, cash and cash equivalents, and derivative instruments which may be used for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Emerging Markets Research Equity Fund launched on June 3, 2014 with an S USD class. The table below details the performance of all funded classes within the Fund.

Total Returns (%)
Periods ended December 31, 2018

	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception Date*
Class S USD	(11.12)%	(15.73)%	11.86%	3.25%	June 3, 2014
MSCI Emerging Markets Index	(8.49)%	(14.58)%	9.25%	0.88%	
Class D USD	(11.51)%	(16.51)%	N/A	10.12%	March 23, 2016
MSCI Emerging Markets Index	(8.49)%	(14.58)%	N/A	8.60%	
Class N USD	(11.19)%	(15.91)%	N/A	10.98%	March 23, 2016
MSCI Emerging Markets Index	(8.49)%	(14.58)%	N/A	8.60%	
Class S CAD	(7.70)%	(8.15)%	N/A	(7.50)%	November 16, 2017
MSCI Emerging Markets Index CAD	(4.98)%	(6.88)%	N/A	(4.89)%	
Class T USD	(10.79)%	N/A	N/A	(19.37)%	March 9, 2018
MSCI Emerging Markets Index	(8.49)%	N/A	N/A	(18.20)%	
Class J JPY	(11.87)%	N/A	N/A	(14.44)%	May 30, 2018
MSCI Emerging Markets Index JPY	(9.35)%	N/A	N/A	(10.98)%	
Class D EUR	N/A	N/A	N/A	(7.06)%	August 20, 2018
MSCI Emerging Markets Index EUR	N/A	N/A	N/A	(5.91)%	
Class N EUR	N/A	N/A	N/A	(4.81)%	September 27, 2018
MSCI Emerging Markets Index EUR	N/A	N/A	N/A	(5.77)%	
Class S CAD (distributing)	N/A	N/A	N/A	–*	December 3, 2018
MSCI Emerging Markets Index CAD	N/A	N/A	N/A	–*	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

* Unit class and benchmark performance not disclosed as the unit class was launched in December 2018.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	652,895,534
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		16,782,121
Dividend income receivable		742,595
Fund expenses reimbursement receivable (Note 3a)		37,125
Receivable for subscriptions		195,338
Receivable on investments sold		1,451,964
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		674,730
Receivable from brokers		5,171
Other receivables		–
Total assets	**$**	**672,784,578**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		86,940
Investment management fees payable (Note 3b)		918,108
Management company fees payable (Note 3d)		28,290
Payable for redemptions		528,328
Payable for investments purchased		2,188,686
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		98,475
Other payables		934,182
Total liabilities	**$**	**4,783,009**
Total net assets	**$**	**668,001,569**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	10,213,856
Interest income (net of withholding tax) (Note 2f)		147,405
Interest income on derivatives		7,888
Other income		30
Total income	**$**	**10,369,179**
Less		
Expenses		
Investment management fees (Note 3b)	$	2,598,601
Management company fees (Note 3d)		77,378
Distribution fees (Note 3f)		5,662
Distribution co-ordination fees (Note 3e)		8,762
Administration fees		214,443
Depositary fees		529,913
Performance fees (Note 3c)		–
Professional fees		28,507
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		15,750
Taxe d'abonnement (Note 3h)		47,203
Interest expense		7,768
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		7,215
Dividend payments on derivatives		–
Country registration and distribution expenses		20,000
Other expenses		174,437
	$	**3,744,786**
Fund expenses reimbursed (Note 3a)		(39,335)
Total expenses	**$**	**3,705,451**
Net investment income/(expense)	**$**	**6,663,728**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(34,599,041)
Capital gains tax (Note 3j)		(523,160)
Net realized gain/(loss) for the year	**$**	**(28,458,473)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(72,373,296)
Finance costs		
Distributions (Note 7)		(98,475)
Increase/(decrease) in net assets as a result of operations	**$**	**(100,930,244)**
Net assets at the beginning of the year	$	44,196,713
Subscriptions		829,189,348
Redemptions		(104,454,248)
Total net assets at the end of the year	**$**	**668,001,569**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	668,001,569	44,196,713	1,018,366

Unit class information

		2018	2017	2016
Class D EUR[1]				
Total net assets	€	1,055,624	–	–
Number of units outstanding		113,579.000	–	–
Net asset value per unit	€	**9.2942***	–	–
Net asset value per unit	*$***	*10.6246**	–	–
Class D USD[2]				
Total net assets	$	2,332,887	39,115	27,683
Number of units outstanding		178,580.732	2,500.000	2,500.000
Net asset value per unit	$	**13.0635***	**15.6460***	**11.07**
Class J JPY[3]				
Total net assets	¥	18,725,965,810	–	–
Number of units outstanding		2,188,569.601	–	–
Net asset value per unit	¥	**8,556**	–	–
Net asset value per unit	*$***	*77.9862**	–	–
Class N EUR[4]				
Total net assets	€	7,394,118	–	–
Number of units outstanding		776,734.000	–	–
Net asset value per unit	€	**9.5195***	–	–
Net asset value per unit	*$***	*10.8822**	–	–
Class N USD[2]				
Total net assets	$	4,377,808	2,617,039	27,875
Number of units outstanding		328,014.786	164,886.184	2,500.000
Net asset value per unit	$	**13.3464***	**15.8718***	**11.15**
Class S CAD[5]				
Total net assets	CAD	34,457,612	37,432,283	–
Number of units outstanding		3,760,969.438	3,752,500.000	–
Net asset value per unit	CAD	**9.1619***	**9.9753***	–
Net asset value per unit	*$***	*6.7081**	*7.9614**	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on August 20, 2018.
[2] Unit class launched on March 23, 2016.
[3] Unit class launched on May 30, 2018.
[4] Unit class launched on September 27, 2018.
[5] Unit class launched on November 16, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Unit class information (continued)

		2018	2017	2016
Class S CAD (distributing)[1]				
Total net assets	CAD	156,176,462	–	–
Number of units outstanding		16,023,830.777	–	–
Net asset value per unit	CAD	**9.7465***	–	–
Net asset value per unit	*$***	*7.1361**	–	–
Class S USD				
Total net assets	$	313,638,874	11,665,237	962,808
Number of units outstanding		27,099,179.223	849,379.000	100,000.000
Net asset value per unit	$	**11.5737***	**13.7338***	**9.63**
Class T USD[2]				
Total net assets	$	27,737,554	–	–
Number of units outstanding		3,446,850.177	–	–
Net asset value per unit	$	**8.0472***	–	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on December 3, 2018.
[2] Unit class launched on March 9, 2018.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
6,408	NCSoft Corp	$	2,679,093	0.40%
473,301	Nexon Co Ltd		6,095,560	0.91
1,139,992	Tencent Holdings Ltd		45,719,950	6.85
81,879	Tencent Music Entertainment Group ADR		1,082,440	0.16
152,460	Yandex NV Class A		4,169,781	0.63
	Telecommunication Services			
6,136,492	America Movil SAB de CV	$	4,359,227	0.65%
958,962	Bharti Infratel Ltd		3,556,188	0.53
8,693,730	China Telecom Corp Ltd Class H		4,441,610	0.67
31,107,892	China Tower Corp Ltd Class H		5,880,396	0.88
527,337	Hellenic Telecommunications Organization SA		5,738,897	0.86
354,425	KT Corp ADR		5,039,923	0.75
125,914	Millicom International Cellular SA ADR		7,974,499	1.19
281,157	Vodacom Group Ltd		2,579,960	0.39
	Total Communication Services	**$**	**99,317,524**	**14.87%**
	Consumer Discretionary			
	Automobiles & Components			
12,249	Hota Industrial Manufacturing Co Ltd	$	48,020	0.01%
11,661	Hyundai Mobis Co Ltd		1,985,652	0.30
19,201	Hyundai Motor Co		2,039,181	0.31
9,084	Hyundai Motor Co - Preference		626,876	0.09
194,200	SAIC Motor Corp Ltd Class A		753,865	0.11
944,956	Tata Motors Ltd Class A		1,254,031	0.19
	Consumer Durables & Apparel			
34,172	Coway Co Ltd	$	2,269,354	0.34%
1,958,129	Samsonite International SA		5,564,749	0.83
	Consumer Services			
463,346	Gourmet Master Co Ltd	$	3,105,354	0.46%
266,341	Jubilant Foodworks Ltd		4,783,952	0.72
471,122	Westlife Development Ltd		2,610,859	0.39

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Consumer Discretionary (continued)			
	Retail			
6,319,691	Abu Dhabi National Oil Co for Distribution PJSC	$	3,991,583	0.60%
252,244	Alibaba Group Holding Ltd ADR		34,575,085	5.18
104,349	Ctrip.com International Ltd ADR		2,823,684	0.42
473,725	Lojas Renner SA		5,182,466	0.78
65,125	Magazine Luiza SA		3,042,555	0.45
220,341	PChome Online Inc		906,827	0.14
525,684	Vivo Energy Plc		836,889	0.12
	Total Consumer Discretionary	**$**	**76,400,982**	**11.44%**
	Consumer Staples			
	Food & Staples Retailing			
199,167	Atacadao Distribuicao Comercio e Industria Ltda	$	929,609	0.14%
	Food, Beverage & Tobacco			
378,000	China Mengniu Dairy Co Ltd	$	1,178,029	0.17%
12,779	CJ CheilJedang Corp		3,785,140	0.57
161,324	Coca-Cola HBC AG		5,037,934	0.75
12,084,651	Hanjaya Mandala Sampoerna Tbk PT		3,117,806	0.47
143,346	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A		1,976,280	0.29
21,622	Varun Beverages Ltd		245,146	0.04
505,429	Wuliangye Yibin Co Ltd Class A		3,743,074	0.56
	Household & Personal Products			
453,994	Godrej Consumer Products Ltd	$	5,273,783	0.79%
930,908	Marico Ltd		4,994,888	0.75
	Total Consumer Staples	**$**	**30,281,689**	**4.53%**
	Energy			
2,474,778	China Oilfield Services Ltd Class H	$	2,127,285	0.32%
912,018	China Petroleum & Chemical Corp Class H		651,163	0.10
5,104,112	CNOOC Ltd		7,888,235	1.18
9,086	CNOOC Ltd ADR		1,385,161	0.21
157,809	Galp Energia SGPS SA		2,488,609	0.37
74,185	Gazprom Neft PJSC ADR		1,854,625	0.28
350,098	NAC Kazatomprom JSC GDR		4,765,534	0.71
1,224,585	PetroChina Co Ltd Class H		763,278	0.12

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Energy (continued)			
79,200	Petroleo Brasileiro SA	$	519,043	0.08%
259,664	Petroleo Brasileiro SA ADR		3,378,229	0.51
104,250	Petroleo Brasileiro SA - Preference		610,047	0.09
1,322,816	Pilipinas Shell Petroleum Corp		1,201,188	0.18
118,551	Reliance Industries Ltd		1,910,757	0.29
598,504	Rosneft Oil Co PJSC GDR		3,698,755	0.55
43,386	S-Oil Corp		3,798,899	0.57
165,902	Tenaris SA ADR		3,537,031	0.53
171,688	Tupras Turkiye Petrol Rafinerileri AS		3,766,234	0.56
210,599	Ultrapar Participacoes SA		2,890,761	0.43
485,746	YPF SA ADR		6,504,139	0.97
	Total Energy	**$**	**53,738,973**	**8.05%**
	Financials			
	Banks			
1,922,249	Akbank TAS	$	2,478,736	0.37%
3,959,363	Bank Central Asia Tbk PT		7,158,793	1.07
14,771,974	Bank Mandiri Persero Tbk PT		7,576,030	1.13
1,980,423	Bank of Cyprus Holdings Plc		3,470,590	0.52
19,043,513	China Construction Bank Corp Class H		15,712,811	2.35
1,324,007	China Merchants Bank Co Ltd Class H		4,853,404	0.73
565,512	Commercial International Bank Egypt SAE GDR		2,400,598	0.36
7,589,141	E.Sun Financial Holding Co Ltd		4,962,805	0.74
4,752,075	Equity Group Holdings Plc		1,621,351	0.24
58,359	HDFC Bank Ltd ADR		6,045,409	0.90
658,099	ICICI Bank Ltd		3,401,019	0.51
680,967	ICICI Bank Ltd ADR		7,007,150	1.05
17,593,119	Industrial & Commercial Bank of China Ltd Class H		12,561,137	1.88
1,267,008	Itau Unibanco Holding SA - Preference		11,605,182	1.74
148,807	Komercni Banka AS		5,598,248	0.84
241,398	Nedbank Group Ltd		4,610,140	0.69
1,826,930	Sberbank of Russia PJSC		4,906,224	0.73
121,504	Shinhan Financial Group Co Ltd		4,312,205	0.65
2,709,162	State Bank of India		11,472,660	1.72
	Diversified Financials			
1,783,794	FirstRand Ltd	$	8,129,686	1.22%

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Financials (continued)			
	Insurance			
1,357,072	AIA Group Ltd	$	11,266,539	1.69%
3,889,763	Old Mutual Ltd		5,802,127	0.87
1,667,520	Ping An Insurance Group Co of China Ltd Class H		14,727,788	2.20
	Total Financials	**$**	**161,680,632**	**24.20%**
	Health Care			
	Health Care Equipment & Services			
1,095,172	China Resources Medical Holdings Co Ltd	$	716,187	0.11%
1,375,115	Microport Scientific Corp		1,352,397	0.20
140,661	Ping An Healthcare & Technology Co Ltd		495,858	0.07
2,386,113	Shandong Weigao Group Medical Polymer Co Ltd Class H		1,932,211	0.29
	Pharmaceuticals, Biotechnology & Life Sciences			
200,865	Aspen Pharmacare Holdings Ltd	$	1,882,559	0.28%
14,125	BeiGene Ltd ADR		1,981,172	0.30
2,805,405	China Traditional Chinese Medicine Holdings Co Ltd		1,633,935	0.24
921,346	CSPC Pharmaceutical Group Ltd		1,329,767	0.20
69,768	Hikma Pharmaceuticals Plc		1,524,778	0.23
4,100	Hugel Inc		1,401,819	0.21
899,942	Innovent Biologics Inc		2,775,914	0.42
543,958	Shanghai Fosun Pharmaceutical Group Co Ltd Class H		1,597,966	0.24
1,714,965	SSY Group Ltd		1,270,450	0.19
223,800	WuXi AppTec Co Ltd Class H		1,943,763	0.29
	Total Health Care	**$**	**21,838,776**	**3.27%**
	Industrials			
	Capital Goods			
186,116	Airtac International Group	$	1,819,561	0.27%
2,367,701	Bharat Electronics Ltd		2,977,643	0.45
171,842	Bizlink Holding Inc		1,252,322	0.19
2,696,530	Far Eastern New Century Corp		2,447,642	0.37
993,517	KOC Holding AS		2,651,918	0.40
551,235	Precision Tsugami China Corp Ltd		503,405	0.07
11,789,507	Singamas Container Holdings Ltd		1,581,100	0.24

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Industrials (continued)			
	Capital Goods (continued)			
82,183	Voltronic Power Technology Corp	$	1,435,803	0.21%
	Transportation			
413,136	Localiza Rent a Car SA	$	3,171,205	0.47%
10,281,343	Precious Shipping PCL		2,731,376	0.41
2,687,444	SITC International Holdings Co Ltd		2,533,203	0.38
	Total Industrials	**$**	**23,105,178**	**3.46%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
480,741	Formosa Sumco Technology Corp	$	1,845,575	0.28%
428,294	Globalwafers Co Ltd		3,908,529	0.58
26,851	Kulicke & Soffa Industries Inc		544,270	0.08
84,206	LandMark Optoelectronics Corp		615,032	0.09
5,808,333	Pentamaster International Ltd		660,261	0.10
461,914	Realtek Semiconductor Corp		2,148,996	0.32
42,015	Silergy Corp		619,215	0.09
1,394,033	Sino-American Silicon Products Inc		2,775,639	0.42
5,160,922	Taiwan Semiconductor Manufacturing Co Ltd		37,862,768	5.67
1,724,878	Vanguard International Semiconductor Corp		3,338,981	0.50
	Software & Services			
46,667	Douzone Bizon Co Ltd	$	2,170,655	0.32%
742,892	TAKE Solutions Ltd		1,580,169	0.24
	Technology Hardware & Equipment			
585,563	Chroma ATE Inc	$	2,247,989	0.34%
344,000	Delta Electronics Inc		1,449,328	0.22
257,430	Elite Material Co Ltd		550,254	0.08
848,352	Getac Technology Corp		1,109,534	0.17
1,120,093	Hangzhou Hikvision Digital Technology Co Ltd Class A		4,199,727	0.63
726,327	Hytera Communications Corp Ltd Class A		834,123	0.12
2,535,418	Inari Amertron Bhd		920,297	0.14
247,496	Samsung Electronics Co Ltd		8,584,061	1.28
393,207	Sunny Optical Technology Group Co Ltd		3,495,464	0.52

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Information Technology (continued)			
	Technology Hardware & Equipment (continued)			
273,551	Tejas Networks Ltd	$	807,547	0.12%
233,707	Walsin Technology Corp		1,170,930	0.18
136,280	Yageo Corp		1,414,364	0.21
	Total Information Technology	**$**	**84,853,708**	**12.70%**
	Materials			
895,800	Alpek SAB de CV Class A	$	1,093,041	0.16%
4,050,934	AMVIG Holdings Ltd		926,152	0.14
229,027	Anglo American Plc		5,098,137	0.76
2,195,600	BBMG Corp Class A		1,118,517	0.17
334,045	Braskem SA Class A - Preference		4,083,610	0.61
18,989,644	CEMEX Holdings Philippines Inc		686,133	0.10
948,981	Cemex Latam Holdings SA		1,081,210	0.16
625,485	Gerdau SA - Preference		2,391,715	0.36
723,877	Grupo Mexico SAB de CV Class B		1,491,219	0.22
246,386	Harmony Gold Mining Co Ltd		431,625	0.07
802,719	KAZ Minerals Plc		5,438,864	0.81
685,294	Kinross Gold Corp		2,220,353	0.33
5,062	LG Chem Ltd		1,574,219	0.24
6,855	LG Chem Ltd - Preference		1,201,069	0.18
1,481,021	Mexichem SAB de CV		3,753,361	0.56
3,191,625	Nampak Ltd		3,072,924	0.46
4,318,097	PPC Ltd		1,771,065	0.27
7,007,077	Sinopec Shanghai Petrochemical Co Ltd Class H		3,069,766	0.46
92,766	Southern Copper Corp		2,854,410	0.43
136,971	UPL Ltd		1,487,719	0.22
278,597	Vale SA ADR Class B		3,674,694	0.55
	Total Materials	**$**	**48,519,803**	**7.26%**
	Real Estate			
791,480	China Overseas Land & Investment Ltd	$	2,719,359	0.41%
4,857,525	CIFI Holdings Group Co Ltd		2,580,968	0.39
1,726,646	Longfor Group Holdings Ltd		5,160,520	0.77
283,583	Oberoi Realty Ltd		1,803,493	0.27
628,750	Shimao Property Holdings Ltd		1,678,412	0.25
	Total Real Estate	**$**	**13,942,752**	**2.09%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Utilities			
234,000	Beijing Enterprises Holdings Ltd	$	1,240,333	0.19%
8,324,893	China Longyuan Power Group Corp Ltd Class H		5,667,352	0.85
338,330	Compania de Saneamento do Parana		5,368,585	0.80
49,600	Compania de Saneamento do Parana - Preference		136,934	0.02
686,887	ENN Energy Holdings Ltd		6,093,009	0.91
2,060,289	Grupo Energia Bogota SA ESP		1,122,929	0.17
1,063,689	Guangdong Investment Ltd		2,056,908	0.31
43,931,590	Inter RAO UES PJSC		2,456,786	0.37
1,787,734	Power Grid Corp of India Ltd		5,047,087	0.75
	Total Utilities	**$**	**29,189,923**	**4.37%**
	Total Common Stocks	**$**	**642,869,940**	**96.24%**
Total Transferable securities admitted to an official stock exchange listing		***$***	***642,869,940***	***96.24%***
Transferable securities dealt on another regulated market				
	Common Stocks			
	Energy			
108,933	Lukoil PJSC ADR	$	7,771,280	1.16%
68,957	Reliance Industries Ltd GDR		2,196,281	0.33
	Total Energy	**$**	**9,967,561**	**1.49%**
	Financials			
	Banks			
13,671	Commercial International Bank Egypt SAE GDR	$	58,033	0.01%
	Total Financials	**$**	**58,033**	**0.01%**
	Total Common Stocks	**$**	**10,025,594**	**1.50%**
Total Transferable securities dealt on another regulated market		***$***	***10,025,594***	***1.50%***
	Total Investments	**$**	**652,895,534**	**97.74%**
	Net Other Assets	**$**	**15,106,035**	**2.26%**
	Total Net Assets	**$**	**668,001,569**	**100.00%**

The accompanying notes are an integral part of these financial statements.

Classifications
December 31, 2018

Industry	*% of Net Assets*
Banks	18.23%
Energy	9.54
Media & Entertainment	8.95
Semiconductors & Semiconductor Equipment	8.13
Retail	7.69
Materials	7.26
Telecommunication Services	5.92
Insurance	4.76
Utilities	4.37
Technology Hardware & Equipment	4.01
Food, Beverage & Tobacco	2.85
Pharmaceuticals, Biotechnology & Life Sciences	2.60
Capital Goods	2.20
Real Estate	2.09
Consumer Services	1.57
Household & Personal Products	1.54
Transportation	1.26
Diversified Financials	1.22
Consumer Durables & Apparel	1.17
Automobiles & Components	1.01
Health Care Equipment & Services	0.67
Software & Services	0.56
Food & Staples Retailing	0.14
Total Investments	**97.74%**
Net Other Assets	**2.26%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
China	31.31%
Taiwan	11.26
India	10.26
Brazil	7.03
South Korea	6.21
South Africa	4.23
Hong Kong	4.21
Russia	3.72
Indonesia	2.67
Luxembourg	1.72
United Kingdom	1.70
Mexico	1.60
Turkey	1.33
United States	1.02
Argentina	0.97
Japan	0.91
Greece	0.86
Czech Republic	0.84
Switzerland	0.75
Kazakhstan	0.71
United Arab Emirates	0.60
Cyprus	0.52
Peru	0.43
Thailand	0.41
Portugal	0.37
Egypt	0.37
Colombia	0.33
Canada	0.33
Philippines	0.28
Kenya	0.24
Malaysia	0.24
Jordan	0.23
Singapore	0.08
Total Investments	**97.74%**
Net Other Assets	**2.26%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in equity and equity related securities of companies globally. Should an opportunity arise, the Fund's objectives may also be expressed through investments in other asset classes such as fixed income, or commodities as permitted by UCITS.

The Fund generally follows a contrarian approach with a focus on capital cycles across geographies and sectors. The Fund may seek to invest in capital-intensive sectors where interest and investment have declined, but where the underlying assets and/or business models are sustainable and not easily replicated. Conversely it may seek short opportunities where capital is overly abundant due to high interest and over-investment, and where the underlying business models are easily replicated. The Investment Manager may also use short positions to hedge market volatility. Whilst the primary focus is on capital cycles, and the enduring nature of the underlying asset or business model, the Fund may also hold significant investments in companies that are non-capital intensive.

Sector, market capitalization and geographic exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund may from time to time have significant exposure to emerging markets. The Fund will typically include securities of issuers with market capitalizations in excess of USD 500 million at the time of initial investment. At times the Fund may hold concentrated positions in both specific sectors and holdings. The Fund will employ leverage, through FDIs , such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At other times, for defensive purposes, the Fund may maintain a low total gross exposure and hold a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts, qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, ETFs and other UCIs. From time to time it may invest significantly in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation, including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated 8 February 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, convertible bonds, indices, bank loan assignments that qualify as money market instruments, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. Long and short positions will also be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both investment purposes and for efficient portfolio management including hedging against risk.

Investment Objective & Policy (continued)
No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over the counter derivative instruments for hedging and investment purposes, including swaps, futures, options, forwards, and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. The Fund may also have, on an ancillary basis, significant exposure to commodities from time to time for investment and hedging purposes through eligible financial instruments and derivatives. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance
The Wellington Global Capital Cycles Long-Short Fund launched on May 20, 2015 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				
	Periods ended December 31, 2018				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception Date*
Class D USD	(3.41)%	(7.49)%	2.93%	0.18%	May 20, 2015
Class N USD	(3.04)%	(6.80)%	3.69%	0.92%	May 20, 2015
Class S USD	(2.95)%	(6.61)%	3.86%	1.09%	May 20, 2015

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	3,089,031
Investment in financial derivative instruments (Notes 2g, 4g)		7,703
Cash at banks		1,817,714
Dividend income receivable		18,263
Fund expenses reimbursement receivable (Note 3a)		275,526
Receivable for subscriptions		–
Receivable on investments sold		82,492
Interest receivable		3,619
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		48,372
Receivable from brokers		235,751
Other receivables		–
Total assets	**$**	**5,578,471**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		16,467
Investment in financial derivative instruments (Notes 2g, 4g)		1,965
Investment management fees payable (Note 3b)		13,716
Management company fees payable (Note 3d)		262
Payable for redemptions		–
Payable for investments purchased		–
Interest payable		127
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		118,520
Distribution payable		–
Other payables		81,727
Total liabilities	**$**	**232,784**
Total net assets	**$**	**5,345,687**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	104,530
Interest income (net of withholding tax) (Note 2f)		33,990
Interest income on derivatives		1,197
Other income		2
Total income	**$**	**139,719**
Less		
Expenses		
Investment management fees (Note 3b)	$	55,480
Management company fees (Note 3d)		1,110
Distribution fees (Note 3f)		851
Distribution co-ordination fees (Note 3e)		213
Administration fees		105,679
Depositary fees		3,347
Performance fees (Note 3c)		–
Professional fees		54,002
Board Managers' fees (Note 3g)		9,148
Tax advisors' fees		23,002
Taxe d'abonnement (Note 3h)		610
Interest expense		3,061
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		–
Dividend payments on derivatives		46,155
Country registration and distribution expenses		20,276
Other expenses		75,218
	$	**398,152**
Fund expenses reimbursed (Note 3a)		(275,526)
Total expenses	**$**	**122,626**
Net investment income/(expense)	**$**	**17,093**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	163,049
Capital gains tax (Note 3j)		0
Net realized gain/(loss) for the year	**$**	**180,142**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(556,298)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(376,156)**
Net assets at the beginning of the year	$	5,621,843
Subscriptions		100,000
Redemptions		–
Total net assets at the end of the year	**$**	**5,345,687**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	5,345,687	5,621,843	5,415,809

Unit class information

		2018	2017	2016
Class D USD				
Total net assets	$	120,929	27,200	26,444
Number of units outstanding		12,015.382	2,500.000	2,500.000
Net asset value per unit	$	**10.0645***	**10.8799***	**10.58**
Class N USD				
Total net assets	$	25,837	27,721	26,750
Number of units outstanding		2,500.000	2,500.000	2,500.000
Net asset value per unit	$	**10.3347***	**11.0883***	**10.70**
Class S USD				
Total net assets	$	5,198,921	5,566,922	5,362,615
Number of units outstanding		500,000.000	500,000.000	500,000.000
Net asset value per unit	$	**10.3978***	**11.1338***	**10.73**

All classes are accumulating and unhedged unless otherwise noted.

* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
182	Tencent Holdings Ltd	$	7,299	0.13%
	Telecommunication Services			
96,900	China Unicom Hong Kong Ltd	$	103,468	1.94%
6,101	Hellenic Telecommunications Organization SA		66,396	1.24
	Total Communication Services	**$**	**177,163**	**3.31%**
	Consumer Discretionary			
	Consumer Durables & Apparel			
83	Mohawk Industries Inc	$	9,708	0.18%
856	Neinor Homes SA		12,721	0.24
836	Skyline Champion Corp		12,281	0.23
	Consumer Services			
113,576	Hope Education Group Co Ltd	$	12,330	0.23%
	Total Consumer Discretionary	**$**	**47,040**	**0.88%**
	Consumer Staples			
	Food, Beverage & Tobacco			
569	Archer-Daniels-Midland Co	$	23,312	0.44%
	Total Consumer Staples	**$**	**23,312**	**0.44%**
	Energy			
2,676	Alta Mesa Resources Inc Class A	$	2,676	0.05%
2,612	Cameco Corp		29,646	0.55
994	Jagged Peak Energy Inc		9,065	0.17
6,523	Kimbell Royalty Partners LP		88,582	1.66
2,536	MOL Hungarian Oil & Gas Plc		27,816	0.52
2,865	NAC Kazatomprom JSC GDR		38,998	0.73
1,842	Transocean Ltd		12,784	0.24
5,486	Trican Well Service Ltd		4,780	0.09
5,320	Viper Energy Partners LP		138,533	2.59

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Energy (continued)			
1,320	WPX Energy Inc	**$**	14,982	0.28%
	Total Energy	**$**	**367,862**	**6.88%**
	Financials			
	Banks			
93,249	Bank of China Ltd Class H	$	40,256	0.75%
51,000	Bank of Communications Co Ltd Class H		39,800	0.74
8,741	Bank of Cyprus Holdings Plc		15,318	0.29
34,500	China Construction Bank Corp Class H		28,466	0.53
550	United Bank Ltd GDR		1,966	0.04
	Diversified Financials			
4,420	UBS Group AG	$	54,858	1.03%
	Insurance			
966	Sony Financial Holdings Inc	$	18,093	0.34%
	Total Financials	**$**	**198,757**	**3.72%**
	Health Care			
	Health Care Equipment & Services			
162	Universal Health Services Inc Class B	$	18,883	0.35%
	Pharmaceuticals, Biotechnology & Life Sciences			
539	Mylan NV	$	14,768	0.28%
1,078	Teva Pharmaceutical Industries Ltd ADR		16,623	0.31
	Total Health Care	**$**	**50,274**	**0.94%**
	Industrials			
	Capital Goods			
790	Beacon Roofing Supply Inc	$	25,059	0.47%
565	BWX Technologies Inc		21,600	0.40
151,363	China Machinery Engineering Corp Class H		71,725	1.34
1,407	Cie de Saint-Gobain		46,909	0.88

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Industrials (continued)			
	Capital Goods (continued)			
838	Epiroc AB Class A	$	7,925	0.15%
277	Fortune Brands Home & Security Inc		10,523	0.19
4,240	Mitsubishi Electric Corp		47,012	0.88
13,400	Randon SA Implementos e Participacoes - Preference		32,016	0.60
283	Rheinmetall AG		24,962	0.47
300	Vinci SA		24,699	0.46
	Commercial Services & Supplies			
48,000	China Everbright International Ltd	$	43,038	0.81%
383	Clean Harbors Inc		18,901	0.35
	Transportation			
6,934	Irish Continental Group Plc	$	33,688	0.63%
	Total Industrials	**$**	**408,057**	**7.63%**
	Materials			
1,289	Agnico Eagle Mines Ltd	$	52,076	0.97%
540	Ball Corp		24,829	0.47
2,460	Barrick Gold Corp		33,308	0.62
2,836	Eldorado Gold Corp		8,168	0.15
93	Martin Marietta Materials Inc		15,984	0.30
2,501	Pretium Resources Inc		21,186	0.40
232	Vulcan Materials Co		22,922	0.43
	Total Materials	**$**	**178,473**	**3.34%**
	Real Estate			
1,045	Aedas Homes SAU	$	26,472	0.50%
14,500	BR Properties SA		30,678	0.57
	Total Real Estate	**$**	**57,150**	**1.07%**
	Utilities			
2,593	Cia de Saneamento do Parana	$	41,145	0.77%
4,610	E.ON SE		45,463	0.85

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Utilities (continued)			
1,335	Edison International	$	75,788	1.42%
201	PG&E Corp		4,774	0.09
1,829	Rubis SCA		98,018	1.83
	Total Utilities	**$**	**265,188**	**4.96%**
	Total Common Stocks	**$**	**1,773,276**	**33.17%**
	Fixed Income Securities			
	Corporate Bonds			
	Corporate			
$47,000	Pacific Gas & Electric Co 3.30% 3/15/27	$	38,691	0.73%
$20,000	Pacific Gas & Electric Co 4.00% 12/1/46		15,084	0.28
$33,000	Pacific Gas & Electric Co 4.30% 3/15/45		26,135	0.49
$23,000	Pacific Gas & Electric Co 4.75% 2/15/44		18,884	0.35
$40,000	Southern California Edison Co 5.50% 3/15/40		42,644	0.80
$43,000	Southern California Edison Co 5.55% 1/15/37		46,663	0.87
	Total Corporate Bonds	**$**	**188,101**	**3.52%**
	Short Term Securities			
	US Treasuries			
$170,000	United States Treasury Bill 0.00% 1/3/19	$	169,989	3.18%
$55,000	United States Treasury Bill 0.00% 1/24/19		54,923	1.03
$415,000	United States Treasury Bill 0.00% 2/21/19		413,638	7.74
$125,000	United States Treasury Bill 0.00% 3/28/19		124,300	2.32
$20,000	United States Treasury Bill 0.00% 4/25/19		19,849	0.37
$200,000	United States Treasury Bill 0.00% 5/23/19		198,099	3.71
	Total Short Term Securities	**$**	**980,798**	**18.35%**
	Total Fixed Income Securities	**$**	**1,168,899**	**21.87%**
Total Transferable securities admitted to an official stock exchange listing		***$***	***2,942,175***	***55.04%***

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities dealt on another regulated market				
	Common Stocks			
	Financials			
	Diversified Financials			
6,429	Fairfax India Holdings Corp Class VTG	$	84,413	1.58%
	Insurance			
325	Intact Financial Corp	$	23,603	0.44%
	Total Financials	**$**	**108,016**	**2.02%**
	Total Common Stocks	**$**	**108,016**	**2.02%**
Total Transferable securities dealt on another regulated market		***$***	***108,016***	***2.02%***
	Total Investments	**$**	**3,050,191**	**57.06%**
	Purchased Options			
13,500	OTC Call Option with JPMorgan Chase on 100 Shares of United Bank Ltd, 6/28/19 @ USD 0.000001	$	11,928	0.23%
1,050,188	OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 9/23/21 @ USD 114		14,031	0.26
31	OTC Call Option with JPMorgan Chase on 100 Units of FTSE China A50 Index, 6/27/19 @ 12609		538	0.01
63	OTC Call Option with JPMorgan Chase on 100 Units of FTSE China A50 Index, 6/27/19 @ 12609		1,093	0.02
3	Put Option on with Morgan Stanley on 100 Units of Nasdaq 100 Index, 2/15/19 @ USD 1230		11,250	0.21
	Total Purchased Options	**$**	**38,840**	**0.73%**
	Total Investments and Purchased Options	**$**	**3,089,031**	**57.79%**
	Written Options at Market Value (Note 5)	**$**	**(16,467)**	**(0.31)%**
	Total Investments Including Options	**$**	**3,072,564**	**57.48%**
	Net Other Assets	**$**	**2,273,123**	**42.52%**
	Total Net Assets	**$**	**5,345,687**	**100.00%**

Industry	*% of Net Assets*
US Treasuries	18.35%
Energy	6.88
Capital Goods	5.84
Utilities	4.96
Corporate	3.52
Materials	3.34
Diversified Financials	3.27
Telecommunication Services	3.18
Banks	2.35
Commercial Services & Supplies	1.16
Real Estate	1.07
Insurance	0.78
Consumer Durables & Apparel	0.65
Transportation	0.63
Pharmaceuticals, Biotechnology & Life Sciences	0.59
Food, Beverage & Tobacco	0.44
Health Care Equipment & Services	0.35
Consumer Services	0.23
Media & Entertainment	0.13
Automobiles & Components	(0.01)
Oil & Gas	(0.23)
Total Investments Including Options	**57.48%**
Net Other Assets	**42.52%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	32.87%
Canada	4.81
China	3.74
France	3.17
Hong Kong	2.74
Brazil	1.94
Germany	1.32
Greece	1.24
Japan	1.22
Switzerland	1.03
Kazakhstan	0.73
Spain	0.73
Ireland	0.63
Hungary	0.52
Israel	0.31
Cyprus	0.29
Sweden	0.15
Pakistan	0.04
Total Investments Including Options	**57.48%**
Net Other Assets	**42.52%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by principally investing in equity securities issued by companies worldwide.

The Fund's investment approach is based on valuation and behavioral finance principles applied to overlooked and misunderstood companies. The Investment Manager employs a value-oriented, opportunistic and contrarian investment approach. The Fund generally will be fully invested in securities of issuers in countries around the world, and will invest across all market capitalizations. It generally will be diversified across issuers and broad economic sectors.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalization weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund may invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, dividend-right certificates and shares in REITs constituted as Closed End Funds as well as in warrants on such securities issued by companies worldwide.

The Fund may also invest in other securities including up to 15% in high yield fixed-income and/or convertible securities, as well as ETFs qualifying as UCIs within the meaning of the 2010 Law and debt securities (not exceeding 20% of the net assets of the Fund), cash and cash equivalents, and derivatives for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Contrarian Equity Fund launched on April 3, 2007 with an S USD class. The table below details the performance of all funded classes within the Fund.

Total Returns (%)

Periods ended December 31, 2018

	6 Mths	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*Since inception**	*Inception Date*
Class S USD	(12.06)%	(12.45)%	4.84%	2.97%	10.62%	N/A	April 3, 2007
MSCI All Country World Index**	(9.02)%	(9.42)%	6.57%	4.72%	9.75%	N/A	
Class T GBP	(8.42)%	(6.17)%	11.08%	9.50%	13.00%	N/A	July 7, 2008
MSCI All Country World Index** GBP	(5.69)%	(3.79)%	11.89%	10.37%	11.09%	N/A	
Class T USD	(11.65)%	(11.66)%	5.80%	3.90%	N/A	9.28%	June 10, 2009
MSCI All Country World Index**	(9.02)%	(9.42)%	6.57%	4.72%	N/A	9.25%	

* The since inception total return is not disclosed for classes aged 10 years and more.

** Returns shown are the MSCI World Net Index from inception to February 19, 2016, and the MSCI All Country World Index from February 20, 2016 to present.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	29,444,541
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		412,703
Dividend income receivable		19,552
Fund expenses reimbursement receivable (Note 3a)		183,173
Receivable for subscriptions		–
Receivable on investments sold		401,172
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		333
Other receivables		–
Total assets	**$**	**30,461,474**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		23,374
Management company fees payable (Note 3d)		1,247
Payable for redemptions		–
Payable for investments purchased		200,685
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		340,000
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		–
Other payables		111,396
Total liabilities	**$**	**676,702**
Total net assets	**$**	**29,784,772**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	699,842
Interest income (net of withholding tax) (Note 2f)		5,975
Interest income on derivatives		–
Other income		26,577
Total income	**$**	**732,394**
Less		
Expenses		
Investment management fees (Note 3b)	$	106,208
Management company fees (Note 3d)		8,458
Distribution fees (Note 3f)		–
Distribution co-ordination fees (Note 3e)		–
Administration fees		67,279
Depositary fees		69,911
Performance fees (Note 3c)		–
Professional fees		25,001
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		14,000
Taxe d'abonnement (Note 3h)		3,840
Interest expense		183
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		199
Dividend payments on derivatives		–
Country registration and distribution expenses		20,000
Other expenses		70,791
	$	**395,017**
Fund expenses reimbursed (Note 3a)		(183,174)
Total expenses	**$**	**211,843**
Net investment income/(expense)	**$**	**520,551**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	3,012,477
Capital gains tax (Note 3j)		45,097
Net realized gain/(loss) for the year	**$**	**3,578,125**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(7,509,410)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(3,931,285)**
Net assets at the beginning of the year	$	48,642,681
Subscriptions		728,067
Redemptions		(15,654,691)
Total net assets at the end of the year	**$**	**29,784,772**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	29,784,772	48,642,681	37,401,839

Unit class information

		2018	2017	2016
Class S USD				
Total net assets	$	9,334,981	13,570,848	21,254,463
Number of units outstanding		604,160.876	768,951.435	1,467,935.861
Net asset value per unit	$	**15.4512***	**17.6485***	**14.48**
Class T GBP				
Total net assets	£	3,994,168	4,412,756	3,908,924
Number of units outstanding		133,250.694	138,134.503	137,462.464
Net asset value per unit	£	**29.9748***	**31.9454***	**28.44**
Net asset value per unit	*$***	*38.1759**	*43.2141**	*35.14*
Class T USD				
Total net assets	$	15,362,820	29,102,477	11,317,315
Number of units outstanding		657,784.526	1,100,796.360	526,455.981
Net asset value per unit	$	**23.3554***	**26.4377***	**21.50**

All classes are accumulating and unhedged unless otherwise noted.

* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
805	Alphabet Inc Class A	$	841,193	2.82%
2,480	Facebook Inc Class A		325,103	1.09
22,300	Nexon Co Ltd		287,198	0.96
34,134	Yandex NV Class A		933,565	3.14
	Telecommunication Services			
13,821	Hellenic Telecommunications Organization SA	$	150,411	0.50%
4,100	SoftBank Group Corp		272,985	0.92
5,363	T-Mobile US Inc		341,140	1.15
16,628	Verizon Communications Inc		934,826	3.14
	Total Communication Services	**$**	**4,086,421**	**13.72%**
	Consumer Discretionary			
	Automobiles & Components			
5,613	Aptiv Plc	$	345,592	1.16%
2,600	Toyo Tire & Rubber Co Ltd		32,585	0.11
1,921	Volkswagen AG - Preference		305,067	1.02
	Consumer Durables & Apparel			
13,002	Neinor Homes SA	$	193,222	0.65%
5,521	NIKE Inc Class B		409,327	1.38
59,173	Under Armour Inc Class C		956,828	3.21
	Consumer Services			
2,277	Chipotle Mexican Grill Inc Class A	$	983,186	3.30%
7,321	Hilton Worldwide Holdings Inc		525,648	1.77
15,698	Las Vegas Sands Corp		817,081	2.74
6,350	New Oriental Education & Technology Group Inc ADR		348,043	1.17
13,758	OPAP SA		119,450	0.40
	Retail			
2,373	Alibaba Group Holding Ltd ADR	$	325,267	1.09%

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Consumer Discretionary (continued)			
	Retail (continued)			
319	Amazon.com Inc	$	479,128	1.61%
1,923	CJ ENM Co Ltd		347,960	1.17
2,446	Expedia Group Inc		275,542	0.92
	Total Consumer Discretionary	**$**	**6,463,926**	**21.70%**
	Consumer Staples			
	Food, Beverage & Tobacco			
1,474	CJ CheilJedang Corp	$	436,599	1.47%
2,443	Heineken NV		215,597	0.72
	Household & Personal Products			
4,821	Clorox Co	$	743,109	2.49%
	Total Consumer Staples	**$**	**1,395,305**	**4.68%**
	Energy			
3,386	Concho Resources Inc	$	348,047	1.17%
2,757	Diamondback Energy Inc		255,574	0.86
3,574	EOG Resources Inc		311,689	1.04
18,861	WPX Energy Inc		214,072	0.72
	Total Energy	**$**	**1,129,382**	**3.79%**
	Financials			
	Banks			
24,731	Bank of America Corp	$	609,372	2.04%
15,565	Bank of Ireland Group Plc		86,475	0.29
32,114	Bank of Ireland Group Plc (LN)		178,856	0.60
180,000	China Construction Bank Corp Class H		148,518	0.50
2,108	HDFC Bank Ltd ADR		218,368	0.73
38,707	ICICI Bank Ltd ADR		398,295	1.34
46,400	Itau Unibanco Holding SA - Preference		425,001	1.43
4,122	JPMorgan Chase & Co		402,390	1.35
34,400	Mitsubishi UFJ Financial Group Inc		168,653	0.57
13,800	Sberbank of Russia PJSC ADR		151,248	0.51

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Financials (continued)			
	Diversified Financials			
17,084	UBS Group AG	$	212,034	0.71%
	Insurance			
18,600	T&D Holdings Inc	$	216,829	0.73%
3,456	Willis Towers Watson Plc		524,828	1.76
	Total Financials	**$**	**3,740,867**	**12.56%**
	Health Care			
	Health Care Equipment & Services			
5,370	Hologic Inc	$	220,707	0.74%
7,039	Medtronic Plc		640,267	2.15
	Pharmaceuticals, Biotechnology & Life Sciences			
1,463	Allergan Plc	$	195,545	0.66%
4,484	AstraZeneca Plc		335,397	1.13
7,261	Bristol-Myers Squibb Co		377,427	1.27
144,421	CSPC Pharmaceutical Group Ltd		208,441	0.70
700	Elanco Animal Health Inc		22,071	0.07
4,519	Gilead Sciences Inc		282,663	0.95
4,074	Heron Therapeutics Inc		105,680	0.35
57,800	Jinyu Bio-Technology Co Ltd Class A		139,655	0.47
6,479	Novartis AG		552,338	1.85
12,400	Ono Pharmaceutical Co Ltd		253,730	0.85
1,485	TESARO Inc		110,261	0.37
	Total Health Care	**$**	**3,444,182**	**11.56%**
	Industrials			
	Capital Goods			
6,989	Alstom SA	$	281,789	0.94%
10,560	Cie de Saint-Gobain		352,070	1.18
203,181	Cobham Plc		252,871	0.85
31,228	Leonardo SpA		274,091	0.92
13,800	NGK Insulators Ltd		187,539	0.63
63,541	QinetiQ Group Plc		231,772	0.78
13,309	Ultra Electronics Holdings Plc		220,354	0.74
3,569	Vinci SA		293,835	0.99

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Industrials (continued)			
	Commercial Services & Supplies			
2,676	Equifax Inc	$	249,216	0.84%
	Transportation			
5,912	CSX Corp	$	367,313	1.23%
66,300	Localiza Rent a Car SA		508,914	1.71
	Total Industrials	**$**	**3,219,764**	**10.81%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
15,448	Micron Technology Inc	$	490,165	1.65%
5,370	NXP Semiconductors NV		393,513	1.32
3,625	SCREEN Holdings Co Ltd		152,150	0.51
	Software & Services			
10,757	Descartes Systems Group Inc	$	283,771	0.95%
4,754	Verint Systems Inc		201,142	0.68
	Technology Hardware & Equipment			
11,759	Samsung Electronics Co Ltd	$	407,845	1.37%
	Total Information Technology	**$**	**1,928,586**	**6.48%**
	Materials			
14,283	Barrick Gold Corp	$	192,734	0.65%
5,360	CF Industries Holdings Inc		233,214	0.78
11,949	CRH Plc		315,170	1.06
2,580	Linde Plc		402,583	1.35
4,450	Shin-Etsu Chemical Co Ltd		346,217	1.16
3,122	Yara International ASA		120,241	0.41
	Total Materials	**$**	**1,610,159**	**5.41%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Real Estate			
4,636	Aedas Homes SAU	$	117,440	0.39%
4,238	American Tower Corp		670,409	2.25
129,199	Hibernia REIT Plc		185,947	0.63
14,549	Metrovacesa SA		184,445	0.62
	Total Real Estate	**$**	**1,158,241**	**3.89%**
	Utilities			
154,900	China Longyuan Power Group Corp Ltd Class H	$	105,451	0.35%
95,384	E.ON SE		940,673	3.16
	Total Utilities	**$**	**1,046,124**	**3.51%**
	Total Common Stocks	**$**	**29,222,957**	**98.11%**
	Total Transferable securities admitted to an official stock exchange listing	*$*	*29,222,957*	*98.11%*
	Total Investments	**$**	**29,222,957**	**98.11%**
	Purchased Options			
128,168	OTC Call Option with JPMorgan Chase on 100 Shares of Nava Bharat Ventures, 6/8/20 @ USD 0.000001	$	221,584	0.75%
	Total Purchased Options	**$**	**221,584**	**0.75%**
	Total Investments and Purchased Options	**$**	**29,444,541**	**98.86%**
	Net Other Assets	**$**	**340,231**	**1.14%**
	Total Net Assets	**$**	**29,784,772**	**100.00%**

Industry	*% of Net Assets*
Consumer Services	9.38%
Banks	9.36
Pharmaceuticals, Biotechnology & Life Sciences	8.67
Media & Entertainment	8.01
Capital Goods	7.03
Telecommunication Services	5.71
Materials	5.41
Consumer Durables & Apparel	5.24
Retail	4.79
Utilities	4.26
Real Estate	3.89
Energy	3.79
Semiconductors & Semiconductor Equipment	3.48
Transportation	2.94
Health Care Equipment & Services	2.89
Insurance	2.49
Household & Personal Products	2.49
Automobiles & Components	2.29
Food, Beverage & Tobacco	2.19
Software & Services	1.63
Technology Hardware & Equipment	1.37
Commercial Services & Supplies	0.84
Diversified Financials	0.71
Total Investments and Purchased Options	**98.86%**
Net Other Assets	**1.14%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	45.39%
United Kingdom	6.61
Japan	6.44
Ireland	5.89
China	4.28
Germany	4.18
South Korea	4.01
Russia	3.65
Brazil	3.14
France	3.11
Switzerland	2.56
India	2.07
Netherlands	2.04
Spain	1.66
Canada	1.60
Italy	0.92
Greece	0.90
Norway	0.41
Total Investments and Purchased Options	**98.86%**
Net Other Assets	**1.14%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in the equity and equity related securities of companies that derive a major portion of profits or anticipated profits from the health care or related sectors globally.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager's global health care team and global industry analysts. The Fund is managed using a team-based approach in which specialist Fund managers generate investment ideas within an assigned investment universe corresponding to their specific areas of expertise within health care. The Fund seeks to invest in attractively valued companies with differentiated products and services that materially enhance the current standard of care or offer more efficient ways of delivering health care to consumers. The Fund will establish short positions in companies or sectors deemed unattractive by the portfolio management team. The Investment Manager may also use short positions to hedge market volatility.

Health care sub-sectors, market capitalizations and geographic exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund will invest in pharmaceutical, biotechnology, medical technology and health services companies and related sectors globally, which may from time to time include exposure to emerging markets. The Fund will typically include securities of issuers with market capitalizations in excess of USD 500 million at the time of initial investment. At times, the Fund's assets may be concentrated in one or more health care sub-sectors. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At other times, for defensive purposes, the Fund may maintain a low total gross exposure and hold a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, ETFs and other UCIs. It may also invest in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation, including but not limited to, debt, interest rate and credit securities, currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. Long and short positions will be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

Investment Objective & Policy (continued)

The Fund may buy and sell exchange-traded and over the counter derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Health Care Long-Short Fund launched on March 18, 2015 with D USD, N EUR (hedged), N USD, S EUR (hedged) and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				
	Periods ended December 31, 2018				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception Date*
Class D USD	(8.49)%	(7.93)%	(2.00)%	0.58%	March 18, 2015
Class N EUR (hedged)	(9.67)%	(10.10)%	(3.05)%	(0.18)%	March 18, 2015
Class N USD	(8.18)%	(7.36)%	(1.37)%	1.24%	March 18, 2015
Class S EUR (hedged)	(9.41)%	(9.69)%	(2.83)%	0.03%	March 18, 2015
Class S USD	(7.83)%	(6.81)%	(0.84)%	1.72%	March 18, 2015
Class N GBP (hedged - distributing)	(8.85)%	N/A	N/A	(12.20)%	June 20, 2018
Class S GBP (hedged - distributing)	N/A	N/A	N/A	(11.84)%	October 3, 2018

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	100,432,937
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		20,624,350
Dividend income receivable		196,891
Fund expenses reimbursement receivable (Note 3a)		179,092
Receivable for subscriptions		–
Receivable on investments sold		–
Interest receivable		23,658
Cash collateral deposited with brokers (Note 2k)		4,028,500
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		11,813,695
Other receivables		–
Total assets	**$**	**137,299,123**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		2,769,914
Investment management fees payable (Note 3b)		351,304
Management company fees payable (Note 3d)		5,888
Payable for redemptions		649,368
Payable for investments purchased		3,846,178
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		1,250,000
Margin cash due to brokers (Note 2g)		–
Payable to brokers		7,275,759
Distribution payable		437
Other payables		207,614
Total liabilities	**$**	**16,356,462**
Total net assets	**$**	**120,942,661**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	990,750
Interest income (net of withholding tax) (Note 2f)		1,222,968
Interest income on derivatives		352,905
Other income		383
Total income	**$**	**2,567,006**
Less		
Expenses		
Investment management fees (Note 3b)	$	1,249,027
Management company fees (Note 3d)		24,990
Distribution fees (Note 3f)		156,188
Distribution co-ordination fees (Note 3e)		18,776
Administration fees		250,500
Depositary fees		24,118
Performance fees (Note 3c)		208,835
Professional fees		54,002
Board Managers' fees (Note 3g)		9,148
Tax advisors' fees		42,002
Taxe d'abonnement (Note 3h)		29,914
Interest expense		14,031
Unit class hedging costs		8,318
Interest expense on derivatives		–
Dividend expenses		21
Dividend payments on derivatives		894,471
Country registration and distribution expenses		20,001
Other expenses		99,928
	$	**3,104,270**
Fund expenses reimbursed (Note 3a)		(179,092)
Total expenses	**$**	**2,925,178**
Net investment income/(expense)	**$**	**(358,172)**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(6,344,236)
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the year	**$**	**(6,702,408)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(9,164,920)
Finance costs		
Distributions (Note 7)		(437)
Increase/(decrease) in net assets as a result of operations	**$**	**(15,867,765)**
Net assets at the beginning of the year	$	86,203,580
Subscriptions		124,388,254
Redemptions		(73,781,408)
Total net assets at the end of the year	**$**	**120,942,661**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	120,942,661	86,203,580	57,862,857

Unit class information

		2018	2017	2016
Class D USD				
Total net assets	$	26,958,866	12,282,098	26,641
Number of units outstanding		2,637,504.345	1,106,324.011	2,500.000
Net asset value per unit	$	**10.2214***	**11.1017***	**10.66**
Class N EUR (hedged)				
Total net assets	€	3,103,954	240,955	23,421
Number of units outstanding		312,506.566	21,810.000	2,200.000
Net asset value per unit	€	**9.9324***	**11.0479***	**10.65**
Net asset value per unit	*$***	*11.3543**	*13.2663**	*11.23*
Class N GBP (hedged-distributing)[1]				
Total net assets	£	350,876	–	–
Number of units outstanding		40,000.000	–	–
Net asset value per unit	£	**8.7719***	–	–
Net asset value per unit	*$***	*11.1719**	–	–
Class N USD				
Total net assets	$	26,693,721	5,939,755	493,443
Number of units outstanding		2,547,415.171	525,120.920	45,777.451
Net asset value per unit	$	**10.4787***	**11.3112***	**10.78**
Class S EUR (hedged)				
Total net assets	€	20,379,084	3,729,501	5,695,893
Number of units outstanding		2,035,710.609	336,430.121	533,342.516
Net asset value per unit	€	**10.0108***	**11.0855***	**10.68**
Net asset value per unit	*$***	*11.4438**	*13.3115**	*11.26*
Class S GBP (hedged-distributing)[2]				
Total net assets	£	86,510	–	–
Number of units outstanding		9,813.395	–	–
Net asset value per unit	£	**8.8155***	–	–
Net asset value per unit	*$***	*11.2275**	–	–
Class S USD				
Total net assets	$	39,888,387	63,214,005	51,310,326
Number of units outstanding		3,739,329.761	5,522,212.195	4,734,360.416
Net asset value per unit	$	**10.6673***	**11.4472***	**10.84**

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on June 20, 2018.
[2] Unit class launched on October 3, 2018.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purpose only.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Consumer Staples			
	Food & Staples Retailing			
2,101	Zur Rose Group AG	$	191,174	0.16%
	Total Consumer Staples	**$**	**191,174**	**0.16%**
	Financials			
	Diversified Financials			
83,312	Federal Street Acquisition Corp Class A	$	852,282	0.70%
	Total Financials	**$**	**852,282**	**0.70%**
	Health Care			
	Health Care Equipment & Services			
50,016	Acadia Healthcare Co Inc	$	1,285,911	1.06%
22,631	AtriCure Inc		692,509	0.57
16,587	Baxter International Inc		1,091,756	0.90
8,648	Boston Scientific Corp		305,620	0.25
11,901	Cardiovascular Systems Inc		339,060	0.28
6,307	Centene Corp		727,197	0.60
4,247	Cerner Corp		222,713	0.18
106,592	China Resources Medical Holdings Co Ltd		69,706	0.06
62	CVS Health Corp		4,062	0.00
1,319	Danaher Corp		136,015	0.11
8,987	Edwards Lifesciences Corp		1,376,539	1.14
1,965	Globus Medical Inc Class A		85,045	0.07
7,695	Hill-Rom Holdings Inc		681,392	0.56
18,902	HMS Holdings Corp		531,713	0.44
4,014	Humana Inc		1,149,931	0.95
130	Insulet Corp		10,312	0.01
34,200	Japan Lifeline Co Ltd		441,703	0.37
21,075	Koninklijke Philips NV		745,162	0.62
6,926	Medtronic Plc		629,989	0.52
673	Molina Healthcare Inc		78,216	0.07
75,579	R1 RCM Inc		600,853	0.50
11,209	Teladoc Health Inc		555,630	0.46
1,626	Teleflex Inc		420,289	0.35
165	Universal Health Services Inc Class B		19,232	0.02
1,360	WellCare Health Plans Inc		321,082	0.27
706	Zimmer Biomet Holdings Inc		73,226	0.06

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Health Care (continued)		
	Pharmaceuticals, Biotechnology & Life Sciences		
13,791	Aerie Pharmaceuticals Inc	$ 497,855	0.41%
19,611	Agilent Technologies Inc	1,322,958	1.09
18,110	Aimmune Therapeutics Inc	433,191	0.36
56,806	Alder Biopharmaceuticals Inc	582,261	0.48
25,137	Alkermes Plc	741,793	0.61
9,279	Allergan Plc	1,240,231	1.03
903	Amgen Inc	175,787	0.15
9,296	Amicus Therapeutics Inc	89,056	0.07
26,872	Amneal Pharmaceuticals Inc	363,578	0.30
46,310	Arcus Biosciences Inc	498,759	0.41
13,059	Arena Pharmaceuticals Inc	508,648	0.42
20,111	Assembly Biosciences Inc	454,911	0.38
4,008	Audentes Therapeutics Inc	85,450	0.07
689	Biogen Inc	207,334	0.17
1,236	Bio-Techne Corp	178,874	0.15
2,255	Bluebird Bio Inc	223,696	0.18
23,475	Blueprint Medicines Corp	1,265,537	1.05
389,988	China Traditional Chinese Medicine Holdings Co Ltd	227,138	0.19
9,715	Chugai Pharmaceutical Co Ltd	564,934	0.47
39,970	Clementia Pharmaceuticals Inc	470,047	0.39
51,894	Coherus Biosciences Inc	469,641	0.39
32,068	Dermira Inc	230,569	0.19
12,173	Eisai Co Ltd	943,306	0.78
800	Elanco Animal Health Inc	25,224	0.02
10,614	Eli Lilly & Co	1,228,252	1.02
31,826	Evolus Inc	378,729	0.31
56,534	G1 Therapeutics Inc	1,082,626	0.90
989	Galapagos NV	91,079	0.08
1,406	Genmab A/S	229,920	0.19
31,518	Global Blood Therapeutics Inc	1,293,814	1.07
62,375	GlycoMimetics Inc	590,691	0.49
27,757	Heron Therapeutics Inc	720,017	0.60
4,377	Hutchison China MediTech Ltd ADR	101,065	0.08
1,111	ICON Plc ADR	143,552	0.12
11,620	Innate Pharma SA	98,762	0.08
7,976	Intersect ENT Inc	224,764	0.19
43,965	Invitae Corp	486,253	0.40

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Health Care (continued)			
	Pharmaceuticals, Biotechnology & Life Sciences (continued)			
40,901	Ironwood Pharmaceuticals Inc Class A	$	423,734	0.35%
11,281	Karyopharm Therapeutics Inc		105,703	0.09
24,977	Kyowa Hakko Kirin Co Ltd		472,836	0.39
35,089	Laboratorios Farmaceuticos Rovi SA		699,954	0.58
15,951	Medicines Co		305,302	0.25
82,798	Momenta Pharmaceuticals Inc		914,090	0.76
31,064	Mylan NV		851,154	0.70
1,551	MyoKardia Inc		75,782	0.06
1,263	Novartis AG		107,671	0.09
5,392	Ocular Therapeutix Inc		21,460	0.02
26,899	Ono Pharmaceutical Co Ltd		550,410	0.46
15,326	Otonomy Inc		28,353	0.02
12,046	Portola Pharmaceuticals Inc		235,138	0.19
4,058	PRA Health Sciences Inc		373,174	0.31
10,632	Prothena Corp Plc		109,510	0.09
52,300	Ra Pharmaceuticals Inc		951,860	0.79
34,457	Radius Health Inc		568,196	0.47
44,526	Revance Therapeutics Inc		896,308	0.74
84,012	Rigel Pharmaceuticals Inc		193,228	0.16
1,310	Roche Holding AG		323,447	0.27
7,957	Seattle Genetics Inc		450,844	0.37
1,038,391	Sino Biopharmaceutical Ltd		684,361	0.57
17,951	Takeda Pharmaceutical Co Ltd		606,193	0.50
1,445	Tecan Group AG		279,677	0.23
1,058	TESARO Inc		78,556	0.06
33,319	Teva Pharmaceutical Industries Ltd ADR		513,779	0.42
7,546	Tricida Inc		177,935	0.15
5,574	UCB SA		454,318	0.38
3,191	Ultragenyx Pharmaceutical Inc		138,745	0.11
11,877	UroGen Pharma Ltd		511,424	0.42
93,000	WuXi AppTec Co Ltd Class H		807,730	0.67
16,051	Zealand Pharma A/S ADR		186,352	0.15
	Total Health Care	**$**	**44,162,389**	**36.52%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Warrants			
41,656	Federal Street Acquisition Corp	$	29,347	0.02%
	Total Warrants	**$**	**29,347**	**0.02%**
	Total Common Stocks	**$**	**45,235,192**	**37.40%**
	Fixed Income Securities			
	Short Term Securities			
	US Treasuries			
$13,475,000	United States Treasury Bill 0.00% 1/3/19	$	13,474,158	11.14%
$1,102,000	United States Treasury Bill 0.00% 1/10/19		1,101,448	0.91
$665,300	United States Treasury Bill 0.00% 1/17/19		664,667	0.55
$5,822,800	United States Treasury Bill 0.00% 1/24/19		5,814,678	4.81
$16,305,000	United States Treasury Bill 0.00% 2/21/19		16,251,499	13.44
$215,000	United States Treasury Bill 0.00% 2/28/19		214,189	0.18
$720,000	United States Treasury Bill 0.00% 3/7/19		716,952	0.59
$462,000	United States Treasury Bill 0.00% 3/14/19		459,828	0.38
$10,309,100	United States Treasury Bill 0.00% 3/28/19		10,251,382	8.48
$2,600,000	United States Treasury Bill 0.00% 4/4/19		2,583,879	2.14
$820,000	United States Treasury Bill 0.00% 4/11/19		814,582	0.67
$347,000	United States Treasury Bill 0.00% 4/18/19		344,554	0.28
$2,525,000	United States Treasury Bill 0.00% 4/25/19		2,505,929	2.07
	Total Short Term Securities	**$**	**55,197,745**	**45.64%**
	Total Fixed Income Securities	**$**	**55,197,745**	**45.64%**
	Total Transferable securities admitted to an official stock exchange listing	*$*	***100,432,937***	***83.04%***
	Total Investments	**$**	**100,432,937**	**83.04%**
	Net Other Assets	**$**	**20,509,724**	**16.96%**
	Total Net Assets	**$**	**120,942,661**	**100.00%**

Wellington Management Funds (Luxembourg)
Wellington Global Health Care Long-Short Fund
Classifications
December 31, 2018

Industry	*% of Net Assets*
US Treasuries	45.64%
Pharmaceuticals, Biotechnology & Life Sciences	26.10
Health Care Equipment & Services	10.42
Diversified Financials	0.72
Food & Staples Retailing	0.16
Total Investments	**83.04%**
Net Other Assets	**16.96%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	73.11%
Japan	2.97
Ireland	1.34
Hong Kong	0.84
Israel	0.84
Switzerland	0.75
China	0.73
Netherlands	0.62
Spain	0.58
Belgium	0.45
Canada	0.39
Denmark	0.34
France	0.08
Total Investments	**83.04%**
Net Other Assets	**16.96%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide including emerging markets.

The Fund's investment approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle by focusing on i) innovative companies that the Investment Manager believes have the potential to create new or disrupt existing industries, and ii) secular trends/structural growth opportunities. The investment process involves ongoing collaboration with the Investment Manager's global industry analysts to identify areas of innovation and high potential for growth within their industries. The Fund's holdings are selected based on rigorous bottom up fundamental research, in addition to consideration of the impact of macroeconomic trends, such as consolidation, regulation, and industry convergence, that can influence future investment returns. The investment strategy for the Fund focuses on a long time horizon (up to 10 years) as many of the investment themes may be nascent and take time to develop.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalization weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, ETFs and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities including, for example, ETFs qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund invests in an unconstrained manner and may at times be concentrated by geographical region or industry sector. The Fund may invest in securities of small and mid-cap companies, as well as large cap companies and the Fund characteristics may vary widely as investment themes and stock selections change. The Fund will be denominated in US Dollars but may have exposure to various currencies and will not normally be hedged against currency fluctuations, however the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Innovation Fund launched on February 16, 2017 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			
	Periods ended December 31, 2018			
	6 Mths	*1 Year*	*Since Inception*	*Inception Date*
Class D USD	(12.46)%	(3.41)%	12.59%	February 16, 2017
MSCI All Country World Index	(9.02)%	(9.42)%	3.37%	
Class N USD	(12.13)%	(2.68)%	13.40%	February 16, 2017
MSCI All Country World Index	(9.02)%	(9.42)%	3.37%	
Class S USD	(12.04)%	(2.50)%	13.62%	February 16, 2017
MSCI All Country World Index	(9.02)%	(9.42)%	3.37%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	47,837,786
Investment in financial derivative instruments (Notes 2g, 4g)		860
Cash at banks		3,533,462
Dividend income receivable		11,620
Fund expenses reimbursement receivable (Note 3a)		280,109
Receivable for subscriptions		–
Receivable on investments sold		–
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		60,000
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		5,388
Other receivables		–
Total assets	**$**	**51,729,225**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		103,744
Management company fees payable (Note 3d)		2,769
Payable for redemptions		12,600
Payable for investments purchased		213,814
Interest payable		2,953
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		104,428
Distribution payable		–
Other payables		195,112
Total liabilities	**$**	**635,420**
Total net assets	**$**	**51,093,805**

The accompanying notes are an integral part of these financial statements.

Wellington Management Funds (Luxembourg)
Wellington Global Innovation Fund
Statement of operations and changes in net assets
for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	200,431
Interest income (net of withholding tax) (Note 2f)		45,467
Interest income on derivatives		39,978
Other income		–
Total income	**$**	**285,876**
Less		
Expenses		
Investment management fees (Note 3b)	$	306,726
Management company fees (Note 3d)		8,181
Distribution fees (Note 3f)		223,841
Distribution co-ordination fees (Note 3e)		49,576
Administration fees		69,239
Depositary fees		117,680
Performance fees (Note 3c)		–
Professional fees		54,358
Board Managers' fees (Note 3g)		9,149
Tax advisors' fees		17,113
Taxe d'abonnement (Note 3h)		17,834
Interest expense		465
Unit class hedging costs		–
Interest expense on derivatives		36,830
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		20,001
Other expenses		85,632
	$	**1,016,625**
Fund expenses reimbursed (Note 3a)		(280,109)
Total expenses	**$**	**736,516**
Net investment income/(expense)	**$**	**(450,640)**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	1,138,377
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the year	**$**	**687,737**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(6,061,380)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(5,373,643)**
Net assets at the beginning of the year	$	21,337,702
Subscriptions		54,699,238
Redemptions		(19,569,492)
Total net assets at the end of the year	**$**	**51,093,805**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	51,093,805	21,337,702	

Unit class information

		2018	2017	2016
Class D USD[1]				
Total net assets	$	31,365,961	19,867,852	–
Number of units outstanding		2,513,043.685	1,537,509.638	–
Net asset value per unit	$	**12.4813***	**12.9221***	–
Class N USD[1]				
Total net assets	$	3,161,977	167,693	–
Number of units outstanding		249,978.557	12,901.599	–
Net asset value per unit	$	**12.6490***	**12.9979***	–
Class S USD[1]				
Total net assets	$	16,565,867	1,302,157	–
Number of units outstanding		1,304,804.763	100,000.000	–
Net asset value per unit	$	**12.6961***	**13.0216***	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on February 16, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
2,105	Alphabet Inc Class A	$	2,199,641	4.30%
9,978	Facebook Inc Class A		1,308,016	2.56
3,568	Netflix Inc		955,011	1.87
3,849	Spotify Technology SA		436,861	0.85
37,011	Tencent Holdings Ltd		1,484,345	2.91
22,000	Tencent Music Entertainment Group ADR		290,840	0.57
31,342	Yandex NV Class A		857,204	1.68
	Total Communication Services	**$**	**7,531,918**	**14.74%**
	Consumer Discretionary			
	Automobiles & Components			
8,963	Aptiv Plc	$	551,852	1.08%
	Consumer Durables & Apparel			
26,360	NIKE Inc Class B	$	1,954,330	3.82%
46,141	Under Armour Inc Class A		815,312	1.60
	Consumer Services			
12,834	Shake Shack Inc Class A	$	582,920	1.14%
12,909	Wingstop Inc		828,629	1.62
	Retail			
13,817	Alibaba Group Holding Ltd ADR	$	1,893,896	3.71%
1,277	Amazon.com Inc		1,918,016	3.75
762	Booking Holdings Inc		1,312,484	2.57
10,517	Expedia Group Inc		1,184,740	2.32
	Total Consumer Discretionary	**$**	**11,042,179**	**21.61%**
	Consumer Staples			
	Food, Beverage & Tobacco			
12,368	Monster Beverage Corp	$	608,753	1.19%
	Total Consumer Staples	**$**	**608,753**	**1.19%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Financials			
	Banks			
68,157	FinecoBank Banca Fineco SpA	$	683,926	1.34%
	Diversified Financials			
169,521	Anima Holding SpA	$	625,935	1.23%
	Total Financials	**$**	**1,309,861**	**2.57%**
	Health Care			
	Health Care Equipment & Services			
11,028	Athenahealth Inc	$	1,454,924	2.85%
26,306	Evolent Health Inc Class A		524,804	1.03
7,135	Teladoc Health Inc		353,682	0.69
6,581	UnitedHealth Group Inc		1,639,459	3.21
	Pharmaceuticals, Biotechnology & Life Sciences			
1,696	Aerie Pharmaceuticals Inc	$	61,226	0.12%
7,938	Allergan Plc		1,060,993	2.08
1,675	Alnylam Pharmaceuticals Inc		122,124	0.24
23,617	Bristol-Myers Squibb Co		1,227,612	2.40
27,725	Eisai Co Ltd		2,148,457	4.20
3,328	Global Blood Therapeutics Inc		136,614	0.27
539	Regeneron Pharmaceuticals Inc		201,317	0.39
3,886	Ultragenyx Pharmaceutical Inc		168,963	0.33
	Total Health Care	**$**	**9,100,175**	**17.81%**
	Industrials			
	Commercial Services & Supplies			
25,453	IHS Markit Ltd	$	1,220,980	2.39%
	Transportation			
8,452	FedEx Corp	$	1,363,561	2.67%
	Total Industrials	**$**	**2,584,541**	**5.06%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Information Technology			
	Semiconductors & Semiconductor Equipment			
22,250	First Solar Inc	$	944,624	1.85%
46,000	LandMark Optoelectronics Corp		335,979	0.66
2,711	NVIDIA Corp		361,919	0.71
421,940	Semiconductor Manufacturing International Corp		369,161	0.72
39,571	Teradyne Inc		1,241,738	2.43
	Software & Services			
5,612	Adobe Inc	$	1,269,659	2.48%
16,019	Alteryx Inc Class A		952,650	1.86
9,496	HubSpot Inc		1,193,932	2.34
19,803	PayPal Holdings Inc		1,665,234	3.26
11,203	salesforce.com Inc		1,534,475	3.00
8,689	ServiceNow Inc		1,547,076	3.03
5,500	Splunk Inc		576,675	1.13
14,869	Visa Inc Class A		1,961,816	3.84
	Technology Hardware & Equipment			
1,596	Itron Inc	$	75,475	0.15%
2,670	Keyence Corp		1,355,016	2.65
	Total Information Technology	**$**	**15,385,429**	**30.11%**
	Real Estate			
14,432	Hannon Armstrong Sustainable Infrastructure Capital Inc	$	274,930	0.54%
	Total Real Estate	**$**	**274,930**	**0.54%**
	Total Common Stocks	**$**	**47,837,786**	**93.63%**
Total Transferable securities admitted to an official stock exchange listing		*$*	*47,837,786*	*93.63%*
	Total Investments	**$**	**47,837,786**	**93.63%**
	Net Other Assets	**$**	**3,256,019**	**6.37%**
	Total Net Assets	**$**	**51,093,805**	**100.00%**

The accompanying notes are an integral part of these financial statements.

Industry	*% of Net Assets*
Software & Services	20.94%
Media & Entertainment	14.74
Retail	12.35
Pharmaceuticals, Biotechnology & Life Sciences	10.03
Health Care Equipment & Services	7.78
Semiconductors & Semiconductor Equipment	6.37
Consumer Durables & Apparel	5.42
Technology Hardware & Equipment	2.80
Consumer Services	2.76
Transportation	2.67
Commercial Services & Supplies	2.39
Banks	1.34
Diversified Financials	1.23
Food, Beverage & Tobacco	1.19
Automobiles & Components	1.08
Real Estate	0.54
Total Investments	**93.63%**
Net Other Assets	**6.37%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	69.64%
China	7.91
Japan	6.85
Italy	2.57
United Kingdom	2.39
Russia	1.68
Ireland	1.08
Sweden	0.85
Taiwan	0.66
Total Investments	**93.63%**
Net Other Assets	**6.37%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide. The Index is market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund's investment approach is based on bottom-up, fundamental research. The Investment Manager builds on the extensive research resources of the Investment Manager to develop insights about companies, utilizing a clear understanding of industry and macroeconomic trends. The Fund will be well diversified, and will generally invest in mid to large capitalization companies.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend-right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Fund may also invest in other securities including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Fund), cash and cash equivalents, and derivatives for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Opportunities Equity Fund launched on February 12, 2010 with a T JPY class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2018					
	6 Mths	*1 Years*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class T JPY	(13.88)%	(14.09)%	1.12%	5.30%	12.10%	February 12, 2010
MSCI All Country World Index JPY	(9.88)%	(11.78)%	3.38%	5.16%	10.16%	
Class S USD	(13.39)%	(12.46)%	3.48%	3.62%	9.04%	November 7, 2011
MSCI All Country World Index	(9.02)%	(9.42)%	6.60%	4.26%	7.85%	
Class N USD	(13.47)%	(12.63)%	3.29%	N/A	3.67%	February 21, 2014
MSCI All Country World Index	(9.02)%	(9.42)%	6.60%	N/A	4.46%	
Class D USD	(13.80)%	(13.28)%	2.53%	N/A	3.18%	April 4, 2014
MSCI All Country World Index	(9.02)%	(9.42)%	6.60%	N/A	4.21%	
Class T USD	(13.05)%	(11.80)%	N/A	N/A	3.11%	February 1, 2017
MSCI All Country World Index	(9.02)%	(9.42)%	N/A	N/A	4.71%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	418,817,131
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		17,466,788
Dividend income receivable		503,634
Fund expenses reimbursement receivable (Note 3a)		–
Receivable for subscriptions		–
Receivable on investments sold		1,397,540
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		–
Other receivables		–
Total assets	**$**	**438,185,093**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		670,973
Management company fees payable (Note 3d)		18,656
Payable for redemptions		–
Payable for investments purchased		1,924,162
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		4,727
Distribution payable		–
Other payables		350,358
Total liabilities	**$**	**2,968,876**
Total net assets	**$**	**435,216,217**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	6,332,591
Interest income (net of withholding tax) (Note 2f)		142,767
Interest income on derivatives		–
Other income		147,995
Total income	**$**	**6,623,353**
Less		
Expenses		
Investment management fees (Note 3b)	$	2,864,625
Management company fees (Note 3d)		102,829
Distribution fees (Note 3f)		40,557
Distribution co-ordination fees (Note 3e)		22,671
Administration fees		243,400
Depositary fees		209,322
Performance fees (Note 3c)		–
Professional fees		25,001
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		20,207
Taxe d'abonnement (Note 3h)		55,407
Interest expense		874
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		670
Dividend payments on derivatives		–
Country registration and distribution expenses		20,000
Other expenses		151,153
	$	**3,765,863**
Fund expenses reimbursed (Note 3a)		–
Total expenses	**$**	**3,765,863**
Net investment income/(expense)	**$**	**2,857,490**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	23,573,186
Capital gains tax (Note 3j)		45,455
Net realized gain/(loss) for the year	**$**	**26,476,131**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(86,556,794)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(60,080,663)**
Net assets at the beginning of the year	$	529,503,965
Subscriptions		32,851,207
Redemptions		(67,058,292)
Total net assets at the end of the year	**$**	**435,216,217**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	435,216,217	529,503,965	427,213,914

Unit class information

		2018	2017	2016
Class D USD				
Total net assets	$	3,874,048	7,617,679	17,130,124
Number of units outstanding		334,002.331	569,556.886	1,576,571.365
Net asset value per unit	$	**11.5989***	**13.3747***	**10.87**
Class N USD				
Total net assets	$	6,549,355	12,711,847	6,091,669
Number of units outstanding		549,838.750	932,437.221	554,247.332
Net asset value per unit	$	**11.9114***	**13.6329***	**10.99**
Class S USD				
Total net assets	$	312,530,944	360,946,029	299,943,207
Number of units outstanding		16,837,224.513	17,022,632.165	17,576,877.248
Net asset value per unit	$	**18.5619***	**21.2039***	**17.06**
Class T JPY				
Total net assets	¥	5,367,036,407	9,418,388,407	12,135,745,132
Number of units outstanding		194,663.327	293,464.674	457,219.210
Net asset value per unit	¥	**27,571**	**32,094**	**26,543**
Net asset value per unit	*$***	*251.2953**	*284.8981**	*227.57*
Class T USD[1]				
Total net assets	$	63,343,888	64,620,879	–
Number of units outstanding		5,973,408.745	5,375,000.000	–
Net asset value per unit	$	**10.6043***	**12.0225***	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on February 1, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purpose only.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing			
	Common Stocks			
	Communication Services			
	Media & Entertainment			
56,928	Activision Blizzard Inc	$	2,651,137	0.61%
6,404	Alphabet Inc Class C		6,632,046	1.52
15,365	Charter Communications Inc Class A		4,378,564	1.01
2,807	Netflix Inc		751,322	0.17
11,051	Spotify Technology SA		1,254,289	0.29
131,544	Tencent Holdings Ltd		5,275,638	1.21
	Telecommunication Services			
35,052,706	China Tower Corp Ltd Class H	$	6,626,093	1.52%
98,578	T-Mobile US Inc		6,270,547	1.44
208,602	Verizon Communications Inc		11,727,604	2.70
	Total Communication Services	**$**	**45,567,240**	**10.47%**
	Consumer Discretionary			
	Automobiles & Components			
31,050	Aptiv Plc	$	1,911,749	0.44%
52,430	Delphi Technologies Plc		750,798	0.17
32,581	Ferrari NV		3,232,118	0.74
72,480	General Motors Co		2,424,456	0.56
70,707	Valeo SA		2,061,940	0.48
	Consumer Durables & Apparel			
20,813	Carter's Inc	$	1,698,757	0.39%
81,414	NIKE Inc Class B		6,036,034	1.39
69,237	Sony Corp		3,361,038	0.77
121,372	Tapestry Inc		4,096,305	0.94
159,809	Under Armour Inc Class A		2,823,825	0.65
	Consumer Services			
59,296	Aramark	$	1,717,805	0.39%
18,976	Domino's Pizza Inc		4,705,858	1.08
7,528	Marriott International Inc Class A		817,240	0.19

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Consumer Discretionary (continued)			
	Consumer Services (continued)			
67,497	New Oriental Education & Technology Group Inc ADR	$	3,699,511	0.85%
	Retail			
37,461	Alibaba Group Holding Ltd ADR	$	5,134,779	1.18%
3,947	Amazon.com Inc		5,928,275	1.36
1,998	Booking Holdings Inc		3,441,395	0.79
31,154	Expedia Group Inc		3,509,498	0.81
55,780	Industria de Diseno Textil SA		1,425,146	0.33
48,788	Lowe's Cos Inc		4,506,060	1.03
	Total Consumer Discretionary	**$**	**63,282,587**	**14.54%**
	Consumer Staples			
	Food & Staples Retailing			
116,526	Walmart Inc	$	10,854,397	2.49%
	Food, Beverage & Tobacco			
163,136	British American Tobacco Plc	$	5,194,250	1.19%
43,900	Coca-Cola Co		2,078,665	0.48
152,590	Nestle SA		12,352,082	2.84
48,723	Post Holdings Inc		4,342,681	1.00
178,563	Treasury Wine Estates Ltd		1,860,483	0.43
	Total Consumer Staples	**$**	**36,682,558**	**8.43%**
	Energy			
15,051	Concho Resources Inc	$	1,547,092	0.36%
9,934	Diamondback Energy Inc		920,882	0.21
293,075	EnCana Corp		1,690,900	0.39
65,506	EOG Resources Inc		5,712,778	1.31
191,949	Total SA		10,133,116	2.33
20,320	Valero Energy Corp		1,523,390	0.35
	Total Energy	**$**	**21,528,158**	**4.95%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Financials			
	Banks			
242,439	Bank of America Corp	$	5,973,697	1.37%
182,432	FinecoBank Banca Fineco SpA		1,830,627	0.42
42,861	First Republic Bank		3,724,621	0.86
174,821	HDFC Bank Ltd		5,313,241	1.22
193,674	Sumitomo Mitsui Financial Group Inc		6,434,323	1.48
	Diversified Financials			
12,924	BlackRock Inc Class A	$	5,076,806	1.17%
92,140	Intercontinental Exchange Inc		6,940,906	1.59
93,259	TD Ameritrade Holding Corp		4,565,961	1.05
	Insurance			
105,800	AIA Group Ltd	$	878,362	0.20%
26,445	Allianz SE		5,294,587	1.22
49,673	Assured Guaranty Ltd		1,901,482	0.44
623,119	Ping An Insurance Group Co of China Ltd Class H		5,503,481	1.26
148,709	Tokio Marine Holdings Inc		7,096,936	1.63
	Total Financials	**$**	**60,535,030**	**13.91%**
	Health Care			
	Health Care Equipment & Services			
100,835	Abbott Laboratories	$	7,293,395	1.68%
91,498	Danaher Corp		9,435,274	2.17
55,708	HCA Healthcare Inc		6,932,861	1.59
93,702	Koninklijke Philips NV		3,313,080	0.76
88,084	Medtronic Plc		8,012,121	1.84
36,448	UnitedHealth Group Inc		9,079,926	2.09
	Pharmaceuticals, Biotechnology & Life Sciences			
53,438	Agilent Technologies Inc	$	3,604,927	0.83%
102,127	Bausch Health Cos Inc		1,886,286	0.43
13,879	Bluebird Bio Inc		1,376,797	0.32
94,846	Bristol-Myers Squibb Co		4,930,095	1.13
22,900	Eisai Co Ltd		1,774,559	0.41
86,520	Mylan NV		2,370,648	0.54
88,595	Teva Pharmaceutical Industries Ltd ADR		1,366,135	0.31
21,196	Thermo Fisher Scientific Inc		4,743,453	1.09

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Health Care (continued)			
	Pharmaceuticals, Biotechnology & Life Sciences (continued)			
107,600	WuXi AppTec Co Ltd Class H	$	934,535	0.22%
	Total Health Care	**$**	**67,054,092**	**15.41%**
	Industrials			
	Capital Goods			
86,558	AerCap Holdings NV	$	3,427,697	0.79%
77,561	Air Lease Corp Class A		2,343,118	0.54
49,106	Airbus SE		4,713,138	1.08
51,919	Fortune Brands Home & Security Inc		1,972,403	0.45
56,947	Safran SA		6,861,431	1.58
	Commercial Services & Supplies			
88,568	IHS Markit Ltd	$	4,248,607	0.98%
49,837	Intertek Group Plc		3,046,675	0.70
	Transportation			
23,176	Canadian National Railway Co	$	1,715,716	0.39%
83,862	CSX Corp		5,210,346	1.20
93,811	JetBlue Airways Corp		1,506,605	0.34
9,766	Old Dominion Freight Line Inc		1,206,003	0.28
	Total Industrials	**$**	**36,251,739**	**8.33%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
86,035	Advanced Micro Devices Inc	$	1,588,206	0.37%
21,110	Broadcom Inc		5,367,851	1.23
26,568	Micron Technology Inc		843,003	0.19
6,712	NVIDIA Corp		896,052	0.21
683,060	Taiwan Semiconductor Manufacturing Co Ltd		5,011,225	1.15
	Software & Services			
23,586	Adobe Inc	$	5,336,097	1.23%
40,181	Cognizant Technology Solutions Corp Class A		2,550,690	0.59
15,271	FleetCor Technologies Inc		2,836,130	0.65

Holding/ Nominal	Investment	Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Information Technology (continued)		
	Software & Services (continued)		
28,290	Global Payments Inc	$ 2,917,548	0.67%
33,007	Guidewire Software Inc	2,648,151	0.61
6,650	Intuit Inc	1,309,052	0.30
65,344	Microsoft Corp	6,636,990	1.52
21,004	PayPal Holdings Inc	1,766,226	0.41
22,341	salesforce.com Inc	3,060,047	0.70
18,259	ServiceNow Inc	3,251,015	0.75
40,665	SS&C Technologies Holdings Inc	1,834,398	0.42
7,279	Ultimate Software Group Inc	1,782,409	0.41
52,830	Visa Inc Class A	6,970,390	1.60
25,351	Workday Inc Class A	4,048,048	0.93
	Technology Hardware & Equipment		
341,832	Flex Ltd	$ 2,601,341	0.60%
74,937	Samsung Electronics Co Ltd	2,599,088	0.59
	Total Information Technology	**$ 65,853,957**	**15.13%**
	Materials		
58,090	Alcoa Corp	$ 1,544,032	0.35%
174,310	Anglo American Plc	3,880,137	0.89
	Total Materials	**$ 5,424,169**	**1.24%**
	Real Estate		
107,500	Mitsui Fudosan Co Ltd	$ 2,395,639	0.55%
45,183	Public Storage	9,145,491	2.10
112,611	Vonovia SE	5,096,471	1.17
	Total Real Estate	**$ 16,637,601**	**3.82%**
	Total Common Stocks	**$ 418,817,131**	**96.23%**
	Total Transferable securities admitted to an official stock exchange listing	***$ 418,817,131***	***96.23%***

		Market Value (Note 2)	*% of Net Assets*
	Total Investments	**$ 418,817,131**	**96.23%**
	Net Other Assets	**$ 16,399,086**	**3.77%**
	Total Net Assets	**$ 435,216,217**	**100.00%**

Industry	*% of Net Assets*
Software & Services	10.79%
Health Care Equipment & Services	10.13
Food, Beverage & Tobacco	5.94
Telecommunication Services	5.66
Retail	5.50
Banks	5.35
Pharmaceuticals, Biotechnology & Life Sciences	5.28
Energy	4.95
Media & Entertainment	4.81
Insurance	4.75
Capital Goods	4.44
Consumer Durables & Apparel	4.14
Real Estate	3.82
Diversified Financials	3.81
Semiconductors & Semiconductor Equipment	3.15
Consumer Services	2.51
Food & Staples Retailing	2.49
Automobiles & Components	2.39
Transportation	2.21
Commercial Services & Supplies	1.68
Materials	1.24
Technology Hardware & Equipment	1.19
Total Investments	**96.23%**
Net Other Assets	**3.77%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	59.79%
China	6.24
France	5.47
Japan	4.84
United Kingdom	3.93
Ireland	3.07
Switzerland	2.84
Germany	2.39
India	1.22
Italy	1.16
Taiwan	1.15
Canada	0.78
Netherlands	0.76
South Korea	0.59
Bermuda	0.44
Australia	0.43
Spain	0.33
Israel	0.31
Sweden	0.29
Hong Kong	0.20
Total Investments	**96.23%**
Net Other Assets	**3.77%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide. The Index is market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund's investment emphasizes approach a balance of growth, valuation, capital return and quality criteria in selecting stocks. The Investment Manager employs a bottom-up investment approach and security selection is unconstrained by country, sector or industry.

The Fund may invest in common stock and depositary receipts, real estate securities, preferred stock, rights, warrants, ETFs, as well as debt securities, including convertible bonds, cash and cash equivalents, and derivative instruments issued by companies worldwide. No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

For investment purposes and for efficient portfolio management including hedging against risk, the Fund may invest in ETFs and derivative instruments, including, but not limited to, forward contracts, futures contracts, options contracts and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although currency hedging may be employed to seek to protect or enhance investments at the discretion of the Investment Manager.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Quality Growth Fund launched on May 25, 2011 with an S USD class. The table overleaf details the performance of all funded classes within the Fund.

Total Returns (%)
Periods ended December 31, 2018

	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class S USD	(7.87)%	(1.52)%	9.32%	9.96%	12.33%	May 25, 2011
MSCI All Country World Index	(9.02)%	(9.42)%	6.60%	4.26%	6.16%	
Class S EUR	(5.85)%	3.50%	7.50%	N/A	14.02%	July 10, 2014
MSCI All Country World Index EUR	(7.08)%	(4.85)%	4.80%	N/A	7.54%	
Class D USD	(8.28)%	(2.42)%	8.30%	N/A	9.22%	August 5, 2014
MSCI All Country World Index	(9.02)%	(9.42)%	6.60%	N/A	3.92%	
Class N USD	(7.94)%	(1.70)%	9.11%	N/A	9.99%	August 5, 2014
MSCI All Country World Index	(9.02)%	(9.42)%	6.60%	N/A	3.92%	
Class N EUR	(5.98)%	3.27%	7.28%	N/A	7.22%	December 23, 2015
MSCI All Country World Index EUR	(7.08)%	(4.85)%	4.80%	N/A	4.63%	
Class N GBP (hedged)	(8.81)%	(3.57)%	N/A	N/A	9.62%	March 11, 2016
MSCI All Country World Index hedged to GBP	(9.96)%	(11.35)%	N/A	N/A	6.12%	
Class S JPY	(8.65)%	(3.99)%	N/A	N/A	10.99%	April 15, 2016
MSCI All Country World Index JPY	(9.88)%	(11.78)%	N/A	N/A	7.03%	
Class J JPY	(8.75)%	(4.00)%	N/A	N/A	10.34%	April 27, 2016
MSCI All Country World Index JPY	(9.88)%	(11.78)%	N/A	N/A	5.87%	
Class D EUR	(6.24)%	2.58%	N/A	N/A	6.92%	July 20, 2016
MSCI All Country World Index EUR	(7.08)%	(4.85)%	N/A	N/A	4.50%	
Class S GBP (distributing)	(4.64)%	4.43%	N/A	N/A	11.04%	July 20, 2016
MSCI All Country World Index GBP	(5.69)%	(3.79)%	N/A	N/A	7.61%	
Class S JPY (hedged)	(8.97)%	(3.79)%	N/A	N/A	8.35%	August 25, 2016
MSCI All Country World Index hedged to JPY	(9.98)%	(11.42)%	N/A	N/A	3.71%	
Class S CHF (hedged)	(9.56)%	(4.84)%	N/A	N/A	9.34%	November 21, 2016
MSCI All Country World Index hedged to CHF	(10.75)%	(12.78)%	N/A	N/A	3.65%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Performance (continued)

Total Returns (%)

Periods ended December 31, 2018

	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class T USD	(7.47)%	(0.73)%	N/A	N/A	12.54%	February 1, 2017
MSCI All Country World Index	(9.02)%	(9.42)%	N/A	N/A	4.71%	
Class S CAD 0%	(4.13)%	7.57%	N/A	N/A	13.00%	February 16, 2017
MSCI All Country World Index CAD	(5.32)%	(0.73)%	N/A	N/A	6.45%	
Class D CHF (hedged)	(9.72)%	N/A	N/A	N/A	(10.98)%	March 8, 2018
MSCI All Country World Index hedged to CHF	(10.75)%	N/A	N/A	N/A	(13.40)%	
Class DL USD	(8.37)%	N/A	N/A	N/A	(9.64)%	June 1, 2018
MSCI All Country World Index	(9.02)%	N/A	N/A	N/A	(10.23)%	
Class D SGD (hedged)	(8.68)%	N/A	N/A	N/A	(11.03)%	June 5, 2018
MSCI All Country World Index hedged to SGD	(9.42)%	N/A	N/A	N/A	(11.18)%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	3,078,908,590
Investment in financial derivative instruments (Notes 2g, 4g)		1,600,744
Cash at banks		71,247,298
Dividend income receivable		1,663,566
Fund expenses reimbursement receivable (Note 3a)		2
Receivable for subscriptions		15,488,112
Receivable on investments sold		–
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		3,150
Other receivables		219,406
Total assets	**$**	**3,169,130,868**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		5,710,339
Management company fees payable (Note 3d)		124,978
Payable for redemptions		5,415,528
Payable for investments purchased		1,458,168
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		29,101
Other payables		8,687,651
Total liabilities	**$**	**21,425,765**
Total net assets	**$**	**3,147,705,103**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	22,157,539
Interest income (net of withholding tax) (Note 2f)		445,548
Interest income on derivatives		–
Other income		220,175
Total income	**$**	**22,823,262**
Less		
Expenses		
Investment management fees (Note 3b)	$	18,253,602
Management company fees (Note 3d)		501,370
Distribution fees (Note 3f)		3,125,629
Distribution co-ordination fees (Note 3e)		914,910
Administration fees		744,997
Depositary fees		626,189
Performance fees (Note 3c)		–
Professional fees		24,639
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		39,999
Taxe d'abonnement (Note 3h)		533,407
Interest expense		3,177
Unit class hedging costs		16,650
Interest expense on derivatives		–
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		31,203
Other expenses		225,080
	$	**25,049,999**
Fund expenses reimbursed (Note 3a)		–
Total expenses	**$**	**25,049,999**
Net investment income/(expense)	**$**	**(2,226,737)**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	30,423,426
Capital gains tax (Note 3j)		361,308
Net realized gain/(loss) for the year	**$**	**28,557,997**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(201,622,118)
Finance costs		
Distributions (Note 7)		(29,551)
Increase/(decrease) in net assets as a result of operations	**$**	**(173,093,672)**
Net assets at the beginning of the year	$	1,422,675,227
Subscriptions		2,401,151,199
Redemptions		(503,027,651)
Total net assets at the end of the year	**$**	**3,147,705,103**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	3,147,705,103	1,422,675,227	757,855,945

Unit class information

		2018	2017	2016
Class D CHF (hedged)[1]				
Total net assets	CHF	1,283,410	–	–
Number of units outstanding		144,164.816	–	–
Net asset value per unit	CHF	**8.9024***	–	–
Net asset value per unit	*$***	*9.0306**	–	–
Class D EUR[2]				
Total net assets	€	29,020,386	3,456,740	440,929
Number of units outstanding		2,463,782.595	301,053.096	43,636.132
Net asset value per unit	€	**11.7788***	**11.4822***	**10.10**
Net asset value per unit	*$***	*13.4649**	*13.7878**	*10.66*
Class D SGD (hedged)[3]				
Total net assets	SGD	7,330,829	–	–
Number of units outstanding		823,933.455	–	–
Net asset value per unit	SGD	**8.8974***	–	–
Net asset value per unit	*$***	*6.5278**	–	–
Class D USD				
Total net assets	$	478,632,594	176,483,404	73,994,500
Number of units outstanding		32,459,647.676	11,679,243.798	6,335,306.749
Net asset value per unit	$	**14.7455***	**15.1109***	**11.68**
Class DL USD[4]				
Total net assets	$	11,141,266	–	–
Number of units outstanding		1,233,044.076	–	–
Net asset value per unit	$	**9.0356***	–	–
Class J JPY[5]				
Total net assets	¥	3,918,761,361	3,605,269,369	2,853,622,274
Number of units outstanding		301,181.603	266,021.692	266,128.729
Net asset value per unit	¥	**13,011**	**13,553**	**10,723**
Net asset value per unit	*$***	*118.5917**	*120.3066**	*91.93*

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on March 8, 2018.
2 Unit class launched on July 20, 2016.
[3] Unit class launched on June 5, 2018.
[4] Unit class launched on June 1, 2018.
[5] Unit class launched on April 27, 2016.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purpose only.

Unit class information (continued)

		2018	2017	2016
Class N EUR				
Total net assets	€	74,738,462	30,511,537	14,214,616
Number of units outstanding		6,053,545.755	2,552,125.776	1,361,381.713
Net asset value per unit	€	**12.3462***	**11.9553***	**10.44**
Net asset value per unit	*$***	*14.1136**	*14.3560**	*11.01*
Class N GBP (hedged)[1]				
Total net assets	£	10,706,904	4,763,480	2,707,152
Number of units outstanding		827,669.863	355,081.928	259,905.350
Net asset value per unit	£	**12.9362***	**13.4152***	**10.42**
Net asset value per unit	*$***	*16.4755**	*18.1474**	*12.87*
Class N USD				
Total net assets	$	126,086,316	61,093,438	22,820,608
Number of units outstanding		8,288,908.736	3,948,074.558	1,922,268.963
Net asset value per unit	$	**15.2114***	**15.4742***	**11.87**
Class S CAD 0%[2]				
Total net assets	CAD	85,670,189	79,580,867	–
Number of units outstanding		6,817,732.775	6,812,281.816	–
Net asset value per unit	CAD	**12.5658***	**11.6820***	–
Net asset value per unit	*$***	*9.2003**	*9.3236**	–
Class S CHF (hedged)[3]				
Total net assets	CHF	19,374,732	18,313,615	17,617,879
Number of units outstanding		1,604,994.500	1,443,727.003	1,770,000.000
Net asset value per unit	CHF	**12.0715***	**12.6850***	**9.95**
Net asset value per unit	*$***	*12.2454**	*13.0169**	*9.79*
Class S EUR				
Total net assets	€	297,563,518	74,714,483	101,763,270
Number of units outstanding		16,543,674.580	4,299,451.963	6,718,109.000
Net asset value per unit	€	**17.9865***	**17.3777***	**15.15**
Net asset value per unit	*$***	*20.5613**	*20.8671**	*15.98*
Class S GBP (distributing)[4]				
Total net assets	£	13,369,551	14,094,144	11,340,840
Number of units outstanding		1,040,260.964	1,143,265.283	1,094,040.854
Net asset value per unit	£	**12.8521***	**12.3280***	**10.37**
Net asset value per unit	*$***	*16.3685**	*16.6767**	*12.81*

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on March 11, 2016.
[2] Unit class launched on February 16, 2017.
[3] Unit class launched on November 21, 2016.
[4] Unit class launched on July 20, 2016.
** For information purpose only.

Unit class information (continued)

		2018	2017	2016
Class S JPY[1]				
Total net assets	¥	8,991,709,855	1,521,641,589	654,511,351
Number of units outstanding		677,974.944	110,148.389	59,762.384
Net asset value per unit	¥	**13,263**	**13,814**	**10,952**
Net asset value per unit	*$***	*120.8823**	*122.6318**	*93.90*
Class S JPY (hedged)[2]				
Total net assets	¥	7,314,738,660	580,183,028	47,979,620
Number of units outstanding		605,889.540	46,231.624	4,914.677
Net asset value per unit	¥	**12,073**	**12,549**	**9,763**
Net asset value per unit	*$***	*110.0372**	*111.4024**	*83.70*
Class S USD				
Total net assets	$	1,658,504,903	855,382,512	473,065,987
Number of units outstanding		68,548,133.854	34,815,313.769	25,146,415.920
Net asset value per unit	$	**24.1947***	**24.5691***	**18.81**
Class T USD[3]				
Total net assets	$	110,501,992	40,730,160	–
Number of units outstanding		8,813,719.660	3,225,000.000	–
Net asset value per unit	$	**12.5375***	**12.6295***	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on April 15, 2016.
[2] Unit class launched on August 25, 2016.
[3] Unit class launched on February 1, 2017.
** For information purpose only.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable Securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
77,877	Alphabet Inc Class C	$	80,650,200	2.56%
	Total Communication Services	**$**	**80,650,200**	**2.56%**
	Consumer Discretionary			
	Consumer Durables & Apparel			
167,032	Adidas AG	$	34,827,935	1.11%
596,238	NIKE Inc Class B		44,205,086	1.40
	Consumer Services			
2,376,572	Compass Group Plc	$	49,942,233	1.59%
126,834	Domino's Pizza Inc		31,453,564	1.00
	Retail			
53,255	Amazon.com Inc	$	79,987,412	2.54%
20,792	Booking Holdings Inc		35,812,557	1.14
323,669	Home Depot Inc		55,612,808	1.77
432,671	Ross Stores Inc		35,998,227	1.14
841,021	TJX Cos Inc		37,627,279	1.19
	Total Consumer Discretionary	**$**	**405,467,101**	**12.88%**
	Consumer Staples			
	Food & Staples Retailing			
623,583	Sysco Corp	$	39,073,711	1.24%
	Food, Beverage & Tobacco			
1,506,127	Diageo Plc	$	53,613,782	1.70%
713,684	Nestle SA		57,772,351	1.84
	Household & Personal Products			
885,946	Unilever NV	$	48,025,513	1.53%
	Total Consumer Staples	**$**	**198,485,357**	**6.31%**

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable Securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)		
	Financials		
	Banks		
561,647	JPMorgan Chase & Co	$ 54,827,980	1.74%
	Diversified Financials		
364,749	American Express Co	$ 34,767,875	1.10%
588,866	Intercontinental Exchange Inc	44,359,276	1.41
64,582	Partners Group Holding AG	39,045,315	1.24
198,662	S&P Global Inc	33,760,620	1.07
684,763	TD Ameritrade Holding Corp	33,525,997	1.07
	Insurance		
5,103,656	AIA Group Ltd	$ 42,371,032	1.35%
3,911,723	Ping An Insurance Group Co of China Ltd Class H	34,548,927	1.10
553,645	Progressive Corp	33,401,403	1.06
	Total Financials	**$ 350,608,425**	**11.14%**
	Health Care		
	Health Care Equipment & Services		
871,139	Abbott Laboratories	$ 63,009,484	2.00%
160,732	Anthem Inc	42,213,045	1.34
574,942	Baxter International Inc	37,842,683	1.20
1,142,448	Boston Scientific Corp	40,374,112	1.28
379,997	Danaher Corp	39,185,291	1.25
252,558	Edwards Lifesciences Corp	38,684,309	1.23
777,460	Hoya Corp	46,875,066	1.49
131,433	Humana Inc	37,652,926	1.20
466,821	Medtronic Plc	42,462,038	1.35
233,253	Stryker Corp	36,562,408	1.16
260,220	UnitedHealth Group Inc	64,826,006	2.06
	Pharmaceuticals, Biotechnology & Life Sciences		
534,932	Agilent Technologies Inc	$ 36,086,513	1.15%
714,692	AstraZeneca Plc	53,457,908	1.70
510,422	Eli Lilly & Co	59,066,034	1.87
293,236	ICON Plc ADR	37,889,024	1.20
648,597	Novartis AG	55,293,256	1.76
200,103	Roche Holding AG	49,406,644	1.57

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
Transferable Securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Health Care (continued)			
	Pharmaceuticals, Biotechnology & Life Sciences (continued)			
200,300	Thermo Fisher Scientific Inc	$	44,825,137	1.42%
	Total Health Care	**$**	**825,711,884**	**26.23%**
	Industrials			
	Capital Goods			
399,340	Airbus SE	$	38,328,203	1.22%
242,326	Harris Corp		32,629,196	1.03
399,718	Safran SA		48,161,225	1.53
	Commercial Services & Supplies			
887,017	Edenred	$	32,559,330	1.04%
2,203,176	Experian Plc		53,453,631	1.70
752,559	IHS Markit Ltd		36,100,255	1.15
451,636	Republic Services Inc Class A		32,558,439	1.03
605,563	TransUnion		34,395,979	1.09
421,393	Waste Management Inc		37,499,763	1.19
683,448	Wolters Kluwer NV		40,361,109	1.28
	Transportation			
462,474	Canadian National Railway Co	$	34,236,891	1.09%
632,719	CSX Corp		39,310,832	1.25
222,038	Norfolk Southern Corp		33,203,563	1.05
377,036	Union Pacific Corp		52,117,686	1.66
	Total Industrials	**$**	**544,916,102**	**17.31%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
6,616,000	Taiwan Semiconductor Manufacturing Co Ltd	$	48,537,853	1.54%
	Software & Services			
338,664	Accenture Plc Class A	$	47,755,011	1.52%
199,922	Adobe Inc		45,230,353	1.44
294,370	Automatic Data Processing Inc		38,597,794	1.23
177,807	FleetCor Technologies Inc		33,022,316	1.05

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable Securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)		
	Information Technology (continued)		
	Software & Services (continued)		
360,150	Global Payments Inc	$ 37,142,270	1.18%
196,318	Intuit Inc	38,645,198	1.23
261,732	Mastercard Inc Class A	49,375,742	1.57
905,856	Microsoft Corp	92,007,794	2.92
464,994	PayPal Holdings Inc	39,101,346	1.24
116,747	Temenos AG	13,962,742	0.44
432,167	Total System Services Inc	35,130,855	1.11
474,760	Visa Inc Class A	62,639,834	1.99
	Technology Hardware & Equipment		
465,750	CDW Corp	$ 37,749,038	1.20%
	Total Information Technology	**$ 618,898,146**	**19.66%**
	Real Estate		
342,445	American Tower Corp	$ 54,171,375	1.72%
	Total Real Estate	**$ 54,171,375**	**1.72%**
	Total Common Stocks	**$3,078,908,590**	**97.81%**
Total Transferable Securities admitted to an official stock exchange listing		***$3,078,908,590***	***97.81%***
	Total Investments	**$3,078,908,590**	**97.81%**
	Net Other Assets	**$ 68,796,513**	**2.19%**
	Total Net Assets	**$3,147,705,103**	**100.00%**

Industry	*% of Net Assets*
Software & Services	16.92%
Health Care Equipment & Services	15.56
Pharmaceuticals, Biotechnology & Life Sciences	10.67
Commercial Services & Supplies	8.48
Retail	7.78
Diversified Financials	5.89
Transportation	5.05
Capital Goods	3.78
Food, Beverage & Tobacco	3.54
Insurance	3.51
Consumer Services	2.59
Media & Entertainment	2.56
Consumer Durables & Apparel	2.51
Banks	1.74
Real Estate	1.72
Semiconductors & Semiconductor Equipment	1.54
Household & Personal Products	1.53
Food & Staples Retailing	1.24
Technology Hardware & Equipment	1.20
Total Investments	**97.81%**
Net Other Assets	**2.19%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	64.80%
United Kingdom	9.36
Switzerland	6.85
Ireland	4.07
France	3.77
Taiwan	1.54
Japan	1.49
Hong Kong	1.35
Netherlands	1.28
Germany	1.11
China	1.10
Canada	1.09
Total Investments	**97.81%**
Net Other Assets	**2.19%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide. The Index is market capitalization weighted and is designed to measure equity market performance of developed markets.

The Fund will be actively managed by the global industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach uses bottom-up stock selection based on fundamental research, with both the country allocation and the selection of individual investments at the discretion of the individual global industry 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. Turnover is expected to be moderate to high.

The diversified approach of the Fund will typically produce a level of risk or variability equal to or above that of the Index. Divergence from country weightings of the Index may produce returns significantly different than those experienced in a Fund which replicates the Index.

The Fund will invest either directly or indirectly, in equity and other securities with equity characteristics including, for example, shares and dividend-right certificates as well as in warrants on such securities issued by companies worldwide. The Fund may also invest in derivatives for investment purposes and for efficient portfolio management including hedging against risk.

The Fund will normally be fully invested in equity securities. It generally will be diversified relative to the global equity market by issuer and will be represented in all broad economic sectors. Allocation of assets of Fund to each analyst will normally conform approximately to the Index weighting for that analyst's area of coverage. Allocation of assets by country is a result of the analysts' security selection, and there is no effort to conform to country weightings of the Index. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Research Equity Fund launched on July 31, 1996 with an S USD class. The table below details the performance of all funded classes within the Fund.

Total Returns (%)
Periods ended December 31, 2018

	6 Mths	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*Since inception**	*Inception Date*
Class S USD	(10.36)%	(9.46)%	5.12%	4.74%	10.63%	N/A	July 31, 1996
MSCI World Index	(9.10)%	(8.71)%	6.30%	4.56%	9.67%	N/A	
Class T JPY	(10.86)%	(11.15)%	2.71%	6.43%	13.61%	N/A	March 31, 2002
MSCI World Index JPY	(9.96)%	(11.09)%	3.09%	5.46%	11.78%	N/A	
Class S GBP 0%	(7.00)%	(3.69)%	10.53%	10.54%	12.14%	N/A	October 9, 2007
MSCI World Index GBP	(5.56)%	(2.50)%	12.24%	10.81%	11.63%	N/A	
Class N USD	(10.44)%	(9.64)%	4.94%	N/A	N/A	4.78%	October 3, 2014
MSCI World Index	(9.10)%	(8.71)%	6.30%	N/A	N/A	4.78%	
Class D USD	(10.79)%	(10.31)%	N/A	N/A	N/A	6.26%	June 16, 2016
MSCI World Index	(9.10)%	(8.71)%	N/A	N/A	N/A	7.89%	
Class S CAD 0%	(6.86)%	(1.14)%	N/A	N/A	N/A	9.32%	July 1, 2016
MSCI World Index CAD	(5.41)%	0.06%	N/A	N/A	N/A	10.23%	

* The since inception total return is not disclosed for classes aged 10 years and more.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	321,239,537
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		13,131,742
Dividend income receivable		539,814
Fund expenses reimbursement receivable (Note 3a)		6,521
Receivable for subscriptions		2,800,209
Receivable on investments sold		551,871
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		920,536
Receivable from brokers		–
Other receivables		–
Total assets	**$**	**339,190,230**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		127,813
Investment management fees payable (Note 3b)		674,111
Management company fees payable (Note 3d)		12,612
Payable for redemptions		37,967
Payable for investments purchased		401,494
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		218
Distribution payable		–
Other payables		258,557
Total liabilities	**$**	**1,512,772**
Total net assets	**$**	**337,677,458**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	7,070,051
Interest income (net of withholding tax) (Note 2f)		122,739
Interest income on derivatives		613
Other income		124,660
Total income	**$**	**7,318,063**
Less		
Expenses		
Investment management fees (Note 3b)	$	2,730,687
Management company fees (Note 3d)		80,023
Distribution fees (Note 3f)		2,209
Distribution co-ordination fees (Note 3e)		479
Administration fees		234,521
Depositary fees		244,979
Performance fees (Note 3c)		–
Professional fees		28,506
Board Managers' fees (Note 3g)		9,138
Tax advisors' fees		26,259
Taxe d'abonnement (Note 3h)		38,792
Interest expense		1,134
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		3,148
Dividend payments on derivatives		–
Country registration and distribution expenses		20,000
Other expenses		89,553
	$	**3,509,428**
Fund expenses reimbursed (Note 3a)		(6,522)
Total expenses	**$**	**3,502,906**
Net investment income/(expense)	**$**	**3,815,157**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	31,308,437
Capital gains tax (Note 3j)		10,720
Net realized gain/(loss) for the year	**$**	**35,134,314**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(67,784,367)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(32,650,053)**
Net assets at the beginning of the year	$	424,916,973
Subscriptions		74,763,172
Redemptions		(129,352,634)
Total net assets at the end of the year	**$**	**337,677,458**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	337,677,458	424,916,973	262,501,134

Unit class information

		2018	2017	2016
Class D USD[1]				
Total net assets	$	488,447	32,520	26,736
Number of units outstanding		41,863.790	2,500.000	2,500.000
Net asset value per unit	$	**11.6675***	**13.0081***	**10.69**
Class N USD				
Total net assets	$	26,475	29,299	362,539
Number of units outstanding		2,171.680	2,171.680	32,948.133
Net asset value per unit	$	**12.1908***	**13.4913***	**11.00**
Class S CAD 0%[2]				
Total net assets	CAD	53,427,494	54,043,188	52,396,847
Number of units outstanding		4,276,958.522	4,276,958.522	4,766,819.869
Net asset value per unit	CAD	**12.4919***	**12.6359***	**10.99**
Net asset value per unit	*$***	*9.1462**	*10.0849**	*8.20*
Class S GBP 0%				
Total net assets	£	17,538,136	14,989,274	13,670,349
Number of units outstanding		759,074.960	624,835.460	640,199.341
Net asset value per unit	£	**23.1046***	**23.9892***	**21.35**
Net asset value per unit	*$***	*29.4260**	*32.4513**	*26.39*
Class S USD				
Total net assets	$	265,086,572	306,000,879	178,607,456
Number of units outstanding		5,973,512.279	6,243,287.366	4,474,425.384
Net asset value per unit	$	**44.3770***	**49.0128***	**39.92**
Class T JPY				
Total net assets	¥	1,165,315,937	1,322,971,757	3,212,259,476
Number of units outstanding		47,584.174	47,998.895	139,233.282
Net asset value per unit	¥	**24,490**	**27,563**	**23,071**
Net asset value per unit	*$***	*223.2108**	*244.6742**	*197.81*
Class T USD[3]				
Total net assets	$	–	43,700,689	–
Number of units outstanding		–	4,077,006.766	–
Net asset value per unit	$	–	**10.7188***	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on June 16, 2016.
[2] Unit class launched on July 1, 2016.
[3] Unit class closed on September 26, 2018.
** For information purpose only.

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing			
	Common Stocks			
	Communication Services			
	Media & Entertainment			
6,162	Alphabet Inc Class A	$	6,439,044	1.91%
111,544	Comcast Corp Class A		3,798,073	1.12
14,539	Facebook Inc Class A		1,905,918	0.56
34,542	Interpublic Group of Cos Inc		712,601	0.21
22,578	Liberty Media Corp-Liberty Formula One Class C		693,145	0.21
2,057	Netflix Inc		550,577	0.16
41,458	Nexon Co Ltd		533,930	0.16
1,243	Nintendo Co Ltd		331,780	0.10
24,493	Nippon Television Holdings Inc		360,982	0.11
3,125	Spotify Technology SA		354,688	0.10
52,365	Television Francaise 1		423,816	0.13
4,509	Tencent Holdings Ltd		180,836	0.05
12,854	Twenty-First Century Fox Inc ADR Class A		618,534	0.18
11,692	Viacom Inc Class B		300,484	0.09
2,716	Walt Disney Co		297,809	0.09
	Telecommunication Services			
559,268	BT Group Plc	$	1,695,948	0.50%
32,426	Cellnex Telecom SA		829,948	0.25
49,500	KDDI Corp		1,183,867	0.35
796,835	Koninklijke KPN NV		2,331,909	0.69
35,298	Millicom International Cellular SA SDR		2,235,525	0.66
72,843	Verizon Communications Inc		4,095,233	1.22
	Total Communication Services	**$**	**29,874,647**	**8.85%**
	Consumer Discretionary			
	Automobiles & Components			
35,439	American Axle & Manufacturing Holdings Inc	$	393,373	0.12%
17,800	Bridgestone Corp		687,242	0.20
9,997	Cie Generale des Etablissements Michelin SCA		990,814	0.29
20,440	Fiat Chrysler Automobiles NV		296,327	0.09
9,672	General Motors Co		323,528	0.10
8,000	Honda Motor Co Ltd		211,056	0.06
7,499	Magna International Inc		340,830	0.10
1,700	NGK Spark Plug Co Ltd		33,964	0.01
8,100	Nippon Seiki Co Ltd		138,870	0.04

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Consumer Discretionary (continued)			
	Automobiles & Components (continued)			
4,730	S&T Motiv Co Ltd	$	114,668	0.03%
19,273	Tata Motors Ltd ADR		234,745	0.07
11,200	Toyota Motor Corp		653,942	0.19
4,449	Volkswagen AG - Preference		706,530	0.21
29,998	Yamaha Motor Co Ltd		590,308	0.18
	Consumer Durables & Apparel			
36,582	NIKE Inc Class B	$	2,712,189	0.80%
67,200	Samsonite International SA		190,974	0.06
15,400	Sony Corp		747,577	0.22
49,500	Techtronic Industries Co Ltd		263,010	0.08
	Consumer Services			
104,255	Compass Group Plc	$	2,190,856	0.65%
77,932	Domino's Pizza Group Plc		231,361	0.07
8,491	Hilton Worldwide Holdings Inc		609,654	0.18
14,533	McDonald's Corp		2,580,625	0.76
24,868	MGM Resorts International		603,298	0.18
8,893	Oriental Land Co Ltd		896,068	0.27
	Retail			
502	Alibaba Group Holding Ltd ADR	$	68,809	0.02%
5,804	Amazon.com Inc		8,717,434	2.58
1,123	Booking Holdings Inc		1,934,278	0.57
12,898	Expedia Group Inc		1,452,960	0.43
18,342	Home Depot Inc		3,151,522	0.93
21,046	Lowe's Cos Inc		1,943,809	0.58
50,149	TJX Cos Inc		2,243,666	0.67
	Total Consumer Discretionary	**$**	**36,254,287**	**10.74%**
	Consumer Staples			
	Food & Staples Retailing			
6,781	Seven & i Holdings Co Ltd	$	295,616	0.09%
5,876	Zur Rose Group AG		534,670	0.16

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Consumer Staples (continued)			
	Food, Beverage & Tobacco			
40,370	Altria Group Inc	$	1,993,874	0.59%
13,565	Archer-Daniels-Midland Co		555,758	0.16
108,347	British American Tobacco Plc		3,449,768	1.02
157,864	Cloetta AB Class B		432,682	0.13
48,407	Diageo Plc		1,723,150	0.51
18,746	Freshpet Inc		602,871	0.18
15,366	Heineken NV		1,356,068	0.40
11,631	Hormel Foods Corp		496,411	0.15
49,386	Hostess Brands Inc Class A		540,283	0.16
23,423	Monster Beverage Corp		1,152,880	0.34
54,715	Nestle SA		4,429,151	1.31
8,250	Pernod Ricard SA		1,351,461	0.40
20,019	Post Holdings Inc		1,784,293	0.53
5,744	Remy Cointreau SA		649,731	0.19
54,776	Treasury Wine Estates Ltd		570,722	0.17
	Household & Personal Products			
10,932	Beiersdorf AG	$	1,139,219	0.34%
88,917	Coty Inc Class A		583,296	0.17
45,307	Unilever Plc		2,370,727	0.70
	Total Consumer Staples	**$**	**26,012,631**	**7.70%**
	Energy			
29,201	Baker Hughes a GE Co Class A	$	627,822	0.19%
20,207	Canadian Natural Resources Ltd		487,595	0.14
5,987	Chevron Corp		651,326	0.19
9,327	Concho Resources Inc		958,722	0.28
8,430	Diamondback Energy Inc		781,461	0.23
133,052	EnCana Corp		767,645	0.23
109,257	Euronav NV		770,594	0.23
44,954	Exxon Mobil Corp		3,065,413	0.91
25,790	Halliburton Co		685,498	0.20
105,256	JXTG Holdings Inc		553,262	0.16
223,210	Karoon Energy Ltd		132,783	0.04
85,788	Kosmos Energy Ltd		349,157	0.10
30,876	Lundin Petroleum AB		771,043	0.23
19,395	Marathon Petroleum Corp		1,144,499	0.34

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Energy (continued)			
292,772	New Zealand Refining Co Ltd	$	461,348	0.14%
4,797	Noble Energy Inc		89,992	0.03
88,064	Royal Dutch Shell Plc Class A		2,588,053	0.77
2,556	S-Oil Corp		223,805	0.07
69,907	Total SA		3,690,437	1.09
58,385	TransCanada Corp		2,083,957	0.62
8,278	Tupras Turkiye Petrol Rafinerileri AS		181,590	0.05
	Total Energy	**$**	**21,066,002**	**6.24%**
	Financials			
	Banks			
171,443	Banco Santander SA	$	778,649	0.23%
1,810,888	Bank Mandiri Persero Tbk PT		928,741	0.27
255,016	Bank of America Corp		6,283,594	1.86
93,669	Bank of Ireland Group Plc		521,551	0.16
16,307	Bank of Nova Scotia		812,485	0.24
3,138	BAWAG Group AG		128,565	0.04
22,612	BNP Paribas SA		1,020,386	0.30
158,081	CaixaBank SA		571,767	0.17
893,000	China Construction Bank Corp Class H		736,815	0.22
26,294	Commonwealth Bank of Australia		1,340,009	0.40
140,540	ICICI Bank Ltd		726,303	0.21
103,790	ING Groep NV		1,116,473	0.33
283,073	Mitsubishi UFJ Financial Group Inc		1,387,823	0.41
102,880	Nordea Bank Abp		865,432	0.26
70,400	Resona Holdings Inc		339,247	0.10
27,190	Royal Bank of Canada		1,860,180	0.55
171,115	Standard Chartered Plc		1,327,860	0.39
243,700	State Bank of India		1,032,012	0.31
27,887	Sumitomo Mitsui Financial Group Inc		926,474	0.27
31,407	UniCredit SpA		355,223	0.10
16,307	Zions Bancorp NA		664,347	0.20
	Diversified Financials			
8,882	American Express Co	$	846,632	0.25%
221,238	AMP Ltd		381,591	0.11
171,904	Anima Holding SpA		634,734	0.19
60,289	AXA Equitable Holdings Inc		1,002,606	0.30
38,034	Blucora Inc		1,013,226	0.30

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Financials (continued)			
	Diversified Financials (continued)			
10,451	Hamilton Lane Inc Class A	$	386,687	0.12%
78,398	IOOF Holdings Ltd		285,344	0.09
54,300	Nomura Holdings Inc		208,262	0.06
17,932	Northern Trust Corp		1,498,936	0.44
12,664	Raymond James Financial Inc		942,328	0.28
37,910	Sanne Group Plc		280,519	0.08
43,743	TD Ameritrade Holding Corp		2,141,657	0.63
	Insurance			
19,753	Ageas	$	887,419	0.26%
262,124	AIA Group Ltd		2,176,178	0.64
4,210	Allianz SE		842,890	0.25
28,655	American International Group Inc		1,129,294	0.33
20,631	Arch Capital Group Ltd		551,260	0.16
26,709	Athene Holding Ltd Class A		1,063,819	0.32
8,315	Chubb Ltd		1,074,132	0.32
7,244	Hannover Rueck SE		974,671	0.29
24,023	Hartford Financial Services Group Inc		1,067,822	0.32
14,632	Marsh & McLennan Cos Inc		1,166,902	0.35
91,709	Old Mutual Ltd		136,797	0.04
46,995	Ping An Insurance Group Co of China Ltd Class H		415,067	0.12
73,680	Prudential Plc		1,315,621	0.39
17,310	Sony Financial Holdings Inc		324,222	0.10
17,800	Tokio Marine Holdings Inc		849,481	0.25
	Total Financials	**$**	**47,322,033**	**14.01%**
	Health Care			
	Health Care Equipment & Services			
21,524	Abbott Laboratories	$	1,556,831	0.46%
16,361	Baxter International Inc		1,076,881	0.32
67,136	Boston Scientific Corp		2,372,586	0.70
20,600	CYBERDYNE Inc		91,063	0.03
16,041	Danaher Corp		1,654,148	0.49
91,773	Georgia Healthcare Group Plc		238,439	0.07
14,180	HCA Healthcare Inc		1,764,701	0.52
41,271	Koninklijke Philips NV		1,459,245	0.43
34,848	NMC Health Plc		1,214,303	0.36
66,529	Smith & Nephew Plc		1,240,467	0.37

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Health Care (continued)			
	Health Care Equipment & Services (continued)			
14,248	UnitedHealth Group Inc	$	3,549,462	1.05%
	Pharmaceuticals, Biotechnology & Life Sciences			
20,835	Aduro Biotech Inc	$	55,004	0.02%
17,945	Allergan Plc		2,398,529	0.71
2,986	Alnylam Pharmaceuticals Inc		217,709	0.06
24,548	Amneal Pharmaceuticals Inc		332,135	0.10
1,400	Aptinyx Inc		23,156	0.01
4,440	Assembly Biosciences Inc		100,433	0.03
52,908	AstraZeneca Plc		3,957,440	1.17
962	BeiGene Ltd ADR		134,930	0.04
10,104	Biohaven Pharmaceutical Holding Co Ltd		373,646	0.11
924	Bluebird Bio Inc		91,661	0.03
80,719	Bristol-Myers Squibb Co		4,195,774	1.24
16,879	Dermira Inc		121,360	0.04
40,585	Eisai Co Ltd		3,145,000	0.93
7,600	Elanco Animal Health Inc		239,628	0.07
1,117	Genmab A/S		182,660	0.05
13,073	Hikma Pharmaceuticals Plc		285,710	0.08
8,061	Incyte Corp		512,599	0.15
6,500	Laboratorios Farmaceuticos Rovi SA		129,662	0.04
3,900	Medicines Co		74,646	0.02
8,400	Momenta Pharmaceuticals Inc		92,736	0.03
16,643	Mylan NV		456,018	0.14
12,220	Nektar Therapeutics Class A		401,671	0.12
31,435	Novartis AG		2,679,851	0.79
12,930	ObsEva SA		163,694	0.05
66,729	Ono Pharmaceutical Co Ltd		1,365,416	0.40
4,068	Portola Pharmaceuticals Inc		79,407	0.02
5,486	Radius Health Inc		90,464	0.03
6,001	Revance Therapeutics Inc		120,800	0.04
10,300	Takeda Pharmaceutical Co Ltd		347,824	0.10
64,297	Teva Pharmaceutical Industries Ltd ADR		991,460	0.29
9,059	Thermo Fisher Scientific Inc		2,027,314	0.60
10,218	UCB SA		832,834	0.25
2,892	Vertex Pharmaceuticals Inc		479,233	0.14
122,600	WuXi AppTec Co Ltd Class H		1,064,814	0.32

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Health Care (continued)			
	Pharmaceuticals, Biotechnology & Life Sciences (continued)			
4,877	Zealand Pharma A/S ADR	$	56,622	0.02%
	Total Health Care	**$**	**44,039,966**	**13.04%**
	Industrials			
	Capital Goods			
15,819	AerCap Holdings NV	$	626,432	0.19%
13,673	Airbus SE		1,312,319	0.39
11,596	AMETEK Inc		785,049	0.23
107,902	BAE Systems Plc		631,051	0.19
24,585	Brenntag AG		1,059,534	0.31
6,157	Caterpillar Inc		782,370	0.23
4,616	Deere & Co		688,569	0.20
8,980	Eaton Corp Plc		616,567	0.18
4,967	FANUC Corp		754,682	0.22
9,437	Fortive Corp		638,507	0.19
8,434	General Dynamics Corp		1,325,909	0.39
66,000	General Electric Co		499,620	0.15
6,628	Granite Construction Inc		266,976	0.08
14,066	Greenbrier Cos Inc		556,170	0.17
17,055	Harris Corp		2,296,456	0.68
6,690	Illinois Tool Works Inc		847,556	0.25
9,800	ITOCHU Corp		166,765	0.05
23,238	Mitsubishi Corp		639,646	0.19
15,799	Mitsubishi Electric Corp		175,176	0.05
3,431	Nabtesco Corp		74,928	0.02
4,688	Northrop Grumman Corp		1,148,091	0.34
12,707	Pentair Plc		480,070	0.14
14,543	Safran SA		1,752,257	0.52
47,410	Sandvik AB		675,655	0.20
15,528	Schneider Electric SE		1,060,080	0.31
11,754	Siemens AG		1,308,455	0.39
1,484,507	Singamas Container Holdings Ltd		199,088	0.06
232	SMC Corp		70,288	0.02
17,057	Triton International Ltd		529,961	0.16
22,388	Vinci SA		1,843,196	0.55
42,765	Wartsila OYJ Abp		679,282	0.20
	Commercial Services & Supplies			
6,119	Equifax Inc	$	569,863	0.17%

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Industrials (continued)			
	Commercial Services & Supplies (continued)			
21,281	IHS Markit Ltd	$	1,020,850	0.30%
10,220	TransUnion		580,496	0.17
15,215	TriNet Group Inc		638,269	0.19
16,987	Wolters Kluwer NV		1,003,169	0.30
	Transportation			
801	AP Moller - Maersk A/S Class B	$	1,004,203	0.30%
2,300	Central Japan Railway Co		485,617	0.14
3,100	East Japan Railway Co		274,385	0.08
42,085	JetBlue Airways Corp		675,885	0.20
8,234	Norfolk Southern Corp		1,231,312	0.37
8,201	Union Pacific Corp		1,133,624	0.34
	Total Industrials	**$**	**33,108,378**	**9.81%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
30,843	Advanced Micro Devices Inc	$	569,362	0.17%
1,238	ASML Holding NV		194,111	0.06
1,638	Broadcom Inc		416,511	0.12
32,300	Formosa Sumco Technology Corp		124,000	0.04
66,660	Globalwafers Co Ltd		608,326	0.18
5,734	KLA-Tencor Corp		513,136	0.15
44,645	Marvell Technology Group Ltd		722,803	0.22
2,328	NVIDIA Corp		310,788	0.09
2,164	Siltronic AG		178,607	0.05
174,310	Sino-American Silicon Products Inc		347,066	0.10
30,453	SUMCO Corp		340,572	0.10
14,490	Taiwan Semiconductor Manufacturing Co Ltd		106,305	0.03
25,808	Teradyne Inc		809,855	0.24
1,671	Tokyo Electron Ltd		190,608	0.06
13,078	Xilinx Inc		1,113,853	0.33
	Software & Services			
3,005	Adobe Inc	$	679,851	0.20%
1,373	Atlassian Corp Plc Class A		122,170	0.04
3,043	Autodesk Inc		391,360	0.12
8,680	Ceridian HCM Holding Inc		299,373	0.09

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Information Technology (continued)			
	Software & Services (continued)			
10,060	FleetCor Technologies Inc	$	1,868,343	0.55%
31,183	Genpact Ltd		841,629	0.25
23,897	Global Payments Inc		2,464,498	0.73
3,552	GMO Payment Gateway Inc		151,514	0.04
30,650	GoDaddy Inc Class A		2,011,253	0.59
5,970	Guidewire Software Inc		478,973	0.14
759	HubSpot Inc		95,429	0.03
62,389	Microsoft Corp		6,336,851	1.88
21,693	PayPal Holdings Inc		1,824,164	0.54
2,936	PTC Inc		243,395	0.07
10,431	Salesforce.com Inc		1,428,734	0.42
4,305	ServiceNow Inc		766,505	0.23
3,471	Splunk Inc		363,934	0.11
41,552	SS&C Technologies Holdings Inc		1,874,411	0.55
8,278	Total System Services Inc		672,919	0.20
27,621	Visa Inc Class A		3,644,315	1.08
5,987	WEX Inc		838,539	0.25
6,731	Workday Inc Class A		1,074,806	0.32
	Technology Hardware & Equipment			
19,896	Apple Inc	$	3,138,395	0.93%
33,045	Elite Material Co Ltd		70,633	0.02
209,260	Flex Ltd		1,592,469	0.47
7,036	FUJIFILM Holdings Corp		273,834	0.08
1,524	Keyence Corp		773,425	0.23
16,700	Sunny Optical Technology Group Co Ltd		148,457	0.05
1,880	TDK Corp		132,284	0.04
	Total Information Technology	**$**	**41,148,366**	**12.19%**
	Materials			
7,650	Alcoa Corp	$	203,337	0.06%
1,682,000	AMVIG Holdings Ltd		384,550	0.11
24,610	Anglo American Plc		547,818	0.16
29,370	Antofagasta Plc		292,961	0.09
17,527	Ardagh Group SA Class A		194,199	0.06
4,949	Arkema SA		424,082	0.13
46,251	Ball Corp		2,126,621	0.63
22,781	BHP Group Plc		479,193	0.14

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Materials (continued)			
25,633	Buzzi Unicem SpA	$	440,268	0.13%
12,018	Celanese Corp Series A Class A		1,081,260	0.32
7,377	CRH Plc		194,578	0.06
15,558	DowDuPont Inc		832,042	0.25
37,426	First Quantum Minerals Ltd		302,521	0.09
10,877	FMC Corp		804,463	0.24
145,110	Glencore Plc		538,450	0.16
8,350	IMCD NV		534,537	0.16
17,712	International Paper Co		714,856	0.21
14,393	JSR Corp		217,112	0.06
6,135	Linde Plc		957,305	0.28
10,711	Methanex Corp		514,925	0.15
261,216	Nampak Ltd		251,501	0.07
445,523	PPC Ltd		182,731	0.05
13,769	PPG Industries Inc		1,407,605	0.42
12,280	Rio Tinto Plc		583,365	0.17
9,617	Shin-Etsu Chemical Co Ltd		748,218	0.22
26,215	Smurfit Kappa Group Plc		697,048	0.21
9,970	Tokyo Ohka Kogyo Co Ltd		268,345	0.08
1,618	Vulcan Materials Co		159,858	0.05
	Total Materials	**$**	**16,083,749**	**4.76%**
	Real Estate			
13,978	Alexandria Real Estate Equities Inc	$	1,610,825	0.48%
20,186	American Tower Corp		3,193,223	0.94
2,181	Equinix Inc		768,933	0.23
164,678	Goodman Group		1,232,371	0.36
92,427	Henderson Land Development Co Ltd		460,403	0.14
8,897	LEG Immobilien AG		926,746	0.27
135,395	Link REIT		1,371,356	0.41
54,718	Mitsui Fudosan Co Ltd		1,219,391	0.36
15,928	Prologis Inc		935,292	0.28
	Total Real Estate	**$**	**11,718,540**	**3.47%**
	Utilities			
2,351,102	China Longyuan Power Group Corp Ltd Class H	$	1,600,563	0.47%
211,925	E.ON SE		2,089,995	0.62
33,869	Edison International		1,922,743	0.57
385,557	Iberdrola SA		3,093,180	0.92

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Utilities (continued)		
15,256	NextEra Energy Inc	$ 2,651,798	0.78%
	Total Utilities	**$ 11,358,279**	**3.36%**
	Total Common Stocks	**$ 317,986,878**	**94.17%**
	Total Transferable securities admitted to an official stock exchange listing	***$ 317,986,878***	***94.17%***
	Transferable securities dealt on another regulated market		
	Common Stocks		
	Financials		
	Insurance		
44,238	Intact Financial Corp	$ 3,212,745	0.95%
	Total Financials	**$ 3,212,745**	**0.95%**
	Materials		
28,100	EcoSynthetix Inc	$ 39,914	0.01%
	Total Materials	**$ 39,914**	**0.01%**
	Total Common Stocks	**$ 3,252,659**	**0.96%**
	Total Transferable securities dealt on another regulated market	***$ 3,252,659***	***0.96%***
	Total Investments	**$ 321,239,537**	**95.13%**
	Net Other Assets	**$ 16,437,921**	**4.87%**
	Total Net Assets	**$ 337,677,458**	**100.00%**

Industry	*% of Net Assets*
Software & Services	8.43%
Pharmaceuticals, Biotechnology & Life Sciences	8.24
Capital Goods	7.25
Banks	7.02
Energy	6.24
Food, Beverage & Tobacco	6.24
Retail	5.78
Media & Entertainment	5.18
Insurance	5.09
Health Care Equipment & Services	4.80
Materials	4.77
Telecommunication Services	3.67
Real Estate	3.47
Utilities	3.36
Diversified Financials	2.85
Consumer Services	2.11
Semiconductors & Semiconductor Equipment	1.94
Technology Hardware & Equipment	1.82
Automobiles & Components	1.69
Transportation	1.43
Household & Personal Products	1.21
Consumer Durables & Apparel	1.16
Commercial Services & Supplies	1.13
Food & Staples Retailing	0.25
Total Investments	**95.13%**
Net Other Assets	**4.87%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	52.44%
United Kingdom	7.11
Japan	6.86
France	4.30
Netherlands	3.13
Canada	3.09
Switzerland	2.79
Germany	2.73
Spain	1.60
Hong Kong	1.44
Australia	1.35
China	1.29
Belgium	0.74
Luxembourg	0.72
Sweden	0.66
Ireland	0.60
India	0.59
Finland	0.46
Italy	0.42
Denmark	0.37
Taiwan	0.37
United Arab Emirates	0.36
Bermuda	0.32
Israel	0.29
Indonesia	0.28
South Africa	0.17
New Zealand	0.14
South Korea	0.10
Chile	0.09
Jordan	0.08
Jersey, Channel Islands	0.08
Georgia	0.07
Turkey	0.05
Austria	0.04
Total Investments	**95.13%**
Net Other Assets	**4.87%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by principally investing in equity securities issued by companies worldwide that the Investment Manager believes have significant capital appreciation potential.

The Investment Manager's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager's capital appreciation team and global industry analysts. The Investment Manager's security selection is unconstrained as to style, region, country, sector, industry or market capitalization. The Fund will include securities of small and mid-cap companies, as well as large cap companies. Fund characteristics may vary widely as investment strategies and stock selections change.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts, issued by companies worldwide.

The Fund may also invest in other securities including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Fund), cash and cash equivalents, and derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Select Capital Appreciation Equity Fund launched on July 30, 2008. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2018					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class T USD	(11.54)%	(7.97)%	5.80%	5.12%	11.10%	June 10, 2009
Class S USD	(11.97)%	(8.85)%	4.77%	4.10%	8.46%	July 30, 2010
Class S EUR	(10.09)%	(4.25)%	3.07%	8.18%	10.96%	February 15, 2012

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	53,455,764
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		1,152,677
Dividend income receivable		50,921
Fund expenses reimbursement receivable (Note 3a)		190,370
Receivable for subscriptions		–
Receivable on investments sold		177,819
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		47
Other receivables		–
Total assets	**$**	**55,027,598**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		52,785
Management company fees payable (Note 3d)		5,508
Payable for redemptions		–
Payable for investments purchased		304,034
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		–
Other payables		145,370
Total liabilities	**$**	**507,697**
Total net assets	**$**	**54,519,901**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	1,021,148
Interest income (net of withholding tax) (Note 2f)		35,674
Interest income on derivatives		–
Other income		282,150
Total income	**$**	**1,338,972**
Less		
Expenses		
Investment management fees (Note 3b)	$	407,785
Management company fees (Note 3d)		18,113
Distribution fees (Note 3f)		–
Distribution co-ordination fees (Note 3e)		–
Administration fees		113,431
Depositary fees		108,853
Performance fees (Note 3c)		–
Professional fees		25,525
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		30,000
Taxe d'abonnement (Note 3h)		9,336
Interest expense		370
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		4,714
Dividend payments on derivatives		–
Country registration and distribution expenses		20,001
Other expenses		69,185
	$	**816,460**
Fund expenses reimbursed (Note 3a)		(190,280)
Total expenses	**$**	**626,180**
Net investment income/(expense)	**$**	**712,792**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	4,067,182
Capital gains tax (Note 3j)		26,747
Net realized gain/(loss) for the year	**$**	**4,806,721**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(11,129,574)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(6,322,853)**
Net assets at the beginning of the year	$	53,687,990
Subscriptions		87,902,097
Redemptions		(80,747,333)
Total net assets at the end of the year	**$**	**54,519,901**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	54,519,901	53,687,990	80,151,411

Unit class information

		2018	2017	2016
Class S CAD[1]				
Total net assets	CAD	–	–	29,379,299
Number of units outstanding		–	–	1,422,233.698
Net asset value per unit	CAD	**–**	**–**	**20.66**
Net asset value per unit	*$**	*–*	*–*	*15.40*
Class S EUR				
Total net assets	€	10,697,167	26,757,727	30,584,582
Number of units outstanding		523,298.994	1,253,298.994	1,605,453.994
Net asset value per unit	€	**20.4418***	**21.3498***	**19.05**
Net asset value per unit	*$***	*23.3680**	*25.6369**	*20.09*
Class S GBP 15%[2]				
Total net assets	£	–	6,216,312	11,961,656
Number of units outstanding		–	193,665.055	434,597.255
Net asset value per unit	£	**–**	**32.0983***	**27.52**
Net asset value per unit	*$***	*–*	*43.4209**	*34.01*
Class S USD				
Total net assets	$	823,141	1,220,127	2,267,838
Number of units outstanding		41,546.330	56,130.833	133,102.075
Net asset value per unit	$	**19.8126***	**21.7372***	**17.04**
Class T USD				
Total net assets	$	41,468,294	11,928,069	8,936,382
Number of units outstanding		1,516,491.203	401,443.810	387,382.894
Net asset value per unit	$	**27.3449***	**29.7129***	**23.07**

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class closed on May 5, 2017.
[2] Unit class closed on September 6, 2018.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purpose only.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
714	Alphabet Inc Class A	$	746,101	1.37%
2,134	Facebook Inc Class A		279,746	0.51
2,829	Netflix Inc		757,210	1.39
66,878	Nexon Co Ltd		861,310	1.58
11,866	Ocean Outdoor Ltd		113,617	0.21
8,661	Spotify Technology SA		983,024	1.80
20,940	Tencent Holdings Ltd		839,809	1.54
40,404	Yandex NV Class A		1,105,049	2.03
	Telecommunication Services			
4,200	SoftBank Group Corp	$	279,643	0.51%
3,930	T-Mobile US Inc		249,987	0.46
8,312	Verizon Communications Inc		467,301	0.86
	Total Communication Services	**$**	**6,682,797**	**12.26%**
	Consumer Discretionary			
	Automobiles & Components			
3,543	Aptiv Plc	$	218,142	0.40%
1,659	Volkswagen AG - Preference		263,460	0.48
	Consumer Durables & Apparel			
10,512	Neinor Homes SA	$	156,218	0.29%
10,420	NIKE Inc Class B		772,539	1.42
33,993	Under Armour Inc Class A		600,657	1.10
36,971	Under Armour Inc Class C		597,821	1.09
	Consumer Services			
1,683	Chipotle Mexican Grill Inc Class A	$	726,702	1.33%
22,823	Compass Group Plc		479,612	0.88
4,741	Hilton Worldwide Holdings Inc		340,404	0.62
12,644	Las Vegas Sands Corp		658,120	1.21
7,316	Marriott Vacations Worldwide Corp		515,851	0.95
3,805	New Oriental Education & Technology Group Inc ADR		208,552	0.38

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Consumer Discretionary (continued)			
	Retail			
6,536	Alibaba Group Holding Ltd ADR	$	895,890	1.64%
1,146	Amazon.com Inc		1,721,258	3.16
1,318	CJ ENM Co Ltd		238,487	0.44
10,326	TJX Cos Inc		461,985	0.85
6,777	Wayfair Inc Class A		610,472	1.12
	Total Consumer Discretionary	**$**	**9,466,170**	**17.36%**
	Consumer Staples			
	Food, Beverage & Tobacco			
892	CJ CheilJedang Corp	$	264,210	0.49%
6,612	Lamb Weston Holdings Inc		486,379	0.89
8,127	Monster Beverage Corp		400,011	0.73
80,431	Treasury Wine Estates Ltd		838,027	1.54
	Household & Personal Products			
2,653	Clorox Co	$	408,933	0.75%
	Total Consumer Staples	**$**	**2,397,560**	**4.40%**
	Energy			
2,768	Concho Resources Inc	$	284,523	0.52%
2,836	Diamondback Energy Inc		262,897	0.48
5,400	EOG Resources Inc		470,934	0.87
	Total Energy	**$**	**1,018,354**	**1.87%**
	Financials			
	Banks			
34,851	Bank of America Corp	$	858,729	1.58%
4,106	Bank of Ireland Group Plc		22,812	0.04
23,659	Bank of Ireland Group Plc (LN)		131,767	0.24
232,700	China Construction Bank Corp Class H		192,001	0.35
47,735	ICICI Bank Ltd		246,692	0.45
29,872	Itau Unibanco Holding SA - Preference		273,613	0.50
34,950	Mitsubishi UFJ Financial Group Inc		171,349	0.32
10,000	Sberbank of Russia PJSC ADR		109,600	0.20

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Financials (continued)			
	Diversified Financials			
12,200	American Express Co	$	1,162,904	2.13%
15,211	J2 Acquisition Ltd		139,941	0.26
14,623	TD Ameritrade Holding Corp		715,942	1.32
11,956	UBS Group AG		148,389	0.27
	Insurance			
2,671	Willis Towers Watson Plc	$	405,618	0.74%
	Total Financials	**$**	**4,579,357**	**8.40%**
	Health Care			
	Health Care Equipment & Services			
8,961	Abbott Laboratories	$	648,149	1.19%
2,159	Align Technology Inc		452,159	0.83
8,798	Baxter International Inc		579,084	1.06
3,970	Haemonetics Corp		397,199	0.73
12,376	Insulet Corp		981,664	1.80
5,751	Medtronic Plc		523,111	0.96
3,319	Penumbra Inc		405,582	0.74
2,159	UnitedHealth Group Inc		537,850	0.99
	Pharmaceuticals, Biotechnology & Life Sciences			
9,134	Agilent Technologies Inc	$	616,180	1.13%
5,309	AstraZeneca Plc		397,105	0.73
31,035	AstraZeneca Plc ADR		1,178,709	2.16
5,862	Bristol-Myers Squibb Co		304,707	0.56
85,258	CSPC Pharmaceutical Group Ltd		123,052	0.22
1,585	Elanco Animal Health Inc		49,975	0.09
11,041	Exact Sciences Corp		696,687	1.28
3,603	Heron Therapeutics Inc		93,462	0.17
3,900	Nippon Shinyaku Co Ltd		248,471	0.46
19,954	Novartis AG		1,701,090	3.12
7,500	Ono Pharmaceutical Co Ltd		153,466	0.28
14,500	WuXi AppTec Co Ltd Class H		125,936	0.23
	Total Health Care	**$**	**10,213,638**	**18.73%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Industrials			
	Capital Goods			
7,447	Alstom SA	$	300,255	0.55%
9,979	Cie de Saint-Gobain		332,700	0.61
109,540	Cobham Plc		136,329	0.25
17,060	Leonardo SpA		149,737	0.27
3,524	Safran SA		424,600	0.78
2,648	Vinci SA		218,009	0.40
	Commercial Services & Supplies			
2,359	CoStar Group Inc	$	795,785	1.46%
2,003	Equifax Inc		186,539	0.34
102,519	Rentokil Initial Plc		440,276	0.81
	Transportation			
20,384	CSX Corp	$	1,266,458	2.33%
4,135	JetBlue Airways Corp		66,408	0.12
39,900	Localiza Rent a Car SA		306,270	0.56
	Total Industrials	**$**	**4,623,366**	**8.48%**
	Information Technology			
	Semiconductors & Semiconductor Equipment			
29,563	Advanced Micro Devices Inc	$	545,733	1.00%
10,527	Micron Technology Inc		334,022	0.61
4,199	NXP Semiconductors NV		307,703	0.57
5,403	Teradyne Inc		169,546	0.31
	Software & Services			
1,789	Adobe Inc	$	404,743	0.74%
2,754	Autodesk Inc		354,192	0.65
1,516	FleetCor Technologies Inc		281,551	0.52
5,934	Globant SA		334,203	0.61
7,390	GoDaddy Inc Class A		484,932	0.89
9,073	Guidewire Software Inc		727,927	1.33
7,112	Mimecast Ltd		239,176	0.44
7,664	PayPal Holdings Inc		644,466	1.18
8,154	salesforce.com Inc		1,116,853	2.05

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Information Technology (continued)			
	Software & Services (continued)			
2,539	ServiceNow Inc	$	452,069	0.83%
3,420	Shopify Inc Class A		473,499	0.87
9,760	SS&C Technologies Holdings Inc		440,274	0.81
5,404	Workday Inc Class A		862,911	1.58
	Technology Hardware & Equipment			
8,905	Samsung Electronics Co Ltd	$	308,858	0.57%
3,063	Zebra Technologies Corp Class A		487,721	0.89
	Total Information Technology	**$**	**8,970,379**	**16.45%**
	Materials			
10,818	Barrick Gold Corp	$	145,977	0.27%
6,572	CF Industries Holdings Inc		285,948	0.52
7,542	CRH Plc		198,930	0.36
1,920	Linde Plc		299,597	0.55
6,840	Mosaic Co		199,796	0.37
3,350	Shin-Etsu Chemical Co Ltd		260,635	0.48
3,350	Vulcan Materials Co		330,980	0.61
	Total Materials	**$**	**1,721,863**	**3.16%**
	Real Estate			
7,323	American Tower Corp	$	1,158,425	2.13%
6,531	Camden Property Trust		575,055	1.05
10,135	Crown Castle International Corp		1,100,965	2.02
	Total Real Estate	**$**	**2,834,445**	**5.20%**
	Utilities			
117,720	China Longyuan Power Group Corp Ltd Class H	$	80,141	0.15%
57,974	E.ON SE		571,737	1.05
	Total Utilities	**$**	**651,878**	**1.20%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Warrants			
14,900	J2 Acquisition Ltd	$	6,332	0.01%
	Total Warrants	**$**	**6,332**	**0.01%**
	Total Common Stocks	**$**	**53,166,139**	**97.52%**
Total Transferable securities admitted to an official stock exchange listing		***$***	***53,166,139***	***97.52%***
Transferable securities dealt on another regulated market				
	Common Stocks			
	Financials			
	Insurance			
3,988	Intact Financial Corp	$	289,625	0.53%
	Total Financials	**$**	**289,625**	**0.53%**
	Total Common Stocks	**$**	**289,625**	**0.53%**
Total Transferable securities dealt on another regulated market		***$***	***289,625***	***0.53%***
	Total Investments	**$**	**53,455,764**	**98.05%**
	Net Other Assets	**$**	**1,064,137**	**1.95%**
	Total Net Assets	**$**	**54,519,901**	**100.00%**

Industry	*% of Net Assets*
Software & Services	12.50%
Pharmaceuticals, Biotechnology & Life Sciences	10.43
Media & Entertainment	10.43
Health Care Equipment & Services	8.30
Retail	7.21
Consumer Services	5.37
Real Estate	5.20
Diversified Financials	3.99
Consumer Durables & Apparel	3.90
Banks	3.68
Food, Beverage & Tobacco	3.65
Materials	3.16
Transportation	3.01
Capital Goods	2.86
Commercial Services & Supplies	2.61
Semiconductors & Semiconductor Equipment	2.49
Energy	1.87
Telecommunication Services	1.83
Technology Hardware & Equipment	1.46
Insurance	1.27
Utilities	1.20
Automobiles & Components	0.88
Household & Personal Products	0.75
Total Investments	**98.05%**
Net Other Assets	**1.95%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	62.06%
United Kingdom	6.34
China	4.51
Japan	3.63
Switzerland	3.39
France	2.34
Russia	2.23
Ireland	2.00
Sweden	1.80
Canada	1.67
Australia	1.54
Germany	1.53
South Korea	1.49
Brazil	1.07
Argentina	0.61
Netherlands	0.57
India	0.45
Spain	0.29
Italy	0.27
British Virgin Islands	0.26
Total Investments	**98.05%**
Net Other Assets	**1.95%**
Total Net Assets	**100.00%**

Investment Objective & Policy

The investment objective of the Fund was to seek absolute returns above a cash benchmark over the medium to long term.

The Investment Manager actively managed the Fund, seeking to achieve the objective by investing via long and short positions primarily in the equity and equity related securities of companies incorporated or operating globally including emerging markets. From time to time the Fund's objectives might also have been expressed through investments in other asset classes. The Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index (the "Index") served as the cash benchmark and was used to calculate the performance fee as disclosed in the relevant performance fee section. The Index is based on the assumed purchase of a synthetic instrument having 3 months to maturity and with a coupon equal to the closing quote for 3-Month LIBOR. That issue is sold the following day (priced at a yield equal to the current day closing 3-Month LIBOR rate) and is rolled into a new 3-Month instrument. The Index, therefore, will always have a constant maturity equal to exactly 3 months.

The Fund's investment approach was based on selective investment in differentiated thematic research insights which were generated by the teams in the Research Department of the Investment Manager and which could have been isolated for investment purposes, for example via a specific basket of securities or through other hedging techniques such as the use of indices. The Research Department teams covered a broad spectrum of disciplines including global industry, macroanalysis, quantitative investment, asset allocation strategy and technical analysis views. Once identified, the Investment Manager evaluated themes based on investment conviction, the balance and diversification of the themes and return drivers within the Fund, as well as the ability to isolate the research insight. Exposures to each theme were implemented through the use of both long and short positions. Theme exposures and portfolio construction sought to create a returns stream driven by differentiated research insights rather than unintended market betas or other unrelated residual exposures.

Country, sector and market capitalization exposures were unconstrained and fluctuated based on the Investment Manager's views of market opportunities. At times, the Fund's assets might have been concentrated in one or more countries or sectors. The Fund typically included securities of companies with market capitalizations in excess of USD 500 million at the time of initial investment. The Fund employed leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) typically exceeded 100% of net assets. At times, for defensive purposes, the Fund might have maintained a low gross exposure and might have held a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure fluctuated based on the Investment Manager's views of market opportunities.

The Fund primarily invested, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These might have included, but were not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts (such as ADRs, GDRs and European depositary receipts), market access products (including warrants on equities, options on equities and equity swaps), ETFs and other UCIs. The Fund's net exposure to China A Shares traded via Stock Connect did not exceed 10% of its net asset value. From time to time it might also have invested significantly in other assets where the Investment Manager perceived there were opportunities to enhance capital appreciation including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), investments in convertible

* Fund liquidated on November 15, 2018.

Investment Objective & Policy (continued)

bonds, contingent capital and contingent convertible securities (any such exposures did not exceed 10% of the net asset value of the Fund), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated 8 February 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager did not acquire physical commodities directly, nor did it invest directly in any derivative that had physical commodities as an underlying asset. The Fund might have held private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). No more than 5% of net asset value of the Fund was invested in non-listed and non-traded collective investment schemes.

The Fund might have bought and sold exchange-traded and over-the-counter FDIs for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible FDIs. Where the Fund used total return swaps, the underlying consisted of instruments in which the Fund might have invested according to its investment objective and policy. Long positions were held through a combination of direct investment and/or FDI instruments, and short positions were held through FDI positions. The use of derivatives formed an important part of the investment strategy and the Fund was expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

Overview

The Fund was managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Thematic Market Neutral Fund liquidated on November 15, 2018 and the final published Net Assets Value per unit was $9.1091.

* Fund liquidated on November 15, 2018.

Wellington Management Funds (Luxembourg)
*Wellington Global Thematic Market Neutral Fund**
Statement of operations and changes in net assets
for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	1,763,118
Interest income (net of withholding tax) (Note 2f)		671,094
Interest income on derivatives		419,591
Other income		–
Total income	**$**	**2,853,803**
Less		
Expenses		
Investment management fees (Note 3b)	$	267,392
Management company fees (Note 3d)		15,887
Distribution fees (Note 3f)		100
Distribution co-ordination fees (Note 3e)		4,158
Administration fees		132,845
Depositary fees		20,520
Performance fees (Note 3c)		–
Professional fees		20,371
Board Managers' fees (Note 3g)		3,852
Tax advisors' fees		4,468
Taxe d'abonnement (Note 3h)		6,987
Interest expense		8,450
Unit class hedging costs		17,783
Interest expense on derivatives		45,577
Dividend expenses		–
Dividend payments on derivatives		1,365,509
Country registration and distribution expenses		12,295
Other expenses		41,275
	$	**1,967,469**
Fund expenses reimbursed (Note 3a)		(68,733)
Total expenses	**$**	**1,898,736**
Net investment income/(expense)	**$**	**955,067**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(14,515,795)
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the period	**$**	**(13,560,728)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(2,820,809)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(16,381,537)**
Net assets at the beginning of the period	$	128,838,967
Subscriptions		22,496,777
Redemptions		(134,954,207)
Total net assets at the end of the period	**$**	**–**

* Fund liquidated on November 15, 2018.

The accompanying notes are an integral part of these financial statements.

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide that the Investment Manager believes are financially sound but temporarily out-of-favor, that provide above-average total return potential and generally sell at below-average price/earnings multiples. The Index is market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Investment Manager employs a bottom up investment approach. The Fund's security selection is diversified by style, region, country, sector or industry and the security selection may include securities of companies domiciled in emerging markets.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, such as shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Fund may also invest in other securities such as convertible bonds, ETFs qualifying as UCIs within the meaning of the 2010 Law, as well as debt securities (not exceeding 20% of the net assets of the Fund), cash and cash equivalents, and derivatives for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Value Equity Fund launched on May 19, 2009 with an S GBP 0% class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2018					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class S GBP 0%	(5.51)%	(4.27)%	10.03%	7.96%	9.71%	May 19, 2009
MSCI All Country World Index GBP	(5.47)%	(3.27)%	12.53%	10.48%	11.92%	
Class S USD	(9.01)%	(10.17)%	4.45%	N/A	1.10%	September 4, 2014
MSCI All Country World Index	(9.02)%	(9.42)%	6.60%	N/A	3.23%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets

December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	337,766,609
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		8,297,094
Dividend income receivable		804,209
Fund expenses reimbursement receivable (Note 3a)		–
Receivable for subscriptions		–
Receivable on investments sold		167,029
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		287
Other receivables		–
Total assets	**$**	**347,035,228**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		714,387
Management company fees payable (Note 3d)		16,931
Payable for redemptions		–
Payable for investments purchased		–
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		–
Other payables		224,850
Total liabilities	**$**	**956,168**
Total net assets	**$**	**346,079,060**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	10,374,289
Interest income (net of withholding tax) (Note 2f)		89,148
Interest income on derivatives		–
Other income		201,083
Total income	**$**	**10,664,520**
Less		
Expenses		
Investment management fees (Note 3b)	$	2,681,781
Management company fees (Note 3d)		71,084
Distribution fees (Note 3f)		–
Distribution co-ordination fees (Note 3e)		–
Administration fees		197,099
Depositary fees		104,301
Performance fees (Note 3c)		–
Professional fees		25,525
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		17,177
Taxe d'abonnement (Note 3h)		34,875
Interest expense		868
Unit class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		20,001
Other expenses		82,084
	$	**3,243,942**
Fund expenses reimbursed (Note 3a)		–
Total expenses	**$**	**3,243,942**
Net investment income/(expense)	**$**	**7,420,578**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	20,127,558
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the year	**$**	**27,548,136**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(66,703,891)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(39,155,755)**
Net assets at the beginning of the year	$	340,187,081
Subscriptions		48,834,104
Redemptions		(3,786,370)
Total net assets at the end of the year	**$**	**346,079,060**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	346,079,060	340,187,081	381,407,020

Unit class information

		2018	2017	2016
Class S GBP 0%				
Total net assets	£	234,776,571	244,357,565	300,833,876
Number of units outstanding		9,632,055.434	9,596,764.578	12,964,510.502
Net asset value per unit	£	**24.3745***	**25.4625***	**23.20**
Net asset value per unit	*$***	*31.0434**	*34.4444**	*28.67*
Class S USD				
Total net assets	$	47,067,626	9,632,397	9,681,656
Number of units outstanding		4,489,640.453	825,332.722	993,552.212
Net asset value per unit	$	**10.4836***	**11.6709***	**9.74**

All classes are accumulating and unhedged unless otherwise noted.

* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
127,518	Comcast Corp	$	4,341,988	1.25%
174,849	SES SA Class A		3,339,972	0.97
195,651	Viacom Inc Class B		5,028,231	1.45
	Telecommunication Services			
1,340,212	BT Group Plc	$	4,064,114	1.18%
414,500	China Mobile Ltd		3,989,166	1.15
	Total Communication Services	**$**	**20,763,471**	**6.00%**
	Consumer Discretionary			
	Automobiles & Components			
30,093	Volkswagen AG - Preference	$	4,778,961	1.38%
	Consumer Durables & Apparel			
196,310	Newell Brands Inc	$	3,649,403	1.05%
	Consumer Services			
273,677	Elior Group SA	$	4,085,871	1.18%
59,958	Hilton Worldwide Holdings Inc		4,304,985	1.25
	Retail			
98,382	L Brands Inc	$	2,525,466	0.73%
215,872	Qurate Retail Inc Class A		4,213,821	1.22
	Total Consumer Discretionary	**$**	**23,558,507**	**6.81%**
	Consumer Staples			
	Food, Beverage & Tobacco			
109,062	British American Tobacco Plc	$	3,472,534	1.00%
64,800	Kraft Heinz Co		2,788,992	0.81
157,539	Mondelez International Inc Class A		6,306,286	1.82
56,496	Philip Morris International Inc		3,771,673	1.09

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Consumer Staples (continued)			
	Household & Personal Products			
127,935	Unilever NV	$	6,935,122	2.00%
	Total Consumer Staples	**$**	**23,274,607**	**6.72%**
	Energy			
48,320	EOG Resources Inc	$	4,213,987	1.22%
132,696	Halliburton Co		3,527,060	1.02
312,174	Kinder Morgan Inc		4,801,236	1.39
17,120	Pioneer Natural Resources Co		2,251,622	0.65
275,461	Subsea 7 SA		2,681,078	0.77
	Total Energy	**$**	**17,474,983**	**5.05%**
	Financials			
	Banks			
208,948	Bank of America Corp	$	5,148,479	1.49%
68,347	BNP Paribas SA		3,084,216	0.89
4,296,000	China Construction Bank Corp Class H		3,544,632	1.02
91,580	Citigroup Inc		4,767,655	1.38
338,424	ING Groep NV		3,640,441	1.05
1,409,446	Intesa Sanpaolo SpA		3,125,422	0.90
56,119	JPMorgan Chase & Co		5,478,337	1.58
37,886	PNC Financial Services Group Inc		4,429,252	1.28
772,900	Resona Holdings Inc		3,724,488	1.08
78,542	Wells Fargo & Co		3,619,215	1.05
	Diversified Financials			
75,123	Julius Baer Group Ltd	$	2,667,941	0.77%
72,117	TD Ameritrade Holding Corp		3,530,848	1.02
	Insurance			
242,655	Assicurazioni Generali SpA	$	4,049,910	1.17%
30,208	Chubb Ltd		3,902,269	1.13
58,108	Marsh & McLennan Cos Inc		4,634,113	1.34
68,073	MetLife Inc		2,795,077	0.81

Holding/ Nominal	Investment		Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Financials (continued)			
	Insurance (continued)			
81,800	Tokio Marine Holdings Inc	$	3,903,794	1.13%
15,621	Zurich Insurance Group AG		4,644,467	1.34
	Total Financials	**$**	**70,690,556**	**20.43%**
	Health Care			
	Health Care Equipment & Services			
13,200	Anthem Inc	$	3,466,716	1.00%
61,788	Medtronic Plc		5,620,236	1.62
937,600	Sinopharm Group Co Ltd Class H		3,939,924	1.14
238,886	Smith & Nephew Plc		4,454,150	1.29
	Pharmaceuticals, Biotechnology & Life Sciences			
33,027	Allergan Plc	$	4,414,389	1.28%
83,529	AstraZeneca Plc		6,247,846	1.80
94,906	Bristol-Myers Squibb Co		4,933,214	1.43
48,412	Eli Lilly & Co		5,602,236	1.62
216,998	Hikma Pharmaceuticals Plc		4,742,486	1.37
18,825	Roche Holding AG		4,648,007	1.34
10,704	Vertex Pharmaceuticals Inc		1,773,760	0.51
	Total Health Care	**$**	**49,842,964**	**14.40%**
	Industrials			
	Capital Goods			
178,733	ABB Ltd	$	3,389,545	0.98%
416,319	BAE Systems Plc		2,434,788	0.70
42,329	Caterpillar Inc		5,378,746	1.56
75,780	Eaton Corp Plc		5,203,055	1.50
139,243	Fortune Brands Home & Security Inc		5,289,842	1.53
37,425	Siemens AG		4,166,149	1.21
32,615	United Technologies Corp		3,472,845	1.00
	Transportation			
5,358,950	AirAsia Group Bhd	$	3,851,441	1.11%
	Total Industrials	**$**	**33,186,411**	**9.59%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Information Technology			
	Semiconductors & Semiconductor Equipment			
158,064	Intel Corp	$	7,417,943	2.14%
38,800	KLA-Tencor Corp		3,472,212	1.00
115,577	Qualcomm Inc		6,577,487	1.90
749,000	Taiwan Semiconductor Manufacturing Co Ltd		5,494,990	1.59
	Software & Services			
75,244	Microsoft Corp	$	7,642,533	2.21%
	Technology Hardware & Equipment			
186,267	Cisco Systems Inc	$	8,070,949	2.33%
72,140	NetApp Inc		4,304,594	1.24
875,013	Nokia OYJ		5,031,364	1.46
205,300	Sunny Optical Technology Group Co Ltd		1,825,040	0.53
	Total Information Technology	**$**	**49,837,112**	**14.40%**
	Materials			
428,600	Daicel Corp	$	4,418,235	1.28%
55,497	FMC Corp		4,104,558	1.18
97,700	International Paper Co		3,943,172	1.14
41,046	LyondellBasell Industries NV Class A		3,413,385	0.99
	Total Materials	**$**	**15,879,350**	**4.59%**
	Real Estate			
205,445	Brixmor Property Group Inc	$	3,017,987	0.87%
133,331	Park Hotels & Resorts Inc		3,463,939	1.00
	Total Real Estate	**$**	**6,481,926**	**1.87%**
	Utilities			
6,584,000	China Longyuan Power Group Corp Ltd Class H	$	4,482,201	1.29%
89,400	Dominion Energy Inc		6,388,524	1.85
458,209	E.ON SE		4,518,836	1.30
81,441	Edison International		4,623,406	1.34

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)		
	Utilities (continued)		
1,009,429	EDP - Energias de Portugal SA	$ 3,518,329	1.02%
235,620	SSE Plc	3,245,426	0.94
	Total Utilities	**$ 26,776,722**	**7.74%**
	Total Common Stocks	**$ *337,766,609***	**97.60%**
Total Transferable securities admitted to an official stock exchange listing		***$ 337,766,609***	***97.60%***
	Total Investments	**$ 337,766,609**	**97.60%**
	Net Other Assets	**$ 8,312,451**	**2.40%**
	Total Net Assets	**$ 346,079,060**	**100.00%**

Industry	*% of Net Assets*
Banks	11.72%
Pharmaceuticals, Biotechnology & Life Sciences	9.35
Capital Goods	8.48
Utilities	7.74
Insurance	6.92
Semiconductors & Semiconductor Equipment	6.63
Technology Hardware & Equipment	5.56
Health Care Equipment & Services	5.05
Energy	5.05
Food, Beverage & Tobacco	4.72
Materials	4.59
Media & Entertainment	3.67
Consumer Services	2.43
Telecommunication Services	2.33
Software & Services	2.21
Household & Personal Products	2.00
Retail	1.95
Real Estate	1.87
Diversified Financials	1.79
Automobiles & Components	1.38
Transportation	1.11
Consumer Durables & Apparel	1.05
Total Investments	**97.60%**
Net Other Assets	**2.40%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	55.51%
United Kingdom	9.69
Switzerland	5.56
China	3.99
Germany	3.89
Japan	3.48
Italy	2.07
France	2.07
Ireland	1.62
Taiwan	1.59
Finland	1.46
Jordan	1.37
Hong Kong	1.15
Malaysia	1.11
Netherlands	1.05
Portugal	1.02
Luxembourg	0.97
Total Investments	**97.60%**
Net Other Assets	**2.40%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in equity and equity related securities of companies incorporated or operating in developed European markets. The Fund will primarily focus on Europe although it has the flexibility to invest globally, in both developed and emerging markets.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager. The Investment Manager will establish long positions in companies where a structural growth driver has been identified, a strong competitive advantage has been established and where the relative valuation is attractive. Conversely, short positions will be established where the Investment Manager believes companies are overvalued due to a lack of these attributes. The Investment Manager may also use short positions to hedge market volatility.

Sector and market capitalization exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. At times, the Fund's assets may be concentrated in one or more sectors. The Fund will typically include securities of companies with market capitalizations in excess of USD 500 million at the time of initial investment. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At times, for defensive purposes, the Fund may maintain a low gross exposure and hold a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, ETFs and other UCIs. It may also invest in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated 8 February 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. Long and short positions may be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. The Fund may hold private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

Investment Objective & Policy (continued)

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Strategic European Equity Long-Short Fund launched on April 10, 2017 with D EUR, E EUR, N EUR and S EUR classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			
	Periods ended December 31, 2018			
	6 Mths	*1 Year*	*Since Inception*	*Inception Date*
Class D EUR	(5.45)%	(8.01)%	(3.42)%	April 10, 2017
Class E EUR	(4.88)%	(6.90)%	(2.39)%	April 10, 2017
Class N EUR	(5.09)%	(7.57)%	(3.26)%	April 10, 2017
Class S EUR	(4.99)%	(7.13)%	(2.51)%	April 10, 2017

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (EUR)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	€	48,137,817
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		2,128,520
Dividend income receivable		407,589
Fund expenses reimbursement receivable (Note 3a)		212,118
Receivable for subscriptions		–
Receivable on investments sold		503,578
Interest receivable		124,730
Cash collateral deposited with brokers (Note 2k)		1,655,000
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		2,982,942
Other receivables		–
Total assets	**€**	**56,152,294**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		125,009
Investment management fees payable (Note 3b)		160,310
Management company fees payable (Note 3d)		2,816
Payable for redemptions		–
Payable for investments purchased		1,151,321
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		1,697,000
Margin cash due to brokers (Note 2g)		–
Payable to brokers		–
Distribution payable		–
Other payables		93,018
Total liabilities	**€**	**3,229,474**
Total net assets	**€**	**52,922,820**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (EUR)
Income		
Dividend income (net of withholding tax) (Note 2f)	€	1,825,336
Interest income (net of withholding tax) (Note 2f)		213,639
Interest income on derivatives		–
Other income		1
Total income	**€**	**2,038,976**
Less		
Expenses		
Investment management fees (Note 3b)	€	607,142
Management company fees (Note 3d)		24,695
Distribution fees (Note 3f)		187
Distribution co-ordination fees (Note 3e)		576
Administration fees		106,056
Depositary fees		8,235
Performance fees (Note 3c)		2,746
Professional fees		50,681
Board Managers' fees (Note 3g)		7,869
Tax advisors' fees		13,223
Taxe d'abonnement (Note 3h)		6,211
Interest expense		34,385
Unit class hedging costs		–
Interest expense on derivatives		37,877
Dividend expenses		–
Dividend payments on derivatives		1,479,211
Country registration and distribution expenses		20,002
Other expenses		452,344
	€	**2,851,440**
Fund expenses reimbursed (Note 3a)		(126,614)
Total expenses	**€**	**2,724,826**
Net investment income/(expense)	**€**	**(685,850)**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	€	(547,738)
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the year	**€**	**(1,233,588)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(3,223,205)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**€**	**(4,456,793)**
Net assets at the beginning of the year	€	68,025,073
Subscriptions		2,834,114
Redemptions		(13,479,574)
Total net assets at the end of the year	**€**	**52,922,820**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	€	52,922,820	68,025,073	–

Unit class information

		2018	2017	2016
Class D EUR[1]				
Total net assets	€	23,548	25,597	–
Number of units outstanding		2,500.000	2,500.000	–
Net asset value per unit	€	**9.4191***	**10.2389***	–
Class E EUR[1]				
Total net assets	€	3,580,940	5,612,404	–
Number of units outstanding		373,350.000	544,800.000	–
Net asset value per unit	€	**9.5914***	**10.3018***	–
Class N EUR[1]				
Total net assets	€	614,052	76,238	–
Number of units outstanding		65,013.405	7,461.089	–
Net asset value per unit	€	**9.4450***	**10.2181***	–
Class S EUR[1]				
Total net assets	€	48,704,280	62,310,834	–
Number of units outstanding		5,088,000.000	6,045,400.000	–
Net asset value per unit	€	**9.5724***	**10.3071***	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on April 10, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Telecommunication Services			
48,272	United Internet AG	€	1,843,990	3.48%
	Total Communication Services	**€**	**1,843,990**	**3.48%**
	Consumer Discretionary			
	Consumer Durables & Apparel			
8,791	Cie Financiere Richemont SA	€	491,458	0.93%
	Consumer Services			
111,693	Elior Group SA	€	1,458,711	2.75%
	Total Consumer Discretionary	**€**	**1,950,169**	**3.68%**
	Consumer Staples			
	Food & Staples Retailing			
135,782	Jeronimo Martins SGPS SA	€	1,403,986	2.65%
	Food, Beverage & Tobacco			
185,002	Cloetta AB Class B	€	443,567	0.84%
6,308	Viscofan SA		303,541	0.58
	Household & Personal Products			
15,367	Beiersdorf AG	€	1,400,855	2.65%
2,884	L'Oreal SA		580,261	1.09
	Total Consumer Staples	**€**	**4,132,210**	**7.81%**
	Financials			
	Banks			
86,806	ING Groep NV	€	816,845	1.54%
	Diversified Financials			
23,130	Julius Baer Group Ltd	€	718,581	1.36%

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Financials (continued)			
	Diversified Financials (continued)			
10,532	UBS Group AG	€	114,346	0.22%
	Total Financials	**€**	**1,649,772**	**3.12%**
	Health Care			
	Health Care Equipment & Services			
2,893	DiaSorin SpA	€	204,535	0.39%
4,498	Siemens Healthineers AG		164,380	0.31
	Pharmaceuticals, Biotechnology & Life Sciences			
4,438	ALK-Abello A/S	€	570,924	1.08%
18,275	Almirall SA		244,337	0.46
23,568	Laboratorios Farmaceuticos Rovi SA		411,262	0.78
4,744	Merck KGAA		426,865	0.80
16,800	QIAGEN NV		498,624	0.94
3,013	Virbac SA		342,879	0.65
	Total Health Care	**€**	**2,863,806**	**5.41%**
	Industrials			
	Capital Goods			
64,544	Alfa Laval AB	€	1,207,772	2.28%
38,705	Atlas Copco AB Class A		803,888	1.52
15,624	Brenntag AG		589,025	1.11
249,410	Epiroc AB Class A		2,063,201	3.90
4,331	Geberit AG		1,469,266	2.78
2,836	Knorr-Bremse AG		222,966	0.42
28,011	Porr AG		488,512	0.92
2,618	Trelleborg AB Class B		35,996	0.07
10,321	Washtec AG		623,388	1.18
	Commercial Services & Supplies			
50,837	Elis SA	€	739,678	1.40%

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Common Stocks (continued)			
	Industrials (continued)			
	Transportation			
7,461	Kuehne + Nagel International AG	€	836,528	1.58%
	Total Industrials	**€**	**9,080,220**	**17.16%**
	Information Technology			
	Software & Services			
18,983	Capgemini SE	€	1,647,724	3.11%
	Technology Hardware & Equipment			
690	Inficon Holding AG	€	304,676	0.58%
	Total Information Technology	**€**	**1,952,400**	**3.69%**
	Materials			
15,154	FUCHS PETROLUB SE - Preference	€	545,241	1.03%
	Total Materials	**€**	**545,241**	**1.03%**
	Total Common Stocks	**€**	**24,017,808**	**45.38%**
	Fixed Income Securities			
	Government Bonds			
	Non-US Governments			
€378,000	French Republic Government Bond OAT 0.00% 2/25/19	€	378,332	0.72%
€2,400,000	Ireland Government Bond 4.40% 6/18/19		2,454,547	4.64
€2,500,000	Ireland Government Bond 5.90% 10/18/19		2,624,600	4.96
€1,000,000	Netherlands Government Bond 1.00% 2/18/19		1,001,764	1.89
€1,000,000	Republic of Austria Government Bond 0.25% 10/18/19		1,006,320	1.90
	Total Government Bonds	**€**	**7,465,563**	**14.11%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)				
	Fixed Income Securities (continued)			
	Short Term Securities			
	Non-US Governments			
€1,000,000	Republic of Ireland Treasury Bill 0.00% 9/23/19	€	1,002,220	1.89%
	Total Short Term Securities	**€**	**1,002,220**	**1.89%**
	Total Fixed Income Securities	**€**	**8,467,783**	**16.00%**
Total Transferable securities admitted to an official stock exchange listing		***€***	***32,485,591***	***61.38%***
Transferable securities dealt on another regulated market				
	Fixed Income Securities			
	Government Bonds			
	Non-US Governments			
€750,000	French Republic Government Bond OAT 8.50% 10/25/19	€	805,477	1.52%
€850,000	Spain Government Bond 0.25% 1/31/19		850,297	1.61
€250,000	Spain Government Bond 2.75% 4/30/19		252,474	0.48
€500,000	Spain Government Bond 4.60% 7/30/19		514,372	0.97
	Total Government Bonds	**€**	**2,422,620**	**4.58%**
	Short Term Securities			
	Non-US Governments			
€2,000,000	French Discount Treasury Bill 0.00% 11/6/19	€	2,008,594	3.80%
JPY250,000,000	Japan Treasury Discount Bill 0.00% 2/4/19		1,993,570	3.77
JPY95,000,000	Japan Treasury Discount Bill 0.00% 3/11/19		757,674	1.43
JPY75,000,000	Japan Treasury Discount Bill 0.00% 3/18/19		598,181	1.13
JPY50,000,000	Japan Treasury Discount Bill 0.00% 3/25/19		398,800	0.75
€200,000	Kingdom of Belgium Treasury Bill 0.00% 3/7/19		200,292	0.38
€2,000,000	Kingdom of Belgium Treasury Bill 0.00% 9/12/19		2,008,268	3.79
€2,000,000	Kingdom of Belgium Treasury Bill 0.00% 11/7/19		2,010,356	3.80
€1,500,000	Spain Letras del Tesoro 0.00% 2/15/19		1,500,968	2.84
€1,000,000	Spain Letras del Tesoro 0.00% 5/10/19		1,001,489	1.89

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities dealt on another regulated market (continued)				
	Fixed Income Securities (continued)			
	Short Term Securities (continued)			
	Non-US Governments (continued)			
€750,000	Spain Letras del Tesoro 0.00% 6/14/19	€	751,414	1.42
	Total Short Term Securities	**€**	**13,229,606**	**25.03%**
	Total Fixed Income Securities	**€**	**15,652,226**	**29.58%**
Total Transferable securities dealt on another regulated market		***€***	***15,652,226***	***29.58%***
	Total Investments	**€**	**48,137,817**	**90.96%**
	Net Other Assets	**€**	**4,785,003**	**9.04%**
	Total Net Assets	**€**	**52,922,820**	**100.00%**

Industry	*% of Net Assets*
Non-US Governments	45.58%
Capital Goods	14.18
Pharmaceuticals, Biotechnology & Life Sciences	4.71
Household & Personal Products	3.74
Telecommunication Services	3.48
Software & Services	3.11
Consumer Services	2.75
Food & Staples Retailing	2.65
Transportation	1.58
Diversified Financials	1.58
Banks	1.54
Food, Beverage & Tobacco	1.42
Commercial Services & Supplies	1.40
Materials	1.03
Consumer Durables & Apparel	0.93
Health Care Equipment & Services	0.70
Technology Hardware & Equipment	0.58
Total Investments	**90.96%**
Net Other Assets	**9.04%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
France	15.04%
Ireland	11.49
Spain	11.02
Germany	10.99
Sweden	8.61
Belgium	7.97
Switzerland	7.44
Japan	7.08
Netherlands	4.38
Austria	2.82
Portugal	2.65
Denmark	1.08
Italy	0.39
Total Investments	**90.96%**
Net Other Assets	**9.04%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in the equity and equity related securities of companies incorporated or exercising a predominant part of their economic activities in the US. The Fund will primarily focus on the US although it has the flexibility to invest globally, including emerging markets.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager, but may also be informed by top-down themes. The Fund will establish long positions in companies or sectors with expected high appreciation potential, and short positions in companies or sectors deemed unattractive by the Investment Manager. The Investment Manager may also use short positions to hedge market volatility.

Sector and market capitalization exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund will typically include securities of issuers with market capitalizations in excess of USD 500 million at the time of initial investment. The Fund may participate in initial public offerings below this threshold. At times, the Fund's assets may be concentrated in one or more sectors. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At other times, for defensive purposes, the Fund may maintain a low total gross exposure and hold a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, ETFs and other UCIs. It may also invest in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated 8 February 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. Long and short positions will be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

Investment Objective & Policy (continued)

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington US Equity Long-Short Fund launched on May 6, 2015 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				
	Periods ended December 31, 2018				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception Date*
Class D USD	(2.47)%	3.15%	3.51%	3.38%	May 6, 2015
Class N USD	(2.82)%	3.16%	3.99%	3.91%	May 6, 2015
Class S USD	(2.01)%	4.11%	4.42%	4.29%	May 6, 2015

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets

December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	5,053,187
Investment in financial derivative instruments (Notes 2g, 4g)		88,728
Cash at banks		1,119,111
Dividend income receivable		8,075
Fund expenses reimbursement receivable (Note 3a)		293,118
Receivable for subscriptions		–
Receivable on investments sold		–
Interest receivable		2,065
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		457,882
Other receivables		–
Total assets	**$**	**7,022,166**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		34,580
Investment in financial derivative instruments (Notes 2g, 4g)		–
Investment management fees payable (Note 3b)		16,467
Management company fees payable (Note 3d)		314
Payable for redemptions		–
Payable for investments purchased		277,000
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		3,698
Distribution payable		–
Other payables		130,476
Total liabilities	**$**	**462,535**
Total net assets	**$**	**6,559,631**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	47,133
Interest income (net of withholding tax) (Note 2f)		38,233
Interest income on derivatives		15,404
Other income		2
Total income	**$**	**100,772**
Less		
Expenses		
Investment management fees (Note 3b)	$	61,517
Management company fees (Note 3d)		1,230
Distribution fees (Note 3f)		215
Distribution co-ordination fees (Note 3e)		393
Administration fees		123,083
Depositary fees		1,777
Performance fees (Note 3c)		41,874
Professional fees		54,002
Board Managers' fees (Note 3g)		9,148
Tax advisors' fees		24,718
Taxe d'abonnement (Note 3h)		789
Interest expense		1,107
Unit class hedging costs		–
Interest expense on derivatives		68
Dividend expenses		97
Dividend payments on derivatives		37,443
Country registration and distribution expenses		20,276
Other expenses		78,419
	$	**456,156**
Fund expenses reimbursed (Note 3a)		(293,118)
Total expenses	**$**	**163,038**
Net investment income/(expense)	**$**	**(62,266)**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	878,195
Capital gains tax (Note 3j)		2,306
Net realized gain/(loss) for the year	**$**	**818,235**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(616,767)
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**201,468**
Net assets at the beginning of the year	$	5,654,164
Subscriptions		703,999
Redemptions		–
Total net assets at the end of the year	**$**	**6,559,631**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	6,559,631	5,654,164	4,994,512

Unit class information

		2018	2017	2016
Class D USD				
Total net assets	$	28,223	27,360	24,355
Number of units outstanding		2,500.000	2,500.000	2,500.000
Net asset value per unit	$	**11.2891***	**10.9439***	**9.74**
Class N USD				
Total net assets	$	702,592	27,878	24,660
Number of units outstanding		61,074.465	2,500.000	2,500.000
Net asset value per unit	$	**11.5039***	**11.1513***	**9.86**
Class S USD				
Total net assets	$	5,828,817	5,598,926	4,945,497
Number of units outstanding		500,000.000	500,000.000	500,000.000
Net asset value per unit	$	**11.6576***	**11.1979***	**9.89**

All classes are accumulating and unhedged unless otherwise noted.

* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing				
	Common Stocks			
	Communication Services			
	Media & Entertainment			
334	Netflix Inc	$	89,399	1.36%
2,918	Nexon Co Ltd		37,580	0.57
1,464	Spotify Technology SA		166,164	2.53
400	Tencent Holdings Ltd		16,042	0.25
1,905	Yandex NV Class A		52,102	0.80
	Total Communication Services	**$**	**361,287**	**5.51%**
	Consumer Discretionary			
	Consumer Durables & Apparel			
1,146	Carter's Inc	$	93,537	1.43%
1,294	NIKE Inc Class B		95,937	1.46
4,203	Skyline Champion Corp		61,742	0.94
5,741	Under Armour Inc Class A		101,443	1.55
	Consumer Services			
1,214	Marriott Vacations Worldwide Corp	$	85,599	1.30%
1,707	Planet Fitness Inc Class A		91,530	1.40
	Retail			
103	Amazon.com Inc	$	154,703	2.36%
1,196	Etsy Inc		56,894	0.87
287	RH		34,388	0.52
3,346	TJX Cos Inc		149,700	2.28
1,003	Wayfair Inc Class A		90,350	1.38
	Total Consumer Discretionary	**$**	**1,015,823**	**15.49%**
	Consumer Staples			
	Food, Beverage & Tobacco			
895	Lamb Weston Holdings Inc	$	65,836	1.00%
1,183	Monster Beverage Corp		58,227	0.89
	Total Consumer Staples	**$**	**124,063**	**1.89%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Financials			
	Diversified Financials			
325	American Express Co	$	30,979	0.47%
1,658	TD Ameritrade Holding Corp		81,176	1.24
	Total Financials	**$**	**112,155**	**1.71%**
	Health Care			
	Health Care Equipment & Services			
859	Abbott Laboratories	$	62,132	0.95%
493	Baxter International Inc		32,449	0.50
1,006	Haemonetics Corp		100,650	1.53
1,797	Insulet Corp		142,538	2.17
253	Veeva Systems Inc Class A		22,598	0.34
	Pharmaceuticals, Biotechnology & Life Sciences			
2,559	Agilent Technologies Inc	$	172,630	2.63%
371	Exact Sciences Corp		23,410	0.36
1,447	Novartis AG		123,358	1.88
	Total Health Care	**$**	**679,765**	**10.36%**
	Industrials			
	Capital Goods			
256	EnerSys	$	19,868	0.30%
643	ITT Inc		31,038	0.48
348	Safran SA		41,930	0.64
	Commercial Services & Supplies			
582	Brink's Co	$	37,626	0.57%
	Transportation			
2,388	CSX Corp	$	148,366	2.26%
	Total Industrials	**$**	**278,828**	**4.25%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Information Technology			
	Software & Services			
2,215	Globant SA	$	124,749	1.90%
1,122	PayPal Holdings Inc		94,349	1.44
1,211	salesforce.com Inc		165,871	2.53
306	Workday Inc Class A		48,862	0.74
	Technology Hardware & Equipment			
1,257	Zebra Technologies Corp Class A	$	200,152	3.05%
	Total Information Technology	**$**	**633,983**	**9.66%**
	Real Estate			
1,444	American Tower Corp	$	228,426	3.48%
2,109	Camden Property Trust		185,698	2.83
1,754	Crown Castle International Corp		190,537	2.91
	Total Real Estate	**$**	**604,661**	**9.22%**
	Total common stocks	**$**	**3,810,565**	**58.09%**
	Fixed income securities			
	Short Term Securities			
	US Treasuries			
$170,000	United States Treasury Bill 0.00% 1/10/19	$	169,915	2.59%
$125,000	United States Treasury Bill 0.00% 1/17/19		124,881	1.90
$125,000	United States Treasury Bill 0.00% 1/31/19		124,769	1.90
$125,000	United States Treasury Bill 0.00% 2/7/19		124,705	1.90
$115,000	United States Treasury Bill 0.00% 2/14/19		114,671	1.75
$256,500	United States Treasury Bill 0.00% 2/21/19		255,658	3.90
$130,000	United States Treasury Bill 0.00% 2/28/19		129,510	1.98
	Total Short Term Securities	**$**	**1,044,109**	**15.92%**
	Total Fixed Income Securities	**$**	**1,044,109**	**15.92%**
	Total Transferable securities admitted to an official stock exchange listing	***$***	***4,854,674***	***74.01%***

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities dealt on another regulated market			
	Preferred Stocks			
456	Mandatory Exchangeable Trust	$	70,374	1.07%
	Total Preferred Stocks	**$**	**70,374**	**1.07%**
	Total Transferable securities dealt on another regulated market	***$***	***70,374***	***1.07%***
	Total investments	**$**	**4,925,048**	**75.08%**
	Purchased Options			
5	Call Option with Morgan Stanley on 100 Shares of CBOE S&P 500 Index, 12/31/2018 @ USD 2850	$	25	0.00%
4	OTC Put Option on with Morgan Stanley on 100 Shares of FLEX, 2/15/2019 @ USD 267		7,102	0.11
52	Put Option with Morgan Stanley on 100 Shares of CBOE Mini-SPX Index, 2/15/19 @ USD 240		24,180	0.37
9	Put Option with Morgan Stanley on 100 Shares of Nasdaq 100, 2/15/2019 @ USD 1215		32,670	0.50
3	Put Option with Morgan Stanley on 100 Shares of Nasdaq 100, 2/15/2019 @ USD 1340		26,985	0.41
1	Put Option with Morgan Stanley on 100 Shares of S&P 500 Index, 2/15/2019 @ USD 2675		19,770	0.30
1	Put Option with Morgan Stanley on 100 Shares of S&P 500 Index, 3/15/2019 @ USD 2650		17,407	0.26
	Total Purchased Options	**$**	**128,139**	**1.95%**
	Total Investments and Purchased Options	**$**	**5,053,187**	**77.03%**
	Written Options at Market Value (Note 5)	**$**	**(34,580)**	**(0.52)%**
	Total Investments Including Options	**$**	**5,018,607**	**76.51%**
	Net Other Assets	**$**	**1,541,024**	**23.49%**
	Total Net Assets	**$**	**6,559,631**	**100.00%**

Industry	*% of Net Assets*
US Treasuries	15.92%
Real Estate	9.22
Retail	7.41
Software & Services	6.61
Media & Entertainment	5.51
Health Care Equipment & Services	5.49
Consumer Durables & Apparel	5.38
Pharmaceuticals, Biotechnology & Life Sciences	4.87
Diversified Financials	4.21
Technology Hardware & Equipment	3.05
Consumer Services	2.70
Transportation	2.26
Food, Beverage & Tobacco	1.89
Capital Goods	1.42
Commercial Services & Supplies	0.57
Total Investments Including Options	**76.51%**
Net Other Assets	**23.49%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	67.94%
Sweden	2.53
Argentina	1.90
Switzerland	1.88
Russia	0.80
France	0.64
Japan	0.57
China	0.25
Total Investments Including Options	**76.51%**
Net Other Assets	**23.49%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the S&P 500 Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The Index is a market annualized on weighted index of 500 stocks and is designed to measure the performance of the broader US economy.

The Fund will be actively managed by the fundamental industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach uses bottom-up stock selection based on fundamental research, with the selection of individual investments at the discretion of the individual industry 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. Turnover is expected to be moderate to high.

The Fund will invest either directly or indirectly, in equity and other securities with equity characteristics, such as shares, dividend-right certificates or warrants, on such securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The Fund may invest in derivatives for investment purposes and for efficient portfolio management including hedging against risk, and may also invest up to 10% of the Fund's assets in equities and other securities with equity characteristics and rights of non-US companies including depository receipts and market access products (comprising warrants on equities, options on equities and equity swaps).

The Fund will generally be diversified relative to the general US equity market by issuer and will be represented in all broad economic sectors. Within broad sectors, industry weightings will be determined by the analysts' selections, and some industries may not be represented in the Fund at all times.

The Fund's diversified approach will typically produce a level of risk or variability equal to or above that of the general US equity market. Divergence from the relative S&P industry weightings may produce returns significantly different than those experienced by investment in a market index Fund.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington US Research Equity Fund launched on June 30, 1994 with S USD and G USD classes. The table below details the performance of all funded classes within the Fund.

Total Returns (%)
Periods ended December 31, 2018

	6 Mths	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*Since inception**	*Inception Date*
Class S USD	(9.41)%	(6.97)%	6.42%	7.19%	13.14%	N/A	June 30, 1994
S&P 500 Index	(7.13)%	(4.94)%	8.59%	7.83%	12.40%	N/A	
Class G USD	(9.71)%	(7.57)%	5.74%	6.57%	12.53%	N/A	June 30, 1994
S&P 500 Index	(7.13)%	(4.94)%	8.59%	7.83%	12.40%	N/A	
Class D USD	(9.84)%	(7.84)%	5.42%	6.22%	N/A	13.11%	January 30, 2009
S&P 500 Index	(7.13)%	(4.94)%	8.59%	7.83%	N/A	13.52%	
Class G EUR (hedged)	(11.27)%	(10.49)%	3.38%	5.05%	N/A	10.44%	August 30, 2011
S&P 500 Index hedged to EUR	(8.61)%	(7.82)%	6.24%	6.27%	N/A	10.59%	
Class N USD	(9.50)%	(7.15)%	6.21%	N/A	N/A	6.47%	June 13, 2014
S&P 500 Index	(7.13)%	(4.94)%	8.59%	N/A	N/A	7.38%	
Class N USD (distributing)	(9.49)%	(7.15)%	6.16%	N/A	N/A	4.84%	June 4, 2015
S&P 500 Index	(7.13)%	(4.94)%	8.59%	N/A	N/A	6.67%	
Class D EUR (hedged)	(11.41)%	(10.76)%	N/A	N/A	N/A	3.80%	June 20, 2016
S&P 500 Index hedged to EUR	(8.61)%	(7.82)%	N/A	N/A	N/A	6.61%	
Class D EUR	(7.91)%	(3.20)%	N/A	N/A	N/A	2.04%	December 2, 2016
S&P 500 Index EUR	(5.15)%	(0.15)%	N/A	N/A	N/A	4.58%	
Class S EUR	(7.47)%	(2.28)%	N/A	N/A	N/A	1.31%	December 13, 2016
S&P 500 Index EUR	(5.15)%	(0.15)%	N/A	N/A	N/A	2.73%	
Class S GBP	(5.26)%	(0.32)%	N/A	N/A	N/A	5.64%	December 14, 2016
S&P 500 Index GBP	(3.73)%	0.96%	N/A	N/A	N/A	6.68%	
Class SP USD	(9.18)%	(6.74)%	N/A	N/A	N/A	4.54%	January 30, 2017
S&P 500 Index	(7.13)%	(4.94)%	N/A	N/A	N/A	6.53%	
Class Q USD (distributing)	(9.38)%	(6.93)%	N/A	N/A	N/A	2.43%	February 28, 2017
S&P 500 Index	(7.13)%	(4.94)%	N/A	N/A	N/A	4.69%	
Class S EUR (hedged)	(11.00)%	(9.90)%	N/A	N/A	N/A	(2.81)%	June 28, 2017
S&P 500 Index hedged to EUR	(8.61)%	(7.82)%	N/A	N/A	N/A	0.35%	
Class N EUR	(7.56)%	(2.46)%	N/A	N/A	N/A	(2.32)%	December 6, 2017
S&P 500 Index EUR	(5.15)%	(0.15)%	N/A	N/A	N/A	(0.22)%	

* The since inception total return is not disclosed for classes aged 10 years and more.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Performance (continued)

Total Returns (%)

Periods ended December 31, 2018

	6 Mths	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*Since inception**	*Inception Date*
Class N EUR (hedged)	(11.06)%	N/A	N/A	N/A	N/A	(14.11)%	February 1, 2018
S&P 500 Index EUR	(8.61)%	N/A	N/A	N/A	N/A	(12.41)%	
Class N GBP (distributing)	(6.18)%	N/A	N/A	N/A	N/A	0.22%	March 19, 2018
S&P 500 Index GBP	(3.73)%	N/A	N/A	N/A	N/A	2.89%	
Class T GBP	N/A	N/A	N/A	N/A	N/A	(8.98)%	October 17, 2018
S&P 500 Index GBP	N/A	N/A	N/A	N/A	N/A	(7.69)%	

* The since inception total return is not disclosed for classes aged 10 years and more.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	2,513,009,228
Investment in financial derivative instruments (Notes 2g, 4g)		–
Cash at banks		77,826,378
Dividend income receivable		1,994,901
Fund expenses reimbursement receivable (Note 3a)		4
Receivable for subscriptions		4,184,099
Receivable on investments sold		3,862,248
Interest receivable		–
Cash collateral deposited with brokers (Note 2k)		5,000,000
Margin cash held with brokers (Note 2g)		–
Receivable from brokers		2,216,143
Other receivables		–
Total assets	**$**	**2,608,093,001**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		3,414,431
Investment management fees payable (Note 3b)		4,510,849
Management company fees payable (Note 3d)		85,796
Payable for redemptions		18,831,860
Payable for investments purchased		1,814,638
Interest payable		147,203
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		–
Payable to brokers		7,980,060
Distribution payable		354,357
Other payables		3,001,280
Total liabilities	**$**	**40,140,474**
Total net assets	**$**	**2,567,952,527**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	32,761,040
Interest income (net of withholding tax) (Note 2f)		1,980,197
Interest income on derivatives		2,817,313
Other income		28,835
Total income	**$**	**37,587,385**
Less		
Expenses		
Investment management fees (Note 3b)	$	18,541,571
Management company fees (Note 3d)		623,827
Distribution fees (Note 3f)		5,030,743
Distribution co-ordination fees (Note 3e)		1,610,198
Administration fees		859,385
Depositary fees		704,127
Performance fees (Note 3c)		38,013
Professional fees		40,000
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		32,000
Taxe d'abonnement (Note 3h)		614,107
Interest expense		–
Unit class hedging costs		31,187
Interest expense on derivatives		1,391,256
Dividend expenses		21,230
Dividend payments on derivatives		–
Country registration and distribution expenses		20,274
Other expenses		223,290
	$	**29,790,355**
Fund expenses reimbursed (Note 3a)		–
Total expenses	**$**	**29,790,355**
Net investment income/(expense)	**$**	**7,797,030**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	185,911,036
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the year	**$**	**193,708,066**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(396,701,241)
Finance costs		
Distributions (Note 7)		(354,357)
Increase/(decrease) in net assets as a result of operations	**$**	**(203,347,532)**
Net assets at the beginning of the year	$	2,957,861,735
Subscriptions		1,440,382,413
Redemptions		(1,626,944,089)
Total net assets at the end of the year	**$**	**2,567,952,527**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	2,567,952,527	2,957,861,735	1,626,725,278

Unit class information

		2018	2017	2016
Class D EUR[1]				
Total net assets	€	208,025,174	161,717,896	23,405,897
Number of units outstanding		19,947,724.159	15,011,790.997	2,277,829.200
Net asset value per unit	€	**10.4285**	**10.7727***	**10.28**
Net asset value per unit	*$***	*11.9214**	*12.9359**	*10.84*
Class D EUR (hedged)[2]				
Total net assets	€	2,062,011	1,655,732	233,270
Number of units outstanding		187,646.883	134,467.541	22,140.000
Net asset value per unit	€	**10.9888***	**12.3132***	**10.54**
Net asset value per unit	*$***	*12.5618**	*14.7857**	*11.11*
Class D USD				
Total net assets	$	204,956,370	233,383,957	31,305,310
Number of units outstanding		6,037,449.961	6,335,786.072	1,014,263.282
Net asset value per unit	$	**33.9475***	**36.8358***	**30.87**
Class G EUR (hedged)				
Total net assets	€	4,125,650	2,529,601	2,640,116
Number of units outstanding		199,143.485	109,296.747	133,677.259
Net asset value per unit	€	**20.7170***	**23.1443***	**19.75**
Net asset value per unit	*$***	*23.6826**	*27.7917**	*20.83*
Class G USD				
Total net assets	$	252,592,442	303,898,149	308,519,904
Number of units outstanding		3,279,068.218	3,646,263.431	4,431,124.287
Net asset value per unit	$	**77.0318***	**83.3451***	**69.63**
Class N EUR[3]				
Total net assets	€	207,296,001	184,528,461	–
Number of units outstanding		21,256,330.010	18,455,376.427	–
Net asset value per unit	€	**9.7522***	**9.9986***	–
Net asset value per unit	*$***	*11.1482**	*12.0064**	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on December 2, 2016.
[2] Unit class launched on June 20, 2016.
[3] Unit class launched on December 6, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Unit class information (continued)

		2018	2017	2016
Class N EUR (hedged)[1]				
Total net assets	€	171,779	–	–
Number of units outstanding		20,000.000	–	–
Net asset value per unit	€	**8.5889***	–	–
Net asset value per unit	*$***	*9.8184**	–	–
Class N GBP (distributing)[2]				
Total net assets	£	99,958	–	–
Number of units outstanding		10,000.000	–	–
Net asset value per unit	£	**9.9958***	–	–
Net asset value per unit	*$***	*12.7306**	–	–
Class N USD				
Total net assets	$	37,767,318	31,390,038	38,715,589
Number of units outstanding		2,839,734.231	2,191,434.332	3,250,681.878
Net asset value per unit	$	**13.2996***	**14.3240***	**11.91**
Class N USD (distributing)				
Total net assets	$	9,359,029	9,671,638	210,151
Number of units outstanding		797,551.306	762,916.570	19,917.360
Net asset value per unit	$	**11.7347***	**12.6772***	**10.55**
Class Q USD (distributing)[3]				
Total net assets	$	57,393,262	61,734,177	–
Number of units outstanding		5,541,993.048	5,516,519.000	–
Net asset value per unit	$	**10.3561***	**11.1908***	–
Class S EUR[4]				
Total net assets	€	113,325,466	90,807,138	176,467
Number of units outstanding		11,034,147.139	8,640,045.382	17,774.600
Net asset value per unit	€	**10.2704***	**10.5100***	**9.93**
Net asset value per unit	*$***	*11.7406**	*12.6204**	*10.47*
Class S EUR (hedged)[5]				
Total net assets	€	100,437,890	40,075,453	–
Number of units outstanding		10,484,272.925	3,768,940.739	–
Net asset value per unit	€	**9.5799***	**10.6331***	–
Net asset value per unit	*$***	*10.9512**	*12.7682**	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on February 1, 2018.
[2] Unit class launched on March 19, 2018.
[3] Unit class launched on February 28, 2017.
[4] Unit class launched on December 13, 2016.
[5] Unit class launched on June 28, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Unit class information (continued)

		2018	2017	2016
Class S GBP[1]				
Total net assets	£	18,397	25,337,832	4,450,137
Number of units outstanding		1,644.480	2,257,771.567	436,242.698
Net asset value per unit	£	**11.1870***	**11.2225***	**10.20**
Net asset value per unit	*$***	*14.2477**	*15.1812**	*12.60*
Class S USD				
Total net assets	$	1,256,640,061	1,620,949,124	1,214,571,310
Number of units outstanding		14,507,548.181	17,409,128.968	15,716,655.923
Net asset value per unit	$	**86.6197***	**93.1091***	**77.28**
Class SP USD[2]				
Total net assets	$	22,676,138	56,785,189	–
Number of units outstanding		2,082,382.000	4,863,270.000	–
Net asset value per unit	$	**10.8895***	**11.6763***	–
Class T GBP[3]				
Total net assets	£	7,386	–	–
Number of units outstanding		811.501	–	–
Net asset value per unit	£	**9.1020***	–	–
Net asset value per unit	*$***	*11.5923**	–	–
Class T USD[4]				
Total net assets	$	–	27,811,527	–
Number of units outstanding		–	2,610,936.964	–
Net asset value per unit	$	**–**	**10.6519***	–

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class launched on December 14, 2016.
[2] Unit class launched on January 30, 2017.
[3] Unit class launched on October 17, 2018.
[4] Unit class launched on July 31, 2017 and closed on September 26, 2018.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Holding/ Nominal	Investment	Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing		
	Common Stocks		
	Communication Services		
	Media & Entertainment		
77,970	Alphabet Inc Class A	$ 81,475,531	3.17%
58,533	Charter Communications Inc Class A	16,680,149	0.65
85,029	Cinemark Holdings Inc	3,044,038	0.12
1,198,198	Comcast Corp Class A	40,798,642	1.59
258,039	Facebook Inc Class A	33,826,333	1.32
208,463	Interpublic Group of Cos Inc	4,300,592	0.17
166,713	Liberty Media Corp-Liberty Formula One Class C	5,118,089	0.20
27,782	Netflix Inc	7,436,130	0.29
101,266	New York Times Co Class A	2,257,219	0.09
18,209	Spotify Technology SA	2,066,722	0.08
75,868	Twenty-First Century Fox Inc Class A ADR	3,650,768	0.14
152,317	Viacom Inc Class B	3,914,547	0.15
48,136	Walt Disney Co	5,278,112	0.20
	Telecommunication Services		
920,769	Verizon Communications Inc	$ 51,765,633	2.02%
	Total Communication Services	**$ 261,612,505**	**10.19%**
	Consumer Discretionary		
	Consumer Durables & Apparel		
186,963	Installed Building Products Inc	$ 6,298,784	0.24%
41,609	iRobot Corp	3,484,338	0.14
235,295	NIKE Inc Class B	17,444,771	0.68
166,835	Tapestry Inc	5,630,681	0.22
303,955	Under Armour Inc Class A	5,370,885	0.21
398,254	Under Armour Inc Class C	6,439,767	0.25
	Consumer Services		
88,153	Aramark	$ 2,553,793	0.10%
192,038	Houghton Mifflin Harcourt Co	1,701,457	0.07
171,564	Hyatt Hotels Corp Class A	11,597,726	0.45
176,283	McDonald's Corp	31,302,572	1.22
181,105	MGM Resorts International	4,393,607	0.17

Holding/ Nominal	Investment	Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Consumer Discretionary (continued)		
	Retail		
68,987	Amazon.com Inc	$ 103,616,404	4.03%
7,468	Booking Holdings Inc	12,863,033	0.50
31,847	Etsy Inc	1,514,962	0.06
156,205	Expedia Group Inc	17,596,493	0.69
170,742	Lowe's Cos Inc	15,769,731	0.61
440,053	National Vision Holdings Inc	12,396,293	0.48
63,152	Ross Stores Inc	5,254,246	0.20
428,369	TJX Cos Inc	19,165,229	0.75
147,372	Wayfair Inc Class A	13,275,270	0.52
	Total Consumer Discretionary	**$ 297,670,042**	**11.59%**
	Consumer Staples		
	Food & Staples Retailing		
117,866	Performance Food Group Co	$ 3,803,536	0.15%
263,288	US Foods Holding Corp	8,330,432	0.32
	Food, Beverage & Tobacco		
605,817	Altria Group Inc	$ 29,921,302	1.16%
160,115	Archer-Daniels-Midland Co	6,559,911	0.26
872,742	Coca-Cola Co	41,324,334	1.61
126,367	Freshpet Inc	4,063,963	0.16
108,285	Hormel Foods Corp	4,621,604	0.18
536,082	Hostess Brands Inc Class A	5,864,737	0.23
61,663	McCormick & Co Inc	8,585,956	0.33
223,254	Monster Beverage Corp	10,988,562	0.43
223,511	Post Holdings Inc	19,921,535	0.78
	Household & Personal Products		
852,017	Coty Inc Class A	$ 5,589,231	0.22%
265,982	Unilever NV	14,309,832	0.55
	Total Consumer Staples	**$ 163,884,935**	**6.38%**
	Energy		
338,971	Baker Hughes a GE Co Class A	$ 7,287,876	0.28%
193,268	Chevron Corp	21,025,626	0.82

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Energy (continued)		
57,203	Concho Resources Inc	$ 5,879,896	0.23%
35,640	Diamondback Energy Inc	3,303,828	0.13
850,209	Encana Corp	4,914,208	0.19
742,263	Exxon Mobil Corp	50,614,914	1.97
333,404	Halliburton Co	8,861,878	0.35
523,679	Kosmos Energy Ltd	2,131,374	0.08
243,491	Marathon Petroleum Corp	14,368,404	0.56
135,471	Noble Energy Inc	2,541,436	0.10
103,824	ONEOK Inc	5,601,305	0.22
390,477	TransCanada Corp	13,940,029	0.54
	Total Energy	**$ 140,470,774**	**5.47%**
	Financials		
	Banks		
2,985,358	Bank of America Corp	$ 73,559,221	2.87%
465,817	MGIC Investment Corp	4,872,446	0.19
35,058	SVB Financial Group	6,658,215	0.26
178,621	Zions Bancorp NA	7,277,020	0.28
	Diversified Financials		
149,477	American Express Co	$ 14,248,148	0.56%
400,300	AXA Equitable Holdings Inc	6,656,989	0.26
453,532	Blucora Inc	12,082,092	0.47
64,266	FactSet Research Systems Inc	12,861,555	0.50
180,360	Hamilton Lane Inc Class A	6,673,320	0.26
108,350	Northern Trust Corp	9,056,976	0.35
256,858	OneMain Holdings Inc Class A	6,239,081	0.24
109,740	Raymond James Financial Inc	8,165,753	0.32
541,588	TD Ameritrade Holding Corp	26,516,148	1.03
253,763	Voya Financial Inc	10,186,047	0.40
	Insurance		
42,576	Allstate Corp	$ 3,518,055	0.14%
413,323	American International Group Inc	16,289,059	0.63
114,759	Assurant Inc	10,264,045	0.40
385,868	Assured Guaranty Ltd	14,771,027	0.57
304,542	Athene Holding Ltd Class A	12,129,908	0.47
324,621	Hartford Financial Services Group Inc	14,429,404	0.56

Holding/ Nominal	Investment	Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Financials (continued)		
	Insurance (continued)		
211,817	Marsh & McLennan Cos Inc	$ 16,892,406	0.66%
215,902	MetLife Inc	8,864,936	0.35
94,922	Prudential Financial Inc	7,740,889	0.30
172,479	Trupanion Inc	4,391,315	0.17
	Total Financials	**$ 314,344,055**	**12.24%**
	Health Care		
	Health Care Equipment & Services		
330,989	Abbott Laboratories	$ 23,940,434	0.93%
168,913	Baxter International Inc	11,117,854	0.43
888,694	Boston Scientific Corp	31,406,446	1.22
164,541	Danaher Corp	16,967,468	0.66
106,863	HCA Healthcare Inc	13,299,100	0.52
413,164	Medtronic Plc	37,581,398	1.47
252,009	UnitedHealth Group Inc	62,780,482	2.45
	Pharmaceuticals, Biotechnology & Life Sciences		
72,536	Aduro Biotech Inc	$ 191,495	0.01%
48,326	Aerie Pharmaceuticals Inc	1,744,569	0.07
198,449	Allergan Plc	26,524,693	1.03
11,750	Alnylam Pharmaceuticals Inc	856,692	0.03
251,108	Amneal Pharmaceuticals Inc	3,397,491	0.13
33,482	Aptinyx Inc	553,792	0.02
42,061	Arcus Biosciences Inc	452,997	0.02
27,976	Assembly Biosciences Inc	632,817	0.02
31,562	Audentes Therapeutics Inc	672,902	0.03
10,903	Biogen Inc	3,280,931	0.13
108,157	Biohaven Pharmaceutical Holding Co Ltd	3,999,646	0.16
25,047	Bluebird Bio Inc	2,484,662	0.10
625,819	Bristol-Myers Squibb Co	32,530,072	1.27
54,831	Calithera Biosciences Inc	219,872	0.01
10,184	Celgene Corp	652,693	0.03
44,537	Clearside Biomedical Inc	47,655	0.00
167,302	Coherus Biosciences Inc	1,514,083	0.06
41,500	CytomX Therapeutics Inc	626,650	0.02
230,115	Dermira Inc	1,654,527	0.06
61,100	Elanco Animal Health Inc	1,926,483	0.07
89,542	Forty Seven Inc	1,407,600	0.05

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Health Care (continued)			
	Pharmaceuticals, Biotechnology & Life Sciences (continued)			
34,571	G1 Therapeutics Inc	$	662,035	0.03%
33,766	Global Blood Therapeutics Inc		1,386,094	0.05
154,201	GlycoMimetics Inc		1,460,283	0.06
28,346	Heron Therapeutics Inc		735,295	0.03
24,001	Incyte Corp		1,526,224	0.06
116,913	Ironwood Pharmaceuticals Inc Class A		1,211,219	0.05
27,906	Jounce Therapeutics Inc		94,043	0.00
52,600	Kala Pharmaceuticals Inc		257,214	0.01
81,214	Karyopharm Therapeutics Inc		760,975	0.03
18,271	Loxo Oncology Inc		2,559,219	0.10
27,600	Medicines Co		528,264	0.02
67,300	Momenta Pharmaceuticals Inc		742,992	0.03
409,449	Mylan NV		11,218,903	0.44
49,054	MyoKardia Inc		2,396,778	0.09
125,349	Nektar Therapeutics Class A		4,120,222	0.16
24,478	Neon Therapeutics Inc		123,124	0.00
78,251	Otonomy Inc		144,764	0.01
62,603	Ra Pharmaceuticals Inc		1,139,375	0.04
41,540	Radius Health Inc		684,995	0.03
3,212	Regeneron Pharmaceuticals Inc		1,199,682	0.05
82,796	Revance Therapeutics Inc		1,666,683	0.06
171,900	Rigel Pharmaceuticals Inc		395,370	0.02
70,562	Seattle Genetics Inc		3,998,043	0.16
14,400	Spark Therapeutics Inc		563,616	0.02
92,320	Syndax Pharmaceuticals Inc		410,824	0.02
12,464	TESARO Inc		925,452	0.04
755,338	Teva Pharmaceutical Industries Ltd ADR		11,647,312	0.45
116,415	Thermo Fisher Scientific Inc		26,052,513	1.01
141,802	Trevena Inc		60,975	0.00
68,700	Tricida Inc		1,619,946	0.06
	Total Health Care	**$**	**362,757,938**	**14.13%**
	Industrials			
	Capital Goods			
70,888	3M Co	$	13,507,000	0.53%
20,882	AGCO Corp		1,162,501	0.04
55,900	Air Lease Corp Class A		1,688,739	0.07
85,816	AMETEK Inc		5,809,743	0.23
70,501	Caterpillar Inc		8,958,562	0.35

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Industrials (continued)		
	Capital Goods (continued)		
60,964	Deere & Co	$ 9,094,000	0.35%
120,557	Eaton Corp Plc	8,277,444	0.32
106,434	Fortive Corp	7,201,324	0.28
104,158	General Dynamics Corp	16,374,679	0.64
1,135,157	General Electric Co	8,593,138	0.33
68,014	Granite Construction Inc	2,739,604	0.11
79,429	Greenbrier Cos Inc	3,140,623	0.12
102,476	Harris Corp	13,798,393	0.54
58,608	Illinois Tool Works Inc	7,425,048	0.29
92,920	Moog Inc Class A	7,199,442	0.28
156,095	Northrop Grumman Corp	38,227,665	1.49
139,704	Pentair Plc	5,278,017	0.20
138,728	Triton International Ltd	4,310,279	0.17
	Commercial Services & Supplies		
40,623	Equifax Inc	$ 3,783,220	0.15%
285,445	IHS Markit Ltd	13,692,797	0.53
74,563	TransUnion	4,235,178	0.16
110,686	TriNet Group Inc	4,643,278	0.18
331,302	Waste Management Inc	29,482,565	1.15
	Transportation		
10,165	FedEx Corp	$ 1,639,920	0.07%
514,945	JetBlue Airways Corp	8,270,017	0.32
49,229	Kirby Corp	3,316,065	0.13
71,489	Norfolk Southern Corp	10,690,465	0.42
67,558	Union Pacific Corp	9,338,542	0.36
	Total Industrials	**$ 251,878,248**	**9.81%**
	Information Technology		
	Semiconductors & Semiconductor Equipment		
620,395	Advanced Micro Devices Inc	$ 11,452,492	0.45%
9,905	Broadcom Inc	2,518,643	0.10
382,580	Intel Corp	17,954,479	0.70
47,595	KLA-Tencor Corp	4,259,277	0.16
218,645	Marvell Technology Group Ltd	3,539,863	0.14
229,600	Micron Technology Inc	7,285,208	0.28

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Common Stocks (continued)			
	Information Technology (continued)			
	Semiconductors & Semiconductor Equipment (continued)			
36,943	NVIDIA Corp	$	4,931,890	0.19%
264,435	Teradyne Inc		8,297,970	0.32
149,332	Texas Instruments Inc		14,111,874	0.55
96,424	Xilinx Inc		8,212,432	0.32
	Software & Services			
35,375	Adobe Inc	$	8,003,240	0.31%
29,402	Autodesk Inc		3,781,391	0.15
49,328	Ceridian HCM Holding Inc		1,701,323	0.07
64,704	FleetCor Technologies Inc		12,016,827	0.47
234,559	Genpact Ltd		6,330,747	0.25
171,864	Global Payments Inc		17,724,334	0.69
224,723	GoDaddy Inc Class A		14,746,323	0.57
59,230	Guidewire Software Inc		4,752,023	0.18
898,894	Microsoft Corp		91,300,664	3.56
184,077	PayPal Holdings Inc		15,479,035	0.60
29,525	PTC Inc		2,447,622	0.09
129,481	Salesforce.com Inc		17,735,013	0.69
27,115	ServiceNow Inc		4,827,826	0.19
24,274	Splunk Inc		2,545,129	0.10
514,922	SS&C Technologies Holdings Inc		23,228,131	0.90
44,163	Total System Services Inc		3,590,010	0.14
82,389	VeriSign Inc		12,217,465	0.48
255,091	Visa Inc Class A		33,656,707	1.31
42,298	WEX Inc		5,924,258	0.23
52,581	Workday Inc Class A		8,396,134	0.33
	Technology Hardware & Equipment			
354,402	Apple Inc	$	55,903,372	2.18%
1,484,159	Flex Ltd		11,294,450	0.44
	Total Information Technology	**$**	**440,166,152**	**17.14%**
	Materials			
65,720	Alcoa Corp	$	1,746,838	0.07%
174,990	Ardagh Group SA Class A		1,938,889	0.08
325,751	Ball Corp		14,978,031	0.58
148,684	Cabot Corp		6,384,491	0.25

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stocks (continued)		
	Materials (continued)		
19,782	Carpenter Technology Corp	$ 704,437	0.03%
77,299	Celanese Corp Class A	6,954,591	0.27
195,792	DowDuPont Inc	10,470,956	0.41
95,641	FMC Corp	7,073,608	0.28
94,027	Freeport-McMoRan Inc	969,418	0.04
203,771	International Paper Co	8,224,198	0.32
69,941	Linde Plc	10,913,594	0.42
3,497	Martin Marietta Materials Inc	601,029	0.02
133,200	PPG Industries Inc	13,617,036	0.53
18,701	Southern Copper Corp	575,430	0.02
52,641	Steel Dynamics Inc	1,581,336	0.06
18,939	Vulcan Materials Co	1,871,173	0.07
	Total Materials	**$ 88,605,055**	**3.45%**
	Real Estate		
82,965	Alexandria Real Estate Equities Inc	$ 9,560,887	0.37%
226,673	American Tower Corp	35,857,402	1.40
129,129	Camden Property Trust	11,369,809	0.44
25,659	Equinix Inc	9,046,337	0.35
35,718	Public Storage	7,229,680	0.28
70,965	Simon Property Group Inc	11,921,410	0.47
	Total Real Estate	**$ 84,985,525**	**3.31%**
	Utilities		
224,217	Avangrid Inc	$ 11,231,029	0.44%
279,738	Edison International	15,880,726	0.62
369,539	Exelon Corp	16,666,209	0.65
123,263	NextEra Energy Inc	21,425,575	0.83
440,046	NRG Energy Inc	17,425,822	0.68
62,467	PG&E Corp	1,483,591	0.06
208,162	Sempra Energy	22,521,047	0.87
	Total Utilities	**$ 106,633,999**	**4.15%**
	Total Common Stocks	**$2,513,009,228**	**97.86%**
	Total Transferable securities admitted to an official stock exchange listing	***$2,513,009,228***	***97.86%***

The accompanying notes are an integral part of these financial statements.

		Market Value (Note 2)	*% of Net Assets*
	Total Investments	**$2,513,009,228**	**97.86%**
	Net Other Assets	**$ 54,943,299**	**2.14%**
	Total Net Assets	**$2,567,952,527**	**100.00%**

Industry	*% of Net Assets*
Software & Services	11.31%
Media & Entertainment	8.17
Retail	7.84
Health Care Equipment & Services	7.68
Pharmaceuticals, Biotechnology & Life Sciences	6.45
Capital Goods	6.34
Energy	5.47
Food, Beverage & Tobacco	5.14
Diversified Financials	4.39
Insurance	4.25
Utilities	4.15
Banks	3.60
Materials	3.45
Real Estate	3.31
Semiconductors & Semiconductor Equipment	3.21
Technology Hardware & Equipment	2.62
Commercial Services & Supplies	2.17
Telecommunication Services	2.02
Consumer Services	2.01
Consumer Durables & Apparel	1.74
Transportation	1.30
Household & Personal Products	0.77
Food & Staples Retailing	0.47
Total Investments	**97.86%**
Net Other Assets	**2.14%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	92.57%
United Kingdom	1.72
Ireland	1.47
Bermuda	0.74
Canada	0.73
Israel	0.45
Sweden	0.08
Luxembourg	0.08
Peru	0.02
Total Investments	**97.86%**
Net Other Assets	**2.14%**
Total Net Assets	**100.00%**

Investment Objective & Policy

The investment objective of the Fund was to seek absolute returns above a cash benchmark over the medium to long term.

The Investment Manager actively managed the Fund, seeking to achieve the objective by investing, either directly or indirectly, in developed market government debt and currencies.

The BofA Merrill Lynch 3-month US Treasury Bill Index (the "Index") served as the cash benchmark and was used to calculate the performance fee as disclosed in the relevant performance fee section. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

The Fund's investment process combined return forecasts based on analysis of inflation, Gross Domestic Product (GDP) and yield curves with perspectives on government policy, market sentiment and capital flows. The approach established long and short positions within developed market currencies and developed market government bonds in order to exploit relative value opportunities. Risk management was embedded in the process, with a focus on delivering consistent risk-adjusted returns over time. The Fund was constructed to target market neutral exposure and duration near zero.

The Fund primarily invested both long and short in developed market government bonds and currencies. The Fund invested directly and indirectly through derivatives, including exchange traded and over the counter bond futures and bond and currency forwards, as well as other exchange-traded and over the counter derivatives, including interest rate and currency futures, forward rate agreements, swaptions and options and swaps on developed market government bonds and bond futures, interest rates and currencies. Long positions might have been held through a combination of direct investment and/or derivative instruments, and short positions were held through derivative positions. The approach used derivative instruments to implement investment positions and for efficient portfolio management including hedging against risk. Typical positions included using bond futures to take relative value positions on different government bonds and currency forwards to take relative value positions among various foreign currencies. The use of liquid derivative instruments to express these positions might have led to significant gross leverage exposure, particularly when the derivative usage required high levels of notional exposure to build a meaningful position. Where currency forwards were used for hedging purposes these might also have added meaningfully to leverage levels.

The Fund also might have held cash and cash equivalents in multiple developed market government bonds and currencies without restriction. No more than 5% of Net Asset Value of the Fund was invested in open-ended non-listed and non-traded collective investment schemes which qualify as collective investment schemes within the meaning of article 41(1)e) of the 2010 Law.

The Fund's investments were only acquired if rated at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B- by Fitch or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating was decisive. In case of three or more different ratings, the lower rating of the two best ratings was decisive. The Investment Manager under no circumstances relied exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager performed its own credit assessment with respect to each investment. Any securities which fell below the minimum required rating following acquisition were sold within six months from the downgrading, unless the rating was upgraded within that period.

* Fund liquidated on April 26, 2018.

Investment Objective & Policy (continued)
The Fund was denominated in US Dollars. Currency exposure, including cross-currency positions, which were not related to Fund's bond, currency and cash equivalent positions, could have been assumed.

Overview
The Fund was managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance
The Wellington Absolute Bond and Currency Fund liquidated on April 26, 2018 and the final published Net Assets Value per unit was $9.2451.

* Fund liquidated on April 26, 2018.

Statement of operations and changes in net assets for the period ended April 26, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	–
Interest income (net of withholding tax) (Note 2f)		6,518
Interest income on derivatives		94
Other income		12
Total income	**$**	**6,624**
Less		
Expenses		
Investment management fees (Note 3b)	$	2,928
Distribution fees (Note 3f)		–
Dividend payments on derivatives		–
Administration fees		19,023
Depositary fees		5,847
Distribution co-ordination fees (Note 3e)		202
Interest expense on derivatives		–
Management company fees (Note 3d)		–
Taxe d'abonnement (Note 3h)		89
Performance fees (Note 3c)		–
Professional fees		8,862
Interest expense		786
Country registration and distribution expenses		–
Tax advisors' fees		–
Dividend expenses		–
Unit class hedging costs		–
Board Managers' fees (Note 3g)		243
Other expenses		10,065
	$	**48,045**
Fund expenses reimbursed (Note 3a)		(41,571)
Total expenses	**$**	**6,474**
Net investment income/(expense)	**$**	**150**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(156,413)
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the period	**$**	**(156,263)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	$	1,350
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**(154,913)**
Net assets at the beginning of the period	$	3,390,703
Subscriptions		–
Redemptions		(3,235,790)
Total net assets at the end of the period	**$**	**–**

* Fund liquidated on April 26, 2018.

The accompanying notes are an integral part of these financial statements.

Investment Objective & Policy

The investment objective of the Fund is to seek absolute returns above a cash benchmark over the medium to long term.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing, either directly or indirectly, in a range of fixed income asset classes.

The ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index (the "Index") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Index is based on the assumed purchase of a synthetic instrument having 3 months to maturity and with a coupon equal to the closing quote for 3-Month LIBOR. That issue is sold the following day (priced at a yield equal to the current day closing 3-Month LIBOR rate) and is rolled into a new 3-Month instrument. The Index, therefore, will always have a constant maturity equal to exactly 3 months.

The Fund allocates its assets across multiple fixed income alpha sources, such as fundamentally-based macro, model-based quantitative and bottom-up credit. Alpha sources may be added or eliminated by the Investment Manager in the future without advance Unitholder notice or approval.

The Investment Manager looks to identify a diversified set of independent investment ideas, to efficiently allocate capital to those investment ideas and to manage portfolio risk within a multi-manager team construct. The combination of independent alpha sources will be diversified across investment styles (e.g. fundamental versus quantitative), market sectors, investment themes, strategies and time horizons, ensuring that the Fund is not dependent upon any single source to drive returns.

Allocations to each alpha source are sized to meet the return objective, risk tolerance, and guidelines of the aggregate Fund. The impact of each investment strategy on the Fund's aggregate risk profile is individually and collectively evaluated, with special attention paid to its correlation with other investment strategies and contribution to macro factor sensitivities.

The Fund will invest primarily in debt instruments issued by government, agency, and supranational issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate and REITs (constituted as Closed End Funds) debt; credit-linked, index-linked, convertible and capital securities; as well as other debt securities, both fixed- and floating-rate, including forward contracts on such securities. These debt obligations may be denominated in US Dollars or other currencies. Further these debt obligations may include investments in contingent capital and contingent convertible securities, but any such exposures will not exceed 10% of the net asset value of the Fund. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring. The Fund may also hold cash and cash equivalents in multiple currencies without restriction. Repurchase, reverse repurchase, and dollar roll transactions are permitted. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager.

Investment Objective & Policy (continued)

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" (TBA) securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund (UCITS)'s investment objective.

The approach uses a wide range of FDIs to implement active positions and for hedging purposes. Primary derivative instruments employed to express interest rate and credit strategies include bond futures, bond forwards, interest rates swaps and credit default swaps. Primary derivative instruments employed to express currency strategies include currency forwards and options.

Typical positions expressing the interest rate and credit strategies will involve either outright or relative value exposure on a given government or credit issuer or interest rate. Long interest rate and credit exposures are achieved mainly through buying securities or by gaining similar exposure through the use of a derivative instrument such as a bond future, interest rate swap or credit default swap. Short interest rate exposures in the investment process are achieved through the use of FDIs such as bond futures, bond forwards and interest rate swaps. Typical positions expressing the Investment Managers currency strategies will involve long exposure in one currency and subsequent short exposure in another currency. Long and short currency exposure is achieved mainly through the use of FDIs such as currency forwards and currency options. The use of liquid derivative instruments to express these positions can lead to significant gross leverage exposure, particularly when the derivative usage requires high levels of notionals to build the desired level of exposure.

The Fund's investments will represent a broad credit spectrum, including issues rated below investment-grade. Mortgage-, commercial mortgage-, and asset-backed securities only will be acquired if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Net Credit Exposure to securities within the ranges of Baa1-Baa3 for Moody's, or BBB+ and BBB- for S&P and Fitch will not represent more than 50% of Fund assets at the time of purchase. This restriction does not apply to securities issued or guaranteed by member countries of the OECD and/or securities issued by their agencies, government-sponsored corporations, or subdivisions thereof; or by supranational community, regional, or world institutions and organizations. Net Credit Exposure to securities rated below investment-grade will not represent more than 20% of Fund assets at the time of purchase.

Investment Objective & Policy (continued)

The Fund will be denominated in US Dollars. Currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance

The Wellington Global Total Return Fund (UCITS) launched on May 31, 2011 with a S EUR (hedged) class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Year ended December 31, 2018					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class T GBP (hedged)	2.25%	3.87%	1.46%	1.22%	1.51%	January 18, 2012
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index Hedged to GBP	0.29%	0.41%	0.20%	0.31%	0.38%	
Class S USD	2.66%	4.70%	2.05%	1.36%	1.27%	October 31, 2012
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index	1.15%	2.08%	1.28%	0.86%	0.75%	
Class N USD	2.79%	4.81%	1.97%	1.28%	1.12%	May 21, 2013
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index	1.15%	2.08%	1.28%	0.86%	0.80%	
Class D EUR (hedged)	1.00%	1.58%	(0.49)%	(0.49)%	(0.45)%	July 23, 2013
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index Hedged to EUR	(0.33)%	(0.71)%	(0.75)%	(0.48)%	(0.42)%	
Class S CHF (hedged)	1.07%	1.76%	N/A	N/A	1.04%	November 27, 2017
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index Hedged to CHF	(0.54)%	(1.13)%	N/A	N/A	(1.21)%	
Class DL USD	N/A	N/A	N/A	N/A	–*	December 20, 2018
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index	N/A	N/A	N/A	N/A	–*	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

* Unit class and benchmark performance not disclosed as the unit class was launched in December 2018.

Statement of net assets
December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	160,006,990
Investment in financial derivative instruments (Notes 2g, 4g)		2,670,856
Cash at banks		1,276,126
Dividend income receivable		–
Fund expenses reimbursement receivable (Note 3a)		497,484
Receivable for subscriptions		–
Receivable on investments sold		–
Interest receivable		679,268
Cash collateral deposited with brokers (Note 2k)		1,070,000
Margin cash held with brokers (Note 2g)		578,703
Receivable from brokers		157,809
Other receivables		–
Total assets	**$**	**166,937,236**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		29,257
Investment management fees payable (Note 3b)		55,041
Management company fees payable (Note 3d)		65,192
Payable for redemptions		–
Payable for investments purchased		–
Interest payable		9,076
Cash collateral received from brokers (Notes 2g, 2k, 4h)		280,000
Margin cash due to brokers (Note 2g)		–
Payable to brokers		3,179
Distribution payable		–
Other payables		698,935
Total liabilities	**$**	**1,140,680**
Total net assets	**$**	**165,796,556**

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	–
Interest income (net of withholding tax) (Note 2f)		2,669,632
Interest income on derivatives		140,921
Other income		15,019
Total income	**$**	**2,825,572**
Less		
Expenses		
Investment management fees (Note 3b)	$	209,667
Management company fees (Note 3d)		31,670
Distribution fees (Note 3f)		879
Distribution co-ordination fees (Note 3e)		903
Administration fees		141,268
Depositary fees		446,110
Performance fees (Note 3c)		373,405
Professional fees		54,002
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		40,999
Taxe d'abonnement (Note 3h)		17,072
Interest expense		3,442
Unit class hedging costs		32,849
Interest expense on derivatives		213,207
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		20,274
Other expenses		98,435
	$	**1,693,329**
Fund expenses reimbursed (Note 3a)		(497,485)
Total expenses	**$**	**1,195,844**
Net investment income/(expense)	**$**	**1,629,728**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(2,019,579)
Capital gains tax (Note 3j)		–
Net realized gain/(loss) for the year	**$**	**(389,851)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		890,332
Finance costs		
Distributions (Note 7)		–
Increase/(decrease) in net assets as a result of operations	**$**	**500,481**
Net assets at the beginning of the year	$	156,182,472
Subscriptions		19,187,791
Redemptions		(10,074,188)
Total net assets at the end of the year	**$**	**165,796,556**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	165,796,556	156,182,472	717,029,446

Unit class information

		2018	2017	2016
Class D EUR (hedged)				
Total net assets	€	137,060	134,927	136,777
Number of units outstanding		14,048.096	14,048.096	14,048.096
Net asset value per unit	€	**9.7565***	**9.6046***	**9.74****
Net asset value per unit	*$****	*11.1531**	*11.5333**	*10.27*
Class D USD[1]				
Total net assets	$	–	–	2,501,596
Number of units outstanding		–	–	246,271.006
Net asset value per unit	$	**–**	**–**	**10.16****
Class DL USD[2]				
Total net assets	$	328,613	–	–
Number of units outstanding		32,670.000	–	–
Net asset value per unit	$	**10.0586***	–	–
Class N USD				
Total net assets	$	3,179,341	58,250	252,024
Number of units outstanding		298,670.643	5,735.334	25,000.000
Net asset value per unit	$	**10.6450***	**10.1563***	**10.08**
Class S CHF (hedged)[3]				
Total net assets	CHF	75,906,823	64,601,278	–
Number of units outstanding		7,505,148.783	6,500,000.000	–
Net asset value per unit	CHF	**10.1140***	**9.9387***	–
Net asset value per unit	*$****	*10.2597**	*10.1987**	–
Class S EUR (hedged)[4]				
Total net assets	€	–	–	194,593,217
Number of units outstanding		–	–	18,611,160.451
Net asset value per unit	€	**–**	**–**	**10.46****
Net asset value per unit	*$****	–	–	*11.03*

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class closed on December 27, 2017.
[2] Unit class launched on December 20, 2018.
[3] Unit class launched on November 27, 2017.
[4] Unit class closed on August 31, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** Figures based on unswung net assets, while the published price on December 30, 2016 was a swung price.
*** For information purposes only.

Unit class information (continued)

		2018	2017	2016
Class S GBP (hedged)[1]				
Total net assets	£	–	–	107,504,902
Number of units outstanding		–	–	10,529,110.929
Net asset value per unit	£	**–**	**–**	**10.21****
Net asset value per unit	*$****	*–*	*–*	*12.62*
Class S USD				
Total net assets	$	30,609,687	35,294,612	106,113,513
Number of units outstanding		2,832,099.684	3,419,163.033	10,386,555.097
Net asset value per unit	$	**10.8081***	**10.3226***	**10.22****
Class T GBP (hedged)				
Total net assets	£	42,809,367	40,196,543	218,453,802
Number of units outstanding		3,856,061.259	3,760,784.942	20,488,480.534
Net asset value per unit	£	**11.1018***	**10.6883***	**10.66****
Net asset value per unit	*$****	*14.1393**	*14.4586**	*13.17*

All classes are accumulating and unhedged unless otherwise noted.

[1] Unit class closed on August 31, 2017.
* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** Figures based on unswung net assets, while the published price on December 30, 2016 was a swung price.
*** For information purposes only.

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing			
	Fixed Income Securities		
	Corporate Bonds		
	Corporate		
€1,250,000	ABN AMRO Bank NV 4.75% 1/11/19	$ 1,430,524	0.86%
$1,175,000	Air Lease Corp 3.38% 1/15/19	1,174,895	0.71
$250,000	Altria Group Inc 9.25% 8/6/19	258,382	0.16
$590,000	American Honda Finance Corp 2.25% 8/15/19	587,227	0.35
$700,000	Anadarko Petroleum Corp 6.95% 6/15/19	709,763	0.43
$660,000	Anadarko Petroleum Corp 8.70% 3/15/19	666,797	0.40
$35,000	Boyd Gaming Corp 6.88% 5/15/23	35,350	0.02
$800,000	Capital One Financial Corp 2.50% 5/12/20	789,648	0.48
$275,000	Capital One NA 2.35% 1/31/20	271,514	0.16
$2,000,000	CVS Health Corp 2.25% 8/12/19	1,990,203	1.20
$825,000	CVS Health Corp 2.80% 7/20/20	817,556	0.49
$2,442,000	Dominion Energy Inc 1.60% 8/15/19	2,414,812	1.46
€125,000	FCA Bank SpA 2.00% 10/23/19	144,912	0.09
$40,000	Goldman Sachs Group Inc 2.00% 4/25/19	39,860	0.02
€600,000	Imperial Brands Finance Plc 5.00% 12/2/19	716,466	0.43
$1,500,000	International Lease Finance Corp 6.25% 5/15/19	1,513,269	0.91
$80,000	iStar Inc 4.63% 9/15/20	78,000	0.05
$1,575,000	KeyBank NA 2.35% 3/8/19	1,572,970	0.95
$1,300,000	Kinder Morgan Energy Partners LP 9.00% 2/1/19	1,305,608	0.79
$135,000	Molson Coors Brewing Co 1.45% 7/15/19	133,620	0.08
$417,000	Morgan Stanley 2.38% 7/23/19	415,188	0.25
$1,500,000	Morgan Stanley 7.30% 5/13/19	1,522,768	0.92
$185,000	NextEra Energy Capital Holdings Inc 2.30% 4/1/19	184,576	0.11
$385,000	Reynolds American Inc 8.13% 6/23/19	392,765	0.24
$1,574,000	Southern Co 1.85% 7/1/19	1,566,287	0.95
$245,000	Telefonica Emisiones SA 5.88% 7/15/19	247,935	0.15
$610,000	TransCanada PipeLines Ltd 7.13% 1/15/19	610,791	0.37
€1,350,000	UBS AG 0.18% 9/5/19 (i)	1,546,246	0.93
€160,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.00% 1/15/25	188,428	0.11
€400,000	Volkswagen Bank GmbH 0.39% 12/8/21 (i)	449,946	0.27
€1,000,000	Volkswagen International Finance NV 3.25% 1/21/19	1,145,004	0.69
$1,575,000	Warner Media LLC 2.10% 6/1/19	1,565,973	0.94
$525,000	Wells Fargo & Co 2.13% 4/22/19	523,450	0.32
	Total Corporate Bonds	**$ 27,010,733**	**16.29%**

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)			
	Fixed Income Securities (continued)			
	Government Bonds			
	Non-US Governments			
AUD5,000	Australia Government Bond 2.75% 10/21/19	$	3,542	0.00%
AUD2,248,000	Australia Government Bond 3.00% 3/21/47		1,637,379	0.99
€5,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 7/4/44		7,937	0.00
€5,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 7/4/42		8,793	0.00
€5,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 1/4/37		9,009	0.00
€5,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 7/4/39		9,617	0.01
€5,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 7/4/40		10,345	0.01
€5,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 1/4/31		9,193	0.01
$375,000	Hungary Government International Bond 6.25% 1/29/20		385,907	0.23
	US Treasuries			
$5,000	United States Treasury Bond 3.00% 5/15/42	$	5,006	0.00%
$5,000	United States Treasury Bond 3.63% 2/15/44		5,539	0.00
$5,000	United States Treasury Bond 4.38% 11/15/39		6,130	0.01
$5,000	United States Treasury Bond 5.38% 2/15/31		6,352	0.01
$5,000	United States Treasury Note 1.63% 5/15/26		4,669	0.00
	Total Government Bonds	**$**	**2,109,418**	**1.27%**
	Short Term Securities			
	Corporate			
$3,300,000	CDP Financial Inc 0.00% 1/17/19	$	3,296,193	1.99%
$1,650,000	Cigna Corp 0.00% 1/28/19		1,646,423	0.99
$3,169,000	Cigna Corp 0.00% 2/27/19		3,154,051	1.90
$1,750,000	Consolidated Edison Inc 0.00% 1/11/19		1,748,573	1.05
$3,300,000	Consolidated Edison Inc 0.00% 1/14/19		3,296,544	1.99

Holding/ Nominal	Investment	Market Value (Note 2)	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
	Fixed Income Securities (continued)		
	Short Term Securities (continued)		
	Corporate (continued)		
$3,300,000	Constellation Brands Inc 0.00% 1/28/19	$ 3,292,100	1.99%
	Total Short Term Securities	**$ 16,433,884**	**9.91%**
	Total Fixed Income Securities	**$ 45,554,035**	**27.47%**
Total Transferable securities admitted to an official stock exchange listing		***$ 45,554,035***	***27.47%***
Transferable securities dealt on another regulated market			
	Fixed Income Securities		
	Asset Backed Securities		
$1,747,000	AmeriCredit Automobile Receivables Trust 2015-2 Series 2015-2 Class D 3.00% 6/8/21	$ 1,742,031	1.05%
$350,000	Dryden 55 CLO Ltd Series 2018-55A Class X 3.04% 4/15/31 (i)	349,963	0.21
$435,330	Enterprise Fleet Financing 2018-2 LLC Series 2018-2 Class A1 2.55% 8/20/19	434,938	0.26
$2,274,618	Enterprise Fleet Financing 2018-3 LLC Series 2018-3 Class A1 2.82% 11/20/19	2,273,640	1.37
$326,296	First Investors Auto Owner Trust 2018-1 Series 2018-1A Class A1 2.84% 5/16/22	325,667	0.20
$360,000	LCM XIV LP Series 14A Class XR 3.07% 7/20/31 (i)	358,649	0.22
$467,722	Marlette Funding Trust 2018-3 Series 2018-3A Class A 3.20% 9/15/28	467,153	0.28
$690,000	Nissan Auto Lease Trust 2018-A Series 2018-A Class A2B 2.61% 2/16/21 (i)	690,094	0.42
$300,000	OneMain Direct Auto Receivables Trust 2018-1 Series 2018-1A Class A 3.43% 12/16/24	300,581	0.18
$1,255,000	Prestige Auto Receivables Trust 2018-1 Series 2018-1A Class A2 2.97% 12/15/21	1,251,450	0.75
$631,422	Sofi Consumer Loan Program 2016-1 LLC Series 2016-1 Class A 3.26% 8/25/25	630,331	0.38
$340,909	Sounds Point CLO IV-R Ltd Series 2013-3RA Class X 3.04% 4/18/31 (i)	338,987	0.20

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities dealt on another regulated market (continued)				
	Fixed Income Securities (continued)			
	Asset Backed Securities (continued)			
$1,625,000	Trillium Credit Card Trust II Series 2018-1A Class A 2.76% 2/27/23 (i)	$	1,622,026	0.98%
$950,000	Verizon Owner Trust 2016-2 Series 2016-2A Class B 2.15% 5/20/21		939,032	0.57
	Total Asset Backed Securities	**$**	**11,724,542**	**7.07%**
	Corporate Bonds			
	Corporate			
$295,000	ABN AMRO Bank NV 2.10% 1/18/19	$	294,921	0.18%
$525,000	ABN AMRO Bank NV 2.86% 1/19/21 (i)		521,521	0.31
$235,000	Allstate Corp 3.23% 3/29/21 (i)		232,452	0.14
$450,000	American Express Co 2.85% 10/30/20 (i)		447,801	0.27
$1,000,000	American Express Credit Corp 2.91% 5/3/19 (i)		999,960	0.60
$775,000	American Express Credit Corp 3.35% 3/18/19 (i)		775,436	0.47
$1,550,000	American Honda Finance Corp 3.50% 2/22/19 (i)		1,551,239	0.93
$1,575,000	AT&T Inc 3.09% 1/15/20 (i)		1,572,252	0.95
$474,000	Aviation Capital Group LLC 7.13% 10/15/20		498,487	0.30
$285,000	Capital One Financial Corp 3.38% 5/12/20 (i)		285,000	0.17
$145,000	Celgene Corp 2.25% 5/15/19		144,574	0.09
$1,000,000	Cigna Corp 3.14% 3/17/20 (i)		993,584	0.60
$915,000	Citibank NA 3.13% 3/20/19 (i)		915,222	0.55
$245,000	CVS Health Corp 3.49% 3/9/21 (i)		243,025	0.15
$220,000	Daimler Finance North America LLC 3.04% 1/6/20 (i)		219,889	0.13
$225,000	Daimler Finance North America LLC 3.11% 5/5/20 (i)		224,216	0.13
$745,000	Daimler Finance North America LLC 3.14% 10/30/19 (i)		745,777	0.45
$360,000	Danske Bank A/S 3.32% 9/6/19 (i)		359,757	0.22
$825,000	Discovery Communications LLC 2.75% 11/15/19		816,603	0.49
$325,000	Discovery Communications LLC 3.50% 9/20/19 (i)		324,727	0.20
$1,575,000	ERAC USA Finance LLC 2.35% 10/15/19		1,564,349	0.94
€1,175,000	FCA Bank SpA 2.63% 4/17/19		1,352,657	0.82
$1,575,000	Fifth Third Bank 2.30% 3/15/19		1,573,029	0.95
$450,000	Fifth Third Bank 2.77% 10/30/20 (i)		446,755	0.27
$435,000	Ford Motor Credit Co LLC 3.41% 1/9/20 (i)		430,541	0.26
$300,000	General Motors Financial Co Inc 3.13% 11/6/20 (i)		294,584	0.18
$270,000	General Motors Financial Co Inc 3.37% 4/13/20 (i)		268,312	0.16
$255,000	General Motors Financial Co Inc 4.05% 5/9/19 (i)		255,325	0.15
$1,600,000	Goldman Sachs Group Inc 3.50% 10/23/19 (i)		1,601,717	0.97

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities dealt on another regulated market (continued)				
	Fixed Income Securities (continued)			
	Corporate Bonds (continued)			
	Corporate (continued)			
€900,000	Goldman Sachs Group Inc 5.13% 10/23/19	$	1,069,875	0.64%
$800,000	IBM Credit LLC 3.18% 11/30/20 (i)		798,171	0.48
$775,000	John Deere Capital Corp 2.59% 1/7/20 (i)		774,839	0.47
$1,600,000	JPMorgan Chase & Co 3.66% 3/22/19 (i)		1,600,657	0.96
$614,000	MassMutual Global Funding II 1.55% 10/11/19		606,428	0.37
$245,000	Microchip Technology Inc 3.92% 6/1/21		243,037	0.15
$305,000	National Rural Utilities Cooperative Finance Corp 2.30% 11/15/19		303,256	0.18
$815,000	New York Life Global Funding 2.68% 4/9/20 (i)		813,061	0.49
$775,000	NextEra Energy Capital Holdings Inc 3.05% 9/3/19 (i)		774,129	0.47
$295,000	Nissan Motor Acceptance Corp 2.00% 3/8/19		294,194	0.18
$295,000	Nissan Motor Acceptance Corp 3.30% 9/13/19 (i)		294,281	0.18
$65,000	Penn National Gaming Inc 5.63% 1/15/27		58,175	0.03
$1,750,000	Siemens Financieringsmaatschappij NV 3.10% 9/13/19 (i)		1,750,425	1.06
$1,575,000	Southern Co 3.10% 2/14/20 (i)		1,572,323	0.95
$200,000	Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III LLC 4.74% 3/20/25		196,250	0.12
$200,000	Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III LLC 5.15% 3/20/28		196,500	0.12
$260,000	Svenska Handelsbanken AB 3.23% 9/6/19 (i)		260,175	0.16
$1,625,000	Time Warner Cable LLC 8.25% 4/1/19		1,643,236	0.99
$569,000	Time Warner Cable LLC 8.75% 2/14/19		572,177	0.34
$1,550,000	Toyota Motor Credit Corp 3.46% 2/19/19 (i)		1,551,162	0.93
$875,000	UBS AG 3.03% 5/28/19 (i)		874,669	0.53
$1,550,000	United Technologies Corp 2.89% 11/1/19 (i)		1,548,048	0.93
$1,550,000	UnitedHealth Group Inc 3.05% 6/15/21 (i)		1,537,702	0.93
$450,000	US Bank NA 2.62% 10/23/20 (i)		446,664	0.27
$1,575,000	US Bank NA 2.74% 7/24/20 (i)		1,571,227	0.95
£495,000	Virgin Media Secured Finance Plc 5.50% 1/15/25		625,389	0.38
$1,550,000	Wells Fargo Bank NA 2.67% 1/15/20 (i)		1,545,801	0.93
	Total Corporate Bonds	**$**	**43,475,563**	**26.22%**
	Government Bonds			
	Non-US Governments			
AUD5,000	Australia Government Bond 2.75% 4/21/24	$	3,647	0.00%
AUD5,000	Australia Government Bond 4.50% 4/15/20		3,634	0.00

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities dealt on another regulated market (continued)				
	Fixed Income Securities (continued)			
	Government Bonds (continued)			
	Non-US Governments (continued)			
AUD5,000	Australia Government Bond 4.50% 4/21/33	$	4,377	0.01%
AUD5,000	Australia Government Bond 4.75% 4/21/27		4,180	0.00
	US Treasuries			
$5,000	United States Treasury Bond 2.88% 5/15/43	$	4,881	0.00%
	Total Government Bonds	**$**	**20,719**	**0.01%**
	Short Term Securities			
	Corporate			
$3,225,000	Oncor Eletric Delivery Co LLC 0.00% 1/14/19	$	3,221,506	1.95%
	US Treasuries			
$34,450,000	United States Treasury Bill 0.00% 1/8/19	$	34,437,096	20.77%
$15,200,000	United States Treasury Bill 0.00% 2/5/19		15,165,672	9.15
	Total Short Term Securities	**$**	**52,824,274**	**31.87%**
	Total Fixed Income Securities	**$**	**108,045,098**	**65.17%**
Total Transferable securities dealt on another regulated market		***$***	***108,045,098***	***65.17%***
Other Transferable Securities				
	Fixed Income Securities			
	Asset Backed Securities			
$392,799	Marlette Funding Trust 2018-2 Series 2018-2A Class A 3.06% 7/17/28	$	392,201	0.24%
$1,271,026	Westlake Automobile Receivables Trust 2018-2 Series 2018-2A Class A2B 2.79% 9/15/21 (i)		1,271,440	0.77
	Total Asset Backed Securities	**$**	**1,663,641**	**1.01%**
	Short Term Securities			
	Corporate			
$1,600,000	Duke Energy Corp 0.00% 1/11/19	$	1,598,658	0.96%

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Other Transferable Securities (continued)			
	Fixed Income Securities (continued)		
	Short Term Securities (continued)		
	Corporate (continued)		
$3,150,000	Duke Energy Corp 0.00% 1/18/19	$ 3,145,558	1.90%
	Total Short Term Securities	**$ 4,744,216**	**2.86%**
	Total Fixed Income Securities	**$ 6,407,857**	**3.87%**
Total Other Transferable Securities		***$ 6,407,857***	***3.87%***
	Total Investments	**$ 160,006,990**	**96.51%**
	Net Other Assets	**$ 5,789,566**	**3.49%**
	Total Net Assets	**$ 165,796,556**	**100.00%**

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2018.

Industry	*% of Net Assets*
Corporate	57.23%
US Treasuries	29.94
Asset Backed Securities	8.08
Non-US Governments	1.26
Total Investments	**96.51%**
Net Other Assets	**3.49%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
United States	86.08%
Netherlands	3.10
Switzerland	1.46
Canada	1.35
Australia	1.00
Italy	0.90
United Kingdom	0.81
Cayman Islands	0.63
Germany	0.42
Hungary	0.23
Denmark	0.22
Sweden	0.16
Spain	0.15
Total Investments	**96.51%**
Net Other Assets	**3.49%**
Total Net Assets	**100.00%**

Investment Objective & Policy
The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the JP Morgan Emerging Markets Bond Index Global ex CCC (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments. The Index tracks total returns for US Dollar-denominated debt instruments, both fixed and floating, issued by emerging market sovereign and quasi-sovereign entities that are rated above CCC.

The Fund will invest either directly or indirectly through FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008; FDIs will primarily provide exposure to emerging markets, fixed income securities and currencies, and may be used for both investment purposes and for efficient portfolio management including hedging against risk. The Fund may invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub national government issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate debt; convertible securities, loan participation securities that qualify as an eligible investment for the Fund; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, global depositary notes and credit and index linked securities (which are debt securities of companies whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures or market indices). These debt obligations may include investments in contingent capital and contingent convertible securities, but any such exposures will not exceed 10% of the net asset value of the Fund. In addition, it may invest up to 10% of its net assets in bank loan assignments that qualify as money market instruments. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund may also invest in structured notes (such structured notes shall give exposure to underlying fixed income securities on an unleveraged basis), market-access products as well as other debt securities issued by public or private issuers, both fixed- and floating- rate, including forward contracts on such securities and forward rate agreements. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed.

The Fund will generally be diversified by country, currency and issuer but may hold concentrated positions from time to time. Exposure to a single sovereign issuer may not exceed 20% of Fund assets at time of purchase. Exposure to a single non-government issuer may not exceed 5% of Fund assets at the time of purchase.

Furthermore, net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Investments will be drawn from the broad credit spectrum. The Fund may acquire securities, including credit linked notes or mortgage-, commercial mortgage- and asset-backed securities if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch, or an equivalent internal rating by the Investment Manager. High-yield securities may be acquired if they have a rating of at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. In case of two different ratings,

Investment Objective & Policy (continued)
the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Overview
The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

Performance
The Wellington Opportunistic Emerging Market Debt II Fund launched on October 15, 2012 with an S EUR (hedged - distributing) class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2018					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception Date*
Class S EUR (hedged – distributing)	(1.80)%	(8.55)%	3.12%	3.02%	1.60%	October 15, 2012
JPM EMBI Global ex CCC Hedged to EUR	(0.53)%	(7.07)%	2.44%	3.00%	1.41%	

Fund returns are net of fees and expenses as adjusted for re-investment of distribution.

Returns for periods greater than one year are annualized.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

Statement of net assets
as at December 31, 2018

		December 31, 2018 (USD)
Assets		
Financial assets at fair value through profit or loss		
Investment in securities and purchased options, at market value (Notes 2b, 2h)	$	893,797,352
Investment in financial derivative instruments (Notes 2g, 4g)		3,430,752
Cash at banks		99,992,016
Dividend income receivable		–
Fund expenses reimbursement receivable (Note 3a)		–
Receivable for subscriptions		4,303,314
Receivable on investments sold		88,360
Interest receivable		16,059,164
Cash collateral deposited with brokers (Note 2k)		–
Margin cash held with brokers (Note 2g)		1,699,338
Receivable from brokers		–
Other receivables		–
Total assets	**$**	**1,019,370,296**
Less		
Liabilities		
Financial liabilities at fair value through profit or loss		
Investment in written options, at market value (Notes 2h, 5d)		–
Investment in financial derivative instruments (Notes 2g, 4g)		1,467,822
Investment management fees payable (Note 3b)		1,676,445
Management company fees payable (Note 3d)		37,753
Payable for redemptions		–
Payable for investments purchased		858,646
Interest payable		–
Cash collateral received from brokers (Notes 2g, 2k, 4h)		–
Margin cash due to brokers (Note 2g)		1,663,517
Payable to brokers		10,434
Distribution payable		12,270,013
Other payables		1,252,290
Total liabilities	**$**	**19,236,920**
Total net assets	**$**	**1,000,133,376**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2018

		December 31, 2018 (USD)
Income		
Dividend income (net of withholding tax) (Note 2f)	$	–
Interest income (net of withholding tax) (Note 2f)		57,551,155
Interest income on derivatives		30,975
Other income		49,781
Total income	**$**	**57,631,911**
Less		
Expenses		
Investment management fees (Note 3b)	$	6,815,920
Management company fees (Note 3d)		208,615
Distribution fees (Note 3f)		–
Distribution co-ordination fees (Note 3e)		–
Administration fees		445,324
Depositary fees		478,195
Performance fees (Note 3c)		–
Professional fees		39,999
Board Managers' fees (Note 3g)		9,147
Tax advisors' fees		15,001
Taxe d'abonnement (Note 3h)		95,896
Interest expense		1,641
Unit class hedging costs		193,512
Interest expense on derivatives		164,765
Dividend expenses		–
Dividend payments on derivatives		–
Country registration and distribution expenses		20,000
Other expenses		311,501
	$	**8,799,516**
Fund expenses reimbursed (Note 3a)		–
Total expenses	**$**	**8,799,516**
Net investment income/(expense)	**$**	**48,832,395**
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments (Note 3i)	$	(78,346,807)
Capital gains tax (Note 3j)		(490,474)
Net realized gain/(loss) for the year	**$**	**(30,004,886)**
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(115,123,292)
Finance costs		
Distributions (Note 7)		(47,866,821)
Increase/(decrease) in net assets as a result of operations	**$**	**(192,994,999)**
Net assets at the beginning of the year	$	1,073,989,111
Subscriptions		132,764,472
Redemptions		(13,625,208)
Total net assets at the end of the year	**$**	**1,000,133,376**

The accompanying notes are an integral part of these financial statements.

Fund information

		2018	2017	2016
Total net assets	$	1,000,133,376	1,073,989,111	880,786,430

Unit class information

		2018	2017	2016
Class S EUR (hedged - distributing)				
Total net assets	€	874,892,528	894,394,669	835,066,554
Number of units outstanding		101,156,769.114	90,283,961.552	88,100,747.326
Net asset value per unit	€	**8.6489***	**9.9065***	**9.48**
Net asset value per unit	*$***	*9.8870**	*11.8957**	*10.00*

All classes are accumulating and unhedged unless otherwise noted.

* With effect from July 25, 2017, four decimal places are used when calculating net asset values per unit.
** For information purposes only.

Holding/ Nominal	Investment	Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing		
	Fixed Income Securities		
	Corporate Bonds		
	Corporate		
$2,969,028	Abu Dhabi Crude Oil Pipeline LLC 3.65% 11/2/29	$ 2,813,154	0.28%
$285,000	Abu Dhabi National Energy Co PJSC 3.63% 6/22/21	282,150	0.03
$700,000	Abu Dhabi National Energy Co PJSC 3.63% 1/12/23	685,650	0.07
$1,330,000	Abu Dhabi National Energy Co PJSC 4.38% 6/22/26	1,311,713	0.13
$1,170,000	Abu Dhabi National Energy Co PJSC 4.88% 4/23/30	1,170,000	0.12
$1,242,000	Abu Dhabi National Energy Co PJSC 5.88% 12/13/21	1,306,584	0.13
$1,155,000	Aeropuerto Internacional de Tocumen SA 6.00% 11/18/48	1,144,276	0.11
$2,260,000	Azure Power Energy Ltd 5.50% 11/3/22	2,121,575	0.21
$2,940,000	Banco do Brasil SA 4.63% 1/15/25	2,785,650	0.28
$3,725,000	Braskem Netherlands Finance BV 4.50% 1/10/28	3,436,313	0.34
$839,000	Central American Bottling Corp 5.75% 1/31/27	818,025	0.08
HKD13,000,000	China Evergrande Group 4.25% 2/14/23	1,456,166	0.15
$3,210,000	Country Garden Holdings Co Ltd 7.13% 1/27/22	3,175,852	0.32
$5,155,000	Ecopetrol SA 5.88% 9/18/23	5,359,911	0.54
ZAR113,300,000	European Investment Bank 0.00% 10/18/32	2,429,117	0.24
$1,460,000	Eurotorg LLC Via Bonitron DAC 8.75% 10/30/22	1,461,285	0.15
$4,345,000	Export Credit Bank of Turkey 5.88% 4/24/19	4,334,137	0.43
$870,000	Gazprom OAO Via Gaz Capital SA 3.85% 2/6/20	867,825	0.09
$535,000	Gerdau Trade Inc 4.88% 10/24/27	506,244	0.05
$2,105,000	Industrial & Commercial Bank of China Ltd 4.88% 9/21/25	2,159,731	0.22
$200,000	Instituto Costarricense de Electricidad 6.38% 5/15/43	144,515	0.01
MXN544,100,000	International Finance Corp 0.00% 2/22/38	4,679,087	0.47
IDR76,800,000,000	International Finance Corp 8.00% 10/9/23	5,313,844	0.53
$3,095,000	Israel Electric Corp Ltd 4.25% 8/14/28	2,936,381	0.29
$3,300,000	Israel Electric Corp Ltd 5.00% 11/12/24	3,324,750	0.33
$1,425,000	JBS Investments II GmbH 7.00% 1/15/26	1,395,716	0.14
$2,170,000	JSW Steel Ltd 5.25% 4/13/22	2,100,462	0.21
$1,120,000	KazAgro National Management Holding JSC 4.63% 5/24/23	1,069,600	0.11
$3,700,000	KazMunayGas National Co JSC 3.88% 4/19/22	3,635,250	0.36
$6,310,000	KazMunayGas National Co JSC 5.75% 4/19/47	6,010,275	0.60
$3,940,000	KazMunayGas National Co JSC 6.38% 10/24/48	3,959,700	0.40
$1,505,000	Kernel Holding SA 8.75% 1/31/22	1,437,275	0.14
$2,360,000	MDC-GMTN BV 4.50% 11/7/28	2,415,460	0.24
$2,550,000	Metinvest BV 7.75% 4/23/23	2,304,562	0.23

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Fixed Income Securities (continued)		
	Corporate Bonds (continued)		
	Corporate (continued)		
$2,305,000	Minejesa Capital BV 4.63% 8/10/30	$ 2,060,094	0.21%
$1,075,000	Minerva Luxembourg SA 6.50% 9/20/26	998,406	0.10
$4,040,000	Nostrum Oil & Gas Finance BV 8.00% 7/25/22	2,641,150	0.26
$8,025,000	OCP SA 4.50% 10/22/25	7,683,938	0.77
$8,571,000	OCP SA 5.63% 4/25/24	8,774,561	0.88
$1,135,000	Oztel Holdings SPC Ltd 6.63% 4/24/28	1,039,944	0.10
$5,465,000	Peru LNG Srl 5.38% 3/22/30	5,287,661	0.53
$2,755,000	Perusahaan Listrik Negara PT 5.45% 5/21/28	2,761,887	0.28
$3,140,000	Perusahaan Listrik Negara PT 6.15% 5/21/48	3,147,850	0.31
$5,075,000	Petrobras Global Finance BV 5.75% 2/1/29	4,694,375	0.47
$3,840,000	Petroleos Mexicanos 6.35% 2/12/48	3,058,560	0.31
$24,980,000	Petroleos Mexicanos 6.50% 3/13/27	23,481,200	2.35
$2,960,000	Petroleos Mexicanos 6.50% 1/23/29	2,753,984	0.28
$22,809,000	Petroleos Mexicanos 6.75% 9/21/47	18,860,534	1.89
$1,885,000	SASOL Financing USA LLC 5.88% 3/27/24	1,881,023	0.19
$2,030,000	SASOL Financing USA LLC 6.50% 9/27/28	2,030,311	0.20
$2,205,000	Shimao Property Holdings Ltd 4.75% 7/3/22	2,075,842	0.21
$2,700,000	Shimao Property Holdings Ltd 5.20% 1/30/25	2,417,310	0.24
$9,425,000	Southern Gas Corridor CJSC 6.88% 3/24/26	10,141,300	1.01
$2,236,325	Star Energy Geothermal Wayang Windu Ltd 6.75% 4/24/33	2,043,677	0.20
$4,610,000	State Oil Co of the Azerbaijan Republic 6.95% 3/18/30	4,926,938	0.49
$845,000	Turkiye Sinai Kalkinma Bankasi AS 5.50% 1/16/23	708,744	0.07
$1,230,000	Turkiye Vakiflar Bankasi TAO 5.75% 1/30/23	1,082,400	0.11
	Total Corporate Bonds	**$ 194,903,924**	**19.49%**
	Government Bonds		
	Non-US Governments		
$6,445,000	Abu Dhabi Government International Bond 2.50% 10/11/22	$ 6,245,205	0.62%
$13,795,000	Abu Dhabi Government International Bond 3.13% 10/11/27	13,174,225	1.32
$1,290,000	Abu Dhabi Government International Bond 4.13% 10/11/47	1,235,175	0.12
$5,790,000	Angolan Government International Bond 8.25% 5/9/28	5,457,075	0.55
$6,550,000	Angolan Government International Bond 9.38% 5/8/48	6,140,625	0.61

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Fixed Income Securities (continued)		
	Government Bonds (continued)		
	Non-US Governments (continued)		
$13,025,000	Argentine Republic Government International Bond 2.50% 12/31/38 (ii)	$ 7,180,031	0.72%
€1,630,000	Argentine Republic Government International Bond 3.38% 1/15/23	1,476,693	0.15
€5,305,000	Argentine Republic Government International Bond 5.25% 1/15/28	4,351,215	0.44
$18,470,000	Argentine Republic Government International Bond 6.88% 1/26/27	14,037,200	1.40
$12,130,000	Argentine Republic Government International Bond 7.50% 4/22/26	9,719,162	0.97
$1,930,000	Argentine Republic Government International Bond 7.63% 4/22/46	1,394,425	0.14
€2,277,452	Argentine Republic Government International Bond 7.82% 12/31/33	2,146,560	0.21
$1,614,000	Autonomous City of Buenos Aires Argentina 7.50% 6/1/27	1,371,900	0.14
€1,240,000	Banco Nacional de Desenvolvimento Economico e Social 3.63% 1/21/19	1,417,506	0.14
€4,765,000	Banque Centrale de Tunisie International Bond 5.63% 2/17/24	4,916,016	0.49
$4,319,000	Banque Centrale de Tunisie International Bond 5.75% 1/30/25	3,627,960	0.36
€2,100,000	Banque Centrale de Tunisie International Bond 6.75% 10/31/23	2,292,386	0.23
$2,450,000	Bermuda Government International Bond 4.75% 2/15/29	2,486,365	0.25
BRL36,994,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/29	10,014,131	1.00
€2,187,000	Bulgaria Government International Bond 3.13% 3/26/35	2,650,073	0.27
$1,270,000	Costa Rica Government International Bond 5.63% 4/30/43	963,612	0.10
€9,465,000	Croatia Government International Bond 2.70% 6/15/28	10,955,163	1.10
€2,020,000	Croatia Government International Bond 3.00% 3/11/25	2,488,123	0.25
€9,295,000	Croatia Government International Bond 3.00% 3/20/27	11,117,012	1.11
$6,135,000	Croatia Government International Bond 6.00% 1/26/24	6,618,131	0.66

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)			
	Fixed Income Securities (continued)		
	Government Bonds (continued)		
	Non-US Governments (continued)		
$7,990,000	Croatia Government International Bond 6.38% 3/24/21	$ 8,389,500	0.84%
$1,842,000	Croatia Government International Bond 6.63% 7/14/20	1,915,680	0.19
$1,445,000	Dominican Republic International Bond 5.50% 1/27/25	1,428,383	0.14
$2,218,000	Dominican Republic International Bond 5.50% 1/27/25	2,192,493	0.22
$4,135,000	Dominican Republic International Bond 5.95% 1/25/27	4,107,089	0.41
$3,172,000	Dominican Republic International Bond 6.85% 1/27/45	3,112,525	0.31
$630,000	Dominican Republic International Bond 6.88% 1/29/26	658,192	0.07
$8,065,000	Ecuador Government International Bond 7.88% 1/23/28	6,542,731	0.65
$520,000	Ecuador Government International Bond 7.95% 6/20/24	458,250	0.05
$1,280,000	Ecuador Government International Bond 9.63% 6/2/27	1,158,080	0.12
$2,625,000	Ecuador Government International Bond 9.65% 12/13/26	2,385,469	0.24
€720,000	Egypt Government International Bond 4.75% 4/16/26	744,877	0.07
$1,940,000	Egypt Government International Bond 5.58% 2/21/23	1,833,300	0.18
€2,420,000	Egypt Government International Bond 5.63% 4/16/30	2,389,498	0.24
$3,500,000	Egypt Government International Bond 6.13% 1/31/22	3,430,000	0.34
$2,645,000	Egypt Government International Bond 6.59% 2/21/28	2,357,356	0.24
$750,000	Egypt Government International Bond 7.50% 1/31/27	714,375	0.07
$1,080,000	Egypt Government International Bond 7.90% 2/21/48	928,800	0.09
$6,716,000	Egypt Government International Bond 8.50% 1/31/47	6,052,795	0.61
$2,995,000	Emirate of Dubai Government International Bonds 5.25% 1/30/43	2,976,281	0.30

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)			
	Fixed Income Securities (continued)		
	Government Bonds (continued)		
	Non-US Governments (continued)		
$7,265,000	Ethiopia International Bond 6.63% 12/11/24	$ 6,928,994	0.69%
$600,000	Georgia Government International Bond 6.88% 4/12/21	630,000	0.06
$2,355,000	Ghana Government International Bond 7.63% 5/16/29	2,104,781	0.21
$4,145,000	Ghana Government International Bond 8.13% 1/18/26	3,958,475	0.40
$6,505,000	Ghana Government International Bond 8.63% 6/16/49	5,643,088	0.56
$2,145,000	Ghana Government International Bond 10.75% 10/14/30	2,423,850	0.24
€4,510,000	Hellenic Republic Government Bond 3.50% 1/30/23	5,201,234	0.52
€5,915,000	Hellenic Republic Government Bond 4.38% 8/1/22	7,022,600	0.70
€2,140,000	Hellenic Republic Government Bond 4.75% 4/17/19	2,468,896	0.25
$1,006,000	Honduras Government International Bond 6.25% 1/19/27	982,108	0.10
$9,914,000	Hungary Government International Bond 5.38% 2/21/23	10,495,210	1.05
$9,516,000	Hungary Government International Bond 5.75% 11/22/23	10,280,256	1.03
$1,738,000	Hungary Government International Bond 6.38% 3/29/21	1,833,172	0.18
$6,770,000	Indonesia Government International Bond 5.13% 1/15/45	6,651,525	0.67
$7,065,000	Indonesia Government International Bond 5.25% 1/8/47	7,065,000	0.71
$1,272,000	Indonesia Government International Bond 6.63% 2/17/37	1,471,431	0.15
$5,982,000	Indonesia Government International Bond 7.75% 1/17/38	7,679,123	0.77
€5,805,000	Ivory Coast Government International Bond 5.25% 3/22/30	5,831,372	0.58
$1,115,000	Ivory Coast Government International Bond 5.38% 7/23/24	1,016,044	0.10
$3,998,290	Ivory Coast Government International Bond 5.75% 12/31/32 (ii)	3,513,497	0.35
$10,685,000	Ivory Coast Government International Bond 6.13% 6/15/33	8,841,838	0.88
$5,057,000	Ivory Coast Government International Bond 6.38% 3/3/28	4,532,336	0.45

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)			
	Fixed Income Securities (continued)		
	Government Bonds (continued)		
	Non-US Governments (continued)		
€2,865,000	Ivory Coast Government International Bond 6.63% 3/22/48	$ 2,751,105	0.28%
$4,060,000	Jamaica Government International Bond 7.88% 7/28/45	4,608,100	0.46
$4,436,000	Jordan Government International Bond 5.75% 1/31/27	4,075,575	0.41
$3,120,000	Jordan Government International Bond 6.13% 1/29/26	2,983,500	0.30
$1,985,000	Jordan Government International Bond 7.38% 10/10/47	1,751,762	0.18
$2,800,000	Kenya Government International Bond 8.25% 2/28/48	2,380,000	0.24
$5,140,000	KSA Sukuk Ltd 2.89% 4/20/22	5,001,220	0.50
$1,985,000	Lebanon Government International Bond 5.45% 11/28/19	1,905,600	0.19
$1,620,000	Lebanon Government International Bond 5.80% 4/14/20	1,538,060	0.15
$1,918,000	Lebanon Government International Bond 8.25% 4/12/21	1,814,907	0.18
€2,210,000	Macedonia Government International Bond 2.75% 1/18/25	2,460,044	0.25
€1,935,000	Macedonia Government International Bond 5.63% 7/26/23	2,463,753	0.25
$2,320,000	Mongolia Government International Bond 10.88% 4/6/21	2,546,200	0.25
€750,000	Morocco Government International Bond 3.50% 6/19/24	944,170	0.09
$3,910,000	Morocco Government International Bond 5.50% 12/11/42	3,988,200	0.40
$2,205,000	Nigeria Government International Bond 6.50% 11/28/27	1,948,669	0.19
$1,020,000	Nigeria Government International Bond 7.14% 2/23/30	900,150	0.09
$1,480,000	Nigeria Government International Bond 7.63% 11/21/25	1,426,720	0.14
$770,000	Nigeria Government International Bond 7.63% 11/28/47	647,762	0.06
$1,180,000	Nigeria Government International Bond 7.70% 2/23/38	1,028,075	0.10

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
	Transferable securities admitted to an official stock exchange listing (continued)		
	Fixed Income Securities (continued)		
	Government Bonds (continued)		
	Non-US Governments (continued)		
$15,421,000	Nigeria Government International Bond 7.88% 2/16/32	$ 14,013,834	1.40%
$2,355,000	Nigeria Government International Bond 8.75% 1/21/31	2,281,406	0.23
$1,895,000	Oman Government International Bond 4.13% 1/17/23	1,733,925	0.17
$3,790,000	Oman Government International Bond 5.38% 3/8/27	3,306,775	0.33
$1,055,000	Oman Government International Bond 6.50% 3/8/47	847,956	0.08
$2,125,000	Oman Government International Bond 6.75% 1/17/48	1,747,813	0.17
$3,520,000	Papua New Guinea Government International Bond 8.38% 10/4/28	3,548,635	0.35
$3,257,000	Paraguay Government International Bond 4.63% 1/25/23	3,277,356	0.33
$1,600,000	Paraguay Government International Bond 5.60% 3/13/48	1,570,000	0.16
$8,845,000	Qatar Government International Bond 2.38% 6/2/21	8,636,170	0.86
$5,820,000	Qatar Government International Bond 3.88% 4/23/23	5,884,020	0.59
$4,940,000	Qatar Government International Bond 4.50% 4/23/28	5,143,775	0.51
$17,750,000	Qatar Government International Bond 5.10% 4/23/48	18,615,312	1.86
$857,000	Republic of Armenia International Bond 6.00% 9/30/20	863,427	0.09
$4,965,000	Republic of Armenia International Bond 7.15% 3/26/25	5,200,838	0.52
$14,294,000	Republic of Azerbaijan International Bond 4.75% 3/18/24	14,222,530	1.42
ZAR37,925,000	Republic of South Africa Government Bond 8.00% 1/31/30	2,384,380	0.24
$2,215,000	Republic of South Africa Government International Bond 4.85% 9/27/27	2,062,719	0.21
$1,310,000	Republic of South Africa Government International Bond 5.88% 6/22/30	1,277,250	0.13
$1,625,000	Republic of South Africa Government International Bond 6.30% 6/22/48	1,539,687	0.15

Holding/ Nominal	*Investment*	*Market Value (Note 2)*	*% of Net Assets*
Transferable securities admitted to an official stock exchange listing (continued)			
	Fixed Income Securities (continued)		
	Government Bonds (continued)		
	Non-US Governments (continued)		
€3,905,000	Romania Government International Bond 2.50% 2/8/30	$ 4,151,521	0.42%
€1,310,000	Romania Government International Bond 3.38% 2/8/38	1,332,799	0.13
€6,030,000	Romania Government International Bond 3.88% 10/29/35	6,695,015	0.67
$3,600,000	Russia Foreign Bond - Eurobond 4.25% 6/23/27	3,415,500	0.34
$6,800,000	Russia Foreign Bond - Eurobond 4.38% 3/21/29	6,417,500	0.64
$2,600,000	Russia Foreign Bond - Eurobond 4.75% 5/27/26	2,574,000	0.26
$12,000,000	Russia Foreign Bond - Eurobond 5.25% 6/23/47	11,175,000	1.12
$6,600,000	Russia Foreign Bond - Eurobond 5.63% 4/4/42	6,740,250	0.67
$1,400,000	Russia Foreign Bond - Eurobond 5.88% 9/16/43	1,473,500	0.15
$3,795,000	Saudi Government International Bond 2.38% 10/26/21	3,652,687	0.37
$3,675,000	Saudi Government International Bond 2.88% 3/4/23	3,528,000	0.35
$7,915,000	Saudi Government International Bond 4.00% 4/17/25	7,843,765	0.78
€2,600,000	Senegal Government International Bond 4.75% 3/13/28	2,723,269	0.27
$8,910,000	Senegal Government International Bond 6.25% 7/30/24	8,653,838	0.87
$6,896,000	Senegal Government International Bond 6.75% 3/13/48	5,697,820	0.57
$2,439,000	Serbia International Bond 4.88% 2/25/20	2,454,244	0.25
$780,000	Sri Lanka Government International Bond 5.75% 1/18/22	733,313	0.07
$105,000	Sri Lanka Government International Bond 6.00% 1/14/19	104,344	0.01
$1,095,000	Sri Lanka Government International Bond 6.00% 1/14/19	1,088,156	0.11
$11,005,000	Sri Lanka Government International Bond 6.20% 5/11/27	9,725,669	0.97
$4,615,000	Sri Lanka Government International Bond 6.75% 4/18/28	4,170,806	0.42
$9,445,000	Sri Lanka Government International Bond 6.85% 11/3/25	8,772,044	0.88
$5,440,000	Turkey Government International Bond 3.25% 3/23/23	4,868,800	0.49
$1,995,000	Turkey Government International Bond 4.88% 10/9/26	1,765,575	0.18

Holding/ Nominal	Investment	Market Value (Note 2)	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)		
	Fixed Income Securities (continued)		
	Government Bonds (continued)		
	Non-US Governments (continued)		
$5,740,000	Turkey Government International Bond 4.88% 4/16/43	$ 4,240,425	0.42%
$5,460,000	Turkey Government International Bond 5.13% 2/17/28	4,777,500	0.48
€4,040,000	Turkey Government International Bond 5.20% 2/16/26	4,601,007	0.46
$3,740,000	Turkey Government International Bond 5.75% 3/22/24	3,613,775	0.36
$9,995,000	Turkey Government International Bond 5.75% 5/11/47	8,108,444	0.81
$15,745,000	Turkey Government International Bond 6.00% 3/25/27	14,780,619	1.48
$3,755,000	Turkey Government International Bond 6.00% 1/14/41	3,172,975	0.32
$3,910,000	Turkey Government International Bond 7.25% 12/23/23	4,007,750	0.40
$490,000	Ukraine Government International Bond 7.75% 9/1/20	473,463	0.05
$210,000	Ukraine Government International Bond 7.75% 9/1/21	197,400	0.02
$2,680,000	Ukraine Government International Bond 7.75% 9/1/27	2,267,950	0.23
$9,325,000	Ukraine Government International Bond 8.99% 2/1/24	8,686,238	0.87
$9,325,000	Ukraine Government International Bond 9.75% 11/1/28	8,738,271	0.87
	Total Government Bonds	**$ 616,571,085**	**61.65%**
	Total Fixed Income Securities	**$ 811,475,009**	**81.14%**
	Total Transferable securities admitted to an official stock exchange listing	***$ 811,475,009***	***81.14%***
	Transferable securities dealt on another regulated market		
	Fixed Income Securities		
	Corporate Bonds		
	Corporate		
$2,385,000	Banco do Brasil SA 4.88% 4/19/23	$ 2,354,555	0.24%
$1,044,000	BBVA Bancomer SA 5.13% 1/18/33 (i)	905,670	0.09
$615,000	Centrais Eletricas Brasileiras SA 5.75% 10/27/21	615,000	0.06

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities dealt on another regulated market (continued)				
	Fixed Income Securities (continued)			
	Corporate Bonds *(continued)*			
	Corporate (continued)			
$570,000	Centrais Eletricas Brasileiras SA 6.88% 7/30/19	$	578,835	0.06%
$9,285,000	CNAC HK Synbridge Co Ltd 5.00% 5/5/20		9,308,213	0.93
$4,500,000	Empresa Nacional del Petroleo 5.25% 11/6/29		4,545,000	0.45
$1,425,000	Greenko Dutch BV 5.25% 7/24/24		1,277,156	0.13
$2,736,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.38% 6/1/28		2,754,468	0.28
$1,000,000	Millicom International Cellular SA 6.63% 10/15/26		1,017,500	0.10
$2,100,000	Petroleos Mexicanos 4.50% 1/23/26		1,811,250	0.18
$975,000	Petroleos Mexicanos 5.35% 2/12/28		850,687	0.09
$1,985,000	Petroleos Mexicanos 6.63% 6/15/38		1,682,287	0.17
$2,171,000	Rumo Luxembourg Sarl 5.88% 1/18/25		2,078,733	0.21
$4,318,000	Suzano Austria GmbH 6.00% 1/15/29		4,398,963	0.44
$2,665,000	Suzano Austria GmbH 7.00% 3/16/47		2,724,963	0.27
$2,205,000	Transportadora de Gas Internacional SA ESP 5.55% 11/1/28		2,229,806	0.22
$2,735,000	Tullow Oil Plc 7.00% 3/1/25		2,526,456	0.25
$3,715,000	Yingde Gases Investment Ltd 6.25% 1/19/23		3,459,594	0.35
$3,850,000	YPF SA 6.95% 7/21/27		3,118,500	0.31
$3,983,000	YPF SA 7.00% 12/15/47		2,842,866	0.28
$1,705,000	YPF SA 8.75% 4/4/24		1,602,700	0.16
	Total Corporate Bonds	**$**	**52,683,202**	**5.27%**
	Government Bonds			
	Non-US Governments			
$3,875,000	Argentine Republic Government International Bond 5.88% 1/11/28	$	2,775,469	0.28%
$524,000	Costa Rica Government International Bond 7.00% 4/4/44		443,697	0.04
€4,135,000	Croatia Government International Bond 2.75% 1/27/30		4,721,016	0.47
$2,791,000	Dominican Republic International Bond 7.45% 4/30/44		2,890,080	0.29
$1,380,000	Ecuador Government International Bond 8.88% 10/23/27		1,190,250	0.12
$3,390,000	Paraguay Government International Bond 6.10% 8/11/44		3,508,650	0.35

Holding/ Nominal	*Investment*		*Market Value (Note 2)*	*% of Net Assets*
Transferable securities dealt on another regulated market (continued)				
	Fixed Income Securities (continued)			
	Government Bonds (continued)			
	Non-US Governments (continued)			
$470,000	Provincia de Buenos Aires 9.13% 3/16/24	$	389,144	0.04%
$840,000	Provincia de Cordoba 7.13% 8/1/27		621,600	0.06
€1,065,000	Romania Government International Bond 2.88% 5/26/28		1,217,455	0.12
	Total Government Bonds	**$**	**17,757,361**	**1.77%**
	Total Fixed Income Securities	**$**	**70,440,563**	***7.04%***
Total Transferable securities dealt on another regulated market		***$***	***70,440,563***	***7.04%***
Other Transferable Securities				
	Fixed Income Securities			
	Government Bonds			
	Non-US Governments			
$6,210,000	Republic of Azerbaijan International Bond 3.50% 9/1/32	$	5,146,537	0.51%
$1,020,000	Republic of Azerbaijan International Bond 5.13% 9/1/29		965,303	0.10
	Total Government Bonds	**$**	**6,111,840**	**0.61%**
	Short Term Securities			
	Non-US Governments			
EGP32,775,000	Egypt Treasury Bills 0.00% 1/8/19	$	1,825,533	0.18%
EGP31,600,000	Egypt Treasury Bills 0.00% 1/22/19		1,746,940	0.18
EGP40,000,000	Egypt Treasury Bills 0.00% 2/5/19		2,197,467	0.22
	Total Short Term Securities	**$**	**5,769,940**	**0.58%**
	Total Fixed Income Securities	**$**	**11,881,780**	**1.19%**
Total Other Transferable Securities		***$***	***11,881,780***	***1.19%***

		Market Value (Note 2)	*% of Net Assets*
	Total Investments	**$ 893,797,352**	**89.37%**
	Net Other Assets	**$ 106,336,024**	**10.63%**
	Total Net Assets	**$1,000,133,376**	**100.00%**

Industry	*% of Net Assets*
Non-US Governments	64.61%
Corporate	24.76
Total Investments	**89.37%**
Net Other Assets	**10.63%**
Total Net Assets	**100.00%**

Country	*% of Net Assets*
Turkey	6.01%
Mexico	5.36
Argentina	5.30
Croatia	4.62
Qatar	3.82
Azerbaijan	3.53
United Arab Emirates	3.22
Russia	3.18
Indonesia	2.89
Ivory Coast	2.64
Sri Lanka	2.46
Egypt	2.42
Hungary	2.26
Nigeria	2.21
Morocco	2.14
Ukraine	2.04
Netherlands	1.88
Brazil	1.78
Senegal	1.71
Saudi Arabia	1.50
Kazakhstan	1.47
Greece	1.47
Dominican Republic	1.44
Cayman Islands	1.42
Ghana	1.41
Romania	1.34
Supranational	1.24
Ecuador	1.18
Angola	1.16
Tunisia	1.08
Hong Kong	0.93
Jordan	0.89
Austria	0.85
Paraguay	0.84
Peru	0.81
Colombia	0.76
Oman	0.75
South Africa	0.73
Ethiopia	0.69
British Virgin Islands	0.68
Luxembourg	0.64
Israel	0.62
Armenia	0.61
Lebanon	0.52
Macedonia	0.50
Jamaica	0.46
Chile	0.45
United States	0.39

Country (continued)	*% of Net Assets*
Papua New Guinea	0.35%
Bulgaria	0.27
Bermuda	0.25
Serbia	0.25
United Kingdom	0.25
Mongolia	0.25
Kenya	0.24
China	0.22
Mauritius	0.21
India	0.21
Ireland	0.15
Costa Rica	0.15
Panama	0.11
Honduras	0.10
Georgia	0.06
Total Investments	**89.37%**
Net Other Assets	**10.63%**
Total Net Assets	**100.00%**

1. Significant events during the year

a. Issue of revised Prospectus effective February 7, 2018:
The following is the notable change to the revised Prospectus which became effective February 7, 2018:

- Updates to global exposure measurement from relative to absolute VaR for Wellington Global Capital Cycles Long-Short Fund, Wellington Global Health Care Long-Short Fund, Wellington Strategic European Equity Long-Short Fund and Wellington US Equity Long-Short Fund.

b. Issue of revised Prospectus effective May 11, 2018:
The following are the notable changes to the revised Prospectus which became effective May 11, 2018:

- New disclosure relating to the implementation of the Benchmark Regulation (BMR) which entered into force on January 1, 2018 and introduces certain restrictions relating to the use of benchmarks;
- New disclosure relating to the implementation of the General Data Protection Regulation (GDPR) which entered into force on May 25, 2018;
- Addition of a J unit for investment by Japanese fund of funds in the Wellington Emerging Markets Research Equity Fund and update to the J unit description;
- Updates to Non-Dealing Day definition as well as holiday and dealing dates for Wellington Asia Technology Fund in particular.

c. Issue of revised Prospectus effective September 28, 2018:
The following are the notable changes to the revised Prospectus which became effective September 28, 2018:

- Introduction of new funds: Wellington Climate Strategy Fund, Wellington Downside Alpha Opportunities Fund (not yet launched) and Wellington Latin America Equity Fund (not yet launched);
- Equity funds which use benchmarks for reference purposes (rather than being actively managed against them) and which have minimal derivative use are being moved from a relative VaR calculation to using the commitment approach;
- Credit Linked Notes will always be purchased at investment grade quality for Wellington Opportunistic Emerging Market Debt II Fund as a result of changes to VAG rules;
- Increase in Wellington Global Total Return (UCITS) Fund's maximum exposure to below investment grade securities from 3% to 20%, and the removal of the VAG restrictions as the Fund will no longer be marketed to this client group.

d. Changes to the Board of Managers and the Conducting Officers of the Management Company

- Greg Konzal resigned as a Member of the Board of Managers of the Management Company on June 12, 2018;
- Linda Aliouat resigned as a Conducting Officer of the Management Company on March 15, 2018;
- Sean Kelly was appointed as a Conducting Officer on June 29, 2018;
- Helen Dewar was appointed as a Conducting Officer on June 29, 2018;
- Alain Vincent Mandy was appointed as a Manager of the Board of Managers on July 24, 2018.

e. Funds launched or liquidated during the year
The Wellington Asia Technology Fund launched on March 14, 2018.
The Wellington Absolute Return Bond and Currency Fund liquidated on April 26, 2018.
The Wellington Climate Strategy Fund launched on November 7, 2018.
The Wellington Global Thematic Market Neutral Fund liquidated on November 15, 2018.

f. Unit classes launched or liquidated during the year
The Class D USD units of the Wellington Asia Technology Fund were launched on March 14, 2018.

The Class N USD units of the Wellington Asia Technology Fund were launched on March 14, 2018.

The Class S USD units of the Wellington Asia Technology Fund were launched on March 14, 2018.

The Class N GBP (hedged) units of the Wellington Asia Technology Fund were launched on May 16, 2018.

The Class D SGD (hedged) units of the Wellington Asia Technology Fund were launched on June 20, 2018.

The Class D EUR (hedged) units of the Wellington Asia Technology Fund were launched on June 21, 2018.

The Class N USD units of the Wellington Asian Opportunities Fund were launched on July 23, 2018.

The Class S USD units of the Wellington Asian Opportunities Fund were launched on July 23, 2018.

The Class N EUR units of the Wellington Asian Opportunities Fund were launched on December 6, 2018.

The Class D USD units of the Wellington Climate Strategy Fund were launched on November 7, 2018.

The Class N USD units of the Wellington Climate Strategy Fund were launched on November 7, 2018.

The Class S USD units of the Wellington Climate Strategy Fund were launched on November 7, 2018.

The Class T USD units of the Wellington Emerging Markets Research Equity Fund were launched on March 9, 2018.

The Class J JPY units of the Wellington Emerging Markets Research Equity Fund were launched on May 30, 2018.

The Class D EUR units of the Wellington Emerging Markets Research Equity Fund were launched on August 20, 2018.

1. Significant events during the period (continued)

f. Unit classes launched or liquidated during the year (continued)
The Class N EUR units of the Wellington Emerging Markets Research Equity Fund were launched on September 27, 2018.

The Class S CAD (distributing) units of the Wellington Emerging Markets Research Equity Fund were launched on December 3, 2018.

The Class N GBP (hedged - distributing) units of the Wellington Global Health Care Long-Short Fund were launched on June 20, 2018.

The Class S GBP (hedged - distributing) units of the Wellington Global Health Care Long-Short Fund were launched on October 3, 2018.

The Class D CHF (hedged) units of the Wellington Global Quality Growth Fund were launched on March 8, 2018.

The Class DL USD units of the Wellington Global Quality Growth Fund were launched on June 1, 2018.

The Class D SGD (hedged) units of the Wellington Global Quality Growth Fund were launched on June 5, 2018.

The Class N EUR (hedged) units of the Wellington US Research Equity Fund were launched on February 1, 2018.

The Class N GBP (distributing) units of the Wellington US Research Equity Fund were launched on March 19, 2018.

The Class T GBP units of the Wellington US Research Equity Fund were launched on October 17, 2018.

The Class DL USD units of the Wellington Global Total Return Fund (UCITS) Fund were launched on December 20, 2018.

The Class T USD units of the Wellington Global Research Equity Fund were liquidated on September 26, 2018.

The Class S GBP units of the Wellington Global Select Capital Appreciation Equity Fund were liquidated on September 6, 2018.

The Class T USD units of the Wellington US Research Equity Fund were liquidated on September 26, 2018.

2. Summary of significant accounting policies

a. Presentation of financial statements
The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments in Transferable Securities.

b. Valuation of the investments in securities
The assets of the Umbrella Fund are valued as follows:

Transferable securities that are listed or dealt on an official stock exchange or dealt on another regulated market, which operates regularly and is recognized and open to the public, are valued on the basis of the latest available closing price. If the same security is quoted on several markets, the last available price of the main market for this security is used.

For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as for quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable purchase and sale prices.

Money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities which applicable interest rate or reference interest rate is adjusted at least every ninety days are valued on the basis of their nominal value plus accrued interest thereon based on the number of business days which have elapsed. In the case of a discount or a premium fixed income instrument, the value of the instrument, based on the net acquisition cost, is gradually adjusted upward or downward, as the case may be, to the redemption price, considering the business days within the period plus accrued interest, if any.

Liquid assets are valued at their nominal value plus accrued interest or on an amortized cost basis.

Units/Shares in open-ended Undertakings for Collective Investments are valued at their last available net asset value.

c. Net realized gain/(loss) on sales of securities
The net realized gain/(loss) on sales of securities is calculated on the basis of the average cost of the securities sold.

d. Foreign exchange transactions
The combined financial statements are expressed in US Dollars and the financial statements of the Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than US Dollars into US Dollars for the statement of net assets at the year end. The average exchange rate for the year is used to translate the foreign currency amounts in the statement of operations and changes in net assets into US Dollars for the combined financial statements.

Bank accounts, market value of the investment portfolios, and other assets or liabilities expressed in currencies other than the base currency of the relevant Fund are translated into the base currency of the relevant Fund at applicable exchange rates prevailing at the end of the year.

2. Summary of significant accounting policies (continued)

d. Foreign exchange transactions (continued)
Dividends are converted using currency exchange rates prevailing at the ex-dividend date.

Other income and expenses expressed in currencies other than the base currency of the relevant Fund are translated into the base currency of the relevant Fund at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the period if they are accrued.

Realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

At December 31, 2018 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AED	3.6732	JPY	109.7150
AUD	1.4205	KES	101.8500
BRL	3.8758	KRW	1,115.8000
CAD	1.3658	MXN	19.6938
CHF	0.9858	MYR	4.1325
CLP	694.0000	NOK	8.6592
CNH	6.8704	NZD	1.4913
CNY	6.8657	PEN	3.3785
COP	3,247.5000	PHP	52.5850
CZK	22.5141	PKR	138.8000
DKK	6.5280	PLN	3.7568
EGP	17.9200	RUB	69.3725
EUR	0.8748	SEK	8.8659
GBP	0.7852	SGD	1.3630
HKD	7.8294	THB	32.5600
HUF	280.6281	TRY	5.3199
IDR	14,380.0000	TWD	30.7370
ILS	3.7368	ZAR	14.3850
INR	69.8150		

e. Cost of investment securities
The cost of investment securities expressed in currencies other than the base currency of the relevant Fund is translated into the base currency of the relevant Fund at the exchange rate prevailing at the transaction date.

f. Dividend and interest income
Dividend income is recorded on the ex-dividend date and is shown net of non-recoverable withholding taxes. Interest income (including amortization of premium and discount) is accrued daily.

2. Summary of significant accounting policies (continued)

g. Financial derivative instruments
Unrealized gains or losses are recorded under 'investment in financial derivative instruments' in the statement of net assets.

Realized gains and losses and change in unrealized gains or losses are recorded under 'net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments' and under 'net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments' in the statement of operations and changes in net assets respectively.

(i) Forward foreign exchange contracts
The unrealized gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

(ii) Futures contracts
Initial margin deposits are made to the broker upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Margin accounts are currently recorded under 'margin cash held with/due to brokers' in the statement of net assets.

(iii) Swaps
The change in the value of the swap is reported within 'investment in financial derivative instruments' in the statement of net assets, until termination of the contract when it is realized.

Periodic interest payments to be paid or received are accrued on a daily basis and included in interest income or interest expense. Premiums paid or received when entering into the agreement are recorded at cost and reflected under either 'receivable from brokers' or 'payable to brokers' in the statement of net assets. Cash collateral included within swaps is reflected within 'cash at banks'.

1) Credit default swaps
A credit default swap is an agreement under which a buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

2) Interest rate swaps
An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

2. Summary of significant accounting policies (continued)

g. Financial derivative instruments (continued)

(iii) Swaps (continued)

3) Total return swaps
The Funds may enter into total return swap contracts in which the Funds and the counterparties agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a portfolio of securities, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

These swaps are marked to market on a daily basis. The market value is based on the valuation elements laid down in the contract, and are obtained from third party pricing agents, market makers or internal models.

All risks associated with the traditional short-selling also apply to short-sales of these instruments.

(iv) Swaptions
A swaption is an option (see note 2h) that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realized losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Fund has realized a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Fund on the expiration date as realized gains. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Fund has realized a gain or a loss.

Swaptions purchased and written are recorded under 'investment in financial derivative instruments' in the statement of net assets.

h. Options purchased and options written
When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased.

Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index in determining whether the relevant Fund has realized a gain or a loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Fund.

2. Summary of significant accounting policies (continued)

h. Options purchased and options written (continued)
When an option is written, an amount equal to the premium received by the relevant Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written.

Premiums received from written options which expire unexercised are treated by the relevant Fund on the expiration date as realized gains.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security, foreign currency or index in determining whether the relevant Fund has realized a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security, foreign currency or index purchased by the relevant Fund.

Options purchased are recorded under 'investment in securities and purchased options, at market value' and options written are recorded under 'investment in written options, at market value' in the statement of net assets.

Over the counter options ("OTC options") are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

i. Warrants
Where a warrant is purchased, the amount paid is recorded as an investment and is subsequently adjusted to the value of the warrant purchased. Warrants are expected to have similar characteristics as the underlying equity security. If the warrant is actively traded then the market price is used otherwise the intrinsic value of the underlying equity price and the warrant strike price or modified black scholes derived value is used to arrive at an appropriate market value.

j. Swing pricing
A Fund may suffer "dilution" of its net asset value per unit because the price at which investors subscribe or redeem units of the Fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the Unitholders of the Fund. If on any valuation day, the aggregate net transactions in units of a Fund exceed a pre-determined threshold, as determined and reviewed for each Fund on a periodic basis by the Board of Managers, the net asset value per unit may be adjusted upwards or downwards to compensate transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the Board of Managers based on the latest available information at the time of calculation of the net asset value per unit.

The extent of the price adjustment will be set by the Board of Managers in order to reflect dealing and other costs. Such adjustment may vary across the Funds.

Any adjustments to net inflows and outflows are included in the statement of operations and changes in net assets, being added to the proceeds from subscriptions and deducted from redemptions.

2. Summary of significant accounting policies (continued)

k. Collateral
Cash received as collateral is recorded as an asset on the statement of net assets and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the statement of net assets and is also valued at its fair value.

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the statement of net assets. Cash pledged by the Funds as collateral is recognized on the statement of net assets as 'cash collateral deposited with brokers'. Broker and counterparty cash received as collateral is included in 'cash at banks' as an asset on the statement of net assets and a related liability to repay the collateral is disclosed within liabilities as 'cash collateral received from brokers'.

3. Charges and expenses

a. Operating expenses
The Management Company voluntarily caps the Total Expense Ratio ("TER") of each Fund.

Any expenses in excess of this cap will be reimbursed by the Management Company to the Funds.

Total Expense Ratios for periods less than one year are annualized.

b. Investment management fee
An Investment Management Agreement (*"IMA"*) was entered into for the Funds for an indefinite period of time between the Management Company and the Investment Manager with effect from the overleaf dates.

The Investment Manager is entitled to an annual fee, paid quarterly for its services, calculated using the rates overleaf applied to the average net assets of each unit class.

3. Charges and expenses (continued)

b. Investment management fee (continued)

At December 31, 2018 the below Funds had the following Total Expense Ratio Caps and Investment Management Fee rates:

Fund	Effective Date of IMA	Total Expense Ratio Cap†	Investment Management Fee
Wellington Asia Technology Fund	March 14, 2018		
Class D EUR (hedged)[1]		2.25%	0.90%
Class D SGD (hedged)[2]		2.25	0.90
Class D USD[3]		2.25	0.90
Class N GBP (hedged)[4]		1.35	0.90
Class N USD[3]		1.35	0.90
Class S USD[3]		1.15	0.90
Wellington Asian Opportunities Fund	December 21, 2010		
Class D USD[5]		2.25%	0.90%
Class N EUR[6]		1.35	0.90
Class N USD[5]		1.35	0.90
Class S USD		1.15	0.90
Class T JPY		0.25	0.00
Wellington Climate Strategy Fund	November 7, 2018		
Class D USD[7]		1.45%	0.55%
Class N USD[7]		1.00	0.55
Class S USD[7]		0.80	0.55
Wellington Emerging Markets Research Equity Fund	June 4, 2014		
Class D EUR[8]		2.00%	0.75%
Class D USD		2.00	0.75
Class J JPY[9]		0.90	0.60
Class N EUR[10]		1.25	0.75
Class N USD		1.25	0.75
Class S CAD		1.05	0.75
Class S CAD (distributing)[11]		1.05	0.75
Class S USD		1.05	0.75
Class T USD[12]		0.30	0.00

[1] Unit class launched on June 21, 2018.
[2] Unit class launched on June 20, 2018.
[3] Unit class launched on March 14, 2018.
[4] Unit class launched on May 16, 2018.
[5] Unit class launched on July 23, 2018.
[6] Unit class launched on December 6, 2018.
[7] Unit class launched on November 7, 2018.
[8] Unit class launched on August 20, 2018.
[9] Unit class launched on May 30, 2018.
[10] Unit class launched on September 27, 2018.
[11] Unit class launched on December 3, 2018.
[12] Unit class launched on March 9, 2018.
† The TER Caps are those in force as at December 31, 2018.

3. Charges and expenses (continued)

b. Investment management fee (continued)

Fund	Effective Date of IMA	Total Expense Ratio Cap†	Investment Management Fee
Wellington Global Capital Cycles Long-Short Fund	May 20, 2015		
Class D USD		2.25%	1.00%
Class N USD		1.50	1.00
Class S USD		1.30	1.00
Wellington Global Contrarian Equity Fund	November 1, 2006		
Class S USD		1.15%	0.90%
Class T GBP		0.25	0.00
Class T USD		0.25	0.00
Wellington Global Health Care Long-Short Fund	March 18, 2015		
Class D USD		2.10%	1.00%
Class N EUR (hedged)		1.35	1.00
Class N GBP (hedged - distributing)[1]		1.35	1.00
Class N USD		1.35	1.00
Class S EUR (hedged)		1.30	1.00
Class S GBP (hedged - distributing)[2]		1.30	1.00
Class S USD		1.30	1.00
Wellington Global Innovation Fund	February 16, 2017		
Class D USD		1.95%	0.75%
Class N USD		1.20	0.75
Class S USD		1.00	0.75
Wellington Global Opportunities Equity Fund	April 24, 2008		
Class D USD		1.95%	0.75%
Class N USD		1.20	0.75
Class S USD		1.00	0.75
Class T JPY		0.25	0.00
Class T USD		0.25	0.00

[1] Unit class launched on June 20, 2018.
[2] Unit class launched on October 3, 2018.
† The TER Caps are those in force as at December 31, 2018.

3. Charges and expenses (continued)

b. Investment management fee (continued)

Fund	Effective Date of IMA	Total Expense Ratio Cap†	Investment Management Fee
Wellington Global Quality Growth Fund	May 25, 2011		
Class D CHF (hedged)[1]		1.95%	0.75%
Class D EUR		1.95	0.75
Class D SGD (hedged)[2]		1.95	0.75
Class D USD		1.95	0.75
Class DL USD[3]		2.45	0.75
Class J JPY		0.80	0.55
Class N EUR		1.20	0.75
Class N GBP (hedged)		1.20	0.75
Class N USD		1.20	0.75
Class S CAD 0%		1.00	0.75
Class S CHF (hedged)		1.00	0.75
Class S EUR		1.00	0.75
Class S GBP (distributing)		1.00	0.75
Class S JPY		1.00	0.75
Class S JPY (hedged)		1.00	0.75
Class S USD		1.00	0.75
Class T USD		0.25	0.00
Wellington Global Research Equity Fund	January 15, 1996		
Class D USD		1.95%	0.75%
Class N USD		1.00	0.75
Class S CAD 0%		1.00	0.75
Class S GBP 0%		1.00	0.75
Class S USD		1.00	0.75
Class T JPY		0.25	0.00
Wellington Global Select Capital Appreciation Equity Fund	April 24, 2008		
Class S EUR		1.20%	0.95%
Class S USD		1.20	0.95
Class T USD		0.25	0.00
Wellington Global Value Equity Fund	May 19, 2009		
Class S GBP 0%		1.00%	0.75%
Class S USD		1.00	0.75

[1] Unit class launched on March 8, 2018.
[2] Unit class launched on June 5, 2018.
[3] Unit class launched on June 1, 2018.
† The TER Caps are those in force as at December 31, 2018.

3. Charges and expenses (continued)

b. Investment management fee (continued)

Fund	Effective Date of IMA	Total Expense Ratio Cap†	Investment Management Fee
Wellington Strategic European Equity Long-Short Fund	April 10, 2017		
Class D EUR		2.25%	1.00%
Class E EUR		1.05	0.75
Class N EUR		1.50	1.00
Class S EUR		1.30	1.00
Wellington US Equity Long-Short Fund	May 6, 2015		
Class D USD		2.25%	1.00%
Class N USD		1.50	1.00
Class S USD		1.30	1.00
Wellington US Research Equity Fund	April 15, 1994		
Class D EUR		1.80%	0.60%
Class D EUR (hedged)		1.80	0.60
Class D USD		1.80	0.60
Class G EUR (hedged)		1.50	0.60
Class G USD		1.50	0.60
Class N EUR		1.05	0.60
Class N EUR (hedged)[1]		1.05	0.60
Class N GBP (distributing)[2]		1.05	0.60
Class N USD		1.05	0.60
Class N USD (distributing)		1.05	0.60
Class Q USD (distributing)		0.85	up to 0.60
Class S EUR		0.85	0.60
Class S EUR (hedged)		0.85	0.60
Class S GBP		0.85	0.60
Class S USD		0.85	0.60
Class SP USD		0.60	0.35
Class T GBP[3]		0.25	0.00
Wellington Global Total Return Fund (UCITS)	May 31, 2011		
Class D EUR (hedged)		1.15%	0.20%
Class DL USD[4]		1.45	0.20
Class N USD		0.65	0.20
Class S CHF (hedged)		0.45	0.20
Class S USD		0.45	0.20
Class T GBP (hedged)		0.25	0.00

[1] Unit class launched on February 1, 2018.
[2] Unit class launched on March 19, 2018.
[3] Unit class launched on October 17, 2018.
[4] Unit class launched on December 20, 2018.
† The TER Caps are those in force as at December 31, 2018.

3. Charges and expenses (continued)

b. Investment management fee (continued)

Fund	Effective Date of IMA	Total Expense Ratio Cap†	Investment Management Fee
Wellington Opportunistic Emerging Market Debt II Fund Class S EUR (hedged - distributing)	October 15, 2012	0.90%	0.65%

c. Performance fees

In addition to the base investment management fee, certain unit classes of certain Funds may also charge a performance fee, calculated based on the unit class' net return (net of the Fund's base investment management fee and operating expenses but gross of any distribution fee applicable). The Performance Period is generally the Fund's fiscal year (1 January – 31 December), but may also refer to periods from the launch of a unit class to the fiscal year-end or from the previous fiscal year-end to the closure of a unit class.

The performance fee is accrued daily in the net asset value of each relevant unit class, is crystallized at the Fund's fiscal year-end and is calculated based on the current year's units, except a) where the Fund or a unit class closes on a different date or b) on any Dealing Day (other than the last valuation date of the year) in which there is a reduction in the number of units in a unit class. In these circumstances any accrued performance fee with respect to such units will crystallize on that Dealing Day and will then become payable to the Investment Manager.

The mechanisms employed in respect of performance fees are detailed for each relevant Fund below.

Fund Name	Performance Benchmark	High Water Mark	Unit Class	Performance Fee
Wellington Global Capital Cycles Long-Short Fund	N/A	Yes	S, D, DL, N	15%
Wellington Global Health Care Long-Short Fund	N/A	Yes	S, D, DL, N	15%
Wellington Global Total Return Fund (UCITS)	ICE Bank of America Merrill Lynch USD Libor 3-month Constant Maturity Total Return Index	Yes	S, D, DL, N	20%

† The TER Caps are those in force as at December 31, 2018.

3. Charges and expenses (continued)

c. Performance fees (continued)

Fund Name	Performance Benchmark	High Water Mark	Unit Class	Performance Fee
Wellington US Equity Long-Short Fund	N/A	Yes	S, D, DL, N	15%
Wellington US Research Equity Fund	S&P 500 Index	N/A	SP	20%

In respect to hedged classes the performance benchmark is expressed hedged to the denomination currency of the relevant unit class.

For further information on Performance Fees, please refer to the Prospectus.

d. Management company fee
The Management Company provides various services to the Umbrella Fund and the Funds, including, but not limited to, administrative, domiciliary, corporate, risk management, regulatory compliance and reporting services. The Management Company also incurs fees payable to third parties to provide certain infrastructure and other support services. In this respect, each Fund will pay a fee from its assets to the Management Company, of an amount up to 0.02% per annum of daily net assets. This fee is calculated daily (and payable quarterly in arrears) and the fee may be waived or reduced at the discretion of the Board of Managers of the Management Company.

e. Distribution co-ordination fees
These fees are calculated as a percentage of the average net asset value attributable to the respective units and are payable on a quarterly basis to the Distributor.

The Management Company pays to the Distributor out of the assets of the Class N, Class NE, Class DL, Class G and Class D units a distribution co-ordination fee of 0.15% per annum of net assets attributable to such units. This fee accrues daily and is payable quarterly in arrears. This fee is charged in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support. The distribution co-ordination fee is waivable in full or part by the Distributor.

3. Charges and expenses (continued)

f. Distribution fee
This fee is calculated as a percentage of the average net asset value attributable to the respective units and is payable on a quarterly basis to financial intermediaries.

With respect to its Class D units, Class G units and Class DL units of each Fund, the Management Company shall pay financial intermediaries a distribution fee ranging from 0.50% to 1.45% per annum of the net assets attributable to those Units, as set forth in the table below. The distribution fee is paid to intermediaries to compensate the intermediary for distribution and Unitholder services provided to underlying beneficial owners of Fund units. The distribution fee is accrued daily and paid in arrears.

The fees in force at December 31, 2018 are as follows:

Fund	Unit Class	Distribution Fee
Wellington Asia Technology Fund	Class D	0.90%
	Class DL	1.40%
Wellington Asian Opportunities Fund	Class D	0.90%
	Class DL	1.40%
Wellington Climate Strategy Fund	Class D	0.55%
	Class DL	1.05%
Wellington Emerging Markets Research Equity Fund	Class D	0.75%
	Class DL	1.25%
Wellington Global Capital Cycles Long-Short Fund	Class D	0.75%
	Class DL	1.25%
Wellington Global Contrarian Equity Fund	Class D	0.90%
	Class DL	1.40%
Wellington Global Health Care Long-Short Fund	Class D	0.75%
	Class DL	1.25%
Wellington Global Innovation Fund	Class D	0.75%
Wellington Global Opportunities Equity Fund	Class D	0.75%
Wellington Global Quality Growth Fund	Class D	0.75%
	Class DL	1.25%
Wellington Global Research Equity Fund	Class D	0.75%
Wellington Global Select Capital Appreciation Equity Fund	Class D	0.95%
	Class DL	1.45%
Wellington Global Value Equity Fund	Class D	0.75%
Wellington Strategic European Equity Long-Short Fund	Class D	0.75%
	Class DL	1.25%
Wellington US Equity Long-Short Fund	Class D	0.75%
	Class DL	1.25%
Wellington US Research Equity Fund	Class D	0.75%
	Class G	0.50%
	Class DL	1.10%
Wellington Global Total Return Fund (UCITS)	Class D	0.50%
	Class DL	0.80%
Wellington Opportunistic Emerging Market Debt II Fund	Class D	0.65%

3. Charges and expenses (continued)

g. Board Managers' fees
Board Managers who are employees of the Investment Manager or its affiliates have waived their fees. Other Board Managers receive a fee of €50,000 p.a. or $60,000 p.a.

Board Managers' fees are divided equally amongst all Funds managed by the Management Company.

h. Taxe d'abonnement
Under the prevailing laws and regulations, the unit classes in issue in the Umbrella Fund are subject to a "taxe d'abonnement" at the annual rate of 0.01% calculated and payable quarterly on the basis of the unit classes' net assets prevailing on the last valuation day of each quarter.

For Class D, Class DL, Class N and Class NE units only, a taxe d'abonnement at the annual rate of 0.05% is payable quarterly.

The Funds are not liable to Luxembourg income tax.

i. Transaction costs
Transaction costs are the costs incurred by a Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Fund had not entered into the transaction. These costs comprise fees and commissions paid to agents, advisers, brokers and dealers, in addition to any taxes associated with the transaction.

3. Charges and expenses (continued)

i. Transaction costs (continued)

Transaction costs for each Fund for the year ended December 31, 2018 are disclosed below:

Fund		Brokerage Cost		Local Market Taxes		Total
Wellington Asia Technology Fund	$	159,580	$	186,412	$	345,992
Wellington Asian Opportunities Fund	$	99,640	$	83,027	$	182,667
Wellington Climate Strategy Fund	$	257	$	454	$	711
Wellington Emerging Markets Research Equity Fund	$	983,089	$	1,081,448	$	2,064,537
Wellington Global Capital Cycles Long-Short Fund	$	14,949	$	3,060	$	18,009
Wellington Global Contrarian Equity Fund	$	56,352	$	17,654	$	74,006
Wellington Global Health Care Long-Short Fund	$	38,911	$	2,815	$	41,726
Wellington Global Innovation Fund	$	9,719	$	4,102	$	13,821
Wellington Global Opportunities Equity Fund	$	467,609	$	187,674	$	655,283
Wellington Global Quality Growth Fund	$	2,054,963	$	2,283,896	$	4,338,859
Wellington Global Research Equity Fund	$	272,953	$	161,703	$	434,656
Wellington Global Select Capital Appreciation Equity Fund	$	244,431	$	90,571	$	335,002
Wellington Global Thematic Market Neutral Fund	$	43,121	$	8,045	$	51,166
Wellington Global Value Equity Fund	$	140,485	$	131,867	$	272,352
Wellington Strategic European Equity Long-Short Fund	€	22,870	€	12,338	€	35,208
Wellington US Equity Long-Short Fund	$	7,585	$	386	$	7,971
Wellington US Research Equity Fund	$	1,383,167	$	274	$	1,383,441
Wellington Absolute Return Bond and Currency Fund	$	2,060	$	19	$	2,079
Wellington Global Total Return Fund (UCITS)	$	122,658	$	989	$	123,647
Wellington Opportunistic Emerging Market Debt II Fund	$	104,253	$	139,065	$	243,318

These amounts are included in 'net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments' and in 'net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments' in the statement of operations and changes in net assets.

j. Capital gains tax

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Funds, however, the Funds may incur foreign taxes on capital gains upon realization of their assets.

4. Investment in financial derivative instruments

a. Forward foreign exchange contracts

As at December 31, 2018, the Funds held the following forward foreign exchange contracts under the Australia and New Zealand Bank, Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Imperial Bank of Canada, JPMorgan Chase, Morgan Stanley, National Australia Bank, Royal Bank of Canada, Standard chartered Bank and Statestreet Bank counterparties. Where contracts held are specifically for the purpose of unit class hedging, the applicable unit class is denoted beforehand:

Wellington Asia Technology Fund

Class D EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	5,896	EUR	5,144	1/31/19	$	(3)
EUR	120,346	USD	138,008	1/31/19		(33)
				Total	**$**	**(36)**

Class D SGD (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
SGD	1,166,611	USD	852,941	1/31/19	$	1,676
USD	36,588	SGD	50,132	1/31/19		(137)
				Total	**$**	**1,539**

Class N GBP (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
GBP	1,169,161	USD	1,481,730	1/31/19	$	3,618
USD	86,946	GBP	68,547	1/31/19		(139)
				Total	**$**	**3,479**

Wellington Global Capital Cycles Long-Short Fund

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
HKD	865,000	USD	110,882	3/20/19	$	(151)
JPY	40,600,000	USD	365,518	3/20/19		6,829
USD	249,580	AUD	345,000	3/20/19		6,380
USD	256,555	CNY	1,776,000	3/20/19		(1,594)
USD	366,916	EUR	321,000	3/20/19		(2,411)
USD	215,463	SGD	295,000	3/20/19		(1,350)
				Total	**$**	**7,703**

4. Investment in financial derivative instruments (continued)

a. Forward foreign exchange contracts (continued)

Wellington Global Health Care Long-Short Fund

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
CHF	3,317,000	USD	3,390,333	3/20/19	$	(1,240)
GBP	6,878,000	USD	8,750,983	3/20/19		41,490
HKD	7,214,000	USD	924,739	3/20/19		(1,259)
SEK	2,890,000	USD	321,286	3/20/19		6,695
USD	583,336	CAD	777,000	3/20/19		13,423
USD	1,800,528	CHF	1,780,000	3/20/19		(18,159)
USD	1,997,844	DKK	12,975,000	3/20/19		(3,354)
USD	4,375,306	EUR	3,829,000	3/20/19		(30,148)
USD	5,420,524	JPY	608,524,000	3/20/19		(160,309)
USD	1,979,484	SEK	17,753,000	3/20/19		(35,275)
				Total	**$**	**(188,136)**

Class N EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	125,892	EUR	109,932	1/31/19	$	(89)
EUR	3,174,675	USD	3,640,587	1/31/19		(2,437)
				Total	**$**	**(2,526)**

Class N GBP (hedged-distributing)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
GBP	365,263	USD	462,927	1/31/19	$	2,957
USD	23,001	GBP	18,126	1/31/19		(118)
				Total	**$**	**2,839**

Class S EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	3,317,308	EUR	2,895,334	1/31/19	$	(719)
EUR	23,016,913	USD	26,394,850	1/31/19		(17,669)
				Total	**$**	**(18,388)**

4. Investment in financial derivative instruments (continued)

a. Forward foreign exchange contracts (continued)

Wellington Global Health Care Long-Short Fund (continued)

Class S GBP (hedged-distributing)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
GBP	90,155	USD	114,261	1/31/19	$	730
USD	5,900	GBP	4,650	1/31/19		(31)
				Total	**$**	**699**

Wellington Global Quality Growth Fund

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
JPY	9,600,000	USD	86,941	1/4/19	$	567
USD	196,487	JPY	21,760,000	1/4/19		(1,863)
				Total	**$**	**(1,296)**

Class D CHF (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
CHF	1,314,757	USD	1,330,812	1/31/19	$	6,522
USD	50,706	CHF	50,029	1/31/19		(183)
				Total	**$**	**6,339**

Class D SGD (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
SGD	7,527,907	USD	5,504,114	1/31/19	$	22,464
USD	211,266	SGD	289,841	1/31/19		(1,519)
				Total	**$**	**20,945**

Class N GBP (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
GBP	11,173,784	USD	14,161,916	1/31/19	$	89,941
USD	756,225	GBP	595,544	1/31/19		(3,376)
				Total	**$**	**86,565**

4. Investment in financial derivative instruments (continued)

a. Forward foreign exchange contracts (continued)

Wellington Global Quality Growth Fund (continued)

Class S CHF (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
CHF	19,962,833	USD	20,206,719	1/31/19	$	98,913
USD	827,124	CHF	816,115	1/31/19		(3,004)
				Total	**$**	**95,909**

Class S JPY (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
JPY	7,507,245,221	USD	67,163,706	1/31/19	$	1,418,461
USD	2,657,395	JPY	293,753,425	1/31/19		(26,179)
				Total	**$**	**1,392,282**

Wellington Strategic European Equity Long-Short Fund

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
CHF	5,600,000	EUR	4,945,725	1/31/19	€	24,785
DKK	1,970,000	EUR	263,854	1/31/19		179
EUR	423,879	CHF	480,000	1/31/19		(2,165)
EUR	2,511,487	DKK	18,750,000	1/31/19		(1,518)
EUR	5,798,901	GBP	5,250,000	1/31/19		(44,282)
EUR	1,948,827	JPY	250,000,000	2/4/19		(44,024)
EUR	735,167	JPY	95,000,000	3/11/19		(22,052)
EUR	584,523	JPY	75,000,000	3/18/19		(13,301)
EUR	387,804	JPY	50,000,000	3/25/19		(10,758)
GBP	481,000	EUR	531,837	1/31/19		3,510
				Total	**€**	**(109,626)**

Wellington US Research Equity Fund

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
EUR	10,593	USD	12,112	1/2/19	$	(3)
USD	5,250	EUR	4,591	1/2/19		1
				Total	**$**	**(2)**

4. Investment in financial derivative instruments (continued)

a. Forward foreign exchange contracts (continued)

Wellington US Research Equity Fund (continued)

Class D EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	126,937	EUR	110,855	1/31/19	$	(103)
EUR	2,151,210	USD	2,466,916	1/31/19		(1,647)
				Total	**$**	**(1,750)**

Class G EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	247,242	EUR	215,920	1/31/19	$	(201)
EUR	4,298,103	USD	4,928,522	1/31/19		(2,933)
				Total	**$**	**(3,134)**

Class N EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	10,528	EUR	9,195	1/31/19	$	(8)
EUR	179,155	USD	205,448	1/31/19		(138)
				Total	**$**	**(146)**

Class S EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	6,838,605	EUR	5,972,461	1/31/19	$	(5,784)
EUR	105,345,036	USD	120,804,829	1/31/19		(80,337)
				Total	**$**	**(86,121)**

Wellington Global Total Return Fund (UCITS)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
AUD	3,800,000	USD	2,741,287	1/11/19	$	(65,628)
BRL	885,000	USD	225,191	1/3/19		3,152
BRL	765,000	USD	198,041	2/4/19		(1,110)
CAD	7,024,000	USD	5,263,221	1/11/19		(119,399)
CHF	144,000	USD	144,763	1/11/19		1,422
CLP	102,600,000	USD	148,760	1/11/19		(912)

4. Investment in financial derivative instruments (continued)

a. Forward foreign exchange contracts (continued)

Wellington Global Total Return Fund (UCITS) (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
CNH	3,863,000	USD	558,261	3/20/19	$ 3,886
COP	261,400,000	USD	82,318	1/11/19	(1,849)
CZK	3,350,000	USD	148,601	1/11/19	229
EUR	7,498,000	USD	8,557,942	1/11/19	19,091
GBP	8,000	USD	10,224	1/11/19	(32)
HUF	160,700,000	USD	571,561	1/11/19	1,378
IDR	6,532,000,000	USD	455,509	1/11/19	(2,808)
ILS	1,480,000	USD	396,721	1/11/19	(403)
INR	31,290,000	USD	440,346	1/11/19	7,482
JPY	4,966,860,000	USD	44,023,249	1/11/19	1,280,064
KRW	350,300,000	USD	312,986	1/11/19	1,311
MXN	11,180,000	USD	561,139	1/11/19	5,964
NOK	22,520,000	USD	2,622,377	1/11/19	(20,684)
NZD	1,259,000	USD	856,016	1/11/19	(11,653)
PEN	2,095,000	USD	624,964	1/11/19	(5,074)
PLN	1,295,000	USD	344,504	1/11/19	243
RUB	12,040,000	USD	181,229	1/11/19	(7,870)
SEK	17,763,000	USD	1,966,142	1/11/19	38,771
SGD	898,000	USD	656,338	1/11/19	2,619
THB	48,960,000	USD	1,498,368	1/11/19	5,301
TRY	4,730,000	USD	895,223	1/11/19	(10,089)
TWD	40,580,000	USD	1,327,509	1/11/19	2,352
USD	3,977,603	AUD	5,472,000	1/11/19	124,655
USD	229,572	BRL	885,000	1/3/19	1,229
USD	324,099	BRL	1,275,000	2/4/19	(4,119)
USD	4,597,009	CAD	6,120,000	1/11/19	115,207
USD	145,618	CHF	144,000	1/11/19	(567)
USD	146,362	CLP	98,300,000	1/11/19	4,710
USD	577,534	CNH	3,995,000	3/20/19	(3,823)
USD	374,602	COP	1,209,115,000	1/11/19	2,393
USD	114,368	CZK	2,600,000	1/11/19	(1,141)
USD	38,065,347	EUR	33,329,000	1/11/19	(60,013)
USD	7,849,451	GBP	6,143,000	1/11/19	22,606
USD	338,745	HUF	96,000,000	1/11/19	(3,521)
USD	114,256	IDR	1,639,000,000	1/11/19	665
USD	389,428	ILS	1,441,000	1/11/19	3,554
USD	719,630	INR	51,973,000	1/11/19	(24,219)
USD	8,323,256	JPY	923,956,000	1/11/19	(104,253)
USD	211,145	KRW	238,700,000	1/11/19	(3,022)
USD	483,212	MXN	9,892,000	1/11/19	(18,557)
USD	1,772,929	NOK	15,087,000	1/11/19	29,955
USD	10,033,914	NZD	14,591,000	1/11/19	248,279

4. Investment in financial derivative instruments (continued)

a. Forward foreign exchange contracts (continued)

Wellington Global Total Return Fund (UCITS) (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
USD	858,113	PEN	2,905,000	1/11/19	$	(1,449)
USD	393,887	PLN	1,482,000	1/11/19		(641)
USD	1,080,402	RUB	72,656,000	1/11/19		34,255
USD	2,247,360	SEK	20,294,000	1/11/19		(43,228)
USD	450,487	SGD	618,000	1/11/19		(3,005)
USD	1,196,875	THB	39,376,000	1/11/19		(12,448)
USD	1,212,635	TWD	37,307,000	1/11/19		(9,966)
USD	2,025,657	ZAR	28,208,000	1/11/19		66,479
ZAR	24,438,000	USD	1,758,487	1/11/19		(61,155)
				Total	**$**	**1,424,614**

Class D EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
EUR	136,457	USD	156,483	1/31/19	$	(105)
				Total	**$**	**(105)**

Class S CHF (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
CHF	75,530,774	USD	76,445,832	1/31/19	$	381,949
				Total	**$**	**381,949**

Class T GBP (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
GBP	43,155,973	USD	54,695,027	1/31/19	$	349,241
USD	829,520	GBP	654,580	1/31/19		(5,378)
				Total	**$**	**343,863**

4. Investment in financial derivative instruments (continued)

a. Forward foreign exchange contracts (continued)

Wellington Opportunistic Emerging Market Debt II Fund

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
BRL	9,630,000	USD	2,470,815	3/6/19	$	2,291
CLP	1,760,200,000	USD	2,576,217	3/20/19		(37,789)
COP	7,961,700,000	USD	2,503,089	3/20/19		(60,690)
CZK	57,730,000	USD	2,552,618	3/20/19		17,154
PEN	17,133,000	USD	5,053,982	3/20/19		3,790
PHP	139,430,000	USD	2,628,275	3/20/19		15,733
PLN	19,255,000	USD	5,090,845	3/20/19		43,803
RUB	171,250,000	USD	2,547,889	3/20/19		(105,006)
TRY	15,525,000	USD	2,742,303	3/20/19		59,955
USD	2,469,231	BRL	9,630,000	3/6/19		(3,875)
USD	109,155,963	EUR	95,466,000	3/20/19		(682,386)
USD	1,564,648	HKD	12,206,000	3/20/19		2,131
USD	1,905,227	MXN	39,380,000	3/20/19		(70,808)
USD	4,972,501	ZAR	71,788,000	3/20/19		27,653
ZAR	45,504,000	USD	3,151,901	3/20/19		(17,528)
				Total	**$**	**(805,572)**

Class S EUR (hedged-distributing)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealized Gain/(Loss)
EUR	878,818,576	USD	1,007,780,661	1/31/19	$	(662,250)
				Total	**$**	**(662,250)**

b. Future contracts

As at December 31, 2018, the Funds held the following future contracts:

Wellington Emerging Markets Research Equity Fund

Number of Contracts	CCY	Description	Counterparty	Commitment in $		Unrealized Gain/(Loss)
189	USD	MSCI Emerging Markets Index March 2019	Credit Suisse	9,136,260	$	(86,940)
				Total	**$**	**(86,940)**

4. Investment in financial derivative instruments (continued)

b. Future contracts (continued)

Wellington Global Capital Cycles Long-Short Fund

Number of Contracts	CCY	Description	Counterparty	Commitment in $		Unrealized Gain/(Loss)
(3)	USD	MSCI Emerging Markets Index March 2019	Credit Suisse	(145,020)	$	(945)
			Total		**$**	**(945)**

Wellington Global Research Equity Fund

Number of Contracts	CCY	Description	Counterparty	Commitment in $		Unrealized Gain/(Loss)
83	USD	MSCI EAFE March 2019	Goldman Sachs	7,121,400	$	(39,100)
57	USD	S&P 500 E-mini March 2019	Goldman Sachs	7,139,963		(88,713)
			Total		**$**	**(127,813)**

Wellington Global Total Return Fund (UCITS)

Number of Contracts	CCY	Description	Counterparty	Commitment in $		Unrealized Gain/(Loss)
48	EUR	3 Month EURIBOR Future December 2019	Merrill Lynch	13,752,094	$	6,873
(96)	EUR	3 Month EURIBOR Future December 2020	Merrill Lynch	(27,450,689)		(47,455)
(7)	EUR	3 Month EURIBOR March 2019	Morgan Stanley	(2,006,414)		(200)
(20)	EUR	3 Month EURIBOR September 2019	Morgan Stanley	(5,731,468)		(10,574)
48	EUR	3 Month EURIBOR Future December 2021	Morgan Stanley	13,683,505		29,622
56	USD	90 Day Eurodollar Future March 2019	Morgan Stanley	13,620,600		9,875
108	USD	90 Day Eurodollar Future December 2019	Morgan Stanley	26,284,500		70,562
(108)	USD	90 Day Eurodollar Future December 2020	Morgan Stanley	(26,333,100)		(96,468)
60	AUD	Australia 10 Year Bond March 2019	Morgan Stanley	5,604,190		52,157

4. Investment in financial derivative instruments (continued)

b. Future contracts (continued)

Wellington Global Total Return Fund (UCITS) (continued)

Number of Contracts	CCY	Description	Counterparty	Commitment in $		Unrealized Gain/(Loss)
1	AUD	Australia 3 Year Bond March 2019	Morgan Stanley	78,998	$	285
(52)	CAD	Canada 10 Year Bond March 2019	Morgan Stanley	(5,207,234)		(17,514)
(8)	EUR	Euro Buxl 30 Year Bond March 2019	Morgan Stanley	(1,651,806)		2,401
28	EUR	Euro-Bobl March 2019	Morgan Stanley	4,241,727		7,305
(24)	EUR	Euro-BTP March 2019	Morgan Stanley	(3,506,818)		(137,176)
(20)	EUR	Euro-Bund March 2019	Morgan Stanley	(3,739,015)		(2,698)
(4)	EUR	Euro-OAT March 2019	Morgan Stanley	(689,548)		137
16	EUR	Euro-Schatz March 2019	Morgan Stanley	2,047,427		366
(25)	GBP	Long Gilt March 2019	Morgan Stanley	(3,921,733)		6,101
111	USD	US 10 Year Note (CBT) March 2019	Morgan Stanley	13,543,734		120,000
32	USD	US 2 Year Note (CBT) March 2019	Morgan Stanley	6,794,000		21,062
99	USD	US 5 Year Note (CBT) March 2019	Morgan Stanley	11,354,063		74,008
5	USD	US Long Bond (CBT) March 2019	Morgan Stanley	730,000		3,031
(18)	USD	US Ultra Bond (CBT) March 2019	Morgan Stanley	(2,891,813)		(2,500)
				Total	**$**	**89,200**

Wellington Opportunistic Emerging Market Debt II Fund

Number of Contracts	CCY	Description	Counterparty	Commitment in $		Unrealized Gain/(Loss)
(136)	EUR	Euro-Bobl March 2019	Morgan Stanley	(20,602,672)	$	(31,722)
(53)	EUR	Euro-BTP March 2019	Morgan Stanley	(7,744,224)		(317,921)
(243)	EUR	Euro-Bund March 2019	Morgan Stanley	(45,429,032)		(132,926)

4. Investment in financial derivative instruments (continued)

b. Future contracts (continued)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Number of Contracts	CCY	Description	Counterparty	Commitment in $		Unrealized Gain/(Loss)
(33)	EUR	Euro-Buxl March 2019	Morgan Stanley	(6,813,700)	$	(65,297)
(1,730)	USD	US 10 Year Note (CBT) March 2019	Morgan Stanley	(211,087,031)		(4,896,406)
4	USD	US 2 Year Note (CBT) March 2019	Morgan Stanley	849,250		5,984
2,513	USD	US 5 Year Note (CBT) March 2019	Morgan Stanley	288,209,688		4,698,898
620	USD	US Long Bond (CBT) March 2019	Morgan Stanley	90,520,000		4,170,142
				Total	**$**	**3,430,752**

A positive number of contracts indicates that the Fund is long of the underlying asset and a negative number of contracts indicates that the Fund is short of the underlying asset.

c. Credit default swaps
As at December 31, 2018, the Funds held the following credit default swaps:

Wellington Global Total Return Fund (UCITS)

Nominal Amount	CCY	Description	Counterparty	Settlement Date		Unrealized Gain/(Loss)
525,000	EUR	CDS on Tesco PLC, 6.000%	Barclays	6/20/23	$	14,365
215,000	EUR	CDS on Santander UK Group Holdings Plc, 1.125%	BNP Paribas	6/20/23		1,210
135,000	EUR	CDS on Santander UK Group Holdings Plc, 1.125%	BNP Paribas	6/20/23		760
(1,935,000)	EUR	CDS on iTraxx Europe Series 30 Version 1	Deutsche Bank	12/20/23		709
(1,940,000)	EUR	CDS on iTraxx Europe Series 30 Version 1	Deutsche Bank	12/20/23		(1,490)
450,000	EUR	CDS on Deutsche Bank AG	Goldman Sachs	12/20/23		899
(235,000)	USD	CDS on Navient Corp, 5.500%	Goldman Sachs	12/20/23		(35,127)
(7,450,000)	USD	CDX, North America, Investment Grade, Series 28, Version 1, 1.000%	Goldman Sachs	6/20/22		(68,624)

4. Investment in financial derivative instruments (continued)

c. Credit default swaps (continued)

Wellington Global Total Return Fund (UCITS) (continued)

Nominal Amount	CCY	Description	Counterparty	Settlement Date		Unrealized Gain/(Loss)
120,000	USD	CDS on MDC Holdings, 5.625%	JP Morgan Chase	3/20/20	$	(5,298)
(170,000)	USD	CDS on Centurylink Inc, 6.150%	JPMorgan Chase	12/20/23		(15,323)
115,000	EUR	CDS on Deutsche Bank AG	JPMorgan Chase	12/20/23		4,148
95,000	USD	CDS on KOHLS Corp	Morgan Stanley	12/20/23		2,702
7,450,000	USD	CDX, North America, Investment Grade, Series 28, Version 1, 1.000%	Morgan Stanley	6/20/22		71,812
				Total	**$**	**(29,257)**

A positive nominal amount indicates that the Fund is buying protection and pays interest and a negative nominal amount indicates that the Fund is selling protection and receives interest.

d. Interest rate swaps

As at December 31, 2018, the Funds held the following interest rate swaps under the Bank of America, Barclays bank, Citibank, Deutsche Bank, Goldman Sachs, HSBC, Morgan Stanley, JP Morgan Chase and Royal Bank of Canada counterparties:

Wellington Global Total Return Fund (UCITS)

Nominal Amount	CCY	Maturity Date	Fixed Rate	Variable Rate		Unrealized Gain/(Loss)
(1,702,000)	AUD	3/20/24	2.48%	6 Month AUD-BBR-BBSW	$	(20,413)
(2,387,000)	CAD	3/18/23	2.62%	3 Month CAD-BA-CDOR		(30,454)
(1,604,000)	CAD	3/20/24	2.67%	3 Month CAD-BA-CDOR		(30,167)
(1,777,000)	CAD	3/22/28	2.81%	3 Month CAD-BA-CDOR		(22,161)
(763,000)	CAD	3/20/29	2.74%	3 Month CAD-BA-CDOR		(23,324)
(1,020,000)	EUR	12/19/21	0.28%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		(12,514)
1,452,000	EUR	3/18/23	0.79%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		18,222
(2,972,500)	EUR	12/15/23	0.79%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		(14,755)
2,003,000	EUR	3/20/24	0.46%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		34,007
(1,238,000)	EUR	3/20/24	0.31%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		(4,867)

4. Investment in financial derivative instruments (continued)

d. Interest rate swaps (continued)

Wellington Global Total Return Fund (UCITS) (continued)

Nominal Amount	CCY	Maturity Date	Fixed Rate	Variable Rate		Unrealized Gain/(Loss)
1,239,000	EUR	3/20/24	0.34%	6 Month EUR-EURIBOR-ACT/365-Bloomberg	$	5,802
(10,515,000)	EUR	6/21/24	1.41%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		(51,665)
1,025,000	EUR	12/15/24	1.14%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		14,299
10,600,000	EUR	6/19/25	1.60%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		46,192
1,090,000	EUR	12/20/28	1.67%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		14,018
457,000	EUR	3/20/29	1.06%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		14,652
(1,292,500)	EUR	12/20/33	2.05%	6 Month EUR-EURIBOR-ACT/365-Bloomberg		9,232
6,805,000	GBP	12/18/21	1.34%	6 Month GBP-LIBOR-BBA		15,644
6,805,000	GBP	12/18/21	1.34%	6 Month GBP-LIBOR-BBA		21,179
935,000	GBP	12/19/21	1.14%	6 Month GBP-LIBOR-BBA		(2,624)
7,375,000	GBP	12/16/22	1.61%	6 Month GBP-LIBOR-BBA		19,318
4,130,000	GBP	12/16/22	1.56%	6 Month GBP-LIBOR-BBA		17,744
1,883,000	GBP	12/16/22	1.61%	6 Month GBP-LIBOR-BBA		11,064
13,404,000	GBP	12/16/22	1.61%	6 Month GBP-LIBOR-BBA		50,767
13,404,000	GBP	12/16/22	1.61%	6 Month GBP-LIBOR-BBA		82,077
(1,340,000)	GBP	3/18/23	1.48%	6 Month GBP-LIBOR-BBA		(13,449)
(904,000)	GBP	3/20/24	1.45%	6 Month GBP-LIBOR-BBA		(13,728)
(960,000)	GBP	12/15/24	1.56%	6 Month GBP-LIBOR-BBA		(3,656)
(4,210,000)	GBP	12/21/24	1.72%	6 Month GBP-LIBOR-BBA		(25,720)
(959,000)	GBP	3/22/28	1.77%	6 Month GBP-LIBOR-BBA		(22,794)
(1,141,000)	GBP	12/20/28	1.93%	6 Month GBP-LIBOR-BBA		(22,011)
(420,000)	GBP	3/20/29	1.66%	6 Month GBP-LIBOR-BBA		(16,033)
(1,435,000)	GBP	12/18/29	1.68%	6 Month GBP-LIBOR-BBA		(35,695)
(1,440,000)	GBP	12/18/29	1.68%	6 Month GBP-LIBOR-BBA		(39,181)
(189,697,000)	JPY	3/18/23	0.21%	6 Month JPY-LIBOR-BBA		(8,634)
(57,475,000)	JPY	3/20/29	0.41%	6 Month JPY-LIBOR-BBA		(12,158)
(3,316,506,000)	KRW	3/20/24	1.81%	3 Month KRW-CD-KSDA-Bloomberg		(7,665)
14,798,000	NOK	3/18/23	2.06%	6 Month NOK-NIBOR-NIBR		20,412
20,008,000	NOK	3/20/24	2.05%	6 Month NOK-NIBOR-NIBR		40,147
(13,560,000)	NOK	12/20/28	2.67%	6 Month NOK-NIBOR-NIBR		(19,451)
4,754,000	NOK	3/20/29	2.34%	6 Month NOK-NIBOR-NIBR		18,056
4,069,000	NZD	9/16/22	2.90%	3 Month NZD-BKBM-NZFMA		14,259

4. Investment in financial derivative instruments (continued)

d. Interest rate swaps (continued)

Wellington Global Total Return Fund (UCITS) (continued)

Nominal Amount	CCY	Maturity Date	Fixed Rate	Variable Rate		Unrealized Gain/(Loss)
9,195,000	NZD	9/16/22	2.90%	3 Month NZD-BKBM-NZFMA	$	80,486
2,690,000	NZD	3/18/23	3.16%	3 Month NZD-BKBM-NZFMA		17,154
3,721,000	NZD	3/20/24	2.43%	3 Month NZD-BKBM-NZFMA		31,100
888,000	NZD	3/20/29	2.94%	3 Month NZD-BKBM-NZFMA		15,898
15,115,000	SEK	3/18/23	1.13%	3 Month SEK-STIBOR-SIDE		17,783
25,416,000	SEK	3/20/24	0.56%	3 Month SEK-STIBOR-SIDE		(103)
20,922,000	SEK	3/20/24	0.69%	3 Month SEK-STIBOR-SIDE		35,333
4,810,000	SEK	3/20/29	1.34%	3 Month SEK-STIBOR-SIDE		16,096
16,825,000	USD	6/19/21	3.13%	3 Month USD-LIBOR-BBA		190,708
16,775,000	USD	6/19/21	3.03%	3 Month USD-LIBOR-BBA		141,628
4,950,000	USD	6/19/21	3.03%	3 Month USD-LIBOR-BBA		64,521
3,702,000	USD	9/18/21	2.97%	3 Month USD-LIBOR-BBA		30,567
18,365,000	USD	9/16/22	2.93%	3 Month USD-LIBOR-BBA		257,340
1,355,000	USD	9/16/22	2.93%	3 Month USD-LIBOR-BBA		13,876
18,305,000	USD	9/16/22	2.93%	3 Month USD-LIBOR-BBA		273,254
(2,620,000)	USD	12/16/22	3.20%	3 Month USD-LIBOR-BBA		(36,620)
(1,887,000)	USD	3/18/23	2.68%	3 Month USD-LIBOR-BBA		(40,633)
(1,245,000)	USD	3/20/24	3.04%	3 Month USD-LIBOR-BBA		(28,959)
(1,300,000)	USD	3/20/24	3.04%	3 Month USD-LIBOR-BBA		(20,957)
(1,438,000)	USD	3/15/28	2.87%	3 Month USD-LIBOR-BBA		(30,700)
1,698,000	USD	12/20/28	3.35%	3 Month USD-LIBOR-BBA		36,046
(602,000)	USD	3/20/29	3.09%	3 Month USD-LIBOR-BBA		(30,351)
(3,775,000)	USD	6/19/29	3.12%	3 Month USD-LIBOR-BBA		(122,732)
(1,400,000)	USD	6/19/29	3.12%	3 Month USD-LIBOR-BBA		(68,291)
(3,250,000)	USD	6/19/29	3.18%	3 Month USD-LIBOR-BBA		(140,505)
(843,000)	USD	9/18/29	3.05%	3 Month USD-LIBOR-BBA		(22,498)
(3,833,000)	USD	9/16/30	3.01%	3 Month USD-LIBOR-BBA		(160,430)
(4,205,000)	USD	9/16/30	3.01%	3 Month USD-LIBOR-BBA		(202,089)
845,000	USD	12/16/30	3.11%	3 Month USD-LIBOR-BBA		26,393
(1,060,000)	USD	12/20/38	3.28%	3 Month USD-LIBOR-BBA		(23,313)
401,000	USD	2/15/44	3.02%	3 Month USD-LIBOR-BBA		30,331
1,740,000	USD	2/15/44	3.02%	3 Month USD-LIBOR-BBA		67,030
				Total	**$**	**431,335**

A positive nominal amount indicates that the Fund receives the fixed rate and pays the variable rate while a negative nominal amount indicates that the Fund pays the fixed rate and receives the variable rate.

4. Investment in financial derivative instruments (continued)

e. Total return swaps

(i) Total return index swaps

As at December 31, 2018, the Funds held the following total return index swaps under the Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan Chase and Morgan Stanley counterparties.

Wellington Global Capital Cycles Long-Short Fund

Nominal Amount CCY	Underlying Asset	Rate	Maturity Date	Unrealized Gain/(Loss)
(303,933)HKD	CN Property BETA	1.92%	5/20/20	$ (706)
124,425 USD	FTSE China A50	2.32%	5/20/20	(1,875)
33,794 USD	FTSE China A50	2.98%	5/20/20	(509)
27,195 USD	FTSE China A50	0.00%	5/20/20	38
(75,000) EUR	iBoxx Liquid	0.00%	1/16/19	2,886
(115,000) EUR	iBoxx Liquid	(0.31)%	3/20/19	3,579
(24,239.03) USD	J.P. Morgan iDex U.S. Medical Technology Index	2.07%	5/5/20	(114)
(26,840.02) USD	J.P. Morgan iDex U.S. Medical Technology Index	1.99%	5/5/20	1,202
(53,647.59) USD	MSCI USA Momentum USD Gross Total Return Index	2.05%	5/15/20	(1,194)
(27,987.3) USD	MSCI USA Momentum USD Gross Total Return Index	1.98%	5/5/20	1,759
(3,316.6) USD	MSCI Vietnam Daily	1.13%	5/20/20	102
(9,286.49) USD	MSCI Vietnam Daily	1.13%	5/20/20	286
(36,885.49) USD	Philadelphia Stock Exchange Semiconductor Index	2.22%	5/20/20	(1,235)
(24,411.72) USD	Philadelphia Stock Exchange Semiconductor Index	2.07%	5/15/20	153
(26,736.65) USD	Philadelphia Stock Exchange Semiconductor Index	2.01%	5/15/20	168
(30,220.92) USD	Philadelphia Stock Exchange Semiconductor Index	2.01%	5/15/20	189
(25,259.32) USD	Philadelphia Stock Exchange Semiconductor Index	1.98%	5/5/20	1,001
(23,730.6) USD	S&P Oil & Gas Exploration	1.85%	5/20/20	(534)
(19,775.5) USD	S&P Oil & Gas Exploration	1.94%	5/20/20	(445)
(12,874.38) USD	S&P Oil & Gas Exploration	2.01%	5/15/20	742
(21,457.3) USD	S&P Oil & Gas Exploration	1.91%	5/15/20	1,237
(21,457.3) USD	S&P Oil & Gas Exploration	1.91%	5/15/20	1,237
(25,748.76) USD	S&P Oil & Gas Exploration	1.91%	5/15/20	1,484
(38,623.14) USD	S&P Oil & Gas Exploration	1.96%	5/15/20	2,227
			Total	**$ 11,678**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(i) Total return index swaps (continued)

Wellington Global Health Care Long-Short Fund

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date	Unrealized Gain/(Loss)
(31,482)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.68%	5/20/20	$ (1,345)
(163,084.2)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.72%	5/15/20	(1,048)
(97,850.52)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.72%	5/15/20	(629)
(65,233.68)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.72%	5/15/20	(419)
(32,616.84)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.72%	5/15/20	(210)
(33,986.37)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	2.05%	5/10/20	1,160
(97,850.52)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.72%	5/15/20	1,734
(1,416,830.95)	USD	Health Care Select Sector Index	1.90%	5/20/20	(43,434)
(1,352,289.84)	USD	Health Care Select Sector Index	1.88%	5/20/20	(41,456)
(224,357.18)	USD	Health Care Select Sector Index	1.88%	5/20/20	(6,878)
(119,862.05)	USD	Health Care Select Sector Index	1.88%	5/20/20	(3,674)
(61,467.72)	USD	Health Care Select Sector Index	2.08%	5/20/20	(1,884)
(18,440.32)	USD	Health Care Select Sector Index	1.88%	5/20/20	(565)
(82,643.05)	USD	Health Care Select Sector Index	0.00%	5/15/20	285
(101,714.53)	USD	Health Care Select Sector Index	1.72%	5/15/20	351
(181,179)	USD	Health Care Select Sector Index	1.72%	5/15/20	626
(209,786.21)	USD	Health Care Select Sector Index	1.72%	5/15/20	724
(333,750.79)	USD	Health Care Select Sector Index	1.72%	5/15/20	1,152
(441,822.48)	USD	Health Care Select Sector Index	1.72%	5/15/20	1,526
(838,743.69)	USD	iShares Russell 2000 ETF	1.28%	5/20/20	(14,970)
(13,208.56)	USD	iShares Russell 2000 ETF	1.48%	5/20/20	(236)
(41,176.09)	USD	iShares Russell 2000 ETF	1.17%	5/15/20	843
(32,828.16)	USD	MSCI Europe IMI USD Gross Index	1.67%	5/15/20	222
(33,922.43)	USD	MSCI Europe IMI USD Gross Index	1.78%	5/15/20	230
(42,676.61)	USD	MSCI Europe IMI USD Gross Index	0.00%	5/15/20	289
(63,467.78)	USD	MSCI Europe IMI USD Gross Index	1.57%	5/15/20	430

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(i) Total return index swaps (continued)

Wellington Global Health Care Long-Short Fund (continued)

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date		Unrealized Gain/(Loss)
(84,258.94)	USD	MSCI Europe IMI USD Gross Index	1.67%	5/15/20	$	571
(111,615.74)	USD	MSCI Europe IMI USD Gross Index	1.57%	5/15/20		756
(202,440.33)	USD	MSCI Europe IMI USD Gross Index	1.57%	5/15/20		1,371
(1,901,844.74)	USD	MSCI Europe IMI USD Gross Index	1.60%	5/15/20		12,882
(1,688,676)	USD	NASDAQ Biotechnology Total Return Index	1.43%	5/20/20		(41,995)
(1,513,667.76)	USD	NASDAQ Biotechnology Total Return Index	1.69%	5/20/20		(37,642)
(976,361.76)	USD	NASDAQ Biotechnology Total Return Index	1.43%	5/20/20		(24,281)
(859,689.6)	USD	NASDAQ Biotechnology Total Return Index	1.43%	5/20/20		(21,379)
(236,414.64)	USD	NASDAQ Biotechnology Total Return Index	1.43%	5/20/20		(5,879)
(199,570.8)	USD	NASDAQ Biotechnology Total Return Index	1.43%	5/20/20		(4,963)
(92,109.6)	USD	NASDAQ Biotechnology Total Return Index	1.43%	5/20/20		(2,291)
(73,687.68)	USD	NASDAQ Biotechnology Total Return Index	1.43%	5/20/20		(1,832)
(3,378.11)	USD	NASDAQ Biotechnology Total Return Index	2.05%	5/10/20		231
(9,758.49)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20		319
(45,539.62)	USD	NASDAQ Biotechnology Total Return Index	1.48%	5/15/20		1,486
(55,298.11)	USD	NASDAQ Biotechnology Total Return Index	1.56%	5/15/20		1,805
(27,024.88)	USD	NASDAQ Biotechnology Total Return Index	1.50%	5/10/20		1,852
(33,781.1)	USD	NASDAQ Biotechnology Total Return Index	1.50%	5/10/20		2,314
(78,067.92)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20		2,548

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(i) Total return index swaps (continued)

Wellington Global Health Care Long-Short Fund (continued)

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date	Unrealized Gain/(Loss)
(78,067.92)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20	$ 2,548
(84,573.58)	USD	NASDAQ Biotechnology Total Return Index	1.49%	5/15/20	2,760
(182,158.48)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20	5,945
(195,169.8)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20	6,369
(230,950.93)	USD	NASDAQ Biotechnology Total Return Index	1.68%	5/15/20	7,537
(172,283.61)	USD	NASDAQ Biotechnology Total Return Index	1.50%	5/10/20	11,803
(212,820.93)	USD	NASDAQ Biotechnology Total Return Index	1.50%	5/10/20	14,580
(461,901.86)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20	15,074
(556,233.93)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20	18,153
(266,870.69)	USD	NASDAQ Biotechnology Total Return Index	1.50%	5/10/20	18,793
(829,471.65)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20	27,070
(1,327,154.64)	USD	NASDAQ Biotechnology Total Return Index	1.47%	5/15/20	43,312
(41,068.12)	USD	Russell 2000 Growth Index	1.28%	5/20/20	(1,115)
(35,201.24)	USD	Russell 2000 Growth Index	1.18%	5/20/20	(956)
(23,467.5)	USD	Russell 2000 Growth Index	1.18%	5/20/20	(637)
(11,733.75)	USD	Russell 2000 Growth Index	1.28%	5/20/20	(319)
(5,866.87)	USD	Russell 2000 Growth Index	2.08%	5/20/20	(159)
(6,115.22)	USD	Russell 2000 Growth Index	1.08%	5/15/20	89
(6,115.22)	USD	Russell 2000 Growth Index	1.16%	5/15/20	89
(6,115.22)	USD	Russell 2000 Growth Index	1.07%	5/15/20	89
(12,230.45)	USD	Russell 2000 Growth Index	1.07%	5/15/20	178
(18,345.68)	USD	Russell 2000 Growth Index	1.09%	5/15/20	267
(6,422.77)	USD	Russell 2000 Growth Index	1.05%	5/10/20	397
(30,576.11)	USD	Russell 2000 Growth Index	1.28%	5/15/20	445
(30,576.12)	USD	Russell 2000 Growth Index	1.07%	5/15/20	445
(55,037.01)	USD	Russell 2000 Growth Index	1.07%	5/15/20	801
(19,268.32)	USD	Russell 2000 Growth Index	1.05%	5/10/20	1,190

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(i) Total return index swaps (continued)

Wellington Global Health Care Long-Short Fund (continued)

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date	Unrealized Gain/(Loss)
(97,843.57)	USD	Russell 2000 Growth Index	1.07%	5/15/20	$ 1,425
(44,959.4)	USD	Russell 2000 Growth Index	1.05%	5/10/20	2,776
(930,148.81)	USD	Russell Midcap Growth Total Return Index	1.80%	5/20/20	(25,174)
(278,519.13)	USD	Russell Midcap Growth Total Return Index	1.83%	5/20/20	(7,538)
(152,397.26)	USD	Russell Midcap Growth Total Return Index	1.83%	5/20/20	(4,125)
(55,178.32)	USD	Russell Midcap Growth Total Return Index	1.83%	5/20/20	(1,493)
(49,923.24)	USD	Russell Midcap Growth Total Return Index	1.83%	5/20/20	(1,351)
(34,158.01)	USD	Russell Midcap Growth Total Return Index	2.03%	5/20/20	(924)
(31,530.47)	USD	Russell Midcap Growth Total Return Index	1.83%	5/20/20	(853)
(8,147.21)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	51
(8,147.21)	USD	Russell Midcap Growth Total Return Index	1.73%	5/15/20	51
(8,147.2)	USD	Russell Midcap Growth Total Return Index	1.81%	5/15/20	51
(10,862.95)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	68
(13,578.68)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	85
(2,826.14)	USD	Russell Midcap Growth Total Return Index	1.80%	5/10/20	128
(38,020.31)	USD	Russell Midcap Growth Total Return Index	1.93%	5/15/20	239
(43,451.79)	USD	Russell Midcap Growth Total Return Index	0.00%	5/15/20	273
(14,130.68)	USD	Russell Midcap Growth Total Return Index	1.80%	5/10/20	637
(111,345.22)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	700
(114,060.95)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	718

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(i) Total return index swaps (continued)

Wellington Global Health Care Long-Short Fund (continued)

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date	Unrealized Gain/(Loss)
(130,355.38)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	$ 820
(149,365.54)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	940
(25,435.23)	USD	Russell Midcap Growth Total Return Index	1.80%	5/10/20	1,147
(25,435.23)	USD	Russell Midcap Growth Total Return Index	1.80%	5/10/20	1,147
(28,261.37)	USD	Russell Midcap Growth Total Return Index	1.80%	5/10/20	1,275
(255,279.28)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	1,606
(279,720.91)	USD	Russell Midcap Growth Total Return Index	1.72%	5/15/20	1,760
(211,960.28)	USD	Russell Midcap Growth Total Return Index	2.00%	5/10/20	9,561
(2,554,704.22)	USD	S&P 500 Total Return index	2.03%	5/20/20	(42,073)
(53,938.09)	USD	S&P 500 Total Return index	2.05%	5/20/20	(888)
(39,227.7)	USD	S&P 500 Total Return index	2.23%	5/20/20	(646)
(20,234.31)	USD	S&P 500 Total Return index	0.00%	5/15/20	297
(131,523)	USD	S&P 500 Total Return index	1.82%	5/15/20	1,933
(3,174,299.77)	USD	S&P Biotechnology Select Industry Index	0.29%	5/20/20	(148,574)
(1,452,188.16)	USD	S&P Biotechnology Select Industry Index	0.08%	5/20/20	(67,970)
(1,166,069.3)	USD	S&P Biotechnology Select Industry Index	0.33%	5/20/20	(54,578)
(1,079,693.8)	USD	S&P Biotechnology Select Industry Index	0.33%	5/20/20	(50,535)
(610,027)	USD	S&P Biotechnology Select Industry Index	0.33%	5/20/20	(28,552)
(431,877.52)	USD	S&P Biotechnology Select Industry Index	0.33%	5/20/20	(20,214)
(431,877.52)	USD	S&P Biotechnology Select Industry Index	0.08%	5/20/20	(20,214)
(377,892.83)	USD	S&P Biotechnology Select Industry Index	0.33%	5/20/20	(17,687)

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(i) Total return index swaps (continued)

Wellington Global Health Care Long-Short Fund (continued)

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date		Unrealized Gain/(Loss)
(248,329.57)	USD	S&P Biotechnology Select Industry Index	0.33%	5/20/20	$	(11,623)
(59,383.16)	USD	S&P Biotechnology Select Industry Index	0.33%	5/20/20		(2,779)
(489,180.92)	USD	S&P Biotechnology Select Industry Index	(0.43)%	5/15/20		20,136
(361,455.3)	USD	S&P Biotechnology Select Industry Index	0.05%	5/10/20		33,689
(1,084,449.26)	USD	S&P Biotechnology Select Industry Index	(0.43)%	5/15/20		44,638
(1,915,467.45)	USD	S&P Biotechnology Select Industry Index	(0.43)%	5/15/20		78,845
(2,003,873.64)	USD	S&P Biotechnology Select Industry Index	(0.43)%	5/15/20		82,484
				Total	**$**	**(266,866)**

Wellington US Equity Long-Short Fund

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date		Unrealized Gain/(Loss)
(70,513)	USD	CSI Overseas China Internet Index	0.27%	5/5/20	$	5,576
(32,372.9)	USD	Industrials Select Sector Index	2.58%	5/5/20		2,334
(60,121.1)	USD	Industrials Select Sector Index	2.56%	5/5/20		4,334
(92,494)	USD	Industrials Select Sector Index	2.56%	5/5/20		6,668
(88,003.11)	USD	iShares Russell 2000 ETF	0.47%	5/20/20		(2,390)
(41,068.12)	USD	iShares Russell 2000 ETF	1.57%	5/20/20		(1,115)
(42,806.56)	USD	iShares Russell 2000 ETF	1.28%	5/15/20		623
(26,325.08)	USD	iShares Russell 2000 ETF	1.52%	5/5/20		2,220
(32,906.36)	USD	iShares Russell 2000 ETF	1.58%	5/5/20		2,775
(55,047.74)	USD	MSCI USA Momentum USD Gross Total Return Index	2.03%	5/15/20		207
(67,014.64)	USD	MSCI USA Momentum USD Gross Total Return Index	1.92%	5/15/20		251
(112,488.86)	USD	MSCI USA Momentum USD Gross Total Return Index	2.18%	5/15/20		422

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(i) Total return index swaps (continued)

Wellington US Equity Long-Short Fund (continued)

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date		Unrealized Gain/(Loss)
(5,798.99)	USD	Russell 2000 Index	1.27%	5/5/20	$	402
(116,776.69)	USD	Russell 2000 Index	1.93%	5/15/20		735
(53,984.69)	USD	S&P Biotechnology Select Industry Index	0.72%	5/20/20		(2,527)
(55,561.99)	USD	S&P Biotechnology Select Industry Index	2.07%	5/15/20		(156)
(50,510.9)	USD	S&P Biotechnology Select Industry Index	2.03%	5/15/20		(142)
(5,051.09)	USD	S&P Biotechnology Select Industry Index	2.03%	5/15/20		(14)
(47,149.97)	USD	S&P Biotechnology Select Industry Index	1.76%	5/15/20		1,941
(55,369.69)	USD	S&P Biotechnology Select Industry Index	2.02%	5/5/20		4,717
(44,451.67)	USD	S&P Biotechnology Select Industry Index	1.61%	5/5/20		5,005
(66,443.63)	USD	S&P Biotechnology Select Industry Index	2.00%	5/5/20		5,660
(76,202.87)	USD	S&P Biotechnology Select Industry Index	1.61%	5/5/20		8,389
				Total	**$**	**45,915**

A positive nominal amount indicates that the Fund receives the return generated by the underlying assets. A negative nominal amount indicates that the Fund pays the return generated by the underlying assets.

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps

As at December 31, 2018, the Funds held the following total return equity swaps under the counterparties listed below.

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Advisor.

With the exception of Wellington US Research Equity Fund, the maturity dates of the swaps held under each counterparty are as follows: Deutsche Bank: May 10, 2020, Goldman Sachs: May 20, 2020, JPMorgan Chase: May 5, 2020 and Morgan Stanley: May 15, 2020. The maturity date of the swaps held under each counterparty for Wellington US Research Equity Fund are as follows: Bank of America: July 31, 2019; Deutsche Bank: March 29, 2019; May 31, 2019; June 28, 2019 and October 31, 2019; Goldman Sachs: February 28, 2019; June 28, 2019; July 31, 2019; August 30, 2019 and November 29, 2019; Morgan Stanley: January 31, 2019; May 31, 2019 and November 29, 2019.

Wellington Global Capital Cycles Long-Short Fund

Deutsche Bank	**Long/ Short**	**Market Exposure**	**Unrealised Gain/(Loss)**	**Nominal Amount**
Sector				
Banks	L	$ 50,933	$ (3,864)	
Food, Beverage & Tobacco	S	(36,002)	909	
Insurance	L	45,971	(3,131)	
Pharmaceuticals, Biotechnology & Life Sciences	L	28,888	(95)	
Real Estate	L	3,956	(1,499)	
Software & Services	S	(8,805)	775	
	Total	**$ 84,941**	**$ (6,905)**	**$ 91,846**
Goldman Sachs				
Sector				
Automobiles & Components	S	$ (33,280)	$ (1,735)	
Banks	S	(30,911)	1,374	
Capital Goods	S	(56,427)	3,697	
Consumer Durables & Apparel	S	(38,277)	1,002	
Consumer Services	S	(64,721)	(9,005)	
Energy	L	106,686	(19,378)	
Food & Staples Retailing	S	(57,479)	(310)	
Food, Beverage & Tobacco	S	(7,583)	522	
Health Care Equipment & Services	S	(4,617)	247	
Insurance	L	28,977	(1,177)	
Materials	S	(18,252)	1,055	
Media & Entertainment	S	(8,920)	861	
Real Estate	L	27,036	1,505	
Retailing	S	(39,554)	1,887	

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Global Capital Cycles Long-Short Fund (continued)

Goldman Sachs (continued)	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Sector (continued)				
Semiconductors & Semiconductor Equipment	S	(42,297)	(1,316)	
Technology Hardware & Equipment	S	$ (38,250)	$ 3,591	
Transportation	S	(18,002)	923	
	Total	**$ (295,871)**	**$ (16,257)**	**$ (279,614)**
JPMorgan Chase				
Sector				
Banks	L	$ 47,519	$ (7,623)	
Capital Goods	S	(23,453)	2,037	
Materials	S	(6,655)	1,086	
Real Estate	S	(13,316)	(286)	
Retailing	S	(2,701)	757	
Utilities	L	38,284	2,728	
	Total	**$ 39,678**	**$ (1,301)**	**$ 40,979**
Morgan Stanley				
Sector				
Banks	S	$ 7,240	$ (645)	
Capital Goods	L	142,706	(259)	
Commercial & Professional Services	S	59,393	(596)	
Consumer Services	S	(76,677)	8,240	
Energy	L	76,703	(15,446)	
Food, Beverage & Tobacco	S	(69,353)	1,690	
Health Care Equipment & Services	L	16,693	1,148	
Materials	L	(2,923)	4,411	
Media & Entertainment	S	(44,616)	575	
Pharmaceuticals, Biotechnology & Life Sciences	L	(1,449)	(5,677)	
Pooled Vehicle	S	(275,938)	8,886	
Real Estate	L	22	1,626	
Retailing	S	(15,575)	907	
Semiconductors & Semiconductor Equipment	L	(40,459)	1,171	
Software & Services	L	(29,322)	2,998	
Technology Hardware & Equipment	L	(70,430)	2,788	
Utilities	L	2,612	(52)	
	Total	**$ (321,373)**	**$ 11,765**	**$ (333,138)**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Global Capital Cycles Long-Short Fund (continued)

Country	Long/ Short	% of Net Assets Market Exposure	Unrealized Gain/(Loss)
Japan	S	(2.84)%	0.16%
Denmark	S	(0.73)	0.07
Sweden	S	0.42	0.06
Belgium	L	(0.39)	0.04
Norway	S	(0.64)	0.03
Germany	S	(0.33)	0.03
Greece	L	0.51	0.03
Australia	S	(1.51)	0.01
Brazil	L	0.68	0.00
Taiwan	L	(0.53)	0.00
South Korea	L	(0.69)	0.00
Switzerland	S	0.54	0.00
Ireland	S	(0.45)	(0.02)
United Kingdom	L	1.00	(0.03)
United States	L	(9.69)	(0.05)
China	L	(0.14)	(0.09)
Vietnam	L	2.23	(0.10)
Israel	L	0.36	(0.11)
Canada	L	2.00	(0.12)
Netherlands	L	0.98	(0.15)
	Total	**(9.22)%**	**(0.24)%**

Wellington Global Health Care Long-Short Fund

Deutsche Bank Sector	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Health Care Equipment & Services	S	$ (567,821)	$ 127,005	
Insurance	S	(305,698)	24,698	
Pharmaceuticals, Biotechnology & Life Sciences	S	(1,214,459)	123,009	
	Total	**$ (2,087,978)**	**$ 274,712**	**$ (2,362,690)**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Global Health Care Long-Short Fund (continued)

	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Goldman Sachs				
Sector				
Diversified Financials	L	$ 67,381	$ (3,924)	
Food & Staples Retailing	S	(1,262,471)	85,814	
Health Care Equipment & Services	L	8,022,059	(152,846)	
Insurance	S	(616,127)	23,578	
Pharmaceuticals, Biotechnology & Life Sciences	L	18,232,789	(1,411,754)	
	Total	**$ 24,443,631**	**$ (1,459,132)**	**$ 25,902,763**
JPMorgan Chase				
Sector				
Health Care Equipment & Services	L	$ 3,278,338	$ 51,470	
Insurance	S	(59,678)	8,251	
Pharmaceuticals, Biotechnology & Life Sciences	S	(7,321,365)	1,040,727	
	Total	**$ (4,102,705)**	**$ 1,100,448**	**$ (5,203,153)**
Morgan Stanley				
Sector				
Food & Staples Retailing	S	$ (12,338)	$ 692	
Health Care Equipment & Services	L	9,508,850	35,539	
Pharmaceuticals, Biotechnology & Life Sciences	L	12,008,830	(2,249,795)	
	Total	**$ 21,505,342**	**$ (2,213,564)**	**$ 23,718,906**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Global Health Care Long-Short Fund (continued)

Country	Long/ Short	% of Net Assets Market Exposure	Unrealized Gain/(Loss)
Canada	S	(0.93)%	0.19%
Denmark	S	(1.39)	0.12
Germany	S	(1.90)	0.07
Sweden	S	(1.38)	0.04
France	S	(1.92)	0.04
Spain	S	(0.50)	0.01
India	S	(0.06)	0.00
Finland	S	(0.58)	0.00
Switzerland	L	0.92	0.00
Netherlands	L	0.21	(0.01)
Ireland	L	0.39	(0.02)
China	L	2.36	(0.06)
Belgium	L	1.73	(0.13)
Israel	L	0.63	(0.15)
South Korea	S	(2.70)	(0.20)
United Kingdom	L	4.60	(0.22)
Japan	S	(5.20)	(0.38)
United States	L	38.59	(1.20)
	Total	**32.87%**	**(1.90)%**

Wellington Global Innovation Fund

	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Deutsche Bank				
Sector				
Pharmaceuticals, Biotechnology & Life Sciences	L	$ 291,347	$ (3,299)	
Software & Services	L	11,053	874	
	Total	**$ 302,400**	**$ (2,425)**	**$ 304,825**
Goldman Sachs				
Sector				
Pharmaceuticals, Biotechnology & Life Sciences	L	$ 16,483	$ (26)	
Software & Services	L	651,262	16,648	
	Total	**$ 667,745**	**$ 16,622**	**$ 651,123**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Global Innovation Fund (continued)

Morgan Stanley	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Sector				
Pharmaceuticals, Biotechnology & Life Sciences	L	$ 1,532,759	$ (14,932)	
Software & Services	L	120,017	1,595	
	Total	**$ 1,652,776**	**$ (13,337)**	**$ 1,666,113**

		% of Net Assets	
Country	**Long/ Short**	**Market Exposure**	**Unrealized Gain/(Loss)**
United Kingdom	L	5.13%	0.00%
	Total	**5.13%**	**0.00%**

Wellington Strategic European Equity Long-Short Fund

Deutsche Bank	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Sector				
Automobiles & Components	S	€ (471,732)	€ 38,947	
Capital Goods	L	405,355	42,817	
Commercial & Professional Services	L	52,650	7,278	
Consumer Durables & Apparel	S	(460,419)	15,475	
Consumer Services	S	(377,653)	12,417	
Diversified Financials	S	(21,874)	(11,956)	
Food & Staples Retailing	S	(740,218)	61,944	
Food, Beverage & Tobacco	L	95,653	5,646	
Health Care Equipment & Services	S	(321,832)	(4,252)	
Household & Personal Products	L	888,455	(40,100)	
Insurance	L	334,047	(31,686)	
Materials	L	28,172	(2,438)	
Media & Entertainment	S	(842,668)	(10,120)	
Pharmaceuticals, Biotechnology & Life Sciences	L	376,421	(19,133)	
Real Estate	S	(246,926)	22,138	
Retailing	S	(2,439,028)	362,309	
Semiconductors & Semiconductor Equipment	S	(352,602)	60,056	
Software & Services	S	(977,122)	18,519	
Technology Hardware & Equipment	L	791,273	(99,119)	
Transportation	L	234,031	(40,272)	
	Total	**€ (4,046,017)**	**€ 388,470**	**€ (4,434,487)**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Strategic European Equity Long-Short Fund (continued)

Goldman Sachs	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Sector				
Automobiles & Components	S	€ (830,306)	€ 42,847	
Banks	L	1,235,994	(92,260)	
Capital Goods	L	6,694,646	(339,379)	
Commercial & Professional Services	L	1,704,927	(19,428)	
Consumer Durables & Apparel	S	(335,775)	(26,328)	
Consumer Services	L	1,470,407	64,144	
Consumer Staples	S	(366,198)	2,405	
Diversified Financials	L	3,378,075	(293,849)	
Energy	S	(135,680)	1,177	
Food & Staples Retailing	S	(2,160,129)	29,551	
Food, Beverage & Tobacco	L	1,066,000	(68,551)	
Health Care Equipment & Services	L	829,747	(46,631)	
Household & Personal Products	L	3,209,593	(123,944)	
Insurance	L	2,201,706	(92,251)	
Materials	S	(95,567)	1,576	
Media & Entertainment	S	(1,748,070)	88,157	
Pharmaceuticals, Biotechnology & Life Sciences	L	1,735,501	(115,323)	
Real Estate	S	(307,236)	40,555	
Retailing	S	(3,168,304)	197,215	
Software & Services	S	(1,211,954)	50,289	
Technology Hardware & Equipment	L	1,006,790	(51,188)	
Telecommunication Services	S	(151,965)	6,760	
Transportation	L	1,022,436	(126,814)	
	Total	**€ 15,044,638**	**€ (871,270)**	**€ 15,915,908**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Strategic European Equity Long-Short Fund (continued)

Morgan Stanley	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Sector				
Automobiles & Components	S	€ (965,580)	€ 78,106	
Capital Goods	L	2,306,216	(13,232)	
Commercial & Professional Services	S	(1,664,225)	30,301	
Consumer Durables & Apparel	S	(470,360)	(61,698)	
Consumer Services	S	(1,930,579)	138,972	
Consumer Staples	S	(131,005)	(3,819)	
Diversified Financials	S	(1,170,735)	12,256	
Energy	S	(699,849)	17,387	
Food & Staples Retailing	S	(196,877)	8,747	
Food, Beverage & Tobacco	S	(450,531)	13,893	
Health Care Equipment & Services	L	151,353	23,949	
Household & Personal Products	L	550,572	(22,748)	
Insurance	L	249,528	(13,690)	
Materials	S	(537,855)	4,881	
Media & Entertainment	S	(294,072)	6,552	
Pharmaceuticals, Biotechnology & Life Sciences	L	53,266	(41,758)	
Real Estate	S	(634,767)	25,994	
Retailing	S	(4,933,271)	181,025	
Semiconductors & Semiconductor Equipment	S	(9,718)	883	
Software & Services	S	(1,945,940)	39,608	
Technology Hardware & Equipment	S	(125,156)	(1,317)	
Telecommunication Services	S	(567,397)	43,125	
	Total	**€ (13,416,982)**	**€ 467,417**	**€ (13,884,399)**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington Strategic European Equity Long-Short Fund (continued)

		% of Net Assets	
Country	**Long/ Short**	**Market Exposure**	**Unrealized Gain/(Loss)**
United Kingdom	S	(1.79)%	1.05%
Germany	S	(2.70)	0.57
Luxembourg	S	(2.78)	0.32
Italy	L	(2.76)	0.19
Sweden	L	0.75	0.19
Spain	S	(4.61)	0.07
Finland	S	(0.05)	0.05
Poland	L	(3.55)	0.04
Greece	L	(0.46)	0.00
Israel	S	(0.99)	(0.01)
Austria	L	0.08	(0.02)
Australia	S	(2.43)	(0.03)
Ireland	S	(2.58)	(0.04)
Belgium	S	0.87	(0.21)
Netherlands	L	9.14	(0.34)
France	L	6.90	(0.56)
Switzerland	L	6.69	(0.63)
Denmark	L	(4.30)	(0.67)
	Total	**(4.57)%**	**(0.03)%**

Wellington US Equity Long-Short Fund

Deutsche Bank	**Long/ Short**	**Market Exposure**	**Unrealized Gain/(Loss)**	**Nominal Amount**
Sector				
Diversified Financials	L	$ 110,857	$ (11,797)	
	Total	**$ 110,857**	**$ (11,797)**	**$ 122,654**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington US Equity Long-Short Fund (continued)

Goldman Sachs	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Sector				
Banks	S	$ (29,123)	$ 1,577	
Capital Goods	L	158,405	(6,163)	
Commercial & Professional Services	L	84,368	(718)	
Consumer Durables & Apparel	S	(32,372)	4,847	
Consumer Services	S	(136,986)	10,919	
Diversified Financials	S	(3,390)	368	
Food, Beverage & Tobacco	S	(117,357)	(5,536)	
Health Care Equipment & Services	L	139,679	3,698	
Materials	S	(34,401)	(2,961)	
Media & Entertainment	L	84,658	854	
Pharmaceuticals, Biotechnology & Life Sciences	S	(41,312)	(2,402)	
Real Estate	S	(4,859)	753	
Retailing	S	(90,121)	(1,124)	
Software & Services	S	(6,429)	(252)	
Technology Hardware & Equipment	S	(132,986)	5,852	
Transportation	S	(63,280)	(105)	
	Total	**$ (225,506)**	**$ 9,607**	**$ (235,113)**
JPMorgan Chase				
Sector				
Consumer Durables & Apparel	S	$ (33,875)	$ 3,167	
Consumer Services	S	(52,542)	4,583	
Diversified Financials	S	(28,558)	264	
Health Care Equipment & Services	L	21,020	(1,251)	
Pharmaceuticals, Biotechnology & Life Sciences	S	(118,648)	7,453	
Real Estate	S	(18,338)	1,218	
Retailing	S	(142,924)	9,264	
Semiconductor & Semiconductors Equipment	S	(35,397)	2,843	
Software & Services	S	(24,490)	520	
Technology Hardware & Equipment	S	(32,349)	3,839	
	Total	**$ (466,101)**	**$ 31,900**	**$ (498,001)**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington US Equity Long-Short Fund (continued)

Morgan Stanley	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Sector				
Capital Goods	S	$ (45,582)	$ 2,307	
Consumer Durables & Apparel	S	(7,656)	615	
Consumer Services	S	(903)	(2,986)	
Diversified Financials	L	16,120	1,449	
Food, Beverage & Tobacco	L	89,793	(731)	
Health Care Equipment & Services	L	115,259	(937)	
Materials	S	(43,783)	322	
Media & Entertainment	S	(36,265)	2,137	
Pharmaceuticals, Biotechnology & Life Sciences	L	165,092	(9,084)	
Real Estate	S	(265,092)	20,134	
Retailing	S	(121,092)	5,024	
Semiconductors & Semiconductor Equipment	S	(12,489)	987	
Software & Services	S	(109,518)	(22,612)	
Technology Hardware & Equipment	S	(187,313)	16,006	
Transportation	S	(63,839)	472	
	Total	**$ (507,268)**	**$ 13,103**	**$ (520,371)**

		% of Net Assets	
Country	**Long/ Short**	**Market Exposure**	**Unrealized Gain/(Loss)**
United States	S	(12.87)%	0.25%
Japan	S	(2.60)	0.17
Sweden	S	(1.35)	0.14
South Korea	S	(3.21)	0.14
Italy	S	(0.39)	0.07
Germany	S	(1.29)	0.02
China	L	0.98	0.01
Netherlands	S	(0.71)	0.01
Russia	L	0.18	(0.01)
Switzerland	L	0.28	(0.01)
Australia	L	1.37	(0.01)
France	L	1.54	(0.02)
United Kingdom	L	1.49	(0.11)
	Total	**(16.59)%**	**0.65%**

4. Investment in financial derivative instruments (continued)

e. Total return swaps (continued)

(ii) Total return equity swaps (continued)

Wellington US Research Equity Fund

	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
Bank of America				
Sector				
Food, Beverage & Tobacco	L	$ 616,491	$ (58,244)	
	Total	**$ 616,491**	**$ (58,244)**	**$ 674,735**
Deutsche Bank				
Sector				
Food, Beverage & Tobacco	L	$ 3,070,029	$ (290,044)	
Pharmaceuticals, Biotechnology & Life Sciences	L	15,748,255	(762,949)	
	Total	**$ 18,818,284**	**$ (1,052,993)**	**$ 19,871,277**
Goldman Sachs				
Sector				
Food, Beverage & Tobacco	L	$ 10,708,433	(1,047,072)	
Software & Services	L	830,628	28,378	
	Total	**$ 11,539,061**	**$ (1,018,694)**	**$ 12,557,755**
Morgan Stanley				
Sector				
Food, Beverage & Tobacco	L	$ 9,048,272	$ (854,843)	
Pharmaceuticals, Biotechnology & Life Sciences	L	6,987,181	(338,504)	
	Total	**$ 16,035,453**	**$ (1,193,347)**	**$ 17,228,800**

		% of Net Assets	
Country	**Long/ Short**	**Market Exposure**	**Unrealized Gain/(Loss)**
United Kingdom	L	0.89%	(0.04)%
United States	L	0.94	(0.09)
	Total	**1.83%**	**(0.13)%**

4. Investment in financial derivative instruments (continued)

f. Interest rate swaptions

As at December 31, 2018, the Fund held the following interest rate swaptions:

Wellington Global Total Return Fund (UCITS)

Nominal Amount	Description	Counterparty	Settlement Date	Market Value
4,155,000	Option to enter into IRS, pay fixed rate 0.08, receive variable rate 3 Month USD-LIBOR-BBA	Barclays	1/9/19	$ 0
			Total	**$ 0**

g. Summary of Financial Derivative Instruments
The tables below show the summary of financial derivative instruments held by the Funds:

Wellington Asia Technology Fund

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	$ 4,984	$ –
Investment in financial derivative instruments	**$ 4,984**	**$ –**

Wellington Emerging Markets Research Equity Fund

Derivative type	Assets	Liabilities
Future contracts	$ –	$ 86,940
Investment in financial derivative instruments	**$ –**	**$ 86,940**

Wellington Global Capital Cycles Long-Short Fund

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	$ 7,703	$ –
Future contracts	–	945
Total return swaps	–	1,020
Investment in financial derivative instruments	**$ 7,703**	**$ 1,965**

Wellington Global Health Care Long-Short Fund

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	$ –	$ 205,512
Total return swaps	$ –	$ 2,564,402
Investment in financial derivative instruments	**$ –**	**$ 2,769,914**

4. Investment in financial derivative instruments (continued)

g. Summary of Financial Derivative Instruments (continued)

Wellington Global Innovation Fund

Derivative type		Assets		Liabilities
Total return swaps	$	860	$	–
Investment in financial derivative instruments	**$**	**860**	**$**	**–**

Wellington Global Quality Growth Fund

Derivative type		Assets		Liabilities
Forward foreign exchange contracts	$	1,600,744	$	–
Investment in financial derivative instruments	**$**	**1,600,744**	**$**	**–**

Wellington Global Research Equity Fund

Derivative type		Assets		Liabilities
Future contracts	$	–	$	127,813
Investment in financial derivative instruments	**$**	**–**	**$**	**127,813**

Wellington Strategic European Equity Long-Short Fund

Derivative type		Assets		Liabilities
Forward foreign exchange contracts	€	–	€	109,626
Total return swaps	€	–	€	15,383
Investment in financial derivative instruments	**€**	**–**	**€**	**125,009**

Wellington US Equity Long-Short Fund

Derivative type		Assets		Liabilities
Total return swaps	$	88,728	$	–
Investment in financial derivative instruments	**$**	**88,728**	**$**	**–**

Wellington US Research Equity Fund

Derivative type		Assets		Liabilities
Forward foreign exchange contracts	$	–	$	91,153
Total return swaps		–		3,323,278
Investment in financial derivative instruments	**$**		**$**	**3,414,431**

Wellington Global Total Return Fund (UCITS)

Derivative type		Assets		Liabilities
Forward foreign exchange contracts	$	2,150,321	$	–
Future contracts		89,200		–
Credit default swaps		–		29,257
Interest rate swaps		431,335		–
Interest rate swaptions		–		–
Investment in financial derivative instruments	**$**	**2,670,856**	**$**	**29,257**

Wellington Opportunistic Emerging Market Debt II Fund

Derivative type		Assets		Liabilities
Forward foreign exchange contracts	$	–	$	1,467,822
Future contracts		3,430,752		–
Investment in financial derivative instruments	**$**	**3,430,752**	**$**	**1,467,822**

h. Collateral

The table below shows amounts received as collateral for swap contracts:

Wellington Global Contrarian Equity Fund

Collateral Type	Counterparty		Amount Held
Cash	JPMorgan Chase	$	340,000
		Total	**$ 340,000**

Wellington Global Health Care Long-Short Fund

Collateral Type	Counterparty		Amount Held
Cash	Deutsche Bank	$	320,000
Cash	JPMorgan Chase	$	930,000
		Total	**$ 1,250,000**

Wellington Strategic European Equity Long-Short Fund

Collateral Type	Counterparty		Amount Held
Cash	Deutsche Bank	€	291,000
Cash	Morgan Stanley		1,406,000
		Total	**€ 1,697,000**

Wellington Global Total Return Fund (UCITS)

Collateral Type	Counterparty		Amount Held
Cash	Citibank	$	10,000
Cash	Goldman Sachs		270,000
		Total	**$ 280,000**

Collateral is held by the Depositary on behalf of the Funds and does not form part of the assets of the Funds for NAV pricing purposes. Please refer to Note 2k.

5. Written options

As at December 31, 2018 the Funds held the following written options:

a. Written index options

Wellington Global Capital Cycles Long-Short Fund

Sector	Long/ Short		Commitment		Market Value
Diversified Financials					
Put Option on with Morgan Stanley on 100 Units of Nasdaq 100 Index, 2/15/19 @ USD 1,105	S	$	221,000	$	(2,360)
		$	**221,000**	**$**	**(2,360)**

Wellington US Equity Long-Short Fund

Sector	Long/ Short		Commitment		Market Value
Diversified Financials					
Put Option with Morgan Stanley on 100 Shares of S&P 500 Index, 2/15/2019 @ USD 2,375	S	$	237,500	$	(3,810)
OTC Put Option on with Morgan Stanley on 100 Shares of FLEX, 2/15/2019 @ USD 237	S	$	94,800	$	(1,442)
Put Option with Morgan Stanley on 100 Shares of Nasdaq 100, 2/15/2019 @ USD 1,180	S	$	354,000	$	(7,215)
Put Option with Morgan Stanley on 100 Shares of S&P 500 Index, 3/15/2019 @ USD 2,375	S	$	237,500	$	(5,611)
Put Option with Morgan Stanley on 100 Shares of Nasdaq 100, 2/15/2019 @ USD 1,090	S	$	981,000	$	(10,575)
Put Option with Morgan Stanley on 100 Shares of CBOE Mini-SPX Index, 2/15/19 @ USD 215	S	$	1,118,000	$	(5,928)
		$	**3,022,800**	**$**	**(34,581)**

b. Written currency options

Wellington Global Capital Cycles Long-Short Fund

Sector	Long/ Short		Commitment		Market Value
Diversified Financials					
OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 9/23/21 @ USD 135	S	$	141,775,380	$	(1,016)
		$	**141,775,380**	**$**	**(1,016)**

5. Written options (continued)

c. Written equity options

Wellington Global Capital Cycles Long-Short Fund

Sector	Long/ Short		Commitment		Market Value
Oil & Gas	S	$	46,200	$	(12,375)
Automobiles & Components	S	$	30,000	$	(715)
		$	**76,200**	**$**	**(13,090)**

d. Summary of written options

Wellington Global Capital Cycles Long-Short Fund

Written option type		Commitment		Market Value
Written index options	$	221,000	**$**	(2,360)
Written currency options		141,775,380		(1,016)
Written equity options		76,200		(13,090)
Total	**$**	**142,072,580**	**$**	**16,467**

Wellington US Equity Long-Short Fund

Written option type		Commitment		Market Value
Written index options	$	3,022,800	$	(34,580)
Total	**$**	**3,022,800**	**$**	**(34,580)**

6. Swing pricing

The following table provides details of the swing factors in place as at December 31, 2018:

Fund	Swing Factor %	Methodology
Wellington Asia Technology Fund	0.10	In/Out
Wellington Asian Opportunities Fund	0.15	In/Out
Wellington Climate Strategy Fund	0.05	In/Out
Wellington Emerging Markets Research Equity Fund	0.15	In/Out
Wellington Global Capital Cycles Long-Short Fund	0.15	In/Out
Wellington Global Contrarian Equity Fund	0.10	In/Out
Wellington Global Health Care Long-Short Fund	0.10	In/Out
Wellington Global Innovation Fund	0.05	In/Out
Wellington Global Opportunities Equity Fund	0.05	In/Out
Wellington Global Quality Growth Fund	0.05	In/Out
Wellington Global Research Equity Fund	0.05	In/Out
Wellington Global Select Capital Appreciation Equity Fund	0.05	In/Out
Wellington Global Value Equity Fund	0.05	In/Out
Wellington Strategic European Equity Long-Short Fund	0.15	In/Out
Wellington US Equity Long-Short Fund	0.05	In/Out
Wellington US Research Equity Fund	0.05	In/Out
Wellington Global Total Return Fund (UCITS)	0.15	In Only
Wellington Opportunistic Emerging Market Debt II Fund	0.70	In Only

As at December 31, 2018, no swing pricing was applied to any of the Funds.

7. Distributions

The Management Company may decide whether and to what extent net investment income and net realized and unrealized capital gains will be distributed with respect to any Fund.

The following distributions were declared for the year ended December 31, 2018.

Wellington Emerging Markets Research Equity Fund

Class Name	Ex. Date	Pay Date	Distribution Rate	Total Amount Declared
Class S CAD (distributing)	December 31, 2018	January 4, 2019	0.008379	$ 98,475
			Total	**$ 98,475**

Wellington Global Health Care Long-Short Fund

Class Name	Ex. Date	Pay Date	Distribution Rate	Total Amount Declared
Class N GBP (hedged – distributing)	December 31, 2018	January 4, 2019	0.008588	$ 436
Class S GBP (hedged – distributing)	December 31, 2018	January 4, 2019	0.000087	1
			Total	**$ 437**

Wellington Global Quality Growth Fund

Class Name	Ex. Date	Pay Date	Distribution Rate	Total Amount Declared
Class S GBP (distributing)	December 31, 2018	January 4, 2019	0.022395	$ 29,551
			Total	**$ 29,551**

7. Distributions (continued)

Wellington US Research Equity Fund

Class Name	Ex. Date	Pay Date	Distribution Rate		Total Amount Declared
Class N GBP (distributing)	December 31, 2018	January 4, 2019	0.026017	$	330
Class N USD (distributing)	December 31, 2018	January 4, 2019	0.036445		29,067
Class Q USD (distributing)	December 31, 2018	January 4, 2019	0.058636		324,960
			Total	**$**	**354,357**

Wellington Opportunistic Emerging Market Debt II Fund

Class Name	Ex. Date	Pay Date	Distribution Rate		Total Amount Declared
Class S EUR (hedged – distributing)	December 31, 2018	January 4, 2019	0.106080	$	12,270,013
	September 28, 2018	October 3, 2018	0.104554	$	11,983,503
	June 29, 2018	July 5, 2018	0.116852	$	12,836,910
	March 29, 2018	April 5, 2018	0.094318	$	10,776,395
			Total	**$**	**47,866,821**

For equity Funds, distributions to the holders of distributing unit classes generally will be declared and paid annually. For fixed income Funds, distributions to the holders of distributing unit classes will generally be declared and paid quarterly.

8. Subsequent events

a. With effect from January 1, 2019, the following changes were implemented to the Prospectus:

- Following a comprehensive evaluation of the fee structure and levels for the Wellington Management Funds (Luxembourg), the Board decided to change the manner in which certain fees are charged. Fees relating to the administrator, depositary and other operating expenses will now be charged using a fixed rather than a capped format, through a single administrative fee. Details on the fund administrative fee rates, as well as the expenses included within the administrative fee, are set out in the Prospectus. The Funds' management, distribution and performance fees are not impacted by this change;
- Addition of CIBM as a new market, maximum percentage limits and risk disclosures specific to China Bond Connect for each Fund (applicable to Wellington Global Total Return Fund (UCITS) and Wellington Opportunistic Emerging Market Debt II Fund);
- Clarification that swing pricing can be applied at the funds discretion (to deter those attempting to avoid swing pricing by trading regularly under the threshold). Removal of previous Anti-Dilution Levy powers as they became redundant;

8. Subsequent events (continued)

a. With effect from January 1, 2019, the following changes were implemented to the Prospectus (continued):

- Increase of the Investment Management and Distribution Fees for Wellington Climate Strategy Fund from 0.55% to 0.65% (increase due to 0.10% decrease in operating costs post administrative fee change, TER remains unchanged).

b. Changes to the Board of Managers of the Management Company:

- Louise Kooy-Henckel was appointed as a Member of the Board of Managers of the Management Company on 25 March 2019.

Global Exposure

The Umbrella Fund will apply an Advanced Risk Measurement Approach to assess market risk of some Funds and ensure the leverage effect of using Financial Derivative Instruments ("FDIs") is not significant enough to cause disproportionate losses to a Fund's overall value. The Advance Risk Measurement Approach is calculated in a manner consistent with CSSF Circular 11/512, section IV. 5&6, and uses both a Parametric and Monte Carlo VaR approach.

- **Relative VaR**
  The Relative Value at Risk ("VaR") of a Fund shall not exceed twice the VaR on a comparable benchmark or reference portfolio. The choice of a benchmark versus a reference Fund will take account of a Fund's investment approach, with benchmark oriented Funds generally using a benchmark, and unconstrained Funds generally using a reference Fund.

- **Absolute VaR**
  The Absolute Value at Risk ("VaR") of a Fund shall not exceed 20% of a Fund's Net Asset Value.

Below is the list of parameters regarding the VaR calculation:

- A 20 business day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations where there is severe general market illiquidity.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

Although VaR is a an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

Since VaR is an integral part of the Fund's market risk management, a VaR limit of 200% for relative VaR and 20% for absolute VaR has been established for all Funds. These limits are monitored daily by the Management Company. The Management Company monitored the total global exposure of the portfolio for the observation period from January 1, 2018 to December 31, 2018, utilizing the VaR calculated on a relative or absolute basis, accordingly. Details of the VaR limits reached, along with the average VaR for the period of review, can be found in the tables on pages 324 to 325 for each Fund within the Wellington Management Funds (Luxembourg).

Leverage

In accordance with the various investment objectives of the Funds within the Wellington Management Funds (Luxembourg), the Management Company does not expect to utilize bank borrowing. However, it is expected that the various Funds will generally incur leverage at a rate of between (0%-30%) of Net Asset Value, with the exception of the Wellington Global Opportunities Equity Fund (0%-50%), Wellington Global Health Care Long-Short Fund, Wellington US Equity Long-Short Fund and Wellington Global Capital Cycles Long-Short Fund (0%-300%) Wellington Global Total Return Fund (UCITS) (0%-2,000%), Wellington Strategic European Equity Long-Short Fund (0%-400%) and Wellington Opportunistic Emerging Market Debt II (0%-200%), through the use of FDIs. The Funds could incur the higher level of leverage because of their use of FDIs for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage, the Investment Manager will utilize the Gross Notional approach, calculated as the sum of the notional of the derivatives used, as prescribed under the CSSF Circular 11/512. Daily observations are taken, and this data is used to calculate an average leverage percentage for each Fund.

Details of the average leverage, both including and excluding the impact of unit class hedging, for the period under review can be found in the table overleaf for each Fund within the Wellington Management Funds (Luxembourg). All average leverage figures are expressed as the ratio between the sum of the absolute value of derivative notionals (no re-investment of collaterals) added to the total net asset value of the individual Fund expressed as a percentage of that net asset value.

Fund	Benchmark/Reference Fund	Limit	Fund VaR Relative to Benchmark† High	Low	Average	Average Leverage Excl UC Hedge†††
Wellington Asia Technology Fund	MSCI All Country Asia Pacific	200%	113.00%	99.00%	106.71%	2.90%
Wellington Emerging Markets Research Equity Fund	MSCI Emerging Markets Equity Index	200%	103.00%	95.00%	100.47%	2.57%
Wellington Global Capital Cycles Long-Short Fund	Global Capital Cycles Long-Short Fund Holdings ex leverage reference portfolio	200%	1.17%	0.57%	0.84%	139.19%
Wellington Global Heath Care Long-Short Fund	Global Heath Care Long-Short Fund Holdings ex leverage reference portfolio	200%	2.12.%	1.39%	1.78%	202.11%
Wellington Global Opportunities Equity Fund	MSCI All Country World Index	200%	137.00%	109.00%	119.97%	0.00%
Wellington Global Quality Growth Fund	MSCI All Country World Index	200%	135.00%	111.00%	123.88%	0.15%
Wellington Global Research Equity Fund	MSCI World Index	200%	112.00%	98.00%	103.61%	1.96%
Wellington Global Value Equity Fund	MSCI All Country World Index	200%	114.00%	97.00%	104.16%	0.00%
Wellington Strategic European Equity Long-Short Fund	Wellington Strategic European Equity Long-Short Fund Holdings ex leverage portfolio	200%	2.42%	1.11%	1.25%	245.13%
Wellington US Equity Long-Short Fund	US Equity Long-Short Fund Holdings ex leverage reference portfolio	200%	1.72%	0.67%	1.24%	113.87%
Wellington US Research Equity Fund	S&P 500 Index	200%	111.00%	98.00%	100.91%	4.62%
Wellington Opportunistic Emerging Market Debt II Fund	JP EMBI Global ex CCC Hedged to EUR	200%	100.00%	83.00%	92.09%	92.24%
Wellington Global Total Return Fund (UCITS)	Non Benchmark Related	20%††††	0.35%	0.12%	0.22%	664.33%

† Relative VAR is used for the Market Risk Calculation.

†† Figures include unit class hedging.

††† Figures exclude unit class hedging.

†††† Regulatory limit.

Fund	Total Expense Ratio
Wellington Asia Technology Fund	
Class D EUR (hedged)[1]	2.25%
Class D SGD (hedged)[2]	2.25%
Class D USD[3]	2.24%
Class N GBP (hedged)[4]	1.34%
Class N USD[3]	1.33%
Class S USD[3]	1.15%
Wellington Asian Opportunities Fund	
Class D USD[5]	2.25%
Class N EUR[6]	1.35%
Class N USD[5]	1.35%
Class S USD	1.15%
Class T JPY	0.25%
Wellington Climate Strategy Fund	
Class D USD[7]	1.45%
Class N EUR[7]	0.90%
Class S USD[7]	0.70%
Wellington Emerging Markets Research Equity Fund	
Class D EUR[8]	2.00%
Class D USD	2.00%
Class J JPY[9]	0.86%
Class N EUR[10]	1.21%
Class N USD	1.25%
Class S CAD	1.05%
Class S CAD (distributing)[11]	0.33%
Class S USD	1.02%
Class T USD[12]	0.30%
Wellington Global Capital Cycles Long-Short Fund	
Class D USD	2.25%
Class N USD	1.50%
Class S USD	1.30%
Wellington Global Contrarian Equity Fund	
Class S USD	1.15%
Class T GBP	0.25%
Class T USD	0.25%

[1] Total expense ratio has been based on the period from June 21, 2018 (launch date) to December 31, 2018.
[2] Total expense ratio has been based on the period from June 20, 2018 (launch date) to December 31, 2018.
[3] Total expense ratio has been based on the period from March 14, 2018 (launch date) to December 31, 2018.
[4] Total expense ratio has been based on the period from May 16, 2018 (launch date) to December 31, 2018.
[5] Total expense ratio has been based on the period from July 23, 2018 (launch date) to December 31, 2018.
[6] Total expense ratio has been based on the period from December 6, 2018 (launch date) to December 31, 2018.
[7] Total expense ratio has been based on the period from November 7, 2018 (launch date) to December 31, 2018.
[8] Total expense ratio has been based on the period from August 20, 2018 (launch date) to December 31, 2018.
[9] Total expense ratio has been based on the period from May 30, 2018 (launch date) to December 31, 2018.
[10] Total expense ratio has been based on the period from September 27, 2018 (launch date) to December 31, 2018.
[11] Total expense ratio has been based on the period from December 3, 2018 (launch date) to December 31, 2018.
[12] Total expense ratio has been based on the period from March 9, 2018 (launch date) to December 31, 2018.

Fund	Total Expense Ratio
Wellington Global Health Care Long-Short Fund	
Class D USD	2.12%
Class N EUR (hedged)	1.37%
Class N GBP (hedged - distributing)[1]	1.35%
Class N USD	1.37%
Class S EUR (hedged)	1.30%
Class S GBP (hedged - distributing)[2]	1.30%
Class S USD	1.30%
Wellington Global Innovation Fund	
Class D USD	1.95%
Class N USD	1.20%
Class S USD	1.00%
Wellington Global Opportunities Equity Fund	
Class D USD	1.85%
Class N USD	1.10%
Class S USD	0.91%
Class T JPY	0.16%
Class T USD	0.16%
Wellington Global Quality Growth Fund	
Class D CHF (hedged)[3]	1.84%
Class D EUR	1.80%
Class D SGD (hedged)[4]	1.84%
Class D USD	1.79%
Class DL USD[5]	2.29%
Class J JPY	0.65%
Class N EUR	1.03%
Class N GBP (hedged)	1.07%
Class N USD	1.05%
Class S CAD 0%	0.88%
Class S CHF (hedged)	0.88%
Class S EUR	0.85%
Class S GBP (distributing)	0.85%
Class S JPY	0.85%
Class S JPY (hedged)	0.88%
Class S USD	0.85%
Class T USD	0.10%

[1] Total expense ratio has been based on the period from June 20, 2018 (launch date) to December 31, 2018.
[2] Total expense ratio has been based on the period from October 3, 2018 (launch date) to December 31, 2018.
[3] Total expense ratio has been based on the period from March 8, 2018 (launch date) to December 31, 2018.
[4] Total expense ratio has been based on the period from June 5, 2018 (launch date) to December 31, 2018.
[5] Total expense ratio has been based on the period from June 1, 2018 (launch date) to December 31, 2018.

Fund	Total Expense Ratio
Wellington Global Research Equity Fund	
Class D USD	1.88%
Class N USD	1.11%
Class S CAD 0%	0.98%
Class S GBP 0%	1.00%
Class S USD	0.94%
Class T JPY	0.18%
Class T USD	0.18%
Wellington Global Select Capital Appreciation Equity Fund	
Class S EUR	1.20%
Class S USD	1.20%
Class T USD	0.25%
Wellington Global Value Equity Fund	
Class S GBP 0%	0.92%
Class S USD	0.94%
Wellington Strategic European Equity Long-Short Fund	
Class D EUR	2.25%
Class E EUR	1.05%
Class N EUR	1.50%
Class S EUR	1.30%
Wellington US Equity Long-Short Fund	
Class D USD	
Performance Fee Total Expense Ratio	0.66%
Total Expense Ratio (excluding performance fee)	2.25%
Total Expense Ratio	2.91%
Class N USD	
Performance Fee Total Expense Ratio	0.48%
Total Expense Ratio (excluding performance fee)	1.50%
Total Expense Ratio	1.98%
Class S USD	
Performance Fee Total Expense Ratio	0.69%
Total Expense Ratio (excluding performance fee)	1.30%
Total Expense Ratio	1.99%
Wellington US Research Equity Fund	
Class D EUR	1.64%
Class D EUR (hedged)	1.66%
Class D USD	1.63%
Class G EUR (hedged)	1.37%
Class G USD	1.35%
Class N EUR	0.88%
Class N EUR (hedged)[1]	0.90%
Class N GBP (distributing)[2]	0.90%

[1] Total expense ratio has been based on the period from February 1, 2018 (launch date) to December 31, 2018.
[2] Total expense ratio has been based on the period from March 19, 2018 (launch date) to December 31, 2018.

Fund	Total Expense Ratio
Wellington US Research Equity Fund (continued)	
Class N USD	0.89%
Class N USD (distributing)	0.88%
Class Q USD (distributing)	0.65%
Class S EUR	0.70%
Class S EUR (hedged)	0.72%
Class S GBP	0.68%
Class S USD	0.69%
Class SP USD	0.44%
Class T GBP[1]	0.08%
Wellington Global Total Return Fund (UCITS)	
Class D EUR (hedged)	
Performance Fee Total Expense Ratio	0.17%
Total Expense Ratio (excluding performance fee)	1.15%
Total Expense Ratio	1.32%
Class DL USD[2]	
Performance Fee Total Expense Ratio	0.13%
Total Expense Ratio (excluding performance fee)	1.45%
Total Expense Ratio	1.58%
Class N USD	
Performance Fee Total Expense Ratio	0.47%
Total Expense Ratio (excluding performance fee)	0.65%
Total Expense Ratio	1.12%
Class S CHF (hedged)	
Performance Fee Total Expense Ratio	0.28%
Total Expense Ratio (excluding performance fee)	0.45%
Total Expense Ratio	0.73%
Class S USD	
Performance Fee Total Expense Ratio	0.55%
Total Expense Ratio (excluding performance fee)	0.45%
Total Expense Ratio	1.00%
Class T GBP (hedged)	0.25%
Wellington Opportunistic Emerging Market Debt II Fund	
Class S EUR (hedged – distributing)	0.81%

Additional information:
The total expense ratios were calculated in accordance with the Swiss Funds & Asset Management Association's guidelines dated May 16, 2008 and relate to the 12 months ended December 31, 2018. Calculations relating to periods of less than 1 year have been annualized.

[1] Total expense ratio has been based on the period from October 17, 2018 (launch date) to December 31, 2018.
[2] Total expense ratio has been based on the period from December 20, 2018 (launch date) to December 31, 2018.

The SFTR introduces, inter alia, reporting requirements for securities financing transactions ("SFTs") and total return swaps. Article 13 of SFTR, which sets out the information to be included in Annual Reports, came into effect on January 13, 2017 and impacted Funds reporting after this date.

A Securities Financing Transaction is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2018, the Funds held total return swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

With the exception of data relating to Returns and Costs, all data shown below reflects positions held as at December 31, 2018.

a. Market Value
The amount of assets across all total return swaps as at December 31, 2018 is as follows:

Wellington Global Capital Cycles Long-Short Fund

Type of Asset		**Amount***	**% of AUM****
Total return swaps	$	3,369,776	63.04%

Wellington Global Health Care Long-Short Fund

Type of Asset		**Amount***	**% of AUM****
Total return swaps	$	232,527,867	192.26%

Wellington Global Innovation Fund

Type of Asset		**Amount***	**% of AUM****
Total return swaps	$	2,615,498	5.12%

Wellington Strategic European Long-Short Fund

Type of Asset		**Amount***	**% of AUM****
Total return swaps	€	104,850,720	198.12%

Wellington US Equity Long-Short Fund

Type of Asset		**Amount***	**% of AUM****
Total return swaps	$	5,828,583	88.86%

Wellington US Research Equity Fund

Type of Asset		**Amount***	**% of AUM****
Total return swaps	$	50,332,567	1.96%

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund.
** Assets Under Management is equivalent to total net assets as disclosed in the financial statements.

b. Counterparties

The largest counterparties across all total return swaps as at December 31, 2018 are as follows:

Wellington Global Capital Cycles Long-Short Fund

Security type	Counterparty	Country		Amount
Total return swaps	Morgan Stanley	United States	$	1,584,008
	Goldman Sachs	United States	$	1,086,252
	JPMorgan Chase	United States	$	462,959
	Deutsche Bank	Germany	$	236,557
	Total		**$**	**3,369,776**

Wellington Global Health Care Long-Short Fund

Security type	Counterparty	Country		Amount
Total return swaps	Morgan Stanley	United States	$	112,844,488
	Goldman Sachs	United States	$	83,853,978
	JPMorgan Chase	United States	$	28,827,725
	Deutsche Bank	Germany	$	7,001,676
	Total		**$**	**232,527,867**

Wellington Global Innovation Fund

Security type	Counterparty	Country		Amount
Total return swaps	Morgan Stanley	United States	$	1,664,675
	Goldman Sachs	United States	$	646,163
	Deutsche Bank	Germany	$	304,660
	Total		**$**	**2,615,498**

Wellington Strategic European Equity Long-Short Fund

Security type	Counterparty	Country		Amount
Total return swaps	Goldman Sachs	United States	$	56,190,223
	Morgan Stanley	United States	$	30,923,553
	Deutsche Bank	Germany	$	17,736,944
	Total		**$**	**104,850,720**

Wellington US Equity Long-Short Fund

Security type	Counterparty	Country		Amount
Total return swaps	Morgan Stanley	United States	$	2,642,520
	Goldman Sachs	United States	$	1,802,414
	JPMorgan Chase	United States	$	1,260,995
	Deutsche Bank	Germany	$	122,654
	Total		**$**	**5,828,583**

Wellington US Research Equity Fund

Security type	Counterparty	Country		Amount
Total return swaps	Deutsche Bank	Germany	$	19,871,277
	Morgan Stanley	United States	$	17,228,800
	Goldman Sachs	United States	$	12,557,755
	Bank of America	United States	$	674,735
	Total		**$**	**50,332,567**

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund.

c. Issuers for collateral
There were no securities or commodities received as collateral across total return swaps as at December 31, 2018.

d. Data on reuse of collateral
There was no collateral reused during the year ended December 31, 2018.

e. Safekeeping of collateral received
The following Funds received cash collateral as at December 31, 2018. Any cash collateral received was deposited overnight with the following credit institutions:

Wellington Global Health Care Long-Short Fund

Credit Institution		Amount
Banco Santander		
Cash collateral	$	1,250,000

Wellington Strategic European Equity Long-Short Fund

Credit Institution		Amount
Banco Santander		
Cash collateral	€	1,697,000

f. Safekeeping of collateral granted
The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2018 is as follows:

Wellington Global Capital Cycles Long-Short Fund

	% of Total Collateral
Segregated	100%

Wellington Global Health Care Long-Short Fund

	% of Total Collateral
Segregated	100%

Wellington Global Innovation Fund

	% of Total Collateral
Segregated	100%

Wellington Strategic European Equity Long-Short Fund

	% of Total Collateral
Segregated	100%

Wellington US Equity Long-Short Fund

	% of Total Collateral
Segregated	100%

Wellington US Research Equity Fund

	% of Total Collateral
Segregated	100%

g. Returns and Costs

Returns and costs for total return swaps for the year ended December 31, 2018 are as follows:

Wellington Global Capital Cycles Long-Short Fund

Total return swaps*		**Amount**
Net realized gain/(loss)	$	103,018
Net unrealized gain/(loss)		(1,020)
Net interest income/(expense)		13,706
Total net revenues	**$**	**115,704**

Wellington Global Health Care Long-Short Fund

Total return swaps*		**Amount**
Net realized gain/(loss)	$	(4,880,728)
Net unrealized gain/(loss)		(2,564,402)
Net interest income/(expense)		377,622
Total net revenues	**$**	**(7,067,508)**

Wellington Global Innovation Fund

Total return swaps*		**Amount**
Net realized gain/(loss)	$	(91,670)
Net unrealized gain/(loss)		860
Net interest income/(expense)		2,834
Total net revenues	**$**	**(87,976)**

Wellington Strategic European Equity Long-Short Fund

Total return swaps*		**Amount**
Net realized gain/(loss)	€	674,648
Net unrealized gain/(loss)		(15,383)
Net interest income/(expense)		(117,672)
Total net revenues	**€**	**541,593**

Wellington US Equity Long-Short Fund

Total return swaps*		**Amount**
Net realized gain/(loss)	$	303,312
Net unrealized gain/(loss)		88,728
Net interest income/(expense)		21,405
Total net revenues	**$**	**413,445**

Wellington US Research Equity Fund

Total return swaps*		**Amount**
Net realized gain/(loss)	$	(9,897,658)
Net unrealized gain/(loss)		(3,323,278)
Net interest income/(expense)		1,366,610
Total net revenues	**$**	**(11,854,326)**

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the statement of operations and changes in net assets and it is not possible to allocate such costs retrospectively.

h. Aggregate transaction data

(i) Maturity
The aggregate maturity of all total return swaps as at December 31, 2018 is as follows:

Wellington Global Capital Cycles Long-Short Fund

Maturity		**Amount***
Total Return Swaps		
One week to one month	$	87,592
One month to three months	$	130,624
Above one year	$	3,151,560
Total	**$**	**3,369,776**

Wellington Global Health Care Long-Short Fund

Maturity		**Amount***
Total Return Swaps		
Above one year	$	232,527,867
Total	**$**	**232,527,867**

Wellington Global Innovation Fund

Maturity		**Amount***
Total Return Swaps		
Above one year	$	2,615,498
Total	**$**	**2,615,498**

Wellington Strategic European Equity Long-Short Fund

Maturity		**Amount***
Total Return Swaps		
Above one year	€	104,850,720
Total	**€**	**104,850,720**

Wellington US Equity Long-Short Fund

Maturity		**Amount***
Total Return Swaps		
Above one year	$	5,828,583
Total	**$**	**5,828,583**

Wellington US Research Equity Fund

Maturity		**Amount***
Total Return Swaps		
One week to one month	$	7,325,685
One month to three months	$	8,217,302
Three months to one year	$	34,789,580
Total	**$**	**50,332,567**

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund.

h. Aggregate transaction data (continued)

(ii) Settlement and clearing
All Funds with SFTs apply bilateral settlement and clearing mechanism as at December 31, 2018.

Type of security collateralized
Swaps Contracts including Total Return Swaps*

Wellington Global Health Care Long-Short Fund

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty
Deutsche Bank	Cash	$ 320,000	N/A	N/A	USD	Germany
JPMorgan Chase	Cash	$ 930,000	N/A	N/A	USD	United States
		$ 1,250,000				

Wellington Strategic European Equity Long-Short Fund

Counterparty	Type of collateral	Amount	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty
Deutsche Bank	Cash	€ 291,000	N/A	N/A	EUR	Germany
Morgan Stanley	Cash	€ 1,406,000	N/A	N/A	EUR	United States
		€ 1,697,000				

* Collateral is held across a range of swaps and does not relate solely to Total Return Swaps.

Overview

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, which came into force on March 21, 2016 and the guidance published by the European Securities and Markets Authority ("the **UCITS Regulations**"), the Wellington Luxembourg S.à r.l. ("WLSARL") has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff. Under the UCITS Regulations, WLSARL is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

Introduction

WLSARL, a member of the Wellington group of companies (the "Wellington Group"), believes that its employees should be remunerated in a manner that (i) is fair and rewards achievement over time, (ii) is consistent with and promotes sound and effective risk management (and discourages inappropriate risk-taking), (iii) is in line with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and (iv) aligns the interests of WLSARL staff with those of the funds WLSARL manages (the "Funds") and their underlying investors. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and commingled funds in a variety of structures and jurisdictions.

This document sets out (i) the principles on which WLSARL's remuneration policy (the "Policy") is based, (ii) WLSARL's remuneration policy, and (iii) WLSARL's practices aimed at ensuring that its remuneration approach is consistent with applicable regulatory requirements and the above-mentioned principles.

Application of the Policy

Compliance with regulatory requirements

WLSARL manages undertakings for collective investment in transferable securities ("UCITS") governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "UCI Law"). Consistent with the remuneration requirements of the UCI Law, including CSSF Circular 18/698, WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed.

Overall application of this policy

This policy and the practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of WLSARL and Wellington Group, and the interests of the Funds, (iii) is appropriate given the size, internal organization, nature, and complexity of the business of WLSARL and the Funds, and (iv) takes into account individual circumstances. Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the Undertakings for Collective Investment in Transferable Securities Directive. Remuneration paid in accordance with this policy will relate directly to Wellington Group's overall financial performance, and a covered individual's achievement in performance of the duties assigned to them.

Application of the Policy (continued)

Overall application of this policy (continued)

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on "disapplication" standards or thresholds applicable in Luxembourg or other Member States[1], provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL, or (iii) reward individual and functional team achievement.

Where staff are subject to remuneration rules from multiple remuneration regimes, the remuneration rules shall be applied pro rata based on the activities carried out under each regime or, if there is a conflict between the rules, the rules will be applied that are deemed more effective for achieving the outcomes both of discouraging excessive risk taking and of aligning the interests of the relevant individuals with those of the investors in the funds they manage.

Independence

The remuneration of employees involved in control functions will be determined as independently as possible from business units controlled, in accordance with the achievement of objectives linked to relevant functions.[1]

Identified Staff

The beliefs and general principles set forth in this policy apply to all WLSARL staff, but the payout process below applies only to WLSARL staff, including senior management, risk-takers, control functions, and any employees receiving total remuneration that takes them into the same bracket as senior management and risk-takers whose professional activities have a material impact on the risk profiles of WLSARL or the Funds (collectively, "Identified Staff"). In assessing the universe of Identified Staff, WLSARL will determine whether the activities of each member of the Identified Staff could have a significant impact on WLSARL's results, WLSARL's balance sheet, or the performance of the Funds, and WLSARL may consider other relevant factors.

Relevant remuneration

This policy applies to all forms of payment of salaries, discretionary payments, and pension benefits by WLSARL or by a Fund to Identified Staff, including any transfer of Funds' shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCI Law.

Policy Specifics

The following provisions are designed to ensure compliance with the remuneration requirements of the UCI Law and with related directives, regulation, and guidance:

[2] In light of the "need" identified in European Securities and Markets Authority (ESMA) guidance to preserve a level playing field among AIFMs and jurisdictions.

[2] Full independence is not possible, as remuneration is ultimately linked to the performance of Wellington Group as a whole.

Policy Specifics (continues)

Guarantees and early termination

WLSARL will not normally offer guaranteed bonuses, and will only do so in connection with hiring new staff. WLSARL will not offer guarantees in excess of one year. WLSARL will not make payments related to early termination of a contract, except as required by law.

Performance assessment

When assessing performance for purposes of determining remuneration, WLSARL will assess performance of the individual (including by reference to non-financial criteria) and the function or business unit concerned, along with the overall results of WLSARL. Performance will be assessed in a multiyear framework appropriate to the holding period recommended to investors in the UCITS, to ensure that the assessment is based on longer-term performance and that the payment of performance-based compensation is spread over a period taking into account the holding period recommended to investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

Bonus withholding and claw-back

Should it be proved that an employee took excessive risks or breached WLSARL's compliance rules or any regulations, no bonus will be paid to that employee and clawback proceedings may be instituted in relation to bonus awards already paid for prior periods.

The Board of Managers of WLSARL will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which is subsequently proved to be fraudulent or subject to a material error or misstatement.

Payout Process

1.Fixed/variable balance: The fixed and variable components of remuneration will be appropriately balanced, and the fixed compensation will represent a sufficiently high proportion of the total compensation to allow for a flexible policy (e.g., payment of no variable remuneration in a given year). Variable remuneration will only be paid if it is sustainable given the financial situation of WLSARL and justified given the performance of the business unit, the Funds, and the individuals concerned.

2. Variable remuneration in shares or units: Subject to the legal structure of the Funds and their rules or instruments of incorporation, a substantial portion (at least 50%) of variable remuneration will consist of units or shares of the Funds concerned or unit/share-linked non-cash instruments, unless management of UCITS accounts for less than half of the portfolios managed by WLSARL, in which case the 50% minimum shall not apply. The instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staff's incentives with the interests of the Funds.

3. Variable remuneration deferral:

(i) A substantial portion (at least 40%) of the variable remuneration will be deferred over an appropriate period, in view of the life cycles and the recommended investment holding period of the UCITS concerned, and will be aligned with the nature of the risks of the Funds in question.

(ii) This period shall be at least three years for UCITS and vesting will occur no faster than on a pro-rata basis.

Policy Specifics (continued)

Payout Process (continued)

3. Variable remuneration deferral (continued):

(iii) If variable remuneration is particularly high, at least 60% will be deferred.

(iv) Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or the UCITS it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: If WLSARL is aware of Identified Staff leaving WLSARL before retirement, discretionary pension benefits will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

Delegates

When delegating portfolio-management or risk-management activities and where the remuneration rules would otherwise be circumvented, WLSARL will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies under UCITS (ESMA/2016/579 and ESMA/2016/575) (the "ESMA Guidelines") or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

Responsibility and oversight

WMF Global Management together with the Board of the Management Company and the Management Committee of Conducting Officers are responsible for overseeing the Policy. The Policy shall be reviewed and updated at least annually, and more frequently as needed, and as applicable will be submitted to the Management Committee and the Board for approval at least annually. The policy will be subject to central and independent internal review for compliance at least annually.

Remuneration committee

On the basis of proportionality given the number of employees of the WLSARL, WLSARL is not intending to establish a remuneration committee. WLSARL will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of the remuneration policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

Adoption and Annual Review

WLSARL's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in November 2018.

The Board of Mangers is satisfied that WLSARL's remuneration policies are designed to be consistent with the UCITS Regulations.

Remuneration for the year ended December 31, 2018

On November 28, 2016, WLSARL was appointed to act as the Management Company of Wellington Management Funds (Luxembourg) II in addition to acting as the Management Company of Wellington Management Funds (Luxembourg). At the same time, Wellington Luxembourg S.à r.l. was also appointed as Alternative Investment Fund Manager to all Funds in the Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV Umbrella Funds.

Quantitative remuneration information is outlined below

Remuneration **Year ended December 31, 2018**	**Fixed Remuneration**	**Variable Remuneration**	**Total Remuneration**
Total amount paid by the AIFM to its staff, attributable to the Umbrella Fund[1]	**$ 707,233**	**$ 309,999**	**$ 1,017,232**
Total number of beneficiaries			**10**
Aggregate amount paid by the AIFM to its senior management, attributable to the Umbrella Fund[2]	**$ 457,275**	**$ 318,879**	**$ 776,154**
Aggregate amount paid by the AIFM to members of staff of entities to which investment management activities have been delegated by the AIFM whose actions have a material impact on the risk profile of the AIF, attributable to the Umbrella Fund[3]	**$ 273,284**	**$ 2,539,109**	**$ 2,812,393**

[1] The total remuneration has been allocated based on the proportion of the total net assets of the Umbrella Fund with respect to the total net assets of the Funds managed by the Investment Fund Manager ("IFM").
[2] The total remuneration has been allocated based on the proportion of the total net assets of the Umbrella Fund with respect to the total net assets of the Funds managed by the IFM, as well as the proportionate time spent on Management functions. As disclosed in note 3d, fees paid to Board Managers of the AIFM are directly paid by the Umbrella. Total fees paid are presented in the combined statement of operations and changes in net assets.
[3] The total remuneration has been aggregated based on the incentives earned by staff for each Fund of the Umbrella Fund.