WELLINGTON MANAGEMENT®

Wellington Management Funds (Ireland) plc

An umbrella type open-ended investment company with variable capital and segregated liability between Funds.

Semi-Annual Report (unaudited)

For the Financial Period Ended June 30, 2016

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, supplemented by the latest available Annual and Semi-Annual Report if published thereafter.

No notice has been provided granting authorisation for distribution in the Federal Republic of Germany in relation to the Fund listed below; Shares of this Fund may NOT be distributed to investors situated within the jurisdiction of the German Investment Code. The following Fund is NOT available to investors in Germany: Wellington Global Property Fund.

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Additional Information for Investors in the Federal Republic of Germany

The contact details of the Paying and Information Agent in the Federal Republic of Germany (hereinafter: German Paying and Information Agent) are:

Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt am Main
Germany

Requests for redemption or conversion of shares authorised for distribution in the Federal Republic of Germany can be submitted to the German Paying and Information Agent.

All payments to investors (redemption proceeds, any dividends and other payments) can be conducted at the request of investors by the German Paying and Information Agent.

The following documents are available free of charge in hard copy and are available for inspection at the office of the German Paying and Information Agent:

- the Prospectus;
- the Key Investor Information Documents;
- the Memorandum and Articles of Incorporation of the Company;
- the Annual and Semi-Annual reports for the Company;
- the issue and redemption prices, as well as all conversion prices;
- notices to shareholders.

The following document is also available for inspection free of charge at the office of the German Paying and Information Agent:

- a list of all past and present directorships and partnerships held by each Director over the last five years.

The issue and redemption prices are published in the Börsen-Zeitung newspaper. Any notices to shareholders are sent via letter or e-mail, as requested by the shareholder in their Account Opening Agreement. According to §298 (2) of the Investment Code (KAGB), the notices to the shareholders will be published in Germany in the Federal Gazette (www.bundesanzeiger.de) in the following cases:

- suspension of the redemptions of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation 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 the fund with one or more other funds and,
- the change of the fund into a feeder fund or the modification of a master fund.

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 and Paying Agent.

Additional Information for Investors in Switzerland

BNP Paribas Securities Services, Paris, ("BNP Paribas") succursale de Zürich, Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent. 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.

Organisation

Board of Directors

Gerald Brady*	Irish
Alan J. Brody	US
Liam Manahan*	Irish
Michael McKenna	English
Neil Medugno	US
Christophe Orly	French

All Directors are non-executive
**Independent Directors*

Registered Office
25/28 North Wall Quay
IFSC
Dublin 1
Ireland
(Registered Number 267944)
Phone no: + 353 1 649 2000
Fax no: + 353 1 649 2649

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Phone no: + 353 1 776 8000
Fax no: + 353 1 776 8491

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland
Phone no: + 353 1 792 6000
Fax no: + 353 1 792 6200

Legal Advisor as to Irish Law
A&L Goodbody
25/28 North Wall Quay
IFSC
Dublin 1
Ireland
Phone no: + 353 1 649 2000
Fax no: + 353 1 649 2649

Currency Hedging Manager
State Street Global Markets Currency Management
One Lincoln St, 5th Floor
Boston, MA 02111-2900
USA

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

Secretary
Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland
Phone no: + 353 1 649 2000
Fax no: + 353 1 649 2649

Depositary and Custodian
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Phone no: + 353 1 776 8000
Fax no: + 353 1 776 8491

Transfer Agent
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Sponsoring Broker
A & L Listing Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland
Phone no: + 353 1 649 2000
Fax no: + 353 1 649 6249

Organisation (Continued)

German Paying and Information Agent
Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main
Germany

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

Investment Manager
In respect of all Funds except for the Wellington Emerging Markets Opportunities Fund, Wellington Emerging Market Themes Fund, Wellington Emerging and Sovereign Opportunities Fund, Wellington Strategic European Equity Fund and the Wellington Asia ex Japan Equity Fund:

Wellington Management Company LLP
2711 Centerville Road Suite 400
Wilmington, Delaware 19808
USA

In respect of the Wellington Emerging Markets Opportunities Fund, Wellington Emerging and Sovereign Opportunities Fund and Wellington Strategic European Equity Fund:

Wellington Management International Ltd.
Cardinal Place
80 Victoria Street
London SW1E 5JL

In respect of the Wellington Asia ex Japan Equity Fund and Wellington Emerging Market Themes Fund:

Wellington Management Singapore Pte Ltd
1 Marina Boulevard #28-00
One Marina Boulevard
Singapore 018989
Phone no: + 1 617 951 5000
Fax no: + 1 617 951 5250

Change of Name

Effective February 19, 2016 the name of the Company changed from "Wellington Management Portfolios (Dublin) plc" to "Wellington Management Funds (Ireland) plc". The naming convention of each Fund changed to reflect the inclusion of the word "Wellington" in the legal name of each Fund and the change of the word "Portfolio" to "Fund".

Background to the Company

Wellington Management Funds (Ireland) plc, (the "Company"), is an umbrella type open ended investment company with variable capital and segregated liability between Funds incorporated under the laws of Ireland on June 25, 1997 as a public company pursuant to the Companies Act 2014. As of December 22, 1998, the Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Regulations").

Calculation of Net Asset Value of Shares

The Net Asset Value of the classes of Shares of each Fund is expressed in the currency of denomination as laid out in the Investment Manager's Report for each Fund. The Net Asset Value of the classes of Shares of each Fund is calculated at the valuation point for that Fund for the relevant Dealing Day. The Dealing Day for each Fund is normally every Business Day. The Dealing Day for Wellington Emerging and Sovereign Opportunities Fund, Wellington Multi-Asset Absolute Return Fund, Wellington Durable Companies Fund and Wellington Emerging Market Themes Fund is Wednesday. The Dealing Day for Wellington Emerging Markets Opportunities Fund is Thursday. The Business Day for each Fund is defined as every day on which banks are open for business in Ireland and New York, and securities exchanges are open for business in New York, except for the Wellington Emerging and Sovereign Opportunities, Wellington Strategic European Equity, Wellington Euro Corporate Bond and Wellington Sterling Core Bond Plus Funds where a Business Day means every day on which banks are open for business in Ireland, New York and England and securities exchanges are open for business in New York or such other days as the Directors may from time to time determine.

Distribution Policy

The Directors in each year may if they think fit declare such dividends on the Shares, or on any class of Shares as appear to the Directors to be justified by the profits being:

- all revenue received or accrued including interest and dividends less all actual and accrued expenses of the relevant Fund attributable to the respective Share Class; and/or
- realised profits on the disposal of investments less realised losses on the disposal of investments of the relevant Fund attributable to the respective Share Class and unrealised profits less unrealised losses on the valuation of investments of the relevant Fund attributable to the respective Share Class; and/or
- realised and unrealised gains less realised and unrealised losses of the relevant Fund attributable to the respective Share Class.

The Directors at such times as they think fit may also declare such dividends on any Share Class out of the capital of the relevant Fund. The Directors may in accordance with the provisions laid down in the Articles declare interim dividends on Shares of any Share Class.

Distribution Policy (Continued)

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund.

Where it is not the intention of the Directors to declare a dividend, any distributable profits will remain in the relevant Fund's assets and be reflected in the Net Asset Value of the relevant class of Shares.

Where it is the intention of the Directors to declare a dividend, it shall ordinarily be declared in accordance with the dividend policy of the relevant Fund and its respective share classes.

Dividends on the Distributing Shares of all Funds excluding the Wellington Dynamic Diversified Income Fund
Where it is the intention of the Directors to declare a dividend it shall ordinarily be calculated based on net operating income defined as all revenue received or accrued including interest and dividends, net of their respective withholding taxes and all actual and accrued expenses of the relevant Fund, attributable to the respective Share Class. Where a Share Class charges a Performance Fee this fee will not ordinarily be included as part of the accrued expenses for the purpose of calculating the dividend.

Dividends on the Distributing Shares of the Wellington Dynamic Diversified Income Fund
In respect of the Wellington Dynamic Diversified Income Fund, dividends will be paid based on a pro-rata amount of the total net assets relating to the projected yield.

The amount payable for the non-Base Currency hedged Distributing Shares of the Wellington Dynamic Diversified Income Fund will also reflect the addition or deduction of the interest rate differential (depending on whether such differential is positive or negative respectively between the Dealing Currency of the relevant Share Class and the Base Currency of the Fund). The interest rate differential used to calculate the dividend for each distribution period may not necessarily equal the actual interest rate differential resulting from the any currency hedging transactions carried out by the relevant Investment Manager.

At the Directors' discretion, where there is insufficient income in a given month, dividends may be declared and paid from realised profits less realised losses on the disposal of investments in the Wellington Dynamic Diversified Income Fund and unrealised profits less unrealised losses on the valuation of investments of that Fund. The Directors at such times as they deem appropriate may also declare such dividends on any class of Share out of the capital of the relevant Fund.

Frequency of Dividend Payments

Dividends will generally be declared on or about the last Business Day of the relevant dividend frequency period as noted in the table below. Dividends will generally be paid within seven days of the declaration date for Distributing Share Classes only.

The below table outlines the frequency within which the dividends will be paid.

Fund Name	*Dividend Frequency*
Wellington Dynamic Diversified Income Fund	Monthly
Wellington Emerging Local Debt Fund	Quarterly
Wellington Emerging Local Debt Advanced Beta Fund	Quarterly
Wellington Emerging Markets Corporate Debt Fund	Quarterly
Wellington Emerging and Sovereign Opportunities Fund	Quarterly
Wellington Euro Corporate Bond Fund	Quarterly
Wellington Global Bond Fund	Quarterly
Wellington Global Corporate Credit Fund	Quarterly

Frequency of Dividend Payments (Continued)

Fund Name	*Dividend Frequency*
Wellington Global Credit Buy and Maintain Fund	Quarterly
Wellington Global Credit Plus Fund	Quarterly
Wellington Global High Yield Bond Fund	Quarterly
Wellington Global Strategic Sovereign Fund	Quarterly
Wellington Multi-Asset Absolute Return Fund	Quarterly
Wellington Opportunistic Emerging Markets Debt Fund	Quarterly
Wellington Sterling Core Bond Plus Fund	Quarterly
Wellington US$ Core High Yield Bond Fund	Quarterly
Wellington World Bond Fund	Quarterly
Wellington Asia ex Japan Equity Fund	Annually
Wellington Durable Companies Fund	Annually
Wellington Emerging Markets Equity Fund	Annually
Wellington Emerging Markets Local Equity Fund	Annually
Wellington Emerging Markets Opportunities Fund	Annually
Wellington Emerging Markets Systematic Equity Fund	Annually
Wellington Emerging Market Themes Fund	Annually
Wellington Enduring Assets Fund	Annually
Wellington Global Health Care Equity Fund	Annually
Wellington Global Perspectives Fund	Annually
Wellington Global Property Fund	Annually
Wellington Global Quality Equity Fund	Annually
Wellington Hedged Alpha Opportunities Fund	Annually
Wellington Opportunistic Themes Fund	Annually
Wellington Strategic European Equity Fund	Annually
Wellington US Capital Appreciation Equity Fund	Annually
Wellington US Quality Equity Fund	Annually

The present intention and practice of the Directors is not to declare a dividend on accumulating shares of all Funds.

Significant Events during the Financial Period

(i) With effect from January 1, 2016 the Investment Manager of the Wellington Multi-Asset Absolute Return Fund changed to Wellington Management Company LLP, incorporated in Delaware.

(ii) The following notable changes to the Prospectus and the Risk Management Process Statement became effective February 19, 2016:

- the name of the Company changed from "Wellington Management Portfolios (Dublin) plc" to "Wellington Management Funds (Ireland) plc". The naming convention of each Fund changed to reflect the inclusion of the word "Wellington" in the legal name of each Fund and the change of the word "Portfolio" to "Fund".
- changes to the investment objectives and policy disclosure to provide greater consistency and clarity.
- disclosure regarding long and short exposure.
- adjustment to reflect changes in collateral diversification rules.
- clarification of risks on cross liability risk factor and cyber security.
- definition of subsequent minimum investments amended to $1,000 for all share classes.
- removal of language relating to listing of shares.
- additional disclosure around Common Reporting Standards.
- update to the Financial Derivative Instruments disclosure to clarify the instruments used by the Fund and their purpose for the Wellington Emerging Markets Local Equity Fund.

Significant Events during the Financial Period (Continued)

(ii) The following notable changes to the Prospectus and the Risk Management Process Statement became effective February 19, 2016 (Continued):

- Clarification that the Fund may invest in REITs and 144A securities and that the fund may invest up to 15% in China A Shares for the Wellington Emerging Markets Opportunities Fund.
- Standardisation of access product language to explicitly include swaps, options and warrants for the Wellington Durable Companies Fund, Wellington Emerging Market Systematic Equity Fund and for the Wellington Global Property Fund.
- Amendment to the VaR Index to MSCI World Health Care for the Wellington Global Health Care Equity Fund.
- Removal of the following wording: "Furthermore, tactical sector rotation is more important than broad diversification" for the Wellington Global Health Care Equity Fund.
- Clarification added to the Investment Policy: The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in fixed income debt securities on a hedged interest rate duration basis for the Wellington Global Credit Buy and Maintain Fund.
- Amendment to the disclosure that the Fund's exposure to developed markets is on a net basis (including short positions) for the Wellington Hedged Alpha Opportunities Fund.
- Reduction in the flexibility of the fund to invest in Emerging Markets for the Wellington Strategic European Equity Fund.
- Inclusion of wording that non-base currency share classes will have similar cash benchmarks for the Wellington Multi-Asset Absolute Return Fund.

(iii) With effect from February 19, 2016 the Company has delisted from listing on the Official List and ceased trading on the Main Securities Market of the Irish Stock Exchange.

(iv) With effect from April 1, 2016, the effective rate of the distribution co-ordination fee for D and N share classes has increased to 15bps with the exception of the Wellington Global Health Care Equity Fund, the Wellington Global Bond Fund and the Wellington US Capital Appreciation Equity Fund.

(v) With effect from April 22, 2016, the Prospectus was amended to enhance disclosures for the Wellington Emerging Local Debt Advanced Beta Fund.

UCITS V
The regulations transposing the UCITS Directive (Directive 2014/91/EU) ("UCITS V") into Irish Law came into effect on March 18, 2016. UCITS V places an increased responsibility on the party acting as Depositary of a UCITS Fund. State Street Custodial Services (Ireland) as Custodian has acted as Depositary under a custody agreement and will continue to fulfil this role of Depositary under a new Depositary agreement that replaces the existing custody agreement and as such is hereinafter referred to as the Depositary.

Changes to Funds
The Wellington Global Strategic Sovereign Fund launched on March 31, 2016.

Changes to Share Classes
Details of Share Class launches and closures during the financial period ended June 30, 2016 are listed in the relevant Investment Manager's Report.

Significant Events since the Financial Period End

There have been no significant events since the financial period ended June 30, 2016.

Combined Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 12,159,991,369	$ 12,073,830,999
Bank loan participations	11,955,689	13,285,943
Financial derivative instruments	240,017,607	132,266,394
Cash at bank	41,402,263	72,428,739
Cash held with brokers and counterparties for open financial derivative instruments	22,469,728	53,233,212
Cash received as collateral	19,281,000	10,046,000
Debtors – amounts falling due within one year		
Interest income receivable	98,862,666	100,304,791
Bank loan income receivable	141,438	127,403
Dividends receivable	5,727,453	2,502,515
Receivable for shares issued	32,366,114	17,432,752
Receivable for bond forward sale contracts	40,755,350	9,323,260
Sales awaiting settlement	157,577,188	40,391,517
Other debtors	3,118,007	3,380,381
Total Assets	**$ 12,833,665,872**	**$ 12,528,553,906**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (153,890,178)	$ (118,549,459)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	(459,675)	-
Collateral due to counterparties	(19,281,000)	(10,046,000)
Payable for shares redeemed	(16,925,725)	(26,452,461)
Payable for bond forward sale contracts	(60,415,532)	(38,922,802)
Purchases awaiting settlement	(340,453,429)	(129,079,030)
Expenses payable	(25,020,080)	(22,321,291)
Bank overdraft	(3,627,775)	(667,937)
Distribution payable	(11,376,336)	(12,688,922)
Withholding and capital gains tax payable	(5,217,585)	(1,945,654)
Other payables	(284,789)	(72,100)
Total Liabilities	**$ (636,952,104)**	**$ (360,745,656)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 12,196,713,768**	**$ 12,167,808,250**

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

Combined Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 179,866,567	$ 197,162,086
Dividend income		39,764,377	38,314,711
Bank loan participation income		385,197	572,203
Other income		137,787	114,933
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(480,488,880)	(89,253,568)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		672,666,308	(60,070,171)
Total Net Income/(Expense)		**$ 412,331,356**	**$ 86,840,194**
Expenses			
Management fees	5	$ (34,472,770)	$ (32,886,296)
Performance fees		(1,757,920)	(246,015)
Administration fees		(2,437,605)	(2,166,336)
Depositary and Custodian fees		(3,718,152)	(3,822,782)
Directors' fees		(34,750)	(36,166)
Professional fees		(405,468)	(352,144)
Other fees		(2,309,077)	(1,636,350)
Expense reimbursement	5	1,713,558	850,996
Total Operating Expenses		**$ (43,422,184)**	**$ (40,295,093)**
Operating Profit/(Loss)		**$ 368,909,172**	**$ 46,545,101**
Finance Costs			
Distributions to holders of Redeemable Shares		$ (24,111,085)	$ (21,097,159)
Total Finance Costs		**$ (24,111,085)**	**$ (21,097,159)**
Profit/(Loss) for the Period Before Tax		**$ 344,798,087**	**$ 25,447,942**
Withholding Tax		$ (6,459,850)	$ (7,083,650)
Capital Gains Tax		(1,105,041)	304,713
Profit/(Loss) for the Period After Tax		**$ 337,233,196**	**$ 18,669,005**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 337,233,196**	**$ 18,669,005**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		$ 12,167,808,250	$ 11,293,821,312
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		$ 337,233,196	$ 18,669,005
Share Transactions			
Proceeds from redeemable shares issued		$ 1,463,696,481	$ 2,422,126,795
Cost of redeemable shares redeemed		(1,768,623,055)	(1,287,027,534)
Net Increase/(Decrease) from Share Transactions		**$ (304,926,574)**	**$ 1,135,099,261**
Foreign currency translation adjustment	2	$ (3,401,104)	$ (43,666,217)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		**$ 28,905,518**	**$ 1,110,102,049**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period		**$ 12,196,713,768**	**$ 12,403,923,361**

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

Combined Statement of Cash Flow
for the Financial Period Ended June 30, 2016

	June 30, 2016 US Dollars	*June 30, 2015 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$ 337,233,196	$ 18,669,005
Distributions to holders of Redeemable Shares	24,111,085	21,097,159
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$ 361,344,281**	**$ 39,766,164**
Adjustments for:		
Movement in margin cash	$ 31,194,609	$ (5,589,840)
Movement in financial assets at fair value through profit or loss	(3,271,291)	(1,113,323,368)
Unrealised movement on derivative assets and liabilities	(73,740,941)	9,352,686
Unrealised movement on foreign exchange	(57,125,993)	(9,944,053)
Operating cash flows before movements in working capital	**$ 258,400,665**	**$ (1,079,738,411)**
Movement in receivables	$ (1,670,367)	$ (7,633,651)
Movement in payables	4,872,194	(1,680,229)
Cash inflow/(outflow) from operations	**$ 3,201,827**	**$ (9,313,880)**
Net cash inflow/(outflow) from operating activities	**$ 261,602,492**	**$ (1,089,052,291)**
Financing activities		
Proceeds from subscriptions	$ 1,448,780,806	$ 2,427,696,804
Payment of redemptions	(1,777,301,479)	(1,285,003,010)
Distributions paid to shareholders	(24,111,085)	(21,097,159)
Net cash generated from/(used in) financing activities	**$ (352,631,758)**	**$ 1,121,596,635**
Net increase/(decrease) in cash and cash equivalents	**$ (91,029,266)**	**$ 32,544,344**
Cash at bank at the start of the period	$ 71,760,802	$ 27,778,564
Unrealised movement on foreign exchange	57,125,993	9,944,053
Foreign currency translation adjustment	$ (83,041)	$ (969,603)
Bank overdraft at the end of the period	**$ (3,627,775)**	**$ -**
Cash at bank at the end of the period	**$ 41,402,263**	**$ 69,297,358**
Supplementary information		
Taxation paid	$ (4,671,639)	$ (7,108,727)
Interest received	180,752,432	196,784,254
Interest paid	-	-
Dividend received	36,492,956	32,066,974
Dividend paid	-	-

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

Wellington Global Bond Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the Barclays Global Aggregate Index (the "Index"), seeking to achieve the objective through investment in a globally diversified portfolio of fixed income securities within a rigorous risk management framework. The Index is comprised of Fixed Income securities from a broad array of geographies and sectors with a maturity of over one year.

The Fund will invest, either directly or indirectly (both long and short) through the use of Financial Derivative Instruments ("FDIs"), in debt securities of issuers domiciled around the world. The Fund may buy and sell bonds issued by government, agency, and supranational issuers; mortgage, commercial mortgage, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; corporate and REIT debt; credit-linked, index-linked, and capital securities (securities that combine the features of bonds and preferred stock); warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as Money Market Instruments; as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

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.

Investments will represent a broad credit spectrum, including issues rated below investment-grade. There is no minimum credit rating for individual securities or currencies.

The Fund generally will be diversified by country, currency and issuer relative to the global bond market. The Fund will conduct most of its trading in the United States, Canada, Europe, Japan and Australia.

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Global Bond Fund launched on August 12, 1999. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*Inception date*
Share Class[1]						
US Dollar S	8.79%	8.95%	2.52%	1.79%	4.75%	August 12, 1999
Barclays Global Aggregate Index	8.96%	8.87%	2.80%	1.77%	4.40%	
Sterling S (Hedged)	5.87%	7.60%	5.12%	5.03%	N/A	November 29, 2006
Barclays Global Aggregate Index Hedged to GBP	6.01%	7.59%	5.48%	5.05%	N/A	
US Dollar G (Hedged)	5.50%	7.09%	4.52%	4.45%	N/A	April 2, 2007
Barclays Global Aggregate Index Hedged to USD	5.87%	7.37%	5.15%	4.76%	N/A	
New Zealand Dollar S (Hedged)	6.75%	9.97%	7.85%	7.56%	N/A	July 6, 2009
Barclays Global Aggregate Index Hedged to NZD	6.96%	10.05%	8.30%	7.67%	N/A	
US Dollar S (Hedged)	5.73%	7.35%	4.76%	4.69%	N/A	April 9, 2010
Barclays Global Aggregate Index Hedged to USD	5.87%	7.37%	5.15%	4.76%	N/A	
Swiss Franc S (Hedged)	4.77%	5.81%	3.95%	4.02%	N/A	April 28, 2010
Barclays Global Aggregate Index Hedged to CHF	4.96%	5.66%	4.16%	3.94%	N/A	
Euro S (Hedged)	5.16%	6.49%	4.49%	4.53%	N/A	March 18, 2011
Barclays Global Aggregate Index Hedged to EUR	5.29%	6.47%	4.81%	4.55%	N/A	
US Dollar D (Hedged)	5.45%	6.72%	4.14%	N/A	N/A	January 27, 2012
Barclays Global Aggregate Index Hedged to USD	5.87%	7.37%	5.15%	N/A	N/A	
US Dollar D (Hedged) (Distributing)	5.35%	6.63%	4.17%	N/A	N/A	February 9, 2012
Barclays Global Aggregate Index Hedged to USD	5.87%	7.37%	5.15%	N/A	N/A	
US Dollar D	8.47%	8.93%	2.11%	N/A	N/A	February 16, 2012
Barclays Global Aggregate Index	8.96%	8.87%	2.80%	N/A	N/A	
Euro D (Hedged)	4.70%	5.88%	3.93%	N/A	N/A	April 26, 2012
Barclays Global Aggregate Index Hedged to EUR	5.29%	6.47%	4.81%	N/A	N/A	
US Dollar R (Distributing)	8.42%	8.03%	1.64%	N/A	N/A	May 15, 2012
Barclays Global Aggregate Index	8.96%	8.87%	2.80%	N/A	N/A	
Sterling S (Hedged) (Distributing)	5.91%	7.67%	5.12%	N/A	N/A	June 8, 2012
Barclays Global Aggregate Index Hedged to GBP	6.01%	7.59%	5.48%	N/A	N/A	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*Inception date*
Share Class[1]						
US Dollar N (Hedged)	5.52%	7.12%	4.59%	N/A	N/A	February 1, 2013
Barclays Global Aggregate Index Hedged to USD	5.87%	7.37%	5.15%	N/A	N/A	
US Dollar N	8.70%	8.81%	2.42%	N/A	N/A	February 1, 2013
Barclays Global Aggregate Index	8.96%	8.87%	2.80%	N/A	N/A	
US Dollar S (Hedged) (Distributing)	5.72%	7.30%	4.78%	N/A	N/A	February 25, 2013
Barclays Global Aggregate Index Hedged to USD	5.87%	7.37%	5.15%	N/A	N/A	
Sterling T	20.19%	28.64%	N/A	N/A	N/A	April 23, 2014
Barclays Global Aggregate Index	20.13%	28.09%	N/A	N/A	N/A	
Sterling T (Hedged)	6.33%	N/A	N/A	N/A	N/A	December 7, 2015
Barclays Global Aggregate Index Hedged to GBP	6.01%	N/A	N/A	N/A	N/A	
Euro N	N/A	N/A	N/A	N/A	N/A	March 31, 2016
Barclays Global Aggregate Index	N/A	N/A	N/A	N/A	N/A	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	135,020,430	22.41	97,799,889	20.60	85,643,590	20.57
US Dollar S (Hedged)	593,832,742	13.29	384,373,846	12.57	259,585,636	12.38
US Dollar S (Hedged) (Distributing)	46,627,037	10.64	44,106,168	10.15	53,243,241	10.09
US Dollar D	1,578,664	10.37	1,400,658	9.56	23,136,853	9.52
US Dollar D (Hedged)	99,473,651	11.60	90,332,079	11.00	92,545,173	10.87
US Dollar D (Hedged) (Distributing)	4,060,401	11.02	5,673,818	10.52	5,693,330	10.45
US Dollar R (Distributing)	270,636	9.76	250,892	9.04	252,715	9.11
US Dollar G (Hedged)	2,730,980	15.55	3,488,367	14.74	6,821,347	14.52
US Dollar N	1,089,933	10.25	24,572	9.43	6,103	9.42

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; New Zealand Dollar = NZD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Global Bond Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar N (Hedged)	4,484,385	11.28	2,931,306	10.69	4,480,251	10.53
US Dollar P (Distributing)[2]	-	-	36,559	8.90	431,625	9.05
Euro S (Hedged)	167,084,488	12.64	179,457,895	12.02	171,422,369	11.87
Euro D (Hedged)	40,050,476	11.35	5,161,958	10.84	8,035,731	10.72
Euro N	6,022,424	10.54	-	-	-	-
New Zealand Dollar S (Hedged)	356,562,477	16.77	335,122,879	15.71	253,063,322	15.25
Sterling S (Hedged)	73,550,378	14.44	68,055,103	13.64	105,395,448	13.42
Sterling S (Hedged) (Distributing)	26,561,205	10.90	24,564,357	10.38	9,659,489	10.28
Sterling T	37,279,736	12.98	40,185,952	10.80	159,776	10.09
Sterling T (Hedged)	31,109,906	10.58	38,962,260	9.95	-	-
Swiss Franc S (Hedged)	216,459,240	12.75	214,248,229	12.17	211,978,464	12.05

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
[2] The US Dollar P (Distributing) Share Class was fully redeemed on April 14, 2016.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; New Zealand Dollar = NZD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Global Bond Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 1,896,664,690	$ 1,573,832,103
Bank loan participations	-	-
Financial derivative instruments	21,258,842	12,149,574
Cash at bank	748,425	3,429,500
Cash held with brokers and counterparties for open financial derivative instruments	-	3,647,790
Cash received as collateral	235,000	-
Debtors – amounts falling due within one year		
Interest income receivable	11,430,499	11,244,142
Bank loan income receivable	-	-
Dividends receivable	-	-
Receivable for shares issued	16,153,209	8,956,697
Receivable for bond forward sale contracts	16,338,791	-
Sales awaiting settlement	53,330,001	6,618,181
Other debtors	11,120	7,254
Total Assets	**$ 2,016,170,577**	**$ 1,619,885,241**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (26,796,522)	$ (9,321,992)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	(459,675)	-
Collateral due to counterparties	(235,000)	-
Payable for shares redeemed	(1,942,085)	(58,290)
Payable for bond forward sale contracts	(9,525,438)	(1,444,815)
Purchases awaiting settlement	(147,146,413)	(79,270,292)
Expenses payable	(2,208,129)	(1,786,302)
Bank overdraft	-	-
Distribution payable	(385,840)	(311,494)
Withholding and capital gains tax payable	(29,985)	(92,420)
Other payables	(77,521)	(1,218)
Total Liabilities	**$ (188,806,608)**	**$ (92,286,823)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 1,827,363,969**	**$ 1,527,598,418**

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

Wellington Global Bond Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 17,670,094	$ 14,326,523
Dividend income		-	-
Bank loan participations income		-	-
Other income		3,800	1,280
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(33,750,635)	2,521,800
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		117,832,394	(48,606,975)
Total Net Income/(Expense)		**$ 101,755,653**	**$ (31,757,372)**
Expenses			
Management fees	5	$ (3,007,397)	$ (2,625,549)
Administration fees		(327,259)	(231,827)
Depositary and Custodian fees		(231,263)	(182,799)
Directors' fees		(1,158)	(1,654)
Professional fees		(22,215)	(24,026)
Other fees		(218,892)	(170,563)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (3,808,184)**	**$ (3,236,418)**
Operating Profit/(Loss)		**$ 97,947,469**	**$ (34,993,790)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ (733,090)	$ (591,715)
Total Finance Costs		**$ (733,090)**	**$ (591,715)**
Profit/(Loss) for the Period Before Tax		**$ 97,214,379**	**$ (35,585,505)**
Withholding Tax		$ (102,803)	$ (91,899)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 97,111,576**	**$ (35,677,404)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 97,111,576**	**$ (35,677,404)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period all amounts above relate to continuing operations.

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

Wellington Global Bond Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 1,527,598,418	$ 1,211,995,404
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 97,111,576	$ (35,677,404)
Share Transactions		
Proceeds from redeemable shares issued	$ 311,440,155	$ 293,915,258
Cost of redeemable shares redeemed	(108,786,180)	(159,272,169)
Net Increase/(Decrease) from Share Transactions	**$ 202,653,975**	**$ 134,643,089**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 299,765,551**	**$ 98,965,685**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 1,827,363,969**	**$ 1,310,961,089**

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

Wellington Global Bond Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

	June 30, 2016 US Dollars	*June 30, 2015 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$ 97,111,576	$ (35,677,404)
Distributions to holders of Redeemable Shares	733,090	591,715
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$ 97,844,666**	**$ (35,085,689)**
Adjustments for:		
Movement in margin cash	$ 4,107,465	$ 365,072
Movement in financial assets at fair value through profit or loss	(309,926,454)	(98,394,273)
Unrealised movement on derivative assets and liabilities	8,365,262	3,302,412
Unrealised movement on foreign exchange	(771,337)	1,071,571
Operating cash flows before movements in working capital	**$ (200,380,398)**	**$ (128,740,907)**
Movement in receivables	$ (190,223)	$ (215,477)
Movement in payables	510,041	135,120
Cash inflow/(outflow) from operations	**$ 319,818**	**$ (80,357)**
Net cash inflow/(outflow) from operating activities	**$ (200,060,580)**	**$ (128,821,264)**
Financing activities		
Proceeds from subscriptions	$ 304,243,643	$ 289,180,406
Payment of redemptions	(106,902,385)	(158,954,918)
Distributions paid to shareholders	(733,090)	(591,715)
Net cash generated from/(used in) financing activities	**$ 196,608,168**	**$ 129,633,773**
Net increase/(decrease) in cash and cash equivalents	**$ (3,452,412)**	**$ 812,509**
Cash at bank at the start of the period	$ 3,429,500	$ 3,164,472
Unrealised movement on foreign exchange	771,337	(1,071,571)
Cash at bank at the end of the period	**$ 748,425**	**$ 2,905,410**
Supplementary information		
Taxation paid	$ (165,238)	$ (118,175)
Interest received	17,483,737	14,108,052
Interest paid	-	-
Dividend received	-	-
Dividend paid	-	-

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 103.03%)			
		Asset Backed Securities (December 31, 2015: 3.06%)			
6,275,000	USD	Ally Master Owner Trust, 0.971%, 15/10/2019	$	6,251,736	0.34%
5,375,000	USD	Cabela's Credit Card Master Note Trust, 1.011%, 18/02/2020		5,373,525	0.29
302,680	USD	Capital Auto Receivables Asset Trust 2015-1, 0.868%, 20/07/2017		302,604	0.02
613,002	USD	Enterprise Fleet Financing LLC, 0.870%, 20/09/2019		612,311	0.03
5,216,620	USD	Enterprise Fleet Financing LLC, 1.590%, 22/02/2021		5,224,377	0.29
2,183,541	USD	First Investors Auto Owner Trust 2013-3, 1.440%, 15/10/2019		2,182,477	0.12
224,067	USD	First Investors Auto Owner Trust 2015-1, 1.210%, 15/04/2019		223,802	0.01
679,430	USD	Honda Auto Receivables Owner Trust 2015-1, 0.700%, 15/06/2017		679,368	0.04
1,600,000	USD	Hyundai Auto Receivables Trust 2012-C, 1.420%, 15/02/2019		1,601,189	0.09
1,603,280	USD	Kubota Credit Owner Trust 2015-1, 0.940%, 15/12/2017		1,602,771	0.09
186,694	USD	M&T Bank Auto Receivables Trust 2013-1, zero coupon, 15/11/2017		186,704	0.01
1,000,000	USD	Prestige Auto Receivables Trust 2014-1, 1.520%, 15/04/2020		1,000,370	0.05
925,807	USD	Prestige Auto Receivables Trust 2015-1, 1.090%, 15/02/2019		925,077	0.05
645,099	USD	Santander Drive Auto Receivables Trust 2013-4, 2.160%, 15/01/2020		645,381	0.04
2,915,000	USD	Westlake Automobile Receivables Trust, 1.492%, 15/01/2019		2,923,648	0.16
2,910,000	USD	Westlake Automobile Receivables Trust, 1.820%, 15/01/2019		2,920,702	0.16
		Total Asset Backed Securities	**$**	**32,656,042**	**1.79%**
		Financials (December 31, 2015: 18.25%)			
4,075,000	USD	ABN AMRO Bank NV, 4.250%, 02/02/2017	$	4,149,491	0.23%
1,485,000	EUR	ABN AMRO Bank NV, 0.625%, 31/05/2022		1,670,725	0.09
100,000	EUR	ABN AMRO Bank NV, 2.875%, 30/06/2025		113,592	0.01
2,200,000	EUR	ABN AMRO Bank NV, 2.875%, 18/01/2028		2,489,681	0.14
715,000	EUR	Achmea BV, 2.500%, 19/11/2020		870,263	0.05
1,295,000	EUR	Achmea BV, 6.000%, 04/04/2043		1,502,993	0.08
1,500,000	EUR	AIB Mortgage Bank, 2.250%, 26/03/2021		1,835,631	0.10
925,000	USD	American Express Credit Corporation, 2.375%, 24/03/2017		934,138	0.05
4,905,000	USD	American Honda Finance Corporation, 1.157%, 07/10/2016		4,910,636	0.27
200,000	EUR	American International Group Incorporated, 5.000%, 26/06/2017		233,236	0.01
1,405,000	USD	American International Group Incorporated, 6.400%, 15/12/2020		1,653,994	0.09
1,540,000	USD	Anthem Incorporated, 2.300%, 15/07/2018		1,562,924	0.09
1,775,000	USD	Anthem Incorporated, 3.500%, 15/08/2024		1,840,851	0.10
1,000,000	USD	Anthem Incorporated, 4.650%, 15/01/2043		1,047,655	0.06
1,535,000	EUR	AXA SA, 3.375%, 06/07/2047		1,698,496	0.09
2,475,000	EUR	AXA SA, 6.211%, 29/10/2049		2,923,385	0.16
400,000	EUR	Banco Mare Nostrum SA, 3.125%, 21/01/2019		479,038	0.03
575,000	USD	Bank of America Corporation, 5.300%, 15/03/2017		590,607	0.03
400,000	USD	Bank of America Corporation, 5.750%, 01/12/2017		423,520	0.02
75,000	EUR	Bank of America Corporation, 0.287%, 14/09/2018		82,382	0.00
425,000	EUR	Bank of America Corporation, 4.625%, 14/09/2018		512,527	0.03
1,090,000	EUR	Bank of America Corporation, 2.500%, 27/07/2020		1,314,427	0.07
945,000	USD	Bank of America Corporation, 5.875%, 05/01/2021		1,085,162	0.06
4,500,000	USD	Bank of America Corporation, 2.625%, 19/04/2021		4,574,138	0.25
1,550,000	USD	Bank of America Corporation, 4.100%, 24/07/2023		1,663,119	0.09
1,475,000	EUR	Bank of America Corporation, 2.375%, 19/06/2024		1,801,821	0.10
1,625,000	USD	Bank of America Corporation, 3.950%, 21/04/2025		1,657,871	0.09
1,450,000	USD	Bank of America Corporation, 3.875%, 01/08/2025		1,541,125	0.08
3,530,000	EUR	Bank of Ireland Mortgage Bank, 1.750%, 19/03/2019		4,114,522	0.23
1,500,000	EUR	Bankia SA, 4.000%, 03/02/2025		2,124,044	0.12
650,000	EUR	Barclays Bank Plc, 6.625%, 30/03/2022		853,190	0.05
1,975,000	USD	Berkshire Hathaway Incorporated, 2.750%, 15/03/2023		2,042,458	0.11
1,255,000	EUR	Berkshire Hathaway Incorporated, 0.750%, 16/03/2023		1,402,819	0.08
325,000	EUR	Berkshire Hathaway Incorporated, 1.125%, 16/03/2027		356,983	0.02
2,100,000	EUR	BPCE SA, 4.625%, 18/07/2023		2,693,395	0.15
200,000	EUR	Caisse Francaise de Financement Local, 2.375%, 17/01/2024		260,698	0.01
1,850,000	USD	CDP Financial Incorporated, 4.400%, 25/11/2019		2,036,926	0.11
1,095,000	USD	Chubb INA Holdings Incorporated, 2.300%, 03/11/2020		1,126,492	0.06

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Financials (December 31, 2015: 18.25%) (Continued)			
2,575,000	USD	Chubb INA Holdings Incorporated, 2.875%, 03/11/2022	$	2,695,837	0.15%
3,400,000	USD	Citigroup Incorporated, 2.400%, 18/02/2020		3,437,771	0.19
1,550,000	USD	Citigroup Incorporated, 4.400%, 10/06/2025		1,623,685	0.09
2,065,000	USD	Citigroup Incorporated, 4.600%, 09/03/2026		2,193,565	0.12
950,000	USD	CNA Financial Corporation, 5.875%, 15/08/2020		1,071,775	0.06
1,070,000	USD	CNA Financial Corporation, 7.250%, 15/11/2023		1,300,281	0.07
555,000	USD	Compass Bank, 2.750%, 29/09/2019		548,516	0.03
2,740,000	USD	Cooperatieve Rabobank UA, 4.625%, 01/12/2023		2,893,851	0.16
1,275,000	EUR	Cooperatieve Rabobank UA, 1.250%, 23/03/2026		1,449,647	0.08
1,000,000	EUR	Credit Mutuel - CIC Home Loan SFH, 1.750%, 19/06/2024		1,254,912	0.07
505,000	EUR	Credit Suisse AG, 3.875%, 25/01/2017		573,235	0.03
350,000	USD	Credit Suisse AG, 3.000%, 29/10/2021		358,768	0.02
560,000	USD	Credit Suisse AG, 3.625%, 09/09/2024		579,972	0.03
3,635,000	USD	Credit Suisse Group Funding Guernsey Limited, 3.800%, 15/09/2022		3,655,712	0.20
480,000	EUR	CRH Funding BV, 1.875%, 09/01/2024		572,373	0.03
2,310,000	EUR	Danske Bank A/S, 3.875%, 04/10/2023		2,722,840	0.15
1,950,000	EUR	Danske Bank A/S, 2.750%, 19/05/2026		2,258,085	0.12
4,850,000	EUR	European Stability Mechanism, 1.250%, 15/10/2018		5,598,515	0.31
460,000	EUR	European Stability Mechanism, 2.125%, 20/11/2023		596,693	0.03
640,000	EUR	FCA Capital Ireland Plc, 1.375%, 17/04/2020		719,949	0.04
320,000	EUR	FCE Bank Plc, 1.625%, 09/09/2016		356,402	0.02
5,500,000	EUR	FCE Bank Plc, 2.875%, 03/10/2017		6,330,263	0.35
1,805,000	EUR	FCE Bank Plc, 1.528%, 09/11/2020		2,069,781	0.11
1,985,000	EUR	FGA Capital Ireland Plc, 2.875%, 26/01/2018		2,284,894	0.12
2,610,000	EUR	FGA Capital Ireland Plc, 2.625%, 17/04/2019		3,042,426	0.17
4,475,000	USD	Fifth Third Bank, 2.250%, 14/06/2021		4,547,929	0.25
3,853,000	USD	GE Capital International Funding Company, 2.342%, 15/11/2020		3,971,676	0.22
913,000	USD	GE Capital International Funding Company, 4.418%, 15/11/2035		1,026,062	0.06
512,000	USD	General Electric Capital Corporation, 6.000%, 07/08/2019		586,759	0.03
379,000	USD	General Electric Capital Corporation, 5.500%, 08/01/2020		433,415	0.02
79,000	USD	General Electric Capital Corporation, 4.375%, 16/09/2020		88,037	0.00
278,000	USD	General Electric Capital Corporation, 5.300%, 11/02/2021		322,733	0.02
265,000	USD	General Electric Capital Corporation, 6.750%, 15/03/2032		372,512	0.02
1,005,000	USD	General Motors Financial Company Incorporated, 3.700%, 24/11/2020		1,033,568	0.06
4,425,000	USD	General Motors Financial Company Incorporated, 3.200%, 06/07/2021		4,437,049	0.24
1,725,000	USD	General Motors Financial Company Incorporated, 3.700%, 09/05/2023		1,736,509	0.09
325,000	USD	Goldman Sachs Group Incorporated, 6.150%, 01/04/2018		350,332	0.02
1,800,000	USD	Goldman Sachs Group Incorporated, 2.550%, 23/10/2019		1,843,133	0.10
1,675,000	USD	Goldman Sachs Group Incorporated, 5.375%, 15/03/2020		1,864,711	0.10
875,000	USD	Goldman Sachs Group Incorporated, 2.750%, 15/09/2020		894,017	0.05
140,000	USD	Goldman Sachs Group Incorporated, 5.250%, 27/07/2021		158,165	0.01
865,000	USD	Goldman Sachs Group Incorporated, 5.750%, 24/01/2022		1,005,443	0.06
1,575,000	USD	Goldman Sachs Group Incorporated, 4.000%, 03/03/2024		1,686,571	0.09
1,375,000	USD	Goldman Sachs Group Incorporated, 3.500%, 23/01/2025		1,415,362	0.08
2,980,000	USD	Goldman Sachs Group Incorporated, 3.750%, 22/05/2025		3,117,962	0.17
4,325,000	USD	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025		4,479,277	0.25
710,000	USD	Goldman Sachs Group Incorporated, 4.750%, 21/10/2045		785,813	0.04
1,075,000	USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022		1,224,140	0.07
3,425,000	USD	HSBC Holdings Plc, 2.950%, 25/05/2021		3,462,833	0.19
2,750,000	USD	HSBC USA Incorporated, 2.375%, 13/11/2019		2,773,375	0.15
365,000	USD	Huntington National Bank, 2.400%, 01/04/2020		370,787	0.02
3,425,000	USD	ING Bank NV, 3.750%, 07/03/2017		3,484,496	0.19
1,877,000	USD	ING Bank NV, 4.125%, 21/11/2023		1,908,815	0.10
985,000	EUR	ISS Global A/S, 1.125%, 09/01/2020		1,119,191	0.06
50,000	GBP	JPMorgan Chase & Company, 1.072%, 30/05/2017		66,488	0.00
1,150,000	USD	JPMorgan Chase & Company, 4.400%, 22/07/2020		1,255,676	0.07
1,125,000	USD	JPMorgan Chase & Company, 4.625%, 10/05/2021		1,252,752	0.07
1,425,000	USD	JPMorgan Chase & Company, 4.500%, 24/01/2022		1,586,983	0.09
2,600,000	USD	JPMorgan Chase & Company, 2.700%, 18/05/2023		2,628,847	0.14

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

Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Financials (December 31, 2015: 18.25%) (Continued)			
1,550,000	USD	JPMorgan Chase & Company, 3.900%, 15/07/2025	$	1,673,639	0.09 %
700,000	EUR	LCH Clearnet SA Via Freshwater Finance Plc, 6.576%, 29/05/2049		784,068	0.04
2,350,000	USD	Macquarie Group Limited, 7.625%, 13/08/2019		2,729,880	0.15
475,000	USD	Morgan Stanley, 6.625%, 01/04/2018		515,006	0.03
1,125,000	USD	Morgan Stanley, 5.625%, 23/09/2019		1,249,124	0.07
4,315,000	USD	Morgan Stanley, 2.500%, 21/04/2021		4,365,041	0.24
1,650,000	EUR	Morgan Stanley, 1.750%, 30/01/2025		1,882,504	0.10
1,325,000	USD	Morgan Stanley, 4.000%, 23/07/2025		1,421,500	0.08
515,000	USD	Morgan Stanley, 4.350%, 08/09/2026		539,859	0.03
4,475,000	USD	Morgan Stanley, 3.950%, 23/04/2027		4,535,471	0.25
1,250,000	EUR	Nationwide Building Society, 4.375%, 28/02/2022		1,716,706	0.09
3,450,000	EUR	Nordea Bank Finland Abp, 1.375%, 15/01/2020		4,055,172	0.22
5,920,000	USD	PNC Bank NA, 2.700%, 01/11/2022		5,988,394	0.33
255,000	USD	PNC Bank NA, 2.950%, 23/02/2025		263,655	0.01
750,000	USD	PNC Funding Corporation, 2.700%, 19/09/2016		751,739	0.04
825,000	USD	PNC Funding Corporation, 6.700%, 10/06/2019		946,348	0.05
425,000	USD	PNC Funding Corporation, 5.125%, 08/02/2020		475,724	0.03
1,500,000	USD	PNC Funding Corporation, 3.300%, 08/03/2022		1,596,482	0.09
5,685,000	CAD	Principal Financial Global Funding II LLC, 4.650%, 11/10/2016		4,414,466	0.24
1,520,000	USD	Principal Financial Group Incorporated, 1.850%, 15/11/2017		1,528,813	0.08
1,025,000	USD	Prudential Financial Incorporated, 5.625%, 15/06/2043		1,070,172	0.06
3,425,000	EUR	RCI Banque SA, 0.458%, 13/06/2017		3,820,678	0.21
185,000	GBP	RCI Banque SA, 3.000%, 09/05/2019		256,731	0.01
1,350,000	GBP	Santander UK Plc, 1.875%, 17/02/2020		1,813,209	0.10
1,450,000	EUR	Santander UK Plc, 4.250%, 12/04/2021		1,930,223	0.11
1,375,000	GBP	Scottish Widows Limited, 5.500%, 16/06/2023		1,897,195	0.10
4,925,000	USD	Societe Generale SA, 2.500%, 08/04/2021		5,027,667	0.28
1,420,000	USD	UBS Group Funding Jersey Limited, 4.125%, 24/09/2025		1,474,717	0.08
2,785,000	USD	Unum Group, 4.000%, 15/03/2024		2,880,269	0.16
950,000	GBP	Virgin Media Secured Finance Plc, 5.125%, 15/01/2025		1,246,148	0.07
1,600,000	USD	Visa Incorporated, 2.800%, 14/12/2022		1,689,440	0.09
1,605,000	USD	Visa Incorporated, 3.150%, 14/12/2025		1,717,984	0.09
1,175,000	USD	Wells Fargo & Company, 2.150%, 30/01/2020		1,195,547	0.07
375,000	USD	Wells Fargo & Company, 4.125%, 15/08/2023		404,099	0.02
4,925,000	USD	Wells Fargo & Company, 3.300%, 09/09/2024		5,171,023	0.28
1,060,000	EUR	Wells Fargo & Company, 1.625%, 02/06/2025		1,241,576	0.07
2,015,000	USD	Wells Fargo & Company, 3.000%, 22/04/2026		2,056,600	0.11
1,540,000	USD	Wells Fargo & Company, 4.100%, 03/06/2026		1,649,221	0.09
1,235,000	USD	Wells Fargo & Company, 4.300%, 22/07/2027		1,335,239	0.07
4,000,000	USD	Wells Fargo Bank NA, 1.286%, 24/05/2019		4,005,496	0.22
5,625,000	USD	Wells Fargo Bank NA, 1.750%, 24/05/2019		5,703,497	0.31
		Total Financials	**$**	**258,676,443**	**14.15 %**
		Industrials (December 31, 2015: 11.83%)			
125,000	USD	21st Century Fox America Incorporated, 6.900%, 01/03/2019	$	142,309	0.01 %
1,076,000	USD	21st Century Fox America Incorporated, 4.500%, 15/02/2021		1,202,620	0.07
1,775,000	USD	21st Century Fox America Incorporated, 3.000%, 15/09/2022		1,851,297	0.10
1,400,000	USD	Actavis Funding SCS, 3.450%, 15/03/2022		1,455,810	0.08
1,215,000	USD	Aetna Incorporated, 2.750%, 15/11/2022		1,240,491	0.07
2,145,000	USD	Aetna Incorporated, 3.200%, 15/06/2026		2,211,418	0.12
6,315,000	USD	Altria Group Incorporated, 4.750%, 05/05/2021		7,210,953	0.39
4,000,000	USD	Altria Group Incorporated, 4.000%, 31/01/2024		4,482,344	0.25
1,975,000	USD	Altria Group Incorporated, 4.250%, 09/08/2042		2,165,086	0.12
825,000	USD	Altria Group Incorporated, 4.500%, 02/05/2043		935,008	0.05
500,000	USD	Altria Group Incorporated, 5.375%, 31/01/2044		643,606	0.04
205,000	USD	Anadarko Petroleum Corporation, 6.375%, 15/09/2017		215,835	0.01
1,785,000	USD	Anadarko Petroleum Corporation, 6.950%, 15/06/2019		1,979,381	0.11
810,000	USD	Anadarko Petroleum Corporation, 4.850%, 15/03/2021		859,985	0.05

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Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 11.83%) (Continued)			
1,020,000	USD	Anadarko Petroleum Corporation, 5.550%, 15/03/2026	$	1,128,461	0.06%
460,000	USD	Anheuser-Busch Companies LLC, 5.500%, 15/01/2018		490,350	0.03
775,000	USD	Anheuser-Busch InBev Finance Incorporated, 3.300%, 01/02/2023		817,774	0.04
2,650,000	USD	Anheuser-Busch InBev Finance Incorporated, 3.650%, 01/02/2026		2,844,433	0.16
990,000	USD	Anheuser-Busch InBev Finance Incorporated, 4.700%, 01/02/2036		1,116,100	0.06
515,000	USD	Anheuser-Busch InBev Finance Incorporated, 4.900%, 01/02/2046		605,995	0.03
3,830,000	EUR	Anheuser-Busch InBev SA/NV, 1.500%, 17/03/2025		4,487,247	0.25
725,000	USD	AT&T Incorporated, 2.450%, 30/06/2020		740,882	0.04
400,000	USD	AT&T Incorporated, 3.000%, 15/02/2022		408,449	0.02
3,200,000	USD	AT&T Incorporated, 3.000%, 30/06/2022		3,281,398	0.18
1,200,000	USD	AT&T Incorporated, 3.400%, 15/05/2025		1,229,772	0.07
1,200,000	EUR	BAT International Finance Plc, 5.375%, 29/06/2017		1,404,682	0.08
3,715,000	USD	BAT International Finance Plc, 2.750%, 15/06/2020		3,854,431	0.21
450,000	EUR	BAT International Finance Plc, 4.875%, 24/02/2021		602,610	0.03
1,105,000	GBP	BAT International Finance Plc, 1.750%, 05/07/2021		1,475,214	0.08
1,725,000	EUR	BAT International Finance Plc, 1.000%, 23/05/2022		1,957,082	0.11
1,000,000	USD	BAT International Finance Plc, 3.500%, 15/06/2022		1,073,731	0.06
1,025,000	EUR	BAT International Finance Plc, 2.750%, 25/03/2025		1,302,034	0.07
190,000	GBP	BAT International Finance Plc, 4.000%, 04/09/2026		291,975	0.02
1,625,000	USD	Bayer US Finance LLC, 2.375%, 08/10/2019		1,661,912	0.09
3,635,000	USD	BMW US Capital LLC, 2.000%, 11/04/2021		3,684,647	0.20
2,825,000	USD	BP Capital Markets Plc, 2.500%, 06/11/2022		2,851,677	0.16
2,275,000	USD	BP Capital Markets Plc, 2.750%, 10/05/2023		2,294,499	0.13
1,060,000	EUR	BP Capital Markets Plc, 1.953%, 03/03/2025		1,270,724	0.07
965,000	USD	BP Capital Markets Plc, 3.119%, 04/05/2026		986,934	0.05
1,800,000	GBP	British Telecommunications Plc, 8.500%, 07/12/2016		2,480,514	0.14
830,000	USD	British Telecommunications Plc, 2.350%, 14/02/2019		848,369	0.05
2,640,000	EUR	British Telecommunications Plc, 1.125%, 10/03/2023		2,991,037	0.16
1,655,000	EUR	British Telecommunications Plc, 1.750%, 10/03/2026		1,918,785	0.10
525,000	USD	CBS Corporation, 3.375%, 01/03/2022		547,736	0.03
790,000	USD	Charter Communications Operating LLC, 3.579%, 23/07/2020		826,664	0.05
2,090,000	USD	Charter Communications Operating LLC, 4.464%, 23/07/2022		2,249,112	0.12
2,215,000	USD	Charter Communications Operating LLC, 4.908%, 23/07/2025		2,426,025	0.13
2,275,000	USD	Chevron Corporation, 2.954%, 16/05/2026		2,354,054	0.13
450,000	USD	Comcast Corporation, 5.700%, 15/05/2018		489,011	0.03
350,000	USD	Comcast Corporation, 5.700%, 01/07/2019		395,874	0.02
2,045,000	USD	Comcast Corporation, 2.750%, 01/03/2023		2,143,573	0.12
240,000	EUR	CRH Finland Services OYJ, 2.750%, 15/10/2020		291,652	0.02
3,300,000	USD	CVS Health Corporation, 2.800%, 20/07/2020		3,439,409	0.19
1,975,000	USD	CVS Health Corporation, 2.125%, 01/06/2021		2,001,570	0.11
290,000	GBP	Daimler AG, 1.750%, 08/11/2017		390,702	0.02
1,760,000	EUR	Daimler AG, 1.500%, 09/03/2026		2,102,915	0.12
8,625,000	USD	Daimler Finance North America LLC, 2.625%, 15/09/2016		8,653,626	0.47
3,000,000	USD	Daimler Finance North America LLC, 2.000%, 06/07/2021		2,998,860	0.16
4,990,000	USD	Deutsche Telekom International Finance BV, 2.250%, 06/03/2017		5,023,917	0.27
1,610,000	EUR	Deutsche Telekom International Finance BV, 0.625%, 03/04/2023		1,829,524	0.10
945,000	EUR	Deutsche Telekom International Finance BV, 1.500%, 03/04/2028		1,107,162	0.06
2,510,000	USD	Devon Energy Corporation, 6.300%, 15/01/2019		2,720,792	0.15
655,000	USD	Enterprise Products Operating LLC, 5.950%, 01/02/2041		771,285	0.04
590,000	USD	Exxon Mobil Corporation, 2.726%, 01/03/2023		616,514	0.03
825,000	USD	Ford Motor Credit Company LLC, 3.000%, 12/06/2017		837,760	0.05
5,800,000	USD	Ford Motor Credit Company LLC, 6.625%, 15/08/2017		6,123,733	0.33
250,000	USD	Ford Motor Credit LLC, 2.551%, 05/10/2018		254,760	0.01
5,677,000	USD	GATX Corporation, 2.375%, 30/07/2018		5,741,763	0.31
2,967,000	USD	GATX Corporation, 2.500%, 15/03/2019		3,002,684	0.16
425,000	EUR	GE Capital Trust IV, 4.625%, 15/09/2066		475,473	0.03
935,000	USD	General Electric Company, 2.700%, 09/10/2022		982,133	0.05
3,936,000	USD	General Motors Company, 3.500%, 02/10/2018		4,054,588	0.22
2,045,000	EUR	HeidelbergCement AG, 2.250%, 03/06/2024		2,282,978	0.12

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Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 11.83%) (Continued)			
1,350,000	USD	Howard Hughes Medical Institute, 3.500%, 01/09/2023	$	1,491,215	0.08%
2,575,000	USD	Hutchison Whampoa International 14 Limited, 3.625%, 31/10/2024		2,728,812	0.15
3,200,000	USD	Imperial Brands Finance Plc, 3.500%, 11/02/2023		3,317,712	0.18
2,200,000	GBP	Imperial Tobacco Finance Plc, 5.500%, 22/11/2016		2,988,316	0.16
1,500,000	EUR	Imperial Tobacco Finance Plc, 5.000%, 02/12/2019		1,925,701	0.11
230,000	USD	Kerr-McGee Corporation, 6.950%, 01/07/2024		266,348	0.01
4,150,000	EUR	Koninklijke KPN NV, 4.750%, 17/01/2017		4,729,062	0.26
1,660,000	USD	Kraft Heinz Foods Company, 2.800%, 02/07/2020		1,725,407	0.09
2,095,000	USD	Kraft Heinz Foods Company, 3.500%, 15/07/2022		2,227,970	0.12
230,000	EUR	Lunar Funding V for Swisscom AG, 1.750%, 15/09/2025		277,926	0.02
2,060,000	USD	Molson Coors Brewing Company, 2.100%, 15/07/2021		2,068,675	0.11
1,050,000	USD	NBCUniversal Media LLC, 5.150%, 30/04/2020		1,190,756	0.07
1,895,000	USD	Oracle Corporation, 2.400%, 15/09/2023		1,903,581	0.10
2,700,000	EUR	Orange SA, 1.875%, 03/09/2018		3,126,475	0.17
260,000	USD	Petroleos Mexicanos, 5.750%, 01/03/2018		271,872	0.01
1,330,000	USD	Petroleos Mexicanos, 3.500%, 30/01/2023		1,252,328	0.07
950,000	USD	Petroleos Mexicanos, 4.875%, 18/01/2024		960,498	0.05
800,000	USD	Petroleos Mexicanos, 6.875%, 04/08/2026		891,840	0.05
850,000	USD	Philip Morris International Incorporated, 5.650%, 16/05/2018		923,625	0.05
2,200,000	USD	Philip Morris International Incorporated, 2.900%, 15/11/2021		2,325,679	0.13
6,190,000	EUR	Philip Morris International Incorporated, 2.875%, 03/03/2026		8,016,176	0.44
800,000	USD	Pioneer Natural Resources Company, 4.450%, 15/01/2026		873,266	0.05
2,150,000	USD	Republic Services Incorporated, 5.250%, 15/11/2021		2,487,806	0.14
425,000	USD	Republic Services Incorporated, 3.550%, 01/06/2022		459,545	0.03
2,960,000	USD	Republic Services Incorporated, 4.750%, 15/05/2023		3,393,400	0.19
2,675,000	USD	Reynolds American Incorporated, 4.850%, 15/09/2023		3,058,841	0.17
4,450,000	USD	Reynolds American Incorporated, 4.450%, 12/06/2025		4,992,807	0.27
2,070,000	USD	Shell International Finance BV, 2.000%, 15/11/2018		2,105,929	0.12
6,800,000	USD	Shell International Finance BV, 2.250%, 06/01/2023		6,836,808	0.37
425,000	EUR	Siemens Financieringsmaatschappij NV, 5.125%, 20/02/2017		488,073	0.03
810,000	EUR	Sky Plc, 1.500%, 15/09/2021		928,846	0.05
1,640,000	USD	Sunoco Logistics Partners Operations LP, 4.400%, 01/04/2021		1,730,051	0.09
1,000,000	EUR	Telefonica Emisiones SAU, 1.477%, 14/09/2021		1,161,683	0.06
350,000	USD	Time Warner Cable Incorporated, 8.250%, 01/04/2019		406,674	0.02
1,350,000	USD	Time Warner Entertainment Company LP, 8.375%, 15/03/2023		1,763,105	0.10
750,000	USD	Time Warner Entertainment Company LP, 8.375%, 15/07/2033		1,018,781	0.06
925,000	USD	Time Warner Incorporated, 4.875%, 15/03/2020		1,028,369	0.06
875,000	USD	Time Warner Incorporated, 4.700%, 15/01/2021		976,986	0.05
1,270,000	EUR	Total SA, 2.625%, 29/12/2049		1,312,375	0.07
850,000	EUR	Total SA, 3.875%, 29/12/2049		981,725	0.05
4,620,000	USD	Toyota Motor Credit Corporation, 1.900%, 08/04/2021		4,695,509	0.26
1,330,000	USD	United Technologies Corporation, 1.800%, 01/06/2017		1,340,359	0.07
7,195,000	USD	UnitedHealth Group Incorporated, 1.400%, 15/12/2017		7,235,234	0.40
2,695,000	USD	UnitedHealth Group Incorporated, 2.700%, 15/07/2020		2,808,500	0.15
300,000	USD	UnitedHealth Group Incorporated, 2.875%, 15/12/2021		316,216	0.02
1,400,000	USD	UnitedHealth Group Incorporated, 3.350%, 15/07/2022		1,498,980	0.08
700,000	EUR	Valeo SA, 1.625%, 18/03/2026		826,328	0.05
3,075,000	USD	Verizon Communications Incorporated, 3.650%, 14/09/2018		3,232,911	0.18
885,000	USD	Verizon Communications Incorporated, 3.450%, 15/03/2021		949,247	0.05
375,000	USD	Verizon Communications Incorporated, 4.600%, 01/04/2021		420,860	0.02
1,085,000	USD	Verizon Communications Incorporated, 3.500%, 01/11/2021		1,170,569	0.06
175,000	USD	Verizon Communications Incorporated, 4.400%, 01/11/2034		181,010	0.01
3,185,000	USD	Verizon Communications Incorporated, 4.272%, 15/01/2036		3,270,384	0.18
600,000	USD	Wm Wrigley Jr Company, 1.400%, 21/10/2016		600,956	0.03
		Total Industrials	**$**	**252,995,817**	**13.84%**
		Mortgage Backed Securities (December 31, 2015: 13.95%)			
170,000	USD	Banc of America Commercial Mortgage Trust, 3.705%, 15/09/2048	$	187,141	0.01%

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 13.95%) (Continued)			
908,688	USD	Banc of America Commercial Mortgage Trust, 5.492%, 10/02/2051	$	935,498	0.05 %
360,731	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.720%, 11/06/2040		368,573	0.02
257,541	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.537%, 12/10/2041		258,323	0.01
225,000	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.138%, 12/10/2042		223,448	0.01
327,085	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.331%, 11/02/2044		333,038	0.02
958,461	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.471%, 12/01/2045		975,335	0.05
1,284,407	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.694%, 11/06/2050		1,327,571	0.07
122,140	GBP	Canary Wharf Finance II Plc, 6.455%, 22/10/2030		252,837	0.01
190,000	GBP	Canary Wharf Finance II Plc, 5.952%, 22/10/2035		335,047	0.02
350,549	USD	CD 2007-CD4 Commercial Mortgage Trust, 5.322%, 11/12/2049		354,271	0.02
924,436	USD	CD 2007-CD5 Mortgage Trust, 5.886%, 15/11/2044		958,708	0.05
65,000	USD	Citigroup Commercial Mortgage Trust, 4.371%, 10/09/2046		74,398	0.00
125,000	USD	Citigroup Commercial Mortgage Trust, 4.900%, 10/03/2047		101,931	0.01
125,000	USD	Citigroup Commercial Mortgage Trust, 3.855%, 10/05/2047		138,384	0.01
1,409,195	USD	Citigroup Commercial Mortgage Trust, 1.170%, 10/04/2048		99,704	0.01
170,000	USD	Citigroup Commercial Mortgage Trust, 2.935%, 10/04/2048		176,656	0.01
210,000	USD	Citigroup Commercial Mortgage Trust, 3.192%, 10/04/2048		222,242	0.01
740,055	USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048		816,792	0.05
475,000	USD	Citigroup Commercial Mortgage Trust, 3.818%, 10/11/2048		525,755	0.03
485,000	USD	Citigroup Commercial Mortgage Trust, 5.712%, 10/12/2049		499,326	0.03
435,761	USD	Citigroup Commercial Mortgage Trust, 6.140%, 10/12/2049		453,369	0.03
65,414	USD	COBALT CMBS Commercial Mortgage Trust, 5.223%, 15/08/2048		65,612	0.00
210,000	USD	COBALT CMBS Commercial Mortgage Trust, 5.254%, 15/08/2048		210,197	0.01
150,000	USD	COMM 2012-CCRE1 Mortgage Trust, 3.391%, 15/05/2045		161,727	0.01
573,404	USD	COMM 2012-CCRE4 Mortgage Trust, 1.917%, 15/10/2045		45,467	0.00
1,255,599	USD	COMM 2012-CCRE4 Mortgage Trust, 2.853%, 15/10/2045		1,318,728	0.07
500,000	USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045		516,286	0.03
1,095,000	USD	COMM 2012-LC4 Mortgage Trust, 3.288%, 10/12/2044		1,173,082	0.06
380,000	USD	COMM 2013-CCRE10 Mortgage Trust, 4.210%, 10/08/2046		429,036	0.02
470,000	USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046		499,234	0.03
220,000	USD	COMM 2013-CCRE8 Mortgage Trust, 3.334%, 10/06/2046		236,143	0.01
625,000	USD	COMM 2013-CCRE8 Mortgage Trust, 3.612%, 10/06/2046		681,267	0.04
660,000	USD	COMM 2013-CCRE9 Mortgage Trust, 4.022%, 10/07/2045		735,369	0.04
815,164	USD	COMM 2013-CCRE9 Mortgage Trust, 4.233%, 10/07/2045		925,001	0.05
260,036	USD	COMM 2013-LC13 Mortgage Trust, 4.205%, 10/08/2046		293,633	0.02
45,000	USD	COMM 2014-CCRE16 Mortgage Trust, 4.051%, 10/04/2047		50,545	0.00
190,133	USD	COMM 2014-CCRE19 Mortgage Trust, 3.796%, 10/08/2047		209,761	0.01
745,000	USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047		806,882	0.04
330,000	USD	COMM 2014-UBS2 Mortgage Trust, 3.961%, 10/03/2047		364,370	0.02
1,110,000	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047		1,202,407	0.07
595,000	USD	COMM 2015-3BP Mortgage Trust, 3.178%, 10/02/2035		628,527	0.03
750,000	USD	COMM 2015-CCRE23 Mortgage Trust, 3.497%, 10/05/2048		809,230	0.04
365,000	USD	COMM 2015-CCRE24 Mortgage Trust, 3.463%, 10/08/2055		255,582	0.01
835,000	USD	COMM 2015-CCRE24 Mortgage Trust, 3.696%, 10/08/2055		917,032	0.05
380,000	USD	COMM 2015-CCRE27 Mortgage Trust, 3.472%, 10/10/2048		262,422	0.01
550,000	USD	COMM 2015-CCRE27 Mortgage Trust, 3.612%, 10/10/2048		596,918	0.03
1,010,000	USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048		1,076,917	0.06
470,106	USD	COMM 2015-LC19 Mortgage Trust, 3.183%, 10/02/2048		498,565	0.03
255,000	USD	COMM 2015-PC1 Mortgage Trust, 3.620%, 10/07/2050		275,613	0.02
320,000	USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050		352,629	0.02
1,812,015	USD	Commercial Mortgage Loan Trust, 6.094%, 10/12/2049		1,880,124	0.10
845,114	USD	Commercial Mortgage Pass Through Certificates, 2.822%, 15/10/2045		883,069	0.05
5,656,802	USD	Commercial Mortgage Pass Through Certificates, 0.996%, 10/02/2047		206,770	0.01
130,000	USD	Commercial Mortgage Pass Through Certificates, 3.955%, 10/02/2047		144,874	0.01
730,000	USD	Commercial Mortgage Pass Through Certificates, 4.236%, 10/02/2047		827,554	0.05
754,991	USD	Commercial Mortgage Trust, 5.444%, 10/03/2039		762,010	0.04
1,898,336	USD	Commercial Mortgage Trust, 5.736%, 10/12/2049		1,971,793	0.11
548,380	USD	Credit Suisse Commercial Mortgage Trust, 5.699%, 15/06/2039		558,021	0.03
765,000	USD	Credit Suisse Commercial Mortgage Trust, 6.065%, 15/02/2041		796,183	0.04

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		Mortgage Backed Securities (December 31, 2015: 13.95%) (Continued)			
267,251	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	$	244,923	0.01 %
4,786,484	USD	CSAIL 2015-C2 Commercial Mortgage Trust, 1.033%, 15/06/2057		260,870	0.01
680,000	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.361%, 15/08/2048		489,203	0.03
625,000	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.718%, 15/08/2048		684,968	0.04
1,450,000	USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048		1,601,102	0.09
5,528,341	USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.062%, 15/11/2048		379,447	0.02
1,689,743	USD	DBUBS 2011-LC1 Mortgage Trust, 0.860%, 10/11/2046		40,948	0.00
20,686	USD	Fannie Mae Pool 252207, 6.500%, 01/01/2019		23,811	0.00
88,190	USD	Fannie Mae Pool 310048, 6.500%, 01/02/2038		101,547	0.01
75,359	USD	Fannie Mae Pool 735646, 4.500%, 01/07/2020		78,038	0.00
142,690	USD	Fannie Mae Pool 745948, 6.500%, 01/10/2036		166,371	0.01
7,851	USD	Fannie Mae Pool 746077, 5.000%, 01/02/2019		8,067	0.00
10,749	USD	Fannie Mae Pool 757489, 5.500%, 01/02/2034		12,096	0.00
28,430	USD	Fannie Mae Pool 765773, 5.000%, 01/02/2019		29,227	0.00
7,830	USD	Fannie Mae Pool 780936, 5.500%, 01/05/2034		8,792	0.00
2,677	USD	Fannie Mae Pool 788118, 5.000%, 01/07/2019		2,751	0.00
32,675	USD	Fannie Mae Pool 869676, 5.000%, 01/03/2021		33,587	0.00
102,044	USD	Fannie Mae Pool 889579, 6.000%, 01/05/2038		116,817	0.01
48,923	USD	Fannie Mae Pool 906444, 6.500%, 01/01/2037		56,354	0.00
32,731	USD	Fannie Mae Pool 914541, 5.000%, 01/04/2022		34,782	0.00
89,109	USD	Fannie Mae Pool 934898, 4.500%, 01/07/2024		95,019	0.01
248,723	USD	Fannie Mae Pool 940807, 6.000%, 01/07/2037		284,866	0.02
81,862	USD	Fannie Mae Pool 950797, 6.500%, 01/10/2037		94,259	0.01
21,316	USD	Fannie Mae Pool 968084, 6.500%, 01/02/2038		24,551	0.00
142,774	USD	Fannie Mae Pool 968381, 6.500%, 01/10/2038		164,432	0.01
201,961	USD	Fannie Mae Pool AB0532, 5.500%, 01/12/2038		228,058	0.01
86,307	USD	Fannie Mae Pool AB2037, 4.500%, 01/01/2031		94,196	0.01
199,103	USD	Fannie Mae Pool AB3179, 4.500%, 01/05/2026		215,016	0.01
151,758	USD	Fannie Mae Pool AB5890, 3.000%, 01/08/2027		159,784	0.01
64,112	USD	Fannie Mae Pool AC0529, 4.000%, 01/08/2024		68,427	0.00
205,130	USD	Fannie Mae Pool AC7007, 4.500%, 01/01/2025		220,696	0.01
101,614	USD	Fannie Mae Pool AD0336, 5.000%, 01/02/2024		109,148	0.01
101,408	USD	Fannie Mae Pool AE0443, 6.500%, 01/10/2039		116,783	0.01
425,308	USD	Fannie Mae Pool AE2847, 4.000%, 01/10/2040		456,027	0.03
240,486	USD	Fannie Mae Pool AE5143, 4.000%, 01/11/2040		259,748	0.01
349,062	USD	Fannie Mae Pool AE9800, 5.000%, 01/11/2040		389,161	0.02
808,324	USD	Fannie Mae Pool AH0324, 4.000%, 01/01/2041		869,545	0.05
461,063	USD	Fannie Mae Pool AH4158, 4.000%, 01/01/2041		495,935	0.03
2,511,325	USD	Fannie Mae Pool AH9408, 4.500%, 01/04/2041		2,747,688	0.15
75,660	USD	Fannie Mae Pool AH9688, 4.500%, 01/04/2026		81,538	0.00
907,422	USD	Fannie Mae Pool AI4890, 4.500%, 01/06/2041		999,622	0.06
57,324	USD	Fannie Mae Pool AI8864, 3.500%, 01/08/2026		60,825	0.00
63,534	USD	Fannie Mae Pool AJ6861, 3.500%, 01/11/2041		67,307	0.00
347,078	USD	Fannie Mae Pool AJ9806, 3.500%, 01/12/2026		368,135	0.02
169,319	USD	Fannie Mae Pool AL1798, 6.500%, 01/10/2039		198,889	0.01
406,095	USD	Fannie Mae Pool AL2090, 4.000%, 01/08/2026		433,038	0.02
625,505	USD	Fannie Mae Pool AL2581, 6.000%, 01/06/2040		716,987	0.04
5,889,484	USD	Fannie Mae Pool AL7121, 3.000%, 01/01/2044		6,126,685	0.34
234,311	USD	Fannie Mae Pool AO8187, 3.000%, 01/06/2027		246,689	0.01
71,675	USD	Fannie Mae Pool AP9608, 2.500%, 01/10/2042		72,591	0.00
128,178	USD	Fannie Mae Pool AQ0437, 2.500%, 01/10/2027		133,045	0.01
191,547	USD	Fannie Mae Pool AQ9316, 2.500%, 01/01/2043		193,994	0.01
1,755,071	USD	Fannie Mae Pool AR8152, 3.000%, 01/03/2043		1,824,609	0.10
1,303,043	USD	Fannie Mae Pool AS0331, 3.000%, 01/08/2043		1,355,487	0.07
2,011,725	USD	Fannie Mae Pool AS1361, 3.500%, 01/12/2028		2,133,775	0.12
4,719,678	USD	Fannie Mae Pool AS6408, 3.500%, 01/01/2046		4,985,491	0.27
4,587,824	USD	Fannie Mae Pool AS6763, 3.500%, 01/03/2046		4,845,563	0.27
848,208	USD	Fannie Mae Pool AT2722, 3.000%, 01/05/2043		882,374	0.05
759,694	USD	Fannie Mae Pool AT2769, 2.000%, 01/05/2028		776,176	0.04

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		Mortgage Backed Securities (December 31, 2015: 13.95%) (Continued)			
48,888	USD	Fannie Mae Pool AT7929, 2.500%, 01/07/2043	$	49,512	0.00%
99,290	USD	Fannie Mae Pool AZ0763, 2.500%, 01/05/2045		100,559	0.01
1,289,236	USD	Fannie Mae Pool BA0041, 3.000%, 01/02/2046		1,339,546	0.07
498,974	USD	Fannie Mae Pool BC8677, 4.000%, 01/05/2046		535,738	0.03
394,698	USD	Fannie Mae Pool BD0946, 4.000%, 01/06/2046		423,800	0.02
126,126	USD	Fannie Mae Pool MA0353, 4.500%, 01/03/2030		137,650	0.01
303,825	USD	Fannie Mae Pool MA0667, 4.000%, 01/03/2031		329,114	0.02
9,879	USD	Fannie Mae Pool MA0668, 4.500%, 01/03/2031		10,847	0.00
93,409	USD	Fannie Mae Pool MA0837, 4.000%, 01/08/2026		98,736	0.01
330,483	USD	Fannie Mae Pool MA0977, 4.000%, 01/02/2032		358,050	0.02
213,965	USD	Fannie Mae Pool MA1001, 4.500%, 01/01/2027		230,920	0.01
316,573	USD	Fannie Mae Pool MA1528, 2.500%, 01/08/2028		328,596	0.02
3,243,812	USD	Fannie Mae Pool MA2371, 4.000%, 01/08/2045		3,481,323	0.19
770,371	USD	Fannie Mae Pool MA2405, 4.000%, 01/09/2045		826,788	0.05
772,385	USD	Fannie Mae Pool MA2495, 3.500%, 01/01/2046		815,783	0.04
2,485,661	USD	Fannie Mae Pool MA2512, 4.000%, 01/01/2046		2,668,112	0.15
583,124	USD	Fannie Mae Pool MA2522, 3.500%, 01/02/2046		615,874	0.03
876,194	USD	Fannie Mae Pool MA2550, 3.000%, 01/03/2036		919,778	0.05
97,870	USD	Fannie Mae Pool MA2559, 3.000%, 01/03/2046		101,690	0.01
1,986,815	USD	Fannie Mae Pool MA2608, 3.000%, 01/05/2046		2,064,347	0.11
6,886,418	USD	Fannie Mae Pool MA2642, 3.500%, 01/06/2046		7,274,782	0.40
5,125,000	USD	Fannie Mae Pool TBA, 2.500%, 15/07/2031		5,302,670	0.29
3,875,000	USD	Fannie Mae Pool TBA, 3.000%, 15/07/2031		4,062,695	0.22
(200,000)	USD	Fannie Mae Pool TBA, 4.500%, 15/07/2031		(205,070)	(0.01)
225,000	USD	Fannie Mae Pool TBA, 5.000%, 15/07/2031		230,915	0.01
900,000	USD	Fannie Mae Pool TBA, 3.000%, 15/07/2046		934,066	0.05
5,900,000	USD	Fannie Mae Pool TBA, 3.500%, 15/07/2046		6,219,640	0.34
875,000	USD	Fannie Mae Pool TBA, 4.000%, 15/07/2046		938,207	0.05
4,725,000	USD	Fannie Mae Pool TBA, 4.500%, 15/07/2046		5,158,347	0.28
2,525,000	USD	Fannie Mae Pool TBA, 5.000%, 15/07/2046		2,805,826	0.15
1,575,000	USD	Fannie Mae Pool TBA, 5.500%, 15/07/2046		1,770,645	0.10
400,000	USD	Fannie Mae Pool TBA, 3.000%, 15/08/2046		414,391	0.02
1,400,000	USD	Fannie Mae Pool TBA, 4.000%, 15/08/2046		1,499,819	0.08
2,300,000	USD	Fannie Mae Pool TBA, 4.500%, 15/08/2046		2,509,516	0.14
7,534	USD	Fannie Mae Pool 908194, 5.000%, 01/12/2021		7,740	0.00
87,724	USD	Fannie Mae Pool 933557, 6.000%, 01/03/2038		100,498	0.01
240,779	USD	Fannie Mae Pool 991801, 6.500%, 01/10/2038		295,440	0.02
244,771	USD	Fannie Mae Pool MA0659, 4.500%, 01/02/2031		268,636	0.01
986,875	USD	FHLMC Multifamily Structured Pass Through Certificates, 1.610%, 25/08/2016		216	0.00
8,069	USD	Freddie Mac Gold Pool A51727, 6.000%, 01/08/2036		9,256	0.00
15,764	USD	Freddie Mac Gold Pool A65310, 6.000%, 01/09/2037		17,993	0.00
11,661	USD	Freddie Mac Gold Pool A91050, 4.500%, 01/02/2040		12,813	0.00
6,570	USD	Freddie Mac Gold Pool A95059, 6.000%, 01/10/2038		7,466	0.00
216,841	USD	Freddie Mac Gold Pool A97803, 4.500%, 01/03/2041		238,187	0.01
1,116,577	USD	Freddie Mac Gold Pool C91467, 3.500%, 01/07/2032		1,196,960	0.07
691,250	USD	Freddie Mac Gold Pool C91831, 3.000%, 01/06/2035		727,273	0.04
1,656,045	USD	Freddie Mac Gold Pool C91841, 3.500%, 01/07/2035		1,763,965	0.10
519,388	USD	Freddie Mac Gold Pool C91843, 3.000%, 01/09/2035		546,365	0.03
139,508	USD	Freddie Mac Gold Pool C91846, 3.000%, 01/09/2035		146,746	0.01
2,950,245	USD	Freddie Mac Gold Pool C91867, 3.000%, 01/04/2036		3,093,789	0.17
55,047	USD	Freddie Mac Gold Pool G02162, 5.500%, 01/05/2036		61,899	0.00
167,384	USD	Freddie Mac Gold Pool G02342, 5.000%, 01/10/2036		186,142	0.01
15,191	USD	Freddie Mac Gold Pool G03776, 6.000%, 01/01/2038		17,336	0.00
12,176	USD	Freddie Mac Gold Pool G03794, 6.000%, 01/01/2038		14,081	0.00
597,041	USD	Freddie Mac Gold Pool G04008, 5.500%, 01/03/2038		665,068	0.04
63,494	USD	Freddie Mac Gold Pool G04301, 6.000%, 01/03/2038		72,404	0.00
242,887	USD	Freddie Mac Gold Pool G04913, 5.000%, 01/03/2038		269,356	0.01
146,764	USD	Freddie Mac Gold Pool G05259, 5.500%, 01/01/2037		165,173	0.01
596,957	USD	Freddie Mac Gold Pool G05408, 5.000%, 01/12/2036		663,854	0.04

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		Mortgage Backed Securities (December 31, 2015: 13.95%) (Continued)			
2,341	USD	Freddie Mac Gold Pool G05528, 6.000%, 01/06/2036	$	2,705	0.00%
141,846	USD	Freddie Mac Gold Pool G05599, 5.500%, 01/01/2038		158,897	0.01
5,370	USD	Freddie Mac Gold Pool G06571, 6.000%, 01/11/2037		6,129	0.00
548,915	USD	Freddie Mac Gold Pool G07021, 5.000%, 01/09/2039		606,101	0.03
346,963	USD	Freddie Mac Gold Pool G08255, 5.000%, 01/03/2038		383,111	0.02
39,182	USD	Freddie Mac Gold Pool G08537, 3.000%, 01/03/2043		40,722	0.00
203,191	USD	Freddie Mac Gold Pool G08540, 3.000%, 01/08/2043		211,051	0.01
239,570	USD	Freddie Mac Gold Pool G08635, 3.000%, 01/04/2045		248,668	0.01
300,433	USD	Freddie Mac Gold Pool G08666, 3.000%, 01/09/2045		311,843	0.02
2,813,218	USD	Freddie Mac Gold Pool G08687, 3.500%, 01/01/2046		2,973,142	0.16
883,150	USD	Freddie Mac Gold Pool G08692, 3.000%, 01/02/2046		916,690	0.05
1,857,771	USD	Freddie Mac Gold Pool G08693, 3.500%, 01/03/2046		1,963,153	0.11
3,181,531	USD	Freddie Mac Gold Pool G08701, 3.000%, 01/04/2046		3,302,359	0.18
2,693,744	USD	Freddie Mac Gold Pool G08705, 3.000%, 01/05/2046		2,796,046	0.15
10,078,396	USD	Freddie Mac Gold Pool G08706, 3.500%, 01/05/2046		10,654,171	0.58
713,438	USD	Freddie Mac Gold Pool G14375, 4.000%, 01/07/2026		761,072	0.04
37,026	USD	Freddie Mac Gold Pool G18493, 3.500%, 01/01/2029		39,213	0.00
2,699,788	USD	Freddie Mac Gold Pool G60588, 4.500%, 01/08/2045		2,967,330	0.16
116,250	USD	Freddie Mac Gold Pool J16400, 3.500%, 01/08/2026		123,237	0.01
374,306	USD	Freddie Mac Gold Pool J16665, 3.500%, 01/09/2026		396,836	0.02
1,384,479	USD	Freddie Mac Gold Pool J20041, 3.000%, 01/08/2027		1,456,279	0.08
402,687	USD	Freddie Mac Gold Pool J20471, 3.000%, 01/09/2027		423,566	0.02
100,944	USD	Freddie Mac Gold Pool J25562, 3.500%, 01/09/2028		106,906	0.01
243,109	USD	Freddie Mac Gold Pool Q00018, 4.500%, 01/04/2041		267,164	0.01
1,020,602	USD	Freddie Mac Gold Pool Q01831, 4.500%, 01/06/2041		1,121,589	0.06
153,652	USD	Freddie Mac Gold Pool Q11651, 3.000%, 01/10/2042		159,739	0.01
117,841	USD	Freddie Mac Gold Pool Q16673, 3.000%, 01/03/2043		122,459	0.01
182,114	USD	Freddie Mac Gold Pool Q32956, 3.000%, 01/07/2043		189,177	0.01
43,046	USD	Freddie Mac Gold Pool Q32956, 3.000%, 01/04/2045		44,681	0.00
1,956,135	USD	Freddie Mac Gold Pool Q34198, 3.000%, 01/03/2045		2,030,425	0.11
24,665	USD	Freddie Mac Gold Pool Q34198, 3.000%, 01/06/2045		25,602	0.00
1,910,238	USD	Freddie Mac Gold Pool Q36670, 3.000%, 01/10/2045		1,982,785	0.11
3,800,000	USD	Freddie Mac Gold Pool TBA, 2.500%, 15/07/2031		3,929,911	0.22
1,775,000	USD	Freddie Mac Gold Pool TBA, 3.000%, 15/07/2031		1,862,155	0.10
400,000	USD	Freddie Mac Gold Pool TBA, 3.500%, 15/07/2031		423,360	0.02
(2,300,000)	USD	Freddie Mac Gold Pool TBA, 3.000%, 15/07/2046		(2,384,349)	(0.13)
2,100,000	USD	Freddie Mac Gold Pool TBA, 3.500%, 15/07/2046		2,214,024	0.12
6,925,000	USD	Freddie Mac Gold Pool TBA, 4.000%, 15/07/2046		7,412,455	0.41
25,000	USD	Freddie Mac Gold Pool TBA, 4.500%, 15/07/2046		27,266	0.00
425,000	USD	Freddie Mac Gold Pool TBA, 5.000%, 15/07/2046		469,212	0.03
900,000	USD	Freddie Mac Gold Pool TBA, 3.500%, 15/08/2046		947,742	0.05
8,200,000	USD	Freddie Mac Gold Pool TBA, 4.000%, 15/08/2046		8,769,516	0.48
12,410	USD	Freddie Mac Non Gold Pool 846740, 2.662%, 01/04/2029		12,807	0.00
280,000	USD	GE Commercial Mortgage Corporation Trust, 5.606%, 10/12/2049		271,521	0.02
6,107	USD	Ginnie Mae I Pool 398162, 6.500%, 15/04/2028		6,968	0.00
3,278	USD	Ginnie Mae I Pool 462497, 6.500%, 15/01/2028		3,742	0.00
5,952	USD	Ginnie Mae I Pool 467705, 6.500%, 15/03/2028		6,795	0.00
46,832	USD	Ginnie Mae I Pool 474675, 6.000%, 15/10/2028		53,651	0.00
916	USD	Ginnie Mae I Pool 479232, 8.000%, 15/03/2030		936	0.00
1,639	USD	Ginnie Mae I Pool 486201, 8.000%, 15/04/2030		1,693	0.00
4,406	USD	Ginnie Mae I Pool 520777, 8.000%, 15/07/2030		5,181	0.00
1,813	USD	Ginnie Mae I Pool 530243, 8.000%, 15/01/2031		1,995	0.00
441	USD	Ginnie Mae I Pool 564763, 8.000%, 15/08/2031		516	0.00
19,084	USD	Ginnie Mae I Pool 577433, 6.000%, 15/02/2032		22,412	0.00
8,630	USD	Ginnie Mae I Pool 591860, 6.000%, 15/01/2033		10,252	0.00
29,435	USD	Ginnie Mae I Pool 605731, 6.500%, 15/10/2034		33,823	0.00
76,015	USD	Ginnie Mae I Pool 644862, 5.500%, 15/06/2035		85,457	0.00
99,061	USD	Ginnie Mae I Pool 652541, 6.000%, 15/05/2036		113,313	0.01
30,194	USD	Ginnie Mae I Pool 677100, 5.500%, 15/07/2038		34,301	0.00

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Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 13.95%) (Continued)			
173,020	USD	Ginnie Mae I Pool 698035, 6.000%, 15/01/2039	$	198,042	0.01%
212,822	USD	Ginnie Mae I Pool 698236, 5.000%, 15/06/2039		239,132	0.01
364,189	USD	Ginnie Mae I Pool 710309, 6.000%, 15/04/2039		418,649	0.02
353,605	USD	Ginnie Mae I Pool 723434, 5.000%, 15/11/2039		397,027	0.02
31,469	USD	Ginnie Mae I Pool 723437, 5.000%, 15/11/2039		35,381	0.00
109,262	USD	Ginnie Mae I Pool 737191, 5.000%, 15/04/2040		121,972	0.01
114,140	USD	Ginnie Mae I Pool 737193, 5.000%, 15/04/2040		127,643	0.01
156,323	USD	Ginnie Mae I Pool 738520, 4.500%, 15/07/2041		172,669	0.01
8,197	USD	Ginnie Mae I Pool 782071, 7.000%, 15/05/2033		10,062	0.00
78,566	USD	Ginnie Mae I Pool 782754, 6.000%, 15/09/2039		89,913	0.01
282,010	USD	Ginnie Mae I Pool 782885, 5.500%, 15/12/2039		317,950	0.02
515,147	USD	Ginnie Mae I Pool 783024, 5.000%, 15/07/2040		578,407	0.03
143,935	USD	Ginnie Mae I Pool 783184, 6.000%, 15/05/2040		164,723	0.01
1,252,584	USD	Ginnie Mae I Pool 783237, 4.000%, 15/01/2041		1,350,756	0.07
90,549	USD	Ginnie Mae I Pool 783551, 6.000%, 15/12/2040		103,626	0.01
58,386	USD	Ginnie Mae I Pool 783622, 6.000%, 15/06/2041		67,684	0.00
656,925	USD	Ginnie Mae I Pool 783647, 5.500%, 15/09/2035		750,811	0.04
310,679	USD	Ginnie Mae I Pool 783727, 6.000%, 15/06/2041		355,572	0.02
218,807	USD	Ginnie Mae I Pool AA6294, 3.000%, 15/04/2043		229,300	0.01
73,208	USD	Ginnie Mae I Pool AD8901, 3.000%, 15/04/2043		76,605	0.00
382,688	USD	Ginnie Mae I Pool AD9109, 3.000%, 15/05/2043		400,448	0.02
336,261	USD	Ginnie Mae I Pool AD9302, 3.000%, 15/06/2043		351,683	0.02
2,374,018	USD	Ginnie Mae I Pool AE7511, 3.000%, 15/06/2043		2,484,192	0.14
94,681	USD	Ginnie Mae I Pool AE7714, 3.000%, 15/08/2043		99,037	0.01
1,725,000	USD	Ginnie Mae I Pool TBA, 3.500%, 15/07/2046		1,831,195	0.10
950,000	USD	Ginnie Mae I Pool TBA, 5.000%, 15/07/2046		1,057,142	0.06
100,000	USD	Ginnie Mae I Pool TBA, 5.500%, 15/07/2046		112,375	0.01
258,846	USD	Ginnie Mae II Pool MA0532, 2.500%, 20/11/2042		265,689	0.01
141,260	USD	Ginnie Mae II Pool MA1011, 3.000%, 20/05/2043		148,232	0.01
998,408	USD	Ginnie Mae II Pool MA1156, 3.000%, 20/07/2043		1,047,694	0.06
5,033,019	USD	Ginnie Mae II Pool MA3520, 3.000%, 20/03/2046		5,270,743	0.29
2,061,106	USD	Ginnie Mae II Pool MA3521, 3.500%, 20/03/2046		2,192,143	0.12
2,900,000	USD	Ginnie Mae II Pool MA3735, 3.000%, 20/06/2046		3,036,975	0.17
14,500,000	USD	Ginnie Mae II Pool MA3736, 3.500%, 20/06/2046		15,422,159	0.85
9,150,000	USD	Ginnie Mae II Pool TBA, 4.000%, 15/07/2046		9,781,207	0.54
2,325,000	USD	Ginnie Mae II Pool TBA, 4.500%, 15/07/2046		2,495,367	0.14
2,342,187	USD	Ginnie Mae II Pool 005175, 4.500%, 20/09/2041		2,558,237	0.14
2,023	USD	Government National Mortgage Association (HB), 7.500%, 16/09/2035		2,372	0.00
3,032	USD	Government National Mortgage Association (HC), 7.500%, 16/09/2035		3,534	0.00
50,000	USD	GS Mortgage Securities Corporation II, 2.943%, 10/02/2046		52,749	0.00
1,030,000	USD	GS Mortgage Securities Corporation II, 3.382%, 10/05/2050		1,105,528	0.06
600,000	USD	GS Mortgage Securities Corporation Trust, 3.551%, 10/04/2034		650,187	0.04
1,886,802	USD	GS Mortgage Securities Trust, 1.410%, 10/08/2044		97,346	0.01
40,000	USD	GS Mortgage Securities Trust, 3.377%, 10/05/2045		42,989	0.00
18,399,292	USD	GS Mortgage Securities Trust, 0.258%, 10/07/2046		134,543	0.01
1,075,000	USD	GS Mortgage Securities Trust, 4.074%, 10/01/2047		1,203,766	0.07
745,000	USD	GS Mortgage Securities Trust, 4.867%, 10/04/2047		565,772	0.03
365,000	USD	GS Mortgage Securities Trust, 4.511%, 10/11/2047		285,352	0.02
465,000	USD	GS Mortgage Securities Trust, 3.268%, 10/11/2048		339,236	0.02
403,488	USD	Hilton USA Trust, 3.218%, 05/11/2030		403,311	0.02
435,000	USD	JP Morgan Chase Commercial Mortgage Securities Corporation, 2.840%, 15/12/2047		455,078	0.03
13,258	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.399%, 15/05/2045		13,240	0.00
315,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045		329,652	0.02
1,713,527	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.699%, 12/02/2049		1,752,255	0.10
2,880,189	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 1.976%, 12/02/2051		2,785,790	0.15
160,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C21, 3.775%, 15/08/2047		176,312	0.01
315,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C22, 3.801%, 15/09/2047		346,440	0.02
570,032	USD	JPMBB Commercial Mortgage Securities Trust 2015-C27, 3.179%, 15/02/2048		601,483	0.03
220,000	USD	JPMBB Commercial Mortgage Securities Trust 2015-C29, 3.611%, 15/05/2048		239,264	0.01

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 13.95%) (Continued)			
540,000	USD	JPMBB Commercial Mortgage Securities Trust 2015-C32, 3.598%, 15/11/2048	$	587,410	0.03%
100,000	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 4.658%, 15/10/2045		94,268	0.01
700,000	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.321%, 15/08/2046		713,761	0.04
918,052	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.336%, 15/05/2047		926,283	0.05
7,063,917	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 0.867%, 15/09/2047		280,555	0.02
230,603	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 6.068%, 12/02/2051		239,345	0.01
805,199	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.716%, 15/02/2051		831,667	0.05
1,223,217	USD	LB-UBS Commercial Mortgage Trust, 5.858%, 15/07/2040		1,252,273	0.07
362,541	USD	LB-UBS Commercial Mortgage Trust, 6.073%, 15/04/2041		382,286	0.02
266,213	USD	LB-UBS Commercial Mortgage Trust, 5.866%, 15/09/2045		278,600	0.02
1,094,842	USD	ML-CFC Commercial Mortgage Trust, 5.378%, 12/08/2048		1,106,637	0.06
420,000	USD	ML-CFC Commercial Mortgage Trust, 5.419%, 12/08/2048		427,361	0.02
465,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.176%, 15/08/2045		496,149	0.03
950,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 2.918%, 15/02/2046		997,313	0.05
770,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 4.083%, 15/07/2046		866,044	0.05
385,172	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 4.259%, 15/10/2046		436,111	0.02
285,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 4.064%, 15/02/2047		319,232	0.02
70,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.741%, 15/08/2047		76,901	0.00
650,167	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047		705,317	0.04
75,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.249%, 15/02/2048		79,703	0.00
70,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.306%, 15/04/2048		74,672	0.00
2,865,575	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.126%, 15/10/2048		216,865	0.01
415,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048		440,322	0.02
1,177,497	USD	Morgan Stanley Capital I Trust, 5.643%, 11/06/2042		1,217,099	0.07
105,000	USD	Morgan Stanley Capital I Trust, 6.275%, 11/01/2043		104,683	0.01
333,928	USD	Morgan Stanley Capital I Trust, 5.569%, 15/12/2044		345,517	0.02
1,205,000	USD	Morgan Stanley Capital I Trust, 3.244%, 15/03/2045		1,285,236	0.07
1,190,053	USD	Morgan Stanley Capital I Trust, 5.692%, 15/04/2049		1,212,674	0.07
422,153	USD	Morgan Stanley Capital I Trust, 5.809%, 12/12/2049		438,447	0.02
140,000	USD	Morgan Stanley Capital I Trust, 5.329%, 12/10/2052		134,259	0.01
100,000	USD	Morgan Stanley Capital I Trust, 5.329%, 12/10/2052		94,266	0.01
919,759	USD	Morgan Stanley Re-REMIC Trust, 5.795%, 12/08/2045		936,421	0.05
1,022,333	USD	Morgan Stanley Re-REMIC Trust, 5.795%, 15/08/2045		1,043,108	0.06
485,000	USD	SFAVE Commercial Mortgage Securities Trust, 3.872%, 05/01/2043		482,947	0.03
1,305,000	USD	SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043		1,311,936	0.07
110,000	GBP	Trafford Centre Finance Limited, 2.875%, 28/04/2019		153,949	0.01
325,000	GBP	Trafford Centre Finance Limited, 4.250%, 28/04/2024		478,611	0.03
35,000	USD	UBS Commercial Mortgage Trust, 3.400%, 10/05/2045		37,620	0.00
810,000	USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046		859,446	0.05
495,119	USD	UBS-Barclays Commercial Mortgage Trust, 3.244%, 10/04/2046		527,131	0.03
710,000	USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049		753,439	0.04
150,000	USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/10/2045		158,006	0.01
80,000	USD	Wells Fargo Commercial Mortgage Trust, 4.776%, 15/10/2045		76,653	0.00
695,000	USD	Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047		745,753	0.04
130,000	USD	Wells Fargo Commercial Mortgage Trust, 4.104%, 15/05/2048		101,627	0.01
65,000	USD	Wells Fargo Commercial Mortgage Trust, 4.225%, 15/06/2048		49,301	0.00
25,000	USD	Wells Fargo Commercial Mortgage Trust, 3.817%, 15/08/2050		27,554	0.00
360,000	USD	Wells Fargo Commercial Mortgage Trust, 3.839%, 15/09/2058		398,893	0.02
402,777	USD	Wells Fargo Mortgage Backed Securities Trust, 2.766%, 25/02/2035		401,193	0.02
1,030,000	USD	WF-RBS Commercial Mortgage Trust, 4.902%, 15/06/2044		1,168,677	0.06
420,000	USD	WF-RBS Commercial Mortgage Trust, 3.667%, 15/11/2044		456,169	0.03
250,000	USD	WF-RBS Commercial Mortgage Trust, 3.071%, 15/03/2045		264,475	0.01
105,000	USD	WF-RBS Commercial Mortgage Trust, 3.440%, 15/04/2045		113,011	0.01
430,000	USD	WF-RBS Commercial Mortgage Trust, 5.570%, 15/04/2045		436,844	0.02
615,000	USD	WF-RBS Commercial Mortgage Trust, 2.870%, 15/11/2045		645,193	0.04
1,250,115	USD	WF-RBS Commercial Mortgage Trust, 2.875%, 15/12/2045		1,312,705	0.07
710,000	USD	WF-RBS Commercial Mortgage Trust, 3.881%, 15/08/2046		783,930	0.04
4,898,956	USD	WF-RBS Commercial Mortgage Trust, 1.403%, 15/03/2047		327,793	0.02
180,287	USD	WF-RBS Commercial Mortgage Trust, 4.101%, 15/03/2047		202,400	0.01

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 13.95%) (Continued)			
75,000	USD	WF-RBS Commercial Mortgage Trust, 3.995%, 15/05/2047	$	83,684	0.00%
120,000	USD	WF-RBS Commercial Mortgage Trust, 3.678%, 15/08/2047		131,258	0.01
		Total Mortgage Backed Securities	**$**	**294,325,782**	**16.11%**
		Municipals (December 31, 2015: 0.35%)			
2,215,000	USD	Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039	$	2,990,073	0.16%
2,465,000	USD	University of California, 4.601%, 15/05/2031		2,886,737	0.16
		Total Municipals	**$**	**5,876,810**	**0.32%**
		Non - US Governments (December 31, 2015: 38.57%)			
3,210,000	AUD	Australia Government Bond, 6.000%, 15/02/2017	$	2,455,296	0.13%
4,700,000	AUD	Australia Government Bond, 5.250%, 15/03/2019		3,840,378	0.21
3,730,000	AUD	Australia Government Bond, 4.500%, 15/04/2020		3,076,979	0.17
2,970,000	AUD	Australia Government Bond, 5.750%, 15/05/2021		2,634,245	0.14
8,105,000	AUD	Australia Government Bond, 2.750%, 21/04/2024		6,406,756	0.35
965,000	AUD	Australia Government Bond, 3.250%, 21/04/2025		793,917	0.04
995,000	AUD	Australia Government Bond, 4.500%, 21/04/2033		958,681	0.05
1,075,000	EUR	Austria Government Bond, 3.200%, 20/02/2017		1,222,839	0.07
2,085,000	EUR	Austria Government Bond, 1.150%, 19/10/2018		2,407,778	0.13
1,550,000	EUR	Austria Government Bond, 1.650%, 21/10/2024		1,971,577	0.11
1,470,000	EUR	Austria Government Bond, 1.200%, 20/10/2025		1,810,015	0.10
925,000	EUR	Austria Government Bond, 4.150%, 15/03/2037		1,733,722	0.10
395,000	EUR	Austria Government Bond, 3.150%, 20/06/2044		702,024	0.04
5,400,000	EUR	Belgium Government Bond, 1.250%, 22/06/2018		6,218,785	0.34
3,450,000	EUR	Belgium Government Bond, 3.000%, 28/09/2019		4,278,389	0.23
2,950,000	EUR	Belgium Government Bond, 4.250%, 28/09/2021		4,085,499	0.22
3,405,000	EUR	Belgium Government Bond, 0.800%, 22/06/2025		4,021,022	0.22
185,000	EUR	Belgium Government Bond, 3.000%, 22/06/2034		288,636	0.02
960,000	EUR	Belgium Government Bond, 5.000%, 28/03/2035		1,890,625	0.10
415,000	EUR	Belgium Government Bond, 4.250%, 28/03/2041		816,201	0.05
390,000	EUR	Belgium Government Bond, 3.750%, 22/06/2045		744,595	0.04
12,180,000	EUR	Bundesobligation, zero coupon, 09/04/2021		13,904,717	0.76
5,030,000	EUR	Bundesrepublik Deutschland, 1.500%, 15/05/2024		6,415,859	0.35
3,900,000	EUR	Bundesrepublik Deutschland, 1.000%, 15/08/2024		4,803,031	0.26
11,530,000	EUR	Bundesrepublik Deutschland, 1.000%, 15/08/2025		14,229,497	0.78
3,625,000	EUR	Bundesrepublik Deutschland, 4.750%, 04/07/2034		7,363,478	0.40
2,770,000	EUR	Bundesrepublik Deutschland, 2.500%, 04/07/2044		4,854,780	0.27
5,655,000	CAD	Canada Government Bond, 1.750%, 01/03/2019		4,498,007	0.25
4,390,000	CAD	Canada Government Bond, 1.750%, 01/09/2019		3,508,156	0.19
325,000	CAD	Canada Government Bond, 0.750%, 01/09/2020		252,275	0.01
4,200,000	CAD	Canada Government Bond, 2.500%, 01/06/2024		3,642,234	0.20
2,110,000	CAD	Canada Government Bond, 5.750%, 01/06/2033		2,622,890	0.14
3,480,000	CAD	Canada Government Bond, 4.000%, 01/06/2041		3,903,132	0.21
3,130,000	CAD	Canada Government Bond, 3.500%, 01/12/2045		3,400,052	0.19
600,000	USD	Colombia Government International Bond, 4.375%, 12/07/2021		646,500	0.04
27,000,000	CZK	Czech Republic Government Bond, 3.850%, 29/09/2021		1,328,527	0.07
14,060,000	DKK	Denmark Government Bond, 4.000%, 15/11/2019		2,423,301	0.13
13,250,000	DKK	Denmark Government Bond, 1.500%, 15/11/2023		2,225,198	0.12
4,365,000	DKK	Denmark Government Bond, 4.500%, 15/11/2039		1,238,636	0.07
1,755,000	EUR	Finland Government Bond, 1.500%, 15/04/2023		2,179,490	0.12
1,510,000	EUR	Finland Government Bond, 2.000%, 15/04/2024		1,952,532	0.11
5,800,000	EUR	Fondo de Amortizacion del Deficit Electrico, 2.250%, 17/12/2016		6,513,709	0.36
2,800,000	EUR	Fondo de Amortizacion del Deficit Electrico, 1.875%, 17/09/2017		3,185,507	0.17
2,630,000	EUR	France Government Bond OAT, 5.000%, 25/10/2016		2,972,513	0.16
8,985,000	EUR	France Government Bond OAT, 0.500%, 25/11/2019		10,313,029	0.56
11,495,000	EUR	France Government Bond OAT, zero coupon 25/05/2020		12,993,730	0.71

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		Non - US Governments (December 31, 2015: 38.57%) (Continued)			
5,250,000	EUR	France Government Bond OAT, 0.250%, 25/11/2020	$	6,001,626	0.33%
10,040,000	EUR	France Government Bond OAT, 0.500%, 25/05/2025		11,579,142	0.63
2,575,000	EUR	France Government Bond OAT, 0.500%, 25/05/2026		2,945,097	0.16
5,590,000	EUR	France Government Bond OAT, 2.500%, 25/05/2030		7,952,431	0.44
2,200,000	EUR	France Government Bond OAT, 4.750%, 25/04/2035		4,236,789	0.23
2,995,000	EUR	France Government Bond OAT, 3.250%, 25/05/2045		5,282,544	0.29
4,900,000	EUR	French Treasury Note BTAN, 1.000%, 25/07/2017		5,533,363	0.30
2,350,000	USD	Indonesia Government International Bond, 4.750%, 08/01/2026		2,568,550	0.14
1,600,000	EUR	Ireland Government Bond, 4.500%, 18/10/2018		1,976,850	0.11
2,340,000	EUR	Ireland Government Bond, 0.800%, 15/03/2022		2,724,364	0.15
4,265,000	ILS	Israel Government Bond - Fixed, 4.250%, 31/03/2023		1,340,378	0.07
4,750,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.150%, 15/05/2017		5,340,645	0.29
5,265,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/2019		6,113,840	0.34
3,200,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.700%, 01/05/2020		3,632,876	0.20
8,350,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/2020		10,750,433	0.59
1,660,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/2022		2,304,748	0.13
2,480,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/2022		3,579,841	0.20
6,650,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/2024		8,222,673	0.45
885,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026		1,268,836	0.07
7,190,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/2030		9,818,066	0.54
2,760,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/2037		4,070,659	0.22
1,905,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/2044		3,190,686	0.17
5,674,300,000	JPY	Japan Government Five Year Bond, 0.300%, 20/09/2018		56,048,411	3.08
3,301,000,000	JPY	Japan Government Five Year Bond, 0.100%, 20/12/2019		32,640,162	1.79
195,200,000	JPY	Japan Government Forty Year Bond, 1.900%, 20/03/2053		3,079,434	0.17
1,694,650,000	JPY	Japan Government Ten Year Bond, 0.900%, 20/06/2022		17,747,044	0.97
1,480,350,000	JPY	Japan Government Ten Year Bond, 0.800%, 20/09/2023		15,621,105	0.86
2,105,800,000	JPY	Japan Government Ten Year Bond, 0.300%, 20/12/2024		21,581,422	1.18
1,547,900,000	JPY	Japan Government Thirty Year Bond, 2.300%, 20/03/2039		22,494,326	1.23
443,850,000	JPY	Japan Government Thirty Year Bond, 1.900%, 20/09/2042		6,308,101	0.34
1,886,350,000	JPY	Japan Government Thirty Year Bond, 1.800%, 20/03/2043		26,430,542	1.45
136,550,000	JPY	Japan Government Thirty Year Bond, 0.300%, 20/06/2046		1,394,186	0.08
1,288,850,000	JPY	Japan Government Twenty Year Bond, 2.100%, 20/12/2027		15,910,683	0.87
1,403,350,000	JPY	Japan Government Twenty Year Bond, 2.200%, 20/09/2028		17,685,862	0.97
2,357,750,000	JPY	Japan Government Twenty Year Bond, 1.700%, 20/06/2033		29,761,773	1.63
7,599,000	USD	Kommunalbanken AS, 1.000%, 15/03/2018		7,618,210	0.42
1,613,300,000	KRW	Korea Treasury Bond, 2.750%, 10/03/2018		1,434,753	0.08
2,140,920,000	KRW	Korea Treasury Bond, 3.250%, 10/09/2018		1,937,538	0.11
6,420,740,000	KRW	Korea Treasury Bond, 4.250%, 10/06/2021		6,351,520	0.35
2,616,370,000	KRW	Korea Treasury Bond, 5.500%, 10/03/2028		3,243,998	0.18
2,842,280,000	KRW	Korea Treasury Bond, 4.000%, 10/12/2031		3,296,597	0.18
1,000,000,000	KRW	Korea Treasury Bond, 3.750%, 10/12/2033		1,162,651	0.06
1,119,120,000	KRW	Korea Treasury Bond, 2.750%, 10/12/2044		1,232,487	0.07
3,700,000	MYR	Malaysia Government Bond, 5.734%, 30/07/2019		983,302	0.05
10,220,000	MYR	Malaysia Government Bond, 3.418%, 15/08/2022		2,502,081	0.14
5,525,000	MYR	Malaysia Government Bond, 3.955%, 15/09/2025		1,383,477	0.08
18,259,900	MXN	Mexico Bonos, 8.000%, 11/06/2020		1,084,268	0.06
33,163,900	MXN	Mexico Bonos, 6.500%, 10/06/2021		1,878,177	0.10
28,361,100	MXN	Mexico Bonos, 10.000%, 05/12/2024		1,966,832	0.11
12,245,000	MXN	Mexico Bonos, 7.750%, 13/11/2042		770,026	0.04
6,600,000	USD	Mexico Government International Bond, 4.000%, 02/10/2023		7,128,000	0.39
2,100,000	USD	Mexico Government International Bond, 6.050%, 11/01/2040		2,643,375	0.15
3,740,000	EUR	Netherlands Government Bond, 1.250%, 15/01/2019		4,351,127	0.24
2,290,000	EUR	Netherlands Government Bond, 0.250%, 15/01/2020		2,618,944	0.14
2,265,000	EUR	Netherlands Government Bond, 2.000%, 15/07/2024		2,956,879	0.16
1,600,000	EUR	Netherlands Government Bond, 0.250%, 15/07/2025		1,823,519	0.10
840,000	EUR	Netherlands Government Bond, 4.000%, 15/01/2037		1,616,608	0.09
825,000	EUR	Netherlands Government Bond, 3.750%, 15/01/2042		1,666,454	0.09
1,750,000	NZD	New Zealand Government Bond, 5.000%, 15/03/2019		1,343,545	0.07

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

Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 38.57%) (Continued)			
360,000	NZD	New Zealand Government Bond, 3.000%, 15/04/2020	$	265,396	0.01 %
14,310,000	NOK	Norway Government Bond, 4.500%, 22/05/2019		1,908,346	0.10
585,000	USD	Peru Government International Bond, 7.125%, 30/03/2019		674,944	0.04
700,000	USD	Philippine Government International Bond, 4.200%, 21/01/2024		804,398	0.04
4,800,000	PLN	Poland Government Bond, 5.750%, 25/10/2021		1,424,969	0.08
635,000	PLN	Poland Government Bond, 4.000%, 25/10/2023		175,511	0.01
1,325,000	PLN	Poland Government Bond, 3.250%, 25/07/2025		346,389	0.02
450,000	USD	Poland Government International Bond, 6.375%, 15/07/2019		512,105	0.03
610,000	USD	Poland Government International Bond, 5.125%, 21/04/2021		688,397	0.04
340,000	EUR	Poland Government International Bond, 5.250%, 20/01/2025		506,048	0.03
3,000,000	CAD	Province of British Columbia Canada, 2.250%, 01/03/2019		2,393,658	0.13
90,000	USD	Province of Ontario Canada, 4.000%, 07/10/2019		98,033	0.01
1,350,000	USD	Province of Ontario Canada, 3.200%, 16/05/2024		1,473,548	0.08
8,265,000	CAD	Province of Ontario Canada, 3.500%, 02/06/2024		7,217,458	0.40
1,125,000	CAD	Province of Ontario Canada, 3.450%, 02/06/2045		986,990	0.05
390,000	USD	Province of Quebec Canada, 3.500%, 29/07/2020		423,249	0.02
250,000	USD	Province of Quebec Canada, 2.625%, 13/02/2023		262,569	0.01
2,225,000	CAD	Province of Quebec Canada, 3.000%, 01/09/2023		1,876,399	0.10
875,000	CAD	Province of Quebec Canada, 3.500%, 01/12/2045		768,015	0.04
2,271,000	USD	Qatar Government International Bond, 2.375%, 02/06/2021		2,299,388	0.13
2,000,000	USD	Qatar Government International Bond, 3.250%, 02/06/2026		2,047,500	0.11
365,000	EUR	Romania Government International Bond, 4.625%, 18/09/2020		470,629	0.03
155,000	EUR	Romania Government International Bond, 3.625%, 24/04/2024		191,354	0.01
1,015,000	SGD	Singapore Government Bond, 2.375%, 01/04/2017		763,591	0.04
700,000	SGD	Singapore Government Bond, 4.000%, 01/09/2018		553,540	0.03
100,000	SGD	Singapore Government Bond, 3.500%, 01/03/2027		85,222	0.01
1,145,000	SGD	Singapore Government Bond, 2.750%, 01/04/2042		920,492	0.05
600,000	EUR	Slovakia Government Bond, 3.375%, 15/11/2024		846,343	0.05
13,000,000	ZAR	South Africa Government Bond, 6.750%, 31/03/2021		835,135	0.05
37,950,000	ZAR	South Africa Government Bond, 8.000%, 31/01/2030		2,352,075	0.13
3,815,000	EUR	Spain Government Bond, 4.500%, 31/01/2018		4,551,285	0.25
6,895,000	EUR	Spain Government Bond, 1.400%, 31/01/2020		8,042,000	0.44
1,055,000	EUR	Spain Government Bond, 5.850%, 31/01/2022		1,530,392	0.08
4,145,000	EUR	Spain Government Bond, 2.750%, 31/10/2024		5,248,464	0.29
6,680,000	EUR	Spain Government Bond, 1.600%, 30/04/2025		7,760,526	0.43
670,000	EUR	Spain Government Bond, 4.200%, 31/01/2037		1,021,929	0.06
1,570,000	EUR	Spain Government Bond, 4.700%, 30/07/2041		2,601,220	0.14
1,230,000	EUR	Spain Government Bond, 2.900%, 31/10/2046		1,539,125	0.08
29,755,000	SEK	Sweden Government Bond, 3.750%, 12/08/2017		3,686,864	0.20
7,285,000	SEK	Sweden Government Bond, 4.250%, 12/03/2019		974,189	0.05
1,245,000	SEK	Sweden Government Bond, 5.000%, 01/12/2020		182,991	0.01
20,900,000	SEK	Sweden Government Bond, 1.500%, 13/11/2023		2,764,482	0.15
1,135,000	SEK	Sweden Government Bond, 1.000%, 12/11/2026		143,799	0.01
3,080,000	CHF	Switzerland Government Bond, 3.000%, 08/01/2018		3,360,068	0.18
6,220,000	CHF	Switzerland Government Bond, 2.000%, 25/05/2022		7,527,260	0.41
420,000	CHF	Switzerland Government Bond, 3.500%, 08/04/2033		713,016	0.04
935,000	CHF	Switzerland Government Bond, 1.500%, 30/04/2042		1,368,065	0.08
68,000,000	THB	Thailand Government Bond, 3.875%, 13/06/2019		2,062,885	0.11
148,555,000	THB	Thailand Government Bond, 3.650%, 17/12/2021		4,645,341	0.25
5,065,000	TRY	Turkey Government Bond, 8.800%, 14/11/2018		1,764,776	0.10
2,000,000	USD	Turkey Government International Bond, 5.750%, 22/03/2024		2,230,000	0.12
2,125,000	USD	Turkey Government International Bond, 6.625%, 17/02/2045		2,591,437	0.14
240,000	GBP	United Kingdom Gilt, 5.000%, 07/03/2018		347,455	0.02
6,200,000	GBP	United Kingdom Gilt, 1.250%, 22/07/2018		8,471,171	0.46
8,760,000	GBP	United Kingdom Gilt, 2.000%, 22/07/2020		12,500,327	0.68
1,585,000	GBP	United Kingdom Gilt, 4.000%, 07/03/2022		2,545,740	0.14
2,080,000	GBP	United Kingdom Gilt, 1.750%, 07/09/2022		2,986,916	0.16
3,745,000	GBP	United Kingdom Gilt, 2.750%, 07/09/2024		5,771,882	0.32
2,050,000	GBP	United Kingdom Gilt, 5.000%, 07/03/2025		3,712,502	0.20

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Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 38.57%) (Continued)			
1,040,000	GBP	United Kingdom Gilt, 2.000%, 07/09/2025	$	1,523,321	0.08%
4,220,000	GBP	United Kingdom Gilt, 4.250%, 07/12/2027		7,569,097	0.41
2,475,000	GBP	United Kingdom Gilt, 4.750%, 07/12/2030		4,793,306	0.26
4,090,000	GBP	United Kingdom Gilt, 4.250%, 07/03/2036		7,922,830	0.43
1,635,000	GBP	United Kingdom Gilt, 4.250%, 07/12/2040		3,304,927	0.18
1,770,000	GBP	United Kingdom Gilt, 4.500%, 07/12/2042		3,781,890	0.21
2,585,000	GBP	United Kingdom Gilt, 3.250%, 22/01/2044		4,614,235	0.25
3,265,000	GBP	United Kingdom Gilt, 3.500%, 22/01/2045		6,082,396	0.33
3,850,000	GBP	United Kingdom Gilt, 3.750%, 22/07/2052		8,215,543	0.45
1,215,000	GBP	United Kingdom Gilt, 2.500%, 22/07/2065		2,189,438	0.12
		Total Non - US Governments	**$**	**800,675,376**	**43.82%**
		Real Estate (December 31, 2015: 0.76%)			
2,540,000	EUR	Cie de Financement Foncier SA, 2.375%, 21/11/2022	$	3,249,925	0.18%
3,670,000	EUR	Prologis LP, 1.375%, 13/05/2021		4,196,601	0.23
1,155,000	EUR	Unibail-Rodamco SE, 2.500%, 26/02/2024		1,468,197	0.08
3,000,000	EUR	Vonovia Finance BV, 1.625%, 15/12/2020		3,505,596	0.19
		Total Real Estate	**$**	**12,420,319**	**0.68%**
		Transportation (December 31, 2015: 0.54%)			
47,000	USD	Burlington Northern Santa Fe LLC, 5.150%, 01/09/2043	$	57,497	0.00%
1,578,000	USD	Burlington Northern Santa Fe LLC, 4.550%, 01/09/2044		1,819,470	0.10
545,000	USD	Penske Truck Leasing Finance Corporation, 2.500%, 15/06/2019		551,316	0.03
4,570,000	USD	Penske Truck Leasing Finance Corporation, 3.200%, 15/07/2020		4,678,629	0.26
1,800,000	GBP	Transport for London, 1.250%, 21/11/2017		2,423,091	0.13
		Total Transportation	**$**	**9,530,003**	**0.52%**
		Supranationals (December 31, 2015: 0.82%)			
		US Treasuries (December 31, 2015: 11.35%)			
9,155,000	USD	United States Treasury Bond, 4.500%, 15/02/2036	$	13,190,533	0.72%
3,660,000	USD	United States Treasury Bond, 4.375%, 15/11/2039		5,204,421	0.28
10,285,000	USD	United States Treasury Bond, 3.125%, 15/02/2043		12,127,465	0.66
12,115,000	USD	United States Treasury Bond, 3.625%, 15/02/2044[1]		15,625,043	0.86
3,110,000	USD	United States Treasury Bond, 3.000%, 15/11/2044		3,576,864	0.20
12,385,000	USD	United States Treasury Note, 0.875%, 31/12/2016		12,414,501	0.68
15,935,000	USD	United States Treasury Note, 0.750%, 31/12/2017		15,978,264	0.87
62,070,000	USD	United States Treasury Note, 1.000%, 30/09/2019		62,544,029	3.42
25,070,000	USD	United States Treasury Note, 3.125%, 15/05/2021		27,587,780	1.51
3,000,000	USD	United States Treasury Note, 2.250%, 15/11/2024		3,200,742	0.18
4,150,000	USD	United States Treasury Note, 2.000%, 15/08/2025		4,339,344	0.24
2,950,000	USD	United States Treasury Note, 2.250%, 15/11/2025		3,147,396	0.17
10,690,000	USD	United States Treasury Note, 3.000%, 15/05/2045		12,291,415	0.67
		Total US Treasuries	**$**	**191,227,797**	**10.46%**
		Utilities (December 31, 2015: 1.68%)			
2,675,000	USD	Constellation Energy Group Incorporated, 5.150%, 01/12/2020	$	2,979,888	0.16%
250,000	USD	Dominion Resources Incorporated, 5.200%, 15/08/2019		277,115	0.02
1,475,000	USD	Dominion Resources Incorporated, 2.750%, 15/09/2022		1,495,479	0.08
1,180,000	USD	Emera US Finance LP, 2.150%, 15/06/2019		1,194,575	0.07
325,000	EUR	Enel Finance International NV, 1.375%, 01/06/2026		373,059	0.02
530,000	USD	Exelon Corporation, 2.450%, 15/04/2021		538,050	0.03
6,700,000	USD	Exelon Generation Company LLC, 6.200%, 01/10/2017		7,081,418	0.39
350,000	EUR	Gas Natural Capital Markets SA, 4.375%, 02/11/2016		394,399	0.02

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Schedule of Investments (US Dollars)
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Holding/ Nominal		Investment		Fair Value	% Net Assets
		Utilities (December 31, 2015: 1.68%) (Continued)			
1,500,000	USD	Kinder Morgan Incorporated, 5.625%, 15/11/2023	$	1,609,049	0.09%
3,465,000	CAD	Muskrat Falls, 3.630%, 01/06/2029		3,114,948	0.17
2,200,000	EUR	National Grid North America Incorporated, 0.750%, 11/02/2022		2,454,329	0.13
1,275,000	USD	Oncor Electric Delivery Company LLC, 7.000%, 01/09/2022		1,625,741	0.09
860,000	USD	Oncor Electric Delivery Company LLC, 5.300%, 01/06/2042		1,075,764	0.06
1,000,000	EUR	RTE Reseau de Transport d'Electricite SA, 1.000%, 19/10/2026		1,129,606	0.06
1,200,000	EUR	RTE Reseau de Transport d'Electricite SA, 2.000%, 18/04/2036		1,448,008	0.08
675,000	EUR	Snam SpA, 1.375%, 19/11/2023		792,873	0.04
		Total Utilities	**$**	**27,584,301**	**1.51%**
		Short Term Securities (December 31, 2015: 1.87%)			
10,696,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[2]	$	10,696,000	0.59%
		Total Short Term Securities	**$**	**10,696,000**	**0.59%**
		Total Transferable Securities (Cost 2016: $1,855,531,410)	**$**	**1,896,664,690**	**103.79%**

Financial Derivatives Instruments (December 31, 2015: 0.19%)
Bond Forwards[3,4] (December 31, 2015: 0.09%)

Notional Amount	CCY	Investment	Termination Date		Fair Value USD	% Net Assets
1,685,000	EUR	Ireland Government Bond, 1.000%, 15/05/2026	11/07/2016	$	1,956,019	0.11%
5,449,605	USD	United States Treasury Inflation Indexed Bonds, 0.250%, 15/01/2025	29/07/2016		5,515,669	0.30
(1,083,000,000)	JPY	Japan Government Ten Year Bond, 0.100%, 20/03/2026	20/07/2016		(10,919,463)	(0.60)
1,250,000	EUR	France Government Bond OAT, 3.250%, 25/05/2045	11/07/2016		2,201,663	0.12
(5,850,000)	USD	United States Treasury Note, 2.000%, 15/02/2025	29/11/2016		(6,116,477)	(0.33)
		Bond Forwards at positive fair value			9,673,351	0.53
		Bond Forwards at negative fair value			(17,035,940)	(0.93)
		Total Bond Forwards		**$**	**(7,362,589)**	**(0.40)%**

Credit Default Swaps[3] (December 31, 2015: (0.01)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty		Fair Value USD	% Net Assets
Protection Bought								
325,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Bank of America Merrill Lynch	$	8,980	0.00%
1,020,000	USD	CMBX.NA.AAA.7	3.000%	17/01/2047	Credit Suisse		103,222	0.01
35,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Credit Suisse		967	0.00
180,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Goldman Sachs		4,974	0.00
990,000	USD	CMBX.NA.BBB.6	3.000%	11/05/2063	Goldman Sachs		72,804	0.00
345,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Morgan Stanley		9,533	0.00
Protection Sold								
555,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Citibank	$	(24,006)	(0.00)%
530,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Goldman Sachs		(22,924)	(0.00)
565,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Goldman Sachs		(24,438)	(0.00)

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

Schedule of Investments (US Dollars)
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Credit Default Swaps[3] (December 31, 2015: (0.01)%) (Continued)

Notional Amount	*CCY*	*Underlying Security*	*Premium*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
		Credit Default Swaps at positive fair value				$	200,480	0.01%
		Credit Default Swaps at negative fair value					(71,368)	(0.00)
		Total Credit Default Swaps				**$**	**129,112**	**0.01%**

Interest Rate Swaps[3] (December 31, 2015: 0.01%)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
20,470,000	HKD	3 Month LIBOR	2.470%	19/09/2020	Deutsche Bank	$	32,759	0.00%
6,705,000	HKD	3 Month LIBOR	2.470%	19/09/2020	Goldman Sachs		10,730	0.00
9,840,000	HKD	2.240%	3 Month HIBOR	16/06/2026	Goldman Sachs		(24,722)	(0.00)
9,845,000	HKD	2.240%	3 Month HIBOR	16/06/2026	Goldman Sachs		(24,735)	(0.00)
13,455,000	HKD	2.355%	3 Month HIBOR	16/06/2026	Goldman Sachs		(43,114)	(0.00)
13,455,000	HKD	2.360%	3 Month HIBOR	16/06/2026	Goldman Sachs		(43,518)	(0.00)
10,200,000	HKD	3 Month LIBOR	2.135%	16/06/2026	Goldman Sachs		165,797	0.01
153,955,000	USD	7.780%	3 Month JIBAR	20/09/2018	JP Morgan Chase		(119)	(0.00)
6,705,000	PLN	3 Month LIBOR	2.470%	19/09/2020	JP Morgan Chase		10,730	0.00
15,190,000	PLN	6 Month WIBOR	1.968%	21/09/2021	JP Morgan Chase		25,840	0.00
7,845,000	PLN	2.240%	3 Month HIBOR	16/06/2026	JP Morgan Chase		(19,710)	(0.00)
13,455,000	NZD	2.378%	3 Month HIBOR	16/06/2026	JP Morgan Chase		(44,935)	(0.01)
12,695,000	NZD	2.565%	6 Month WIBOR	21/09/2026	JP Morgan Chase		(102,192)	(0.01)
2,660,000	ZAR	2.565%	6 Month WIBOR	21/09/2026	JP Morgan Chase		(21,412)	(0.00)
3,950,000	NZD	2.565%	6 Month WIBOR	21/09/2026	JP Morgan Chase		(31,797)	(0.00)
13,460,000	PLN	2.365%	3 Month HIBOR	16/06/2026	Morgan Stanley		(43,939)	(0.00)
		Interest Rate Swaps at positive fair value					245,856	0.01
		Interest Rate Swaps at negative fair value					(400,193)	(0.02)
		Total Interest Rate Swaps				**$**	**(154,337)**	**(0.01)%**

Options Purchased[3] (December 31, 2015: 0.06%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
1,770,000	Put at 9.31 EUR call SEK	17/10/2016	Citibank	$	23,597	0.00%
936,618	Put at 11.00 GBP call SEK	25/01/2017	Deutsche Bank		36,060	0.00
610,382	Put at 11.00 GBP call SEK	25/01/2017	Deutsche Bank		23,500	0.00
172,000	Call at 1,490.00 USD put KRW	17/02/2017	Deutsche Bank		8,170	0.00
880,000	Call at 117.00 USD put JPY	24/02/2017	Deutsche Bank		3,168	0.00
8,155,000	Put at 1.07 EUR call USD	04/10/2016	Goldman Sachs		67,947	0.01
1,500,000	Call at 122.00 put JPY	05/08/2016	Goldman Sachs		150	0.00
3,556,000	Call at 3.05 USD put TRY	05/10/2016	Goldman Sachs		45,161	0.00
3,750,000	Call at 1.53 USD put SGD	29/11/2016	Goldman Sachs		4,125	0.00
1,254,000	Call at 115.00 USD put JPY	11/03/2021	Goldman Sachs		40,379	0.00
1,253,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs		40,347	0.00
1,795,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs		57,799	0.01
1,794,000	Call at 115.00 USD put JPY	12/03/2021	HSBC		57,767	0.00
3,840,000	Put at 0.68 AUD call USD	11/01/2017	JPMorgan Chase		31,166	0.00
	Total Options Purchased			**$**	**439,336**	**0.02%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Options Written[3] (December 31, 2015: (0.02)%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(3,540,000)	Call at 9.85 EUR put SEK	17/10/2016	Citibank	$	(12,978)	(0.00)%
(8,155,000)	Put at 1.04 EUR call USD	04/10/2016	Goldman Sachs		(35,332)	(0.01)
(3,556,000)	Call at 3.17 USD put TRY	05/10/2016	Goldman Sachs		(23,114)	(0.00)
(1,254,000)	Call at 140.00 USD put JPY	11/03/2021	Goldman Sachs		(15,299)	(0.00)
(1,253,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs		(15,412)	(0.00)
(1,795,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs		(22,079)	(0.00)
(1,794,000)	Call at 140.00 USD put JPY	12/03/2021	HSBC		(22,066)	(0.00)
(3,840,000)	Put at 0.59 AUD call USD	11/01/2017	JPMorgan Chase		(5,147)	(0.00)
	Total Options Written			**$**	**(151,427)**	**(0.01)%**

Swaptions Purchased[3] (December 31, 2015: 0.00%)

Notional Amount	*CCY*	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
29,290,000	USD	Call at 0.79 3 Month USD-LIBOR-BBA	11/01/2017	Deutsche Bank	$	36,231	0.00%
214,355,000	JPY	Put at 1.01 6 Month JPY-LIBOR-BBA	20/07/2016	Goldman Sachs		397	0.00
11,285,000	USD	Call at 0.79 3 Month USD-LIBOR-BBA	11/01/2017	Goldman Sachs		13,960	0.00
1,515,535,000	JPY	Put at 0.46 6 Month JPY-LIBOR-BBA	28/07/2016	JPMorgan Chase		2,305	0.00
5,255,000	USD	Put at 2.50 3 Month USD-LIBOR-BBA	19/09/2016	JPMorgan Chase		210	0.00
		Total Swaptions Purchased			**$**	**53,103**	**0.00%**

Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.05%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	ILS	30,000	USD	7,792	Bank of America Merrill Lynch	$	2	0.00%
29/07/2016[(H)]	NOK	70,000	USD	8,435	Bank of America Merrill Lynch		(70)	(0.00)
29/07/2016[(H)]	USD	8,023,436	AUD	10,748,000	Bank of America Merrill Lynch		27,575	0.00
29/07/2016[(H)]	GBP	121,226,000	USD	159,697,071	BNP Paribas		2,385,032	0.14
29/07/2016[(H)]	USD	5,012,408	AUD	6,719,000	BNP Paribas		13,879	0.00
29/07/2016[(H)]	USD	4,624,072	DKK	30,345,000	BNP Paribas		88,884	0.00
29/07/2016[(H)]	USD	71,761,324	GBP	54,474,000	BNP Paribas		(1,071,737)	(0.07)
29/07/2016[(H)]	USD	302,719,581	JPY	30,900,858,000	BNP Paribas		1,289,014	0.08
29/07/2016[(H)]	USD	56,292,830	EUR	51,091,000	Citibank		(515,426)	(0.03)
29/07/2016[(H)]	USD	3,795,467	MYR	15,391,000	Citibank		(57,652)	(0.00)
29/07/2016[(H)]	NZD	174,342,000	USD	124,460,836	Commonwealth Bank of Australia		(447,492)	(0.02)
29/07/2016[(H)]	USD	785,992	NZD	1,101,000	Commonwealth Bank of Australia		2,826	0.00
29/07/2016[(H)]	EUR	62,404,000	USD	68,694,074	Credit Suisse		693,146	0.05
29/07/2016[(H)]	USD	6,045,679	KRW	6,999,203,000	Credit Suisse		(16,979)	(0.00)
29/07/2016[(H)]	USD	3,550,723	THB	125,060,000	Deutsche Bank		(6,744)	(0.00)
29/07/2016[(H)]	USD	6,606,761	KRW	7,655,386,000	Goldman Sachs		(24,277)	(0.00)
29/07/2016[(H)]	USD	2,762,052	PLN	10,748,000	Goldman Sachs		50,571	0.00
29/07/2016[(H)]	USD	7,632,488	SEK	64,821,000	Goldman Sachs		(25,977)	(0.00)
29/07/2016[(H)]	USD	1,079,342	ILS	4,160,000	HSBC		(1,345)	(0.00)
29/07/2016[(H)]	USD	802,640	NOK	6,665,000	HSBC		6,167	0.00
29/07/2016[(H)]	USD	2,237,268	ZAR	33,059,000	HSBC		(9,119)	(0.00)
29/07/2016[(H)]	CHF	211,262,000	USD	217,885,726	JPMorgan Chase		(690,403)	(0.04)
29/07/2016[(H)]	EUR	28,495,000	USD	31,439,388	JPMorgan Chase		244,299	0.01
29/07/2016[(H)]	KRW	10,180,000	USD	8,847	JPMorgan Chase		(30)	(0.00)
29/07/2016[(H)]	USD	9,129,538	CHF	8,852,000	JPMorgan Chase		28,928	0.00
29/07/2016[(H)]	USD	266,714,157	EUR	241,790,000	JPMorgan Chase		(2,132,965)	(0.13)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.05%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[H]	USD	13,628	GBP	10,000	JPMorgan Chase	$ 257	0.00%
29/07/2016[H]	USD	66,642	JPY	6,800,000	JPMorgan Chase	310	0.00
29/07/2016[H]	USD	12,678	KRW	14,670,000	JPMorgan Chase	(28)	(0.00)
29/07/2016[H]	EUR	1,355,000	USD	1,489,553	Morgan Stanley	17,077	0.00
29/07/2016[H]	GBP	5,000	USD	6,819	Morgan Stanley	(133)	(0.00)
29/07/2016[H]	JPY	3,200,000	USD	31,371	Morgan Stanley	(155)	(0.00)
29/07/2016[H]	USD	587,927	EUR	535,000	Morgan Stanley	(6,942)	(0.00)
29/07/2016[H]	USD	375,162	JPY	38,100,000	Morgan Stanley	3,506	0.00
29/07/2016[H]	USD	829,168	RUB	53,910,000	Morgan Stanley	(9,359)	(0.00)
29/07/2016[H]	AUD	10,000	USD	7,485	Royal Bank of Canada	(46)	(0.00)
29/07/2016[H]	CAD	15,000	USD	11,703	Royal Bank of Canada	(152)	(0.00)
29/07/2016[H]	CZK	170,000	USD	6,976	Royal Bank of Canada	2	0.00
29/07/2016[H]	EUR	620,000	USD	700,574	Royal Bank of Canada	(11,194)	(0.00)
29/07/2016[H]	GBP	15,000	USD	22,039	Royal Bank of Canada	(1,983)	(0.00)
29/07/2016[H]	JPY	6,600,000	USD	63,115	Royal Bank of Canada	1,266	0.00
29/07/2016[H]	SGD	10,000	USD	7,414	Royal Bank of Canada	15	0.00
29/07/2016[H]	USD	7,003,717	AUD	9,401,000	Royal Bank of Canada	9,942	0.00
29/07/2016[H]	USD	39,488,576	CAD	50,627,000	Royal Bank of Canada	502,295	0.04
29/07/2016[H]	USD	1,545,362	JPY	161,600,000	Royal Bank of Canada	(31,008)	(0.00)
29/07/2016[H]	USD	4,676,385	MXN	87,447,000	Royal Bank of Canada	(53,129)	(0.00)
29/07/2016[H]	NZD	1,035,000	USD	735,161	Royal Bank of Scotland	1,058	0.00
29/07/2016[H]	USD	18,637	AUD	25,000	Royal Bank of Scotland	39	0.00
29/07/2016[H]	USD	31,267	CAD	40,000	Royal Bank of Scotland	464	0.00
29/07/2016[H]	USD	10,444	CHF	10,000	Royal Bank of Scotland	163	0.00
29/07/2016[H]	USD	5,823,198	EUR	5,205,000	Royal Bank of Scotland	35,740	0.00
29/07/2016[H]	USD	51,450	GBP	35,000	Royal Bank of Scotland	4,654	0.00
29/07/2016[H]	USD	2,549,023	JPY	261,900,000	Royal Bank of Scotland	(5,750)	(0.00)
29/07/2016[H]	USD	1,732,092	TRY	5,065,000	Societe Generale	(17,406)	(0.00)
29/07/2016[H]	USD	2,423,994	SGD	3,253,000	Standard Chartered Bank	7,421	0.00
29/07/2016[H]	NZD	174,342,000	USD	124,369,655	State Street Bank	(356,311)	(0.02)
29/07/2016[H]	USD	968,144	CZK	23,224,000	State Street Bank	14,884	0.00
29/07/2016[H]	USD	781,136	NZD	1,095,000	State Street Bank	2,238	0.00
29/07/2016[H]	USD	6,234,179	KRW	7,217,932,000	UBS	(17,940)	(0.00)
29/07/2016[H]	USD	802,338	NOK	6,665,000	UBS	5,865	0.00
29/07/2016[H]	EUR	62,404,000	USD	68,699,940	Westpac Banking Corporation	687,280	0.05
29/07/2016	AUD	5,543,000	USD	4,137,877	Bank of America Merrill Lynch	(14,221)	(0.00)
29/07/2016	EUR	503,000	USD	556,089	Bank of America Merrill Lynch	3,199	0.00
29/07/2016	USD	530,019	AUD	710,000	Bank of America Merrill Lynch	1,822	0.00
29/07/2016	USD	967,559	EUR	868,000	Bank of America Merrill Lynch	2,427	0.00
21/10/2016	CNY	3,957,000	USD	587,397	Barclays Bank	2,964	0.00
29/07/2016	EUR	153,000	USD	170,130	Barclays Bank	(9)	(0.00)
29/07/2016	THB	56,180,000	USD	1,593,646	Barclays Bank	4,455	0.00
29/07/2016	TRY	225,000	USD	76,951	Barclays Bank	766	0.00
29/07/2016	TWD	58,830,000	USD	1,830,145	Barclays Bank	(2,523)	(0.00)
29/07/2016	USD	77,733	INR	5,280,000	Barclays Bank	(164)	(0.00)
29/07/2016	USD	735,966	TWD	23,855,000	Barclays Bank	(5,117)	(0.00)
29/07/2016	AUD	3,465,000	USD	2,584,907	BNP Paribas	(7,157)	(0.00)
29/07/2016	GBP	40,000	USD	52,694	BNP Paribas	787	0.00
29/07/2016	IDR	5,640,000,000	USD	425,339	BNP Paribas	1,671	0.00
29/07/2016	JPY	7,676,129,000	USD	75,199,030	BNP Paribas	(320,206)	(0.02)
29/07/2016	TWD	2,260,000	USD	69,740	BNP Paribas	469	0.00
29/07/2016	USD	331,226	AUD	444,000	BNP Paribas	917	0.00
21/10/2016	USD	906,430	CNY	6,024,000	BNP Paribas	7,685	0.00
29/07/2016	USD	1,466,842	DKK	9,626,000	BNP Paribas	28,196	0.00
29/07/2016	USD	6,329,867	GBP	4,805,000	BNP Paribas	(94,535)	(0.01)
29/07/2016	USD	2,434,033	JPY	248,460,000	BNP Paribas	10,364	0.00

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

Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.05%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
21/10/2016	CNY	9,897,000	USD	1,450,011	Citibank	$ 26,564	0.00%
29/07/2016	JPY	743,490,000	USD	7,165,359	Citibank	87,210	0.00
29/07/2016	NZD	3,695,000	USD	2,646,400	Citibank	(18,064)	(0.00)
27/07/2016	PEN	1,660,000	USD	501,208	Citibank	2,475	0.00
29/07/2016	USD	6,156,071	AUD	8,232,000	Citibank	31,961	0.00
05/07/2016	USD	8,249	BRL	30,000	Citibank	(1,115)	(0.00)
29/07/2016	USD	32,666,567	EUR	29,305,000	Citibank	82,238	0.00
29/07/2016	USD	7,299,930	GBP	5,277,000	Citibank	244,454	0.01
28/04/2017	USD	6,243,002	HKD	48,451,000	Citibank	(7,366)	(0.00)
29/07/2016	USD	1,820,826	JPY	185,280,000	Citibank	13,464	0.00
29/07/2016	USD	5,358,959	NZD	7,494,000	Citibank	28,310	0.00
29/07/2016	USD	3,328,722	SEK	27,660,000	Citibank	60,751	0.00
29/07/2016	USD	194,280	TWD	6,283,000	Citibank	(909)	(0.00)
29/07/2016	NZD	203,000	USD	144,919	Commonwealth Bank of Australia	(521)	(0.00)
29/07/2016	USD	8,256,126	NZD	11,565,000	Commonwealth Bank of Australia	29,684	0.00
02/08/2016	BRL	3,440,000	USD	1,017,511	Credit Agricole	47,089	0.00
29/07/2016	COP	1,014,600,000	USD	338,268	Credit Agricole	8,956	0.00
29/07/2016	EUR	2,895,000	USD	3,274,294	Credit Agricole	(55,334)	(0.00)
05/07/2016	USD	1,025,335	BRL	3,440,000	Credit Agricole	(48,406)	(0.00)
29/07/2016	USD	640,161	CAD	835,000	Credit Agricole	(2,847)	(0.00)
29/07/2016	USD	498,928	CLP	337,400,000	Credit Agricole	(9,501)	(0.00)
29/07/2016	USD	814,954	COP	2,472,500,000	Credit Agricole	(31,202)	(0.00)
29/07/2016	KRW	1,669,300,000	USD	1,441,886	Credit Suisse	3,962	0.00
29/07/2016	USD	14,022	KRW	16,233,000	Credit Suisse	(39)	(0.00)
29/07/2016	NZD	970,000	USD	685,601	Deutsche Bank	4,382	0.00
21/10/2016	USD	542,251	CNY	3,521,000	Deutsche Bank	16,939	0.00
29/07/2016	USD	2,658,641	THB	93,640,000	Deutsche Bank	(5,050)	(0.00)
29/07/2016	CLP	368,900,000	USD	543,900	Goldman Sachs	11,996	0.00
29/07/2016	KRW	1,825,797,000	USD	1,575,702	Goldman Sachs	5,694	0.00
29/07/2016	PLN	4,740,000	USD	1,218,099	Goldman Sachs	(22,302)	(0.00)
29/07/2016	SEK	19,811,000	USD	2,332,689	Goldman Sachs	7,939	0.00
29/07/2016	TRY	4,540,000	USD	1,556,794	Goldman Sachs	11,365	0.00
29/07/2016	USD	221,845	CLP	150,400,000	Goldman Sachs	(4,793)	(0.00)
29/07/2016	USD	15,324	KRW	17,756,000	Goldman Sachs	(55)	(0.00)
29/07/2016	USD	1,302,300	PLN	5,228,000	Goldman Sachs	(16,608)	(0.00)
29/07/2016	USD	484,057	TRY	1,430,000	Goldman Sachs	(9,879)	(0.00)
29/07/2016	USD	237,550	TWD	7,680,000	Goldman Sachs	(1,038)	(0.00)
29/07/2016	USD	1,735,361	ZAR	26,606,000	Goldman Sachs	(72,539)	(0.00)
21/09/2016	CNY	4,282,000	USD	650,167	HSBC	(10,059)	(0.00)
21/10/2016	CNY	4,341,000	USD	649,306	HSBC	(1,654)	(0.00)
29/07/2016	NOK	3,890,000	USD	468,457	HSBC	(3,599)	(0.00)
29/07/2016	TRY	1,050,000	USD	362,501	HSBC	178	0.00
29/07/2016	USD	2,638,768	AUD	3,528,000	HSBC	14,149	0.00
21/10/2016	USD	3,377,030	CNY	22,085,000	HSBC	82,077	0.00
29/07/2016	USD	1,437,266	EUR	1,295,000	HSBC	(2,649)	(0.00)
28/04/2017	USD	6,655,904	HKD	51,654,000	HSBC	(7,663)	(0.00)
29/07/2016	USD	55,155	NOK	458,000	HSBC	424	0.00
29/07/2016	USD	880,277	PLN	3,530,000	HSBC	(10,263)	(0.00)
29/07/2016	USD	451,653	SGD	605,000	HSBC	2,214	0.00
29/07/2016	ZAR	6,070,000	USD	410,787	HSBC	1,674	0.00
21/09/2016	CNY	11,708,000	USD	1,749,630	JPMorgan Chase	575	0.00
21/10/2016	CNY	30,301,000	USD	4,552,423	JPMorgan Chase	(31,691)	(0.00)
29/07/2016	EUR	11,380,000	USD	12,552,309	JPMorgan Chase	101,151	0.01
29/07/2016	GBP	5,525,000	USD	7,890,583	JPMorgan Chase	(503,524)	(0.03)

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

Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.05%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	HUF	250,300,000	USD	875,328	JPMorgan Chase	$ 5,479	0.00%
29/07/2016	JPY	217,500,000	USD	2,084,779	JPMorgan Chase	36,882	0.00
29/07/2016	MXN	14,720,000	USD	790,524	JPMorgan Chase	5,597	0.00
29/07/2016	NOK	33,070,000	USD	3,939,209	JPMorgan Chase	12,684	0.00
29/07/2016	PLN	4,965,000	USD	1,250,284	JPMorgan Chase	2,275	0.00
29/07/2016	SEK	63,030,000	USD	7,446,229	JPMorgan Chase	632	0.00
29/07/2016	TWD	18,565,000	USD	576,033	JPMorgan Chase	710	0.00
29/07/2016	USD	4,412,840	AUD	5,880,000	JPMorgan Chase	38,476	0.00
29/07/2016	USD	985,974	CHF	956,000	JPMorgan Chase	3,124	0.00
21/09/2016	USD	2,101,654	CNY	14,005,000	JPMorgan Chase	8,074	0.00
21/10/2016	USD	7,084,459	CNY	46,693,000	JPMorgan Chase	118,138	0.01
29/07/2016	USD	18,447,849	EUR	16,674,000	JPMorgan Chase	(92,028)	(0.01)
29/07/2016	USD	6,651,642	GBP	4,875,000	JPMorgan Chase	133,649	0.01
29/07/2016	USD	613,682	JPY	62,700,000	JPMorgan Chase	2,058	0.00
29/07/2016	USD	773,104	NOK	6,380,000	JPMorgan Chase	10,689	0.00
29/07/2016	USD	334,303	NZD	470,000	JPMorgan Chase	(18)	(0.00)
29/07/2016	USD	66,261	PLN	272,000	JPMorgan Chase	(2,359)	(0.00)
29/07/2016	USD	4,929,273	SEK	42,040,000	JPMorgan Chase	(37,664)	(0.00)
29/07/2016	USD	358,622	SGD	485,000	JPMorgan Chase	(1,673)	(0.00)
29/07/2016	USD	274,662	TWD	8,882,000	JPMorgan Chase	(1,267)	(0.00)
29/07/2016	USD	600,754	ZAR	9,160,000	JPMorgan Chase	(21,675)	(0.00)
29/07/2016	AUD	730,000	USD	543,534	Morgan Stanley	(458)	(0.00)
05/07/2016	BRL	9,085,000	USD	2,517,955	Morgan Stanley	317,784	0.03
29/07/2016	CAD	2,050,000	USD	1,579,252	Morgan Stanley	(610)	(0.00)
29/07/2016	GBP	365,000	USD	482,665	Morgan Stanley	5,349	0.00
29/07/2016	NZD	770,000	USD	548,128	Morgan Stanley	(409)	(0.00)
29/07/2016	RUB	173,840,000	USD	2,673,762	Morgan Stanley	30,180	0.00
29/07/2016	USD	593,003	AUD	785,000	Morgan Stanley	9,010	0.00
05/07/2016	USD	1,574,544	BRL	5,615,000	Morgan Stanley	(178,091)	(0.01)
29/07/2016	USD	5,217,281	CAD	6,680,000	Morgan Stanley	73,220	0.00
29/07/2016	USD	1,925,616	EUR	1,737,000	Morgan Stanley	(5,760)	(0.00)
29/07/2016	USD	1,774,152	JPY	185,280,000	Morgan Stanley	(33,211)	(0.00)
29/07/2016	USD	349,518	MXN	6,630,000	Morgan Stanley	(9,062)	(0.00)
29/07/2016	USD	1,622,985	NZD	2,270,000	Morgan Stanley	8,283	0.00
29/07/2016	USD	547,381	RUB	35,640,000	Morgan Stanley	(6,970)	(0.00)
29/07/2016	USD	1,776,547	SGD	2,423,000	Morgan Stanley	(23,440)	(0.00)
29/07/2016	USD	565,939	TWD	18,410,000	Morgan Stanley	(5,989)	(0.00)
29/07/2016	AUD	4,850,000	USD	3,613,235	Royal Bank of Canada	(5,129)	(0.00)
29/07/2016	CAD	11,358,000	USD	8,859,131	Royal Bank of Canada	(112,688)	(0.01)
29/07/2016	EUR	684,000	USD	757,050	Royal Bank of Canada	3,492	0.00
29/07/2016	MXN	245,204,000	USD	13,112,724	Royal Bank of Canada	148,976	0.01
29/07/2016	USD	462,643	AUD	621,000	Royal Bank of Canada	657	0.00
29/07/2016	EUR	3,345,000	USD	3,700,861	Royal Bank of Scotland	18,456	0.00
29/07/2016	JPY	336,000,000	USD	3,273,292	Royal Bank of Scotland	4,308	0.00
29/07/2016	USD	76,944	TRY	225,000	Societe Generale	(773)	(0.00)
21/10/2016	CNY	25,150,000	USD	3,703,409	Standard Chartered Bank	48,823	0.00
29/07/2016	EUR	4,005,000	USD	4,435,996	Standard Chartered Bank	17,177	0.00
29/07/2016	INR	64,820,000	USD	949,535	Standard Chartered Bank	6,766	0.00
29/07/2016	SGD	1,544,000	USD	1,150,522	Standard Chartered Bank	(3,522)	(0.00)
21/09/2016	USD	1,043,761	CNY	6,893,000	Standard Chartered Bank	13,341	0.00
28/04/2017	USD	11,368,624	HKD	88,221,000	Standard Chartered Bank	(12,228)	(0.00)
29/07/2016	USD	77,693	INR	5,280,000	Standard Chartered Bank	(204)	(0.00)
29/07/2016	USD	448,920	TWD	14,545,000	Standard Chartered Bank	(2,937)	(0.00)
29/07/2016	CLP	335,700,000	USD	499,212	State Street Bank	6,655	0.00
29/07/2016	INR	64,820,000	USD	949,744	State Street Bank	6,558	0.00
29/07/2016	NZD	202,000	USD	144,100	State Street Bank	(413)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.05%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	USD	382,729	HUF	106,900,000	State Street Bank	$ 6,548	0.00%
29/07/2016	USD	8,250,078	NZD	11,565,000	State Street Bank	23,636	0.00
29/07/2016	EUR	219,000	USD	243,128	UBS	379	0.00
29/07/2016	KRW	1,721,465,000	USD	1,486,841	UBS	4,188	0.00
29/07/2016	NOK	3,890,000	USD	468,281	UBS	(3,423)	(0.00)
29/07/2016	NZD	570,000	USD	408,089	UBS	(2,635)	(0.00)
21/09/2016	USD	781,279	CNY	5,175,000	UBS	7,679	0.00
29/07/2016	USD	1,505,892	GBP	1,123,000	UBS	4,414	0.00
29/07/2016	USD	1,341,546	INR	91,480,000	UBS	(8,076)	(0.00)
29/07/2016	USD	14,459	KRW	16,741,000	UBS	(41)	(0.00)
29/07/2016	USD	366,476	MXN	6,710,000	UBS	3,570	0.00
29/07/2016	USD	55,014	NOK	457,000	UBS	402	0.00
29/07/2016	EUR	151,000	USD	170,927	Westpac Banking Corporation	(3,029)	(0.00)
29/07/2016	USD	3,529,244	NZD	4,996,000	Westpac Banking Corporation	(24,522)	(0.00)
	Unrealised gain on forward foreign currency exchange contracts					8,266,714	0.45
	Unrealised loss on forward foreign currency exchange contracts					(7,434,658)	(0.40)
	Total Traded Forward Contracts - Open Positions					**$ 832,056**	**0.05%**

Traded Futures Contracts - Open Positions[5] (December 31, 2015: 0.01%)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
19	Australia Treasury Bond Futures, 3 Year	15/09/2016	Morgan Stanley	$ (36)	(0.00)%
628	Australia Treasury Bond Futures, 10 Year	15/09/2016	Morgan Stanley	769,073	0.04
(10)	Euro BTP Futures	08/09/2016	Morgan Stanley	(9,299)	(0.00)
1	Euro OAT Futures	08/09/2016	Morgan Stanley	(3,788)	(0.00)
139	German Euro Bobl Futures	08/09/2016	Morgan Stanley	155,199	0.01
(46)	German Euro Bund Futures	08/09/2016	Morgan Stanley	(5,633)	(0.00)
76	German Euro Buxl Futures	08/09/2016	Morgan Stanley	452,734	0.03
49	German Euro Schatz Futures	08/09/2016	Morgan Stanley	11,704	0.00
4	Japan Government Bond Mini Futures, 10 Year	09/09/2016	Morgan Stanley	3,509	0.00
41	Japan Government Bond Futures, 10 Year	12/09/2016	Morgan Stanley	280,144	0.02
(316)	Government of Canada Bond Futures, 10 Year	21/09/2016	Morgan Stanley	(337,855)	(0.02)
101	Ultra Long US Treasury Bond Futures	21/09/2016	Morgan Stanley	220,889	0.01
(222)	UK Long Gilt Bond Futures	28/09/2016	Morgan Stanley	(709,115)	(0.04)
17	US Long Bond Futures	21/09/2016	Morgan Stanley	51,188	0.00
161	US Treasury Note Futures, 2 Year	30/09/2016	Morgan Stanley	237,299	0.01
(163)	US Treasury Note Futures, 5 Year	30/09/2016	Morgan Stanley	(61,088)	(0.00)
(644)	US Treasury Note Futures, 10 Year	21/09/2016	Morgan Stanley	(377,859)	(0.02)
	Unrealised gain on open futures contracts			2,181,739	0.12
	Unrealised loss on open futures contracts			(1,504,673)	(0.08)
	Total Traded Futures Contracts - Open Positions			**$ 677,066**	**0.04%**

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[6]	$	288,750	0.02%
Other Net Assets/(Liabilities)	**$**	**(64,051,791)**	**(3.51)%**
Total Net Assets of Fund	**$**	**1,827,363,969**	**100.00%**

[1] The Fund received fixed income securities from Morgan Stanley with a total nominal holding of 3,880,000 and a market value of $5,014,900 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2016. This collateral does not form part of the assets of the Fund.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.
[2] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $10,696,000 on 01/07/2016 collateralised by 9,895,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $10,915,422.
[3] Over the counter (OTC) financial derivative instruments.
[4] The counterparties for the bond forward positions are Bank of America Merrill Lynch and Barclays Bank.
[5] Exchange traded financial derivative instruments.
[6] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Citigroup and Deutsche Bank and for open futures contracts which is held with Morgan Stanley.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	63.71
Transferable securities dealt in on another regulated market	23.11
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	6.72
Short Term Securities	0.53
OTC financial derivative instruments	0.95
Exchange traded financial derivative instruments	0.11
Other Assets	4.87
	100.00

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

Wellington Global Bond Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	32,748,923	France Government Bond OAT, 3.250%, 25/05/2045
	30,803,248	Japan Government Five Year Bond, 0.100%, 20/12/2019
	30,148,498	Ginnie Mae II Pool TBA, 4.000%, 20/04/2046
	27,320,862	United States Treasury Note, 3.125%, 15/05/2021
	25,581,002	United States Treasury Note, 0.750%, 31/12/2017
	22,272,713	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	21,127,938	Freddie Mac Gold Pool TBA, 3.500%, 13/06/2046
	17,340,266	Spain Government Bond, 1.950%, 30/04/2026
	17,265,746	Fannie Mae Pool TBA, 4.000%, 14/03/2046
	16,420,035	Fannie Mae Pool TBA, 4.000%, 12/05/2016
	16,172,359	Fannie Mae Pool TBA, 3.000%, 14/01/2046
	16,150,885	Freddie Mac Gold Pool TBA, 4.000%, 14/07/2046
	16,131,041	Freddie Mac Gold Pool TBA, 4.000%, 13/06/2046
	15,380,177	Ginnie Mae II Pool, 3.500%, 20/06/2046
	15,073,910	Fannie Mae Pool TBA, 3.000%, 18/04/2031
	15,041,910	Freddie Mac Gold Pool TBA, 4.000%, 14/03/2046
	14,373,211	Fannie Mae Pool TBA, 4.000%, 13/04/2046
	13,936,388	Bundesobligation, Zero Coupon, 09/04/2021
	13,871,854	Bundesrepublik Deutschland, 1.000%, 15/08/2025
	13,539,691	Ginnie Mae II Pool TBA, 3.500%, 20/07/2046
	1,074,517,811	Other Purchases
$	**1,465,218,468**	**Total Purchases**

Largest Sales

$	32,748,923	France Government Bond OAT, 3.250%, 25/05/2045
	30,151,433	Ginnie Mae II Pool TBA, 4.000%, 20/04/2046
	26,370,195	United States Treasury Note, 1.375%, 31/08/2020
	25,421,617	Fannie Mae Pool TBA, 3.000%, 14/01/2046
	22,266,782	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	21,127,938	Freddie Mac Gold Pool TBA, 3.500%, 13/06/2046
	17,786,181	Spain Government Bond, 1.950%, 30/04/2026
	17,296,963	Fannie Mae Pool TBA, 4.000%, 14/03/2046
	16,448,343	United States Treasury Note, 0.875%, 31/12/2016
	16,424,376	Fannie Mae Pool TBA, 4.000%, 12/05/2046
	16,169,951	Freddie Mac Gold Pool TBA, 4.000%, 13/06/2046
	15,522,425	United States Treasury Note, 0.750%, 31/12/2017
	15,385,070	Ginnie Mae II Pool TBA, 3.500%, 21/01/2046
	15,084,076	Fannie Mae Pool TBA, 3.000%, 18/04/2031
	15,062,701	Freddie Mac Gold Pool TBA, 4.000%, 14/03/2046
	14,424,701	Fannie Mae Pool TBA, 4.000%, 13/04/2046
	13,542,391	Ginnie Mae II Pool TBA, 3.500%, 20/07/2046
	13,190,304	Fannie Mae Pool TBA, 4.000%, 11/02/2046
	13,151,880	Fannie Mae Pool TBA, 4.000%, 14/01/2046
	13,046,218	Ginnie Mae II Pool TBA, 4.000%, 23/05/2046
	12,457,027	Freddie Mac Gold Pool TBA, 4.000%, 14/01/2046
	12,221,608	European Investment Bank, 0.744%, 16/04/2019
	790,538,334	Other Sales
$	**1,185,839,437**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Global Bond Fund (Continued)

Distribution tables
June 30, 2016

US Dollar D (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5, 2016	$ 11,097	$ 11,097	0.029642038
March 31, 2015	April 7, 2015	$ 13,181	$ 13,181	0.026345508
June 30, 2016	July 6, 2016	$ 11,864	$ 11,864	0.032187489
June 30, 2015	July 6, 2015	$ 15,829	$ 15,829	0.029042794
Total			$ 22,961	

Sterling S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5, 2016	£ 102,986	$ 148,794	0.040976809
March 31, 2015	April 7, 2015	£ 36,760	$ 54,420	0.045636072
June 30, 2016	July 6, 2016	£ 125,874	$ 170,244	0.051654703
June 30, 2015	July 6, 2015	£ 34,666	$ 54,578	0.036908875
Total			$ 319,038	

US Dollar R (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5, 2016	$ 516	$ 516	0.040976809
March 31, 2015	April 7, 2015	$ 521	$ 521	0.018783706
June 30, 2016	July 6, 2016	$ 605	$ 605	0.021802091
June 30, 2015	July 6, 2015	$ 546	$ 546	0.019691060
Total			$ 1,121	

US Dollar P (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5,2016	$ 140	$ 140	0.034355392
March 31, 2015	April 7, 2015	$ 1,881	$ 1,881	0.035823972
June 30, 2016	July 6, 2016	-	-	-
June 30, 2015	July 6, 2015	$ 1,735	$ 1,735	0.036367844
Total			$ 140	

Wellington Global Bond Fund (Continued)

Distribution tables
June 30, 2016

US Dollar S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5,2016	$ 186,703	$ 186,703	0.042780583
March 31, 2015	April 7, 2015	$ 218,047	$ 218,047	0.041469956
June 30, 2016	July 6, 2016	$ 203,126	$ 203,127	0.046356135
June 30, 2015	July 6, 2015	$ 230,976	$ 230,977	0.043756347
Total			$ 389,830	
Total Distributions for the financial period ended June 30, 2016			$ 733,090	

Investment Objective and Policies

The investment objective of the Fund is to seek long-term returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities of health care companies worldwide. The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the global health care analysts in the Investment Manager's Global Industry Analyst group. The Fund takes a long-term value approach to investing in fundamentally sound companies.

Although the Fund is not constructed relative to a benchmark, the MSCI World Health Care Index (the "Index") will serve as a reference benchmark. The Index is designed to capture the performance of health care sector securities in the large and mid-cap segments across developed markets.

Sub-sector weightings are primarily a residual of the stock selection process. The Fund will shift opportunistically among health care sub-sectors such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals (e.g. genetic, biotech and animal).

The Fund will invest, either directly or indirectly through the use of FDIs (both long and short), in equity securities or other securities with equity characteristics such as preferred stocks, warrants on equities, as well as depository receipts for such securities (ADRs traded in the United States markets and GDRs traded in markets in other countries), issued by companies active in the health care area worldwide.

The Fund generally will not initiate new positions in the smallest market capitalisation companies in the health care sector. The market capitalisation floor for the Fund will typically be in the range of US$1 billion to US$1.5 billion but may fluctuate outside this range as market conditions shift over time. The securities of some medium and small companies, and securities of companies in countries with less well-developed economies and securities markets, are likely to be less liquid than those of large companies in developed markets.

The Fund will be well diversified by issuer. The Fund will be fully invested, with cash holdings kept to a minimum and held for ancillary liquid asset purposes only. The maximum holding in any one company will be 10% of the Fund's Net Asset Value at any time. Investments in securities of companies located outside the United States will typically comprise 10% to 50% of the Fund's assets. These non-US holdings may be representative of a broad range of non-US markets. No more than 20% of the Fund's Net Asset Value will be invested in markets which the Investment Manager considers to be emerging markets. Fund turnover is expected to be low to moderate. The Fund may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. The Fund's typical net market exposure will be 100% of the Net Asset Value of the Fund, excluding the use of derivatives for foreign exchange positions (long and short) which are generally limited to hedging and the use of index futures for cash flow management.

The Fund's variability of return is expected to be very high, well above that of a more broadly diversified, global equity Fund.

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Global Health Care Equity Fund launched on December 1, 2000. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*Inception date*
Share Class[1]						
US Dollar G	(7.86%)	(7.18%)	19.37%	17.83%	12.34%	December 1, 2000
MSCI World Health Care Index	(1.61%)	(4.60%)	12.88%	13.96%	8.85%	
US Dollar S	(8.08%)	(7.65%)	18.77%	17.24%	N/A	October 21, 2003
MSCI World Health Care Index	(1.61%)	(4.60%)	12.88%	13.96%	N/A	
US Dollar D	(8.39%)	(8.27%)	17.99%	16.49%	N/A	September 29, 2006
MSCI World Health Care Index	(1.61%)	(4.60%)	12.88%	13.96%	N/A	
Sterling T	1.97%	10.02%	25.43%	23.16%	N/A	July 7, 2008
MSCI World Health Care Index	8.48%	12.23%	17.74%	18.21%	N/A	
US Dollar N	(8.06%)	(7.62%)	18.75%	N/A	N/A	January 10, 2013
MSCI World Health Care Index	(1.61%)	(4.60%)	12.88%	N/A	N/A	
Swiss Franc D	(10.82%)	(4.39%)	N/A	N/A	N/A	January 9, 2015
MSCI World Health Care Index	(4.25%)	(0.55%)	N/A	N/A	N/A	
Euro D	(10.45%)	(8.03%)	N/A	N/A	N/A	January 9, 2015
MSCI World Health Care Index	(3.79%)	(4.32%)	N/A	N/A	N/A	
Sterling N	1.30%	8.57%	N/A	N/A	N/A	April 27, 2015
MSCI World Health Care Index	8.48%	12.23%	N/A	N/A	N/A	
Euro N	N/A	N/A	N/A	N/A	N/A	April 22, 2016
MSCI World Health Care Index	N/A	N/A	N/A	N/A	N/A	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses. Effective August 2008, the name of the index changed from the S&P GSSI Healthcare Index to the S&P North American Healthcare Sector Index. Effective July 2014, the index changed to the MSCI World Health Care Index.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*Net Asset Value*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	449,364,695	45.04	523,482,058	49.00	429,960,976	48.77
US Dollar D	679,195,175	26.86	766,303,777	29.32	647,241,772	29.28
US Dollar G	112,342,251	58.15	121,874,656	63.11	120,991,925	62.65
US Dollar N	74,150,995	19.51	75,446,801	21.22	45,575,895	21.12

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00, Euro = EUR 10.00, Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Global Health Care Equity Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*Net Asset Value*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
Euro D	9,836,906	10.88	10,063,449	12.15	5,798,686	11.83
Euro N	35,000	10.00	-	-	-	-
Sterling T	5,197,139	47.12	4,658,516	46.21	4,990,337	42.83
Sterling N	470,001	10.90	190,622	10.76	17,613	10.04
Swiss Franc D	2,346,632	9.81	2,429,351	11.00	1,271,658	10.26

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00, Euro = EUR 10.00, Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Global Health Care Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 1,330,769,468	$ 1,515,146,251
Bank loan participations	-	-
Financial derivative instruments	-	-
Cash at bank	7,067,722	8,366,121
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	976,625	1,185,792
Receivable for shares issued	1,120,814	6,749,757
Sales awaiting settlement	3,861,465	1,742,157
Other debtors	132,397	87,457
Total Assets	**$ 1,343,928,491**	**$ 1,533,277,535**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ -	$ -
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	(832,051)	(1,000,445)
Purchases awaiting settlement	(1,500,289)	(18,770,922)
Expenses payable	(5,311,289)	(5,612,716)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(279,947)	(280,167)
Other payables	-	-
Total Liabilities	**$ (7,923,576)**	**$ (25,664,250)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 1,336,004,915**	**$ 1,507,613,285**

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

Wellington Global Health Care Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		6,139,234	4,597,709
Bank loan participation income		-	-
Other income		1,975	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		38,981,575	50,915,675
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(162,977,548)	73,865,195
Total Net Income/(Expense)		**$ (117,854,764)**	**$ 129,379,117**
Expenses			
Management fees	5	$ (9,931,734)	$ (7,228,565)
Administration fees		(258,791)	(180,400)
Depositary and Custodian fees		(83,325)	(42,470)
Directors' fees		(1,158)	(1,654)
Professional fees		(7,539)	(10,655)
Other fees		(70,447)	(67,896)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (10,352,994)**	**$ (7,531,640)**
Operating Profit/(Loss)		**$ (128,207,758)**	**$ 121,847,477**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ (128,207,758)**	**$ 121,847,477**
Withholding Tax		$ (1,123,421)	$ (785,802)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ (129,331,179)**	**$ 121,061,675**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ (129,331,179)**	**$ 121,061,675**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Global Health Care Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 1,507,613,285	$ 670,165,182
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (129,331,179)	$ 121,061,675
Share Transactions		
Proceeds from redeemable shares issued	$ 232,841,607	$ 564,483,410
Cost of redeemable shares redeemed	(275,118,798)	(96,242,083)
Net Increase/(Decrease) from Share Transactions	**$ (42,277,191)**	**$ 468,241,327**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (171,608,370)**	**$ 589,303,002**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 1,336,004,915**	**$ 1,259,468,184**

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

Wellington Global Health Care Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(129,331,179)	$	121,061,675
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(129,331,179)**	**$**	**121,061,675**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		164,986,842		(582,103,170)
Unrealised movement on derivative assets and liabilities		-		32,704
Unrealised movement on foreign exchange		(10,703)		34,413
Operating cash flows before movements in working capital	**$**	**35,644,960**	**$**	**(460,974,378)**
Movement in receivables	$	164,227	$	(190,268)
Movement in payables		(301,647)		1,974,542
Cash inflow/(outflow) from operations	**$**	**(137,420)**	**$**	**1,784,274**
Net cash inflow/(outflow) from operating activities	**$**	**35,507,540**	**$**	**(459,190,104)**
Financing activities				
Proceeds from subscriptions	$	238,470,550	$	557,759,451
Payment of redemptions		(275,287,192)		(95,217,838)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**(36,816,642)**	**$**	**462,541,613**
Net increase/(decrease) in cash and cash equivalents	**$**	**(1,309,102)**	**$**	**3,351,509**
Cash at bank at the start of the period	$	8,366,121	$	4,132,699
Unrealised movement on foreign exchange		10,703		(34,413)
Cash at bank at the end of the period	**$**	**7,067,722**	**$**	**7,449,795**
Supplementary information				
Taxation paid	$	(1,123,641)	$	(788,130)
Interest received		-		-
Interest paid		-		-
Dividend received		6,348,401		4,458,981
Dividend paid		-		-

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

Wellington Global Health Care Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 100.05%)			
	Consumer Staples (December 31, 2015: 2.26%)			
196,468	Walgreens Boots Alliance Incorporated	$	16,359,891	1.23%
	Total Consumer Staples	**$**	**16,359,891**	**1.23%**
	Health Care (December 31, 2015: 92.66%)			
124,772	Acadia Healthcare Company Incorporated	$	6,912,369	0.52%
1,106,067	Accretive Health Incorporated		2,212,134	0.17
1,027,619	Accuray Incorporated		5,333,343	0.40
729,522	Achillion Pharmaceuticals Incorporated		5,690,272	0.43
88,030	Acorda Therapeutics Incorporated		2,245,205	0.17
178,644	Aduro Biotech Incorporated		2,020,464	0.15
170,709	Aetna Incorporated		20,848,690	1.56
225,179	Agios Pharmaceuticals Incorporated		9,433,874	0.71
215,348	Alder Biopharmaceuticals Incorporated		5,377,239	0.40
705,339	Alkermes Plc		30,484,752	2.28
243,636	Allergan Plc		56,301,843	4.21
298,159	Allscripts Healthcare Solutions Incorporated		3,786,619	0.28
327,735	Alnylam Pharmaceuticals Incorporated		18,186,015	1.36
105,959	Anthem Incorporated		13,916,655	1.04
2,715,055	Arena Pharmaceuticals Incorporated		4,642,744	0.35
690,703	AstraZeneca Plc		41,245,233	3.09
105,797	athenahealth Incorporated		14,601,044	1.09
446,761	AtriCure Incorporated		6,312,733	0.47
419,539	Baxter International Incorporated		18,971,554	1.42
123,023	Becton Dickinson and Company		20,863,471	1.56
35,716	Bio-Techne Corporation		4,027,693	0.30
74,412	Biogen Incorporated		17,994,310	1.35
82,124	Bluebird Bio Incorporated		3,555,148	0.27
194,065	Blueprint Medicines Corporation		3,929,816	0.29
1,345,500	Boston Scientific Corporation		31,444,335	2.35
838,736	Bristol-Myers Squibb Company		61,689,033	4.62
159,584	Cardinal Health Incorporated		12,449,148	0.93
728,519	Cardiovascular Systems Incorporated		13,386,537	1.00
497,806	Castlight Health Incorporated		1,971,312	0.15
292,249	Cepheid		8,986,657	0.67
365,135	Cerner Corporation		21,396,911	1.60
426,650	Chugai Pharmaceutical Company Limited		15,117,192	1.13
132,352	Cigna Corporation		16,939,732	1.27
183,617	Community Health Systems Incorporated		2,212,585	0.17
780,086	ConforMIS Incorporated		5,476,204	0.41
209,710	Daiichi Sankyo Company Limited		5,056,221	0.38
398,400	Eisai Company Limited		22,088,890	1.65
214,745	Eli Lilly & Company		16,911,169	1.27
720,814	EndoChoice Holdings Incorporated		3,531,989	0.26
315,902	Endologix Incorporated		3,936,139	0.29
481,727	Envision Healthcare Holdings Incorporated		12,221,414	0.92
316,423	Five Prime Therapeutics Incorporated		13,084,091	0.98
333,854	Fluidigm Corporation		3,014,702	0.23
35,436	Genmab A/S		6,402,694	0.48
1,117,663	Georgia Healthcare Group Plc		4,332,867	0.32
196,902	Glaukos Corporation		5,741,662	0.43
173,375	Global Blood Therapeutics Incorporated		2,876,291	0.22
87,927	Globus Medical Incorporated		2,095,300	0.16
379,253	HCA Holdings Incorporated		29,206,273	2.19
423,486	Hikma Pharmaceuticals Plc		13,954,762	1.04
99,465	ICON Plc		6,963,545	0.52
90,112	Illumina Incorporated		12,649,922	0.95
124,835	IMS Health Holdings Incorporated		3,165,816	0.24
313,381	Incyte Corporation		25,064,212	1.88

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

Wellington Global Health Care Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Health Care (December 31, 2015: 92.66%) (Continued)			
1,118,774	Infinity Pharmaceuticals Incorporated	$	1,487,969	0.11%
280,957	Innate Pharma SA		3,258,627	0.24
232,832	Insulet Corporation		7,040,840	0.53
552,163	Intersect ENT Incorporated		7,139,468	0.53
10,393	Intuitive Surgical Incorporated		6,874,034	0.51
1,401,389	Invitae Corporation		10,356,265	0.78
97,010	Invunity Incorporated		924,505	0.07
773,113	Ironwood Pharmaceuticals Incorporated		10,108,452	0.76
320,927	K2M Group Holdings Incorporated		4,980,787	0.37
98,051	LifePoint Health Incorporated		6,409,594	0.48
33,414,140	Lifetech Scientific Corporation		6,159,130	0.46
222,476	McKesson Corporation		41,525,145	3.11
255,187	Medicines Company		8,581,939	0.64
409,475	Medtronic Plc		35,530,146	2.66
682,867	Merck & Company Incorporated		39,339,968	2.94
8,663,010	Microport Scientific Corporation		4,299,150	0.32
572,590	Mylan NV		24,758,792	1.85
516,150	Ono Pharmaceutical Company Limited		22,298,243	1.67
223,112	Otonomy Incorporated		3,543,019	0.27
514,886	Portola Pharmaceuticals Incorporated		12,151,310	0.91
54,448	PRA Health Sciences		2,273,748	0.17
223,984	Prothena Corporation Plc		7,830,481	0.59
485,573	PTC Therapeutics Incorporated		3,408,722	0.26
1,136,100	Qualicorp SA		6,599,398	0.49
37,102	Quorum Health Corporation		397,362	0.03
42,230	Regeneron Pharmaceuticals Incorporated		14,747,983	1.10
1,254,113	Regulus Therapeutics Incorporated		3,624,387	0.27
506,963	Revance Therapeutics Incorporated		6,894,697	0.52
1,403,666	Rigel Pharmaceuticals Incorporated		3,130,175	0.23
252,900	Shionogi & Company Limited		13,725,969	1.03
1,937,879	Siloam International Hospitals Tbk PT		1,701,373	0.13
513,631	Sinovac Biotech Limited		3,045,832	0.23
114,532	Spark Therapeutics Incorporated		5,856,021	0.44
210,125	Spectranetics Corporation		3,931,439	0.29
119,311	St Jude Medical Incorporated		9,306,258	0.70
58,033	Stryker Corporation		6,954,094	0.52
463,563	T2 Biosystems Incorporated		3,657,512	0.27
351,227	Team Health Holdings Incorporated		14,284,402	1.07
36,289	Tecan Group AG		5,654,558	0.42
403,523	Teladoc Incorporated		6,464,438	0.48
162,702	Tesaro Incorporated		13,675,103	1.02
714,342	Tetraphase Pharmaceuticals Incorporated		3,071,671	0.23
109,656	Teva Pharmaceutical Industries Limited		5,508,021	0.41
415,958	Trevena Incorporated		2,620,535	0.20
77,000	Trius Therapeutics Incorporated		10,010	0.00
366,975	UCB SA		27,396,812	2.05
452,548	UDG Healthcare Plc		3,581,400	0.27
163,808	Ultragenyx Pharmaceutical Incorporated		8,011,849	0.60
361,732	UnitedHealth Group Incorporated		51,076,558	3.82
142,582	Universal Health Services Incorporated		19,120,246	1.43
158,995	Vertex Pharmaceuticals Incorporated		13,676,750	1.02
110,301	VWR Corporation		3,187,699	0.24
134,310	WellCare Health Plans Incorporated		14,408,777	1.08
	Total Health Care	**$**	**1,247,862,488**	**93.40%**
	Information Technology (December 31, 2015: 0.21%)			
503,057	Everyday Health Incorporated	$	3,964,089	0.30%
	Total Information Technology	**$**	**3,964,089**	**0.30%**

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

Wellington Global Health Care Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Materials (December 31, 2015: 0.37%)			
	Short Term Securities (December 31, 2015: 5.00%)			
62,583,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	62,583,000	4.68%
	Total Short Term Securities	**$**	**62,583,000**	**4.68%**
	Total Transferable Securities (Cost 2016: $1,349,540,348)	**$**	**1,330,769,468**	**99.61%**

		Fair Value	*% Net Assets*
	Net Liquid Assets		
	Cash and Collateral[2]	$ 7,067,722	0.53%
	Other Net Assets/(Liabilities)	**$ (1,832,275)**	**(0.14)%**
	Total Net Assets of Fund	**$ 1,336,004,915**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $62,583,000 on 01/07/2016 collateralised by 60,255,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $63,836,557.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	94.36
Short Term Securities	4.66
Other Assets	0.98
	100.00

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

Wellington Global Health Care Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	13,485,129	McKesson Corporation
	12,821,408	Alnylam Pharmaceuticals Incorporated
	11,272,355	Team Health Holdings Incorporated
	10,938,847	Allergan Plc
	10,786,697	Revance Therapeutics Incorporated
	9,143,832	Incyte Corporation
	7,790,692	UnitedHealth Group Incorporated
	7,079,773	Cerner Corporation
	6,809,657	ICON Plc
	6,645,952	Alder Biopharmaceuticals Incorporated
	5,964,302	Merck & Company Incorporated
	5,603,263	Bristol-Myers Squibb Company
	5,564,801	Ultragenyx Pharmaceutical Incorporated
	5,187,736	Illumina Incorporated
	4,987,536	Cigna Corporation
	4,701,496	AstraZeneca Plc
	4,623,131	Glaukos Corporation
	4,618,264	AtriCure Incorporated
	4,553,584	Vertex Pharmaceuticals Incorporated
	4,433,230	ConforMIS Incorporated
	4,407,125	Cepheid
	4,320,739	LifePoint Health Incorporated
	4,112,864	Portola Pharmaceuticals Incorporated
	3,913,297	Bluebird Bio Incorporated
	3,840,520	Mylan NV
	3,734,367	PRA Health Sciences
	3,379,390	Intersect ENT Incorporated
	3,336,986	Eisai Company Limited
	3,308,997	Otonomy Incorporated
	3,183,639	HCA Holdings Incorporated
	3,149,329	Global Blood Therapeutics Incorporated
	3,067,497	athenahealth Incorporated
	3,053,115	Advisory Board Incorporated
	3,009,417	Invitae Corporation
	83,615,205	Other Purchases
$	**280,444,172**	**Total Purchases**

Largest Sales

$	16,612,227	CVS Health Corporation
	15,697,878	Anacor Pharmaceuticals Incorporated
	13,875,710	LDR Holding Corporation
	13,402,978	Shionogi & Company Limited
	9,624,995	Xenoport Incorporated
	8,696,670	PRA Health Sciences
	8,291,509	Baxter International Incorporated
	7,498,696	Foundation Medicine Incorporated
	6,877,933	Merck & Company Incorporated
	6,823,901	Becton Dickinson and Company
	6,378,052	Ono Pharmaceutical Company Limited
	6,239,914	Actelion Limited
	6,081,509	HeartWare International Incorporated
	6,076,913	Olympus Corporation
	5,997,782	Medtronic Plc
	5,950,366	Genmab A/S
	5,891,282	Allergan Plc
	5,769,954	Bristol-Myers Squibb Company

Wellington Global Health Care Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	5,760,824	Universal Health Services Incorporated
	5,522,862	MEDNAX Incorporated
	5,355,110	Inovalon Holdings Incorporated
	5,200,080	Boston Scientific Corporation
	5,060,678	Monsanto Company
	4,998,647	Quintiles Transnational Holdings Incorporated
	4,783,220	Intuitive Surgical Incorporated
	4,653,908	Mediclinic International Plc
	4,316,722	Novartis AG
	4,312,330	VWR Corporation
	4,043,422	Agilent Technologies Incorporated
	3,979,737	Genus Plc
	3,716,183	Sysmex Corporation
	3,644,866	St Jude Medical Incorporated
	3,607,735	Innate Pharma SA
	3,588,532	Advisory Board Company
	3,557,478	Amsurg Corporation
	3,508,830	AstraZeneca Plc
	3,411,157	Invitae Corporation
	3,323,382	Daiichi Sankyo Company Limited
	85,911,083	Other Sales
$	**328,045,055**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington US Capital Appreciation Equity Fund

Investment Manager's Report

Investment Objective and Policies

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 equity securities of US companies.

The Fund'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 security selection universe shall not be constrained by market capitalisation, security valuation or seasoning, or similar characteristics. The Fund will include securities of small and mid-cap companies, as well as large cap companies. Fund characteristics and turnover may vary widely as investment strategies and stock selections change.

At least 90% of such securities are expected to be traded in a country that is a member of the OECD. It is likely that the typical holding will be less marketable than the stocks of larger companies. The Fund may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The Fund will be broadly diversified by issuer, and typically include 50 to 100 securities. Fund turnover may be high.

The Fund will invest, either directly or indirectly through the use of FDIs (both long and short), in equity securities including depository receipts (such as ADRs) and other securities with equity characteristics, such as preferred stocks, warrants, convertible securities, as well as depository receipts for such securities (i) issued by companies headquartered in the United States or (ii) issued by companies exercising their primary economic activities in the United States. Up to 20% of the Fund's Net Asset Value may be invested in equities of other companies or depository receipts (such as GDRs) for such companies.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. The Fund's typical net market will be 100% of the Net Asset Value of the Fund, excluding the use of derivatives for foreign exchange which are generally limited to hedging and the use of index futures for cash flow management.

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington US Capital Appreciation Equity Fund launched on June 18, 2001. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
US Dollar S	(5.33%)	(11.87%)	5.47%	7.99%	5.79%	June 18, 2001
S&P 500 Index	3.49%	3.31%	10.95%	11.38%	5.12%	
US Dollar R	(5.84%)	(12.84%)	4.29%	6.80%	4.63%	January 16, 2008
S&P 500 Index	3.49%	3.31%	10.95%	11.38%	7.14%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington US Capital Appreciation Equity Fund (Continued)

Investment Manager's Report

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
Sterling T	5.03%	4.99%	11.38%	13.42%	13.98%	July 14, 2008
S&P 500 Index	14.10%	21.54%	15.72%	15.53%	13.72%	
US Dollar D	(5.68%)	(12.51%)	4.68%	7.19%	6.72%	July 15, 2008
S&P 500 Index	3.49%	3.31%	10.95%	11.38%	8.61%	
US Dollar N	(5.31%)	(11.90%)	5.46%	N/A	8.61%	April 17, 2013
S&P 500 Index	3.49%	3.31%	10.95%	N/A	11.52%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	49,911,379	24.50	51,584,875	25.88	55,247,169	27.80
US Dollar D	22,440,627	16.78	37,282,904	17.79	50,822,774	19.18
US Dollar R	709,567	14.19	753,710	15.07	862,990	16.28
US Dollar N	12,718,839	13.03	19,473,184	13.76	21,569,954	14.79
Sterling T	1,768,904	28.42	1,609,688	27.06	1,544,363	27.07

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington US Capital Appreciation Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 88,316,155	$ 111,921,290
Bank loan participations	-	-
Financial derivative instruments	-	-
Cash at bank	188,291	78,252
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	37,049	73,816
Receivable for shares issued	19,242	51,972
Sales awaiting settlement	1,572,008	95,077
Other debtors	5,076	1,709
Total Assets	**$ 90,137,821**	**$ 112,222,116**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ -	$ -
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	(95,458)	(103,129)
Purchases awaiting settlement	(1,481,071)	(118,770)
Expenses payable	(406,879)	(510,794)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(9,329)	(22,230)
Other payables	-	-
Total Liabilities	**$ (1,992,737)**	**$ (754,923)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 88,145,084**	**$ 111,467,193**

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

Wellington US Capital Appreciation Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		273,289	393,404
Bank loan participations income		-	-
Other income		-	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(7,904,486)	9,446,686
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		727,333	(539,491)
Total Net Income/(Expense)		**$ (6,903,864)**	**$ 9,301,137**
Expenses			
Management fees	5	$ (652,599)	$ (1,003,640)
Administration fees		(30,392)	(32,960)
Depositary and Custodian fees		(24,666)	(15,693)
Directors' fees		(1,158)	(1,654)
Professional fees		(7,539)	(8,579)
Other fees		(52,631)	(37,928)
Expense reimbursement	5	3,366	-
Total Operating Expenses		**$ (765,619)**	**$ (1,100,454)**
Operating Profit/(Loss)		**$ (7,669,483)**	**$ 8,200,683**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ (7,669,483)**	**$ 8,200,683**
Withholding Tax		$ (73,944)	$ (90,363)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ (7,743,427)**	**$ 8,110,320**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ (7,743,427)**	**$ 8,110,320**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington US Capital Appreciation Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 111,467,193	$ 127,693,979
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (7,743,427)	$ 8,110,320
Share Transactions		
Proceeds from redeemable shares issued	$ 2,118,169	$ 7,115,342
Cost of redeemable shares redeemed	(17,696,851)	(11,987,933)
Net Increase/(Decrease) from Share Transactions	**$ (15,578,682)**	**$ (4,872,591)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (23,322,109)**	**$ 3,237,729**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 88,145,084**	**$ 130,931,708**

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

Wellington US Capital Appreciation Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(7,743,427)	$	8,110,320
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(7,743,427)**	**$**	**8,110,320**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		23,490,505		(3,246,167)
Unrealised movement on derivative assets and liabilities		-		-
Unrealised movement on foreign exchange		-		124
Operating cash flows before movements in working capital	**$**	**15,747,078**	**$**	**4,864,277**
Movement in receivables	$	33,400	$	23,085
Movement in payables		(116,816)		16,627
Cash inflow/(outflow) from operations	**$**	**(83,416)**	**$**	**39,712**
Net cash inflow/(outflow) from operating activities	**$**	**15,663,662**	**$**	**4,903,989**
Financing activities				
Proceeds from subscriptions	$	2,150,899	$	7,146,577
Payment of redemptions		(17,704,522)		(11,936,531)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**(15,553,623)**	**$**	**(4,789,954)**
Net increase/(decrease) in cash and cash equivalents	**$**	**110,039**	**$**	**114,035**
Cash at bank at the start of the period	$	78,252	$	59,377
Unrealised movement on foreign exchange		-		(124)
Cash at bank at the end of the period	**$**	**188,291**	**$**	**173,288**
Supplementary information				
Taxation paid	$	(86,845)	$	(89,521)
Interest received		-		36,972
Interest paid		-		-
Dividend received		310,056		379,517
Dividend paid		-		-

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

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 100.41%)			
	Consumer Discretionary (December 31, 2015: 16.11%)			
4,658	Amazon.com Incorporated	$	3,333,358	3.78%
23,510	Aramark		785,704	0.89
983	Chipotle Mexican Grill Incorporated		395,913	0.45
15,024	Comcast Corporation		979,414	1.11
7,068	Delphi Automotive Plc		442,457	0.50
7,457	Diamond Resorts International Incorporated		223,412	0.25
14,253	DISH Network Corporation		746,857	0.85
10,823	Expedia Incorporated		1,150,485	1.30
6,821	Harman International Industries Incorporated		489,884	0.56
22,883	Kate Spade & Company		471,618	0.53
4,583	Lowe's Companies Incorporated		362,836	0.41
11,559	Nordstrom Incorporated		439,820	0.50
9,005	Panera Bread Company		1,908,520	2.16
1,395	Priceline Group Incorporated		1,741,532	1.98
88,056	Samsonite International SA		242,899	0.28
5,758	Signet Jewellers Limited		474,517	0.54
8,039	TripAdvisor Incorporated		516,908	0.59
22,043	Wayfair Incorporated		859,677	0.98
	Total Consumer Discretionary	**$**	**15,565,811**	**17.66%**
	Consumer Staples (December 31, 2015: 6.12%)			
11,053	Costco Wholesale Corporation	$	1,735,763	1.97%
11,964	Monster Beverage Corporation		1,922,735	2.18
46,288	Nomad Foods Limited		369,378	0.42
	Total Consumer Staples	**$**	**4,027,876**	**4.57%**
	Energy (December 31, 2015: 3.81%)			
122,450	Cobalt International Energy Incorporated	$	164,083	0.18%
8,322	EOG Resources Incorporated		694,221	0.79
34,538	Golar LNG Limited		535,339	0.61
192,761	Karoon Gas Australia Limited		184,436	0.21
15,574	Pioneer Natural Resources Company		2,354,944	2.67
	Total Energy	**$**	**3,933,023**	**4.46%**
	Financials (December 31, 2015: 14.74%)			
14,785	American International Group Incorporated	$	781,979	0.89%
19,800	American Tower Corporation REIT		2,249,478	2.55
77,966	Bank of America Corporation		1,034,609	1.17
1,687	Equinix Incorporated		654,101	0.74
26,525	Kennedy-Wilson Holdings Incorporated		502,914	0.57
14,606	Legg Mason Incorporated		430,731	0.49
58,855	LendingClub Corporation		253,076	0.29
16,260	Markit Limited		530,076	0.60
9,839	PNC Financial Services Group Incorporated		800,796	0.91
	Total Financials	**$**	**7,237,760**	**8.21%**
	Health Care (December 31, 2015: 26.39%)			
1,700	Abiomed Incorporated	$	185,793	0.21%
8,963	Acadia Healthcare Company Incorporated		496,550	0.56
11,180	Align Technology Incorporated		900,549	1.02
12,106	Allergan Plc		2,797,576	3.18
27,400	AstraZeneca Plc		827,206	0.94
7,200	athenahealth Incorporated		993,672	1.13
7,026	Becton Dickinson and Company		1,191,539	1.35

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

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Health Care (December 31, 2015: 26.39%) (Continued)			
37,029	Bristol-Myers Squibb Company	$	2,723,483	3.09 %
425,782	Corindus Vascular Robotics Incorporated		608,868	0.69
20,262	DexCom Incorporated		1,607,385	1.82
17,541	Eisai Company Limited		972,543	1.10
24,604	Hologic Incorporated		851,298	0.97
17,185	Mylan NV		743,079	0.84
32,723	Portola Pharmaceuticals Incorporated		772,263	0.88
2,127	Regeneron Pharmaceuticals Incorporated		742,812	0.84
76,041	Senseonics Holdings Incorporated		298,841	0.34
331,481	TherapeuticsMD Incorporated		2,817,589	3.20
5,478	UnitedHealth Group Incorporated		773,494	0.88
	Total Health Care	**$**	**20,304,540**	**23.04 %**
	Industrials (December 31, 2015: 11.41%)			
53,546	Builders FirstSource Incorporated	$	602,392	0.68 %
8,326	Danaher Corporation		840,926	0.96
5,207	FedEx Corporation		790,318	0.90
24,945	Fortune Brands Home & Security Incorporated		1,446,062	1.64
12,213	Landstar System Incorporated		838,545	0.95
17,697	Middleby Corporation		2,039,579	2.31
18,074	United Continental Holdings Incorporated		741,757	0.84
48,664	XPO Logistics Incorporated		1,277,917	1.45
	Total Industrials	**$**	**8,577,496**	**9.73 %**
	Information Technology (December 31, 2015: 18.72%)			
18,763	Alibaba Group Holding Limited	$	1,492,221	1.69 %
5,003	Alliance Data Systems Corporation		980,188	1.11
4,357	Alphabet Incorporated		3,015,480	3.42
19,509	Blackhawk Network Holdings Incorporated		653,356	0.74
10,500	CoStar Group Incorporated		2,295,930	2.61
20,138	Facebook Incorporated		2,301,371	2.61
22,279	First Solar Incorporated		1,080,086	1.23
16,431	GoDaddy Incorporated		512,483	0.58
82,620	Gogo Incorporated		693,182	0.79
7,797	Lam Research Corporation		655,416	0.74
26,414	Mellanox Technologies Limited		1,266,815	1.44
44,746	Mobileye NV		2,064,580	2.34
800	Pure Storage Incorporated		8,720	0.01
72,129	Quotient Technology Incorporated		967,250	1.10
10,867	ServiceNow Incorporated		721,569	0.82
10,309	Skyworks Solutions Incorporated		652,354	0.74
6,071	Splunk Incorporated		328,927	0.37
49,242	SS&C Technologies Holdings Incorporated		1,382,715	1.57
80,174	SunPower Corporation		1,241,895	1.41
29,303	Workday Incorporated		2,188,055	2.48
2,677	Zillow Group Incorporated (Class A)		98,112	0.11
19,367	Zillow Group Incorporated (Class C)		702,635	0.80
	Total Information Technology	**$**	**25,303,340**	**28.71 %**
	Materials (December 31, 2015: 2.51%)			
72,147	Platform Specialty Products Corporation	$	640,665	0.72 %
34,520	Platform Specialty Products Corporation (Germany Listing)		306,538	0.35
	Total Materials	**$**	**947,203**	**1.07 %**

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

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Utilities (December 31, 2015: Nil)			
51,397	Calpine Corporation	$	758,106	0.86%
	Total Utilities	**$**	**758,106**	**0.86%**
	Short Term Securities (December 31, 2015: 0.60%)			
1,661,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	1,661,000	1.88%
	Total Short Term Securities	**$**	**1,661,000**	**1.88%**
	Total Transferable Securities (Cost 2016: $86,401,128)	**$**	**88,316,155**	**100.19%**
			Fair Value	*% Net Assets*
	Net Liquid Assets			
	Cash and Collateral[2]	$	188,291	0.21%
	Other Net Assets/(Liabilities)	**$**	**(359,362)**	**(0.40)%**
	Total Net Assets of Fund	**$**	**88,145,084**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $1,661,000 on 01/07/2016 collateralised by 1,540,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $1,698,813.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	95.80
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.34
Short Term Securities	1.84
Other Assets	2.02
	100.00

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

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	2,743,731	Bank of America Corporation
	2,446,370	Pioneer Natural Resources Company
	2,418,863	Mobileye NV
	2,415,282	Expedia Incorporated
	2,283,016	ServiceNow Incorporated
	2,096,842	Workday Incorporated
	2,032,801	Allergan Plc
	1,980,809	SS&C Technologies Holdings Incorporated
	1,750,157	DexCom Incorporated
	1,719,376	Costco Wholesale Corporation
	1,649,899	Middleby Corporation
	1,633,948	SunPower Corporation
	1,587,805	Alibaba Group Holding Limited
	1,438,734	Regeneron Pharmaceuticals Incorporated
	1,303,657	Alliance Data Systems Corporation
	1,248,984	Skyworks Solutions Incorporated
	1,233,101	Apple Incorporated
	1,153,766	Comcast Corporation
	1,130,896	First Solar Incorporated
	1,058,157	Portola Pharmaceuticals Incorporated
	1,050,037	FedEx Corporation
	1,038,715	Monster Beverage Corporation
	1,000,436	athenahealth Incorporated
	991,739	Chipotle Mexican Grill Incorporated
	954,537	Lam Research Corporation
	950,274	XPO Logistics Incorporated
	920,164	Wayfair Incorporated
	911,281	United Continental Holdings Incorporated
	899,945	Align Technology Incorporated
	898,347	Mellanox Technologies Limited
	896,400	DISH Network Corporation
	886,179	Advance Auto Parts Incorporated
	873,300	Incyte Corporation
	867,525	Calpine Corporation
	853,108	PNC Financial Services Group Incorporated
	845,039	Aramark
	821,976	EOG Resources Incorporated
	805,458	Builders FirstSource Incorporated
	774,529	AstraZeneca Plc
	774,187	Intuitive Surgical Incorporated
	757,681	Blackhawk Network Holdings Incorporated
	745,769	Hologic Incorporated
	742,941	International Paper Company
	17,919,704	Other Purchases
$	**73,505,465**	**Total Purchases**

Largest Sales

$	5,220,903	Bank of America Corporation
	3,225,579	Amazon.com Incorporated
	2,822,052	Mondelez International Incorporated
	2,728,528	Pioneer Natural Resources Company
	2,703,420	ServiceNow Incorporated
	2,647,617	Fastenal Company
	2,451,188	Allergan Plc
	2,236,107	Mylan NV

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

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	2,076,126	American International Group Incorporated
	1,969,298	Becton Dickinson and Company
	1,962,176	Intuitive Surgical Incorporated
	1,785,126	Alphabet Incorporated
	1,772,068	Advance Auto Parts Incorporated
	1,617,622	Hologic Incorporated
	1,567,662	Harman International Industries Incorporated
	1,537,818	Cerner Corporation
	1,532,742	Zillow Group Incorporated C Shares
	1,416,074	Bristol-Myers Squibb Company
	1,385,673	CVS Health Corporation
	1,288,574	Las Vegas Sands Corporation
	1,265,677	XPO Logistics Incorporated
	1,240,572	Expedia Incorporated
	1,188,196	PNC Financial Services Group Incorporated
	1,163,785	Facebook Incorporated
	1,162,634	Apple Incorporated
	1,132,782	Merck & Company Incorporated
	1,096,918	TherapeuticsMD Incorporated
	1,082,812	Panera Bread Company
	1,077,844	Fortune Brands Home & Security Incorporated
	1,061,442	Workday Incorporated
	1,053,543	Citigroup Incorporated
	1,049,985	American Tower Corporation REIT
	1,032,881	Kansas City Southern
	1,024,316	Louisiana-Pacific Corporation
	968,412	OneMain Holdings Incorporated
	955,602	BankUnited Incorporated
	919,707	CoStar Group Incorporated
	28,492,451	Other Sales
$	**90,915,912**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

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

Investment Objective and Policies

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 investing primarily in equity securities of companies that are either located in emerging markets, or conduct substantial business in emerging markets as described below. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

In managing the Fund, the Investment Manager combines country and sector analysis with stock selection in a relatively concentrated, actively managed investment mandate. The Fund generally will be well diversified across markets, sectors and companies, investing in a minimum of five countries. Typically, no one country will represent more than 35% of Fund holdings. The Fund typically will hold in excess of 80 companies. Total return, rather than income generation, will be emphasized.

The Fund may invest in any country which is considered to be a developing or emerging market, being a country classified by the World Bank as having low or middle per capita income for the last two consecutive years or a country represented in the Index. For temporary defensive purposes in case of unusual or extraordinary market conditions, the Fund may hold up to 100% of its assets in ancillary liquid assets. The Fund may make substantial investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The Fund will invest, either directly or indirectly through the use of Financial Derivative Instruments ("FDIs"), in equity securities and other securities with equity characteristics, such as preferred stocks, warrants on equities, convertible securities, as well as depository receipts for such securities (such as ADRs, GDRs and European Depository Receipts) issued by entities having their seat or exercising a predominant part of their economic activities in an emerging market as determined above. The Fund may buy and sell exchange-traded and over-the-counter FDIs both long and short in pursuit of the investment objective and to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against currency risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 100% and 110% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Wellington Emerging Markets Equity Fund (Continued)

Investment Manager's Report

Performance

The Wellington Emerging Markets Equity Fund launched on September 1, 2005. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
US Dollar S	5.89%	(10.13%)	(1.03%)	(3.55%)	6.00%	September 1, 2005*
MSCI Emerging Markets Index	6.41%	(12.05%)	(1.56%)	(3.78%)	6.22%	
US Dollar T	6.40%	(9.22%)	(0.04%)	(2.58%)	7.26%	September 1, 2005*
MSCI Emerging Markets Index	6.41%	(12.05%)	(1.56%)	(3.78%)	6.39%	
Euro S	3.49%	(9.83%)	4.31%	1.72%	3.74%	December 1, 2006
MSCI Emerging Markets Index	4.05%	(11.80%)	3.73%	1.48%	3.82%	
US Dollar D	5.34%	(11.00%)	(1.88%)	(4.36%)	(3.17%)	April 30, 2008
MSCI Emerging Markets Index	6.41%	(12.05%)	(1.56%)	(3.78%)	(1.88%)	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
* The Fund's conversion date into Wellington Management Funds (Ireland) plc was September 2005.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*[2]	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	58,053,836	19.25	54,824,331	18.23	90,118,565	21.42
US Dollar D	292,138	7.69	277,165	7.33	419,451	8.64
US Dollar T	76,903,952	22.94	72,281,044	21.62	84,713,032	25.27
Australian Dollar S[3]	-	-	15,955,050	11.89	36,117,389	13.23
Euro S	24,526	14.22	23,692	13.77	27,205	15.77

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
[2] The NAV per Share quoted above will differ from the published price due to the swing pricing event as at December 31, 2015.
[3] The Australian Dollar S Share Class was fully redeemed on April 22, 2016.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Emerging Markets Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 Pound Sterling		*December 31, 2015 Pound Sterling*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	£	100,502,923	£	99,243,880
Bank loan participations		-		-
Financial derivative instruments		740,255		248,308
Cash at bank		589,576		673,999
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		-		-
Debtors – amounts falling due within one year				
Interest income receivable		-		-
Bank loan income receivable		-		-
Dividends receivable		548,896		55,609
Receivable for shares issued		-		-
Sales awaiting settlement		1,303,819		10,788,109
Other debtors		109,394		33,601
Total Assets	**£**	**103,794,863**	**£**	**111,043,506**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	£	(716,907)	£	(213,802)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Cash due to counterparties		-		-
Payable for shares redeemed		-		(14,726,147)
Purchases awaiting settlement		(1,590,644)		(1,288,183)
Expenses payable		(213,743)		(217,140)
Bank overdraft		-		-
Distribution payable		-		-
Withholding and capital gains tax payable		(78,803)		(6,221)
Other payables		-		-
Total Liabilities	**£**	**(2,600,097)**	**£**	**(16,451,493)**
Net Assets Attributable to Holders of Redeemable Shares	**£**	**101,194,766**	**£**	**94,592,013**

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

Wellington Emerging Markets Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016 Pound Sterling*		*Financial Period ended June 30, 2015 Pound Sterling*
Income					
Interest income		£	-	£	-
Dividend income			1,430,336		2,061,290
Bank loan participations income			-		-
Other income			-		346
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			991,677		5,726,244
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			12,930,464		(1,927,283)
Total Net Income/(Expense)		**£**	**15,352,477**	**£**	**5,860,597**
Expenses					
Management fees	5	£	(224,139)	£	(385,730)
Administration fees			(27,599)		(33,823)
Depositary and Custodian fees			(115,079)		(170,227)
Directors' fees			(801)		(1,061)
Professional fees			(7,802)		(5,238)
Other fees			(70,543)		(76,119)
Expense reimbursement	5		78,819		56,583
Total Operating Expenses		**£**	**(367,144)**	**£**	**(615,615)**
Operating Profit/(Loss)		**£**	**14,985,333**	**£**	**5,244,982**
Finance Costs					
Distributions to holders of Redeemable Shares		£	-	£	-
Total Finance Costs		**£**	**-**	**£**	**-**
Profit/(Loss) for the Period Before Tax		**£**	**14,985,333**	**£**	**5,244,982**
Withholding Tax		£	(192,779)	£	(229,919)
Capital Gains Tax			-		-
Profit/(Loss) for the Period After Tax		**£**	**14,792,554**	**£**	**5,015,063**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**£**	**14,792,554**	**£**	**5,015,063**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging Markets Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

		Financial Period ended June 30, 2016 Pound Sterling		*Financial Period ended June 30, 2015 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the period	£	94,592,013	£	173,178,795
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	£	14,792,554	£	5,015,063
Share Transactions				
Proceeds from redeemable shares issued	£	14,450,300	£	1,821,897
Cost of redeemable shares redeemed		(22,640,101)		(50,912,222)
Net Increase/(Decrease) from Share Transactions	**£**	**(8,189,801)**	**£**	**(49,090,325)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**£**	**6,602,753**	**£**	**(44,075,262)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**£**	**101,194,766**	**£**	**129,103,533**

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

Wellington Emerging Markets Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 Pound Sterling		*June 30, 2015 Pound Sterling*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	£	14,792,554	£	5,015,063
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**£**	**14,792,554**	**£**	**5,015,063**
Adjustments for:				
Movement in margin cash	£	-	£	-
Movement in financial assets at fair value through profit or loss		8,527,708		44,993,915
Unrealised movement on derivative assets and liabilities		11,158		-
Unrealised movement on foreign exchange		(3,033)		4,280
Operating cash flows before movements in working capital	**£**	**23,328,387**	**£**	**50,013,258**
Movement in receivables	£	(569,080)	£	(800,028)
Movement in payables		69,185		74,893
Cash inflow/(outflow) from operations	**£**	**(499,895)**	**£**	**(725,135)**
Net cash inflow/(outflow) from operating activities	**£**	**22,828,492**	**£**	**49,288,123**
Financing activities				
Proceeds from subscriptions	£	14,450,300	£	1,821,897
Payment of redemptions		(37,366,248)		(50,912,222)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**£**	**(22,915,948)**	**£**	**(49,090,325)**
Net increase/(decrease) in cash and cash equivalents	**£**	**(87,456)**	**£**	**197,798**
Cash at bank at the start of the period	£	673,999	£	274,016
Unrealised movement on foreign exchange		3,033		(4,280)
Cash at bank at the end of the period	**£**	**589,576**	**£**	**467,534**
Supplementary information				
Taxation paid	£	(120,197)	£	(134,472)
Interest received		-		-
Interest paid		-		-
Dividend received		937,049		1,318,457
Dividend paid		-		-

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Investments (Pound Sterling)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 104.92%)			
	Consumer Discretionary (December 31, 2015: 15.82%)			
164,700	Alsea SAB de CV	£	464,887	0.46%
1,286,000	Astra International Tbk PT		538,792	0.53
1,116,000	Brilliance China Automotive Holdings Limited		851,191	0.84
10,054	Coway Company Limited		682,327	0.68
6,770	Cuckoo Electronics Company Limited		639,719	0.63
177,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes		426,826	0.42
4,419	Hanssem Company Limited		456,309	0.45
5,638	Hyundai Mobis Company Limited		922,706	0.91
60,178	JD.com Incorporated		955,699	0.94
14,959	Kangwon Land Incorporated		405,113	0.40
2,085,000	Li Ning Company Limited		763,970	0.76
26,742	Maruti Suzuki India Limited		1,244,727	1.23
713,000	Matahari Department Store Tbk PT		807,362	0.80
17,598	Naspers Limited		2,011,088	1.99
5,639	Superalloy Industrial Company Limited		23,179	0.02
57,000	Tung Thih Electronic Company Limited		679,392	0.67
	Total Consumer Discretionary	**£**	**11,873,287**	**11.73%**
	Consumer Staples (December 31, 2015: 10.84%)			
45,482	Adecoagro SA	£	373,233	0.37%
303,734	Ambev SA		1,342,809	1.33
123,093	Avon Products Incorporated		348,064	0.34
361,914	Cencosud SA		771,305	0.76
64,187	Clicks Group Limited		402,287	0.40
70,617	Emami Limited		864,835	0.85
32,900	Hypermarcas SA		176,412	0.17
1,570	LG Household & Health Care Limited		1,138,913	1.13
109,900	Natura Cosmeticos SA		654,354	0.65
51,702	X5 Retail Group NV		769,651	0.76
	Total Consumer Staples	**£**	**6,841,863**	**6.76%**
	Energy (December 31, 2015: 4.27%)			
1,096,000	China Oilfield Services Limited	£	628,802	0.62%
1,858,000	CNOOC Limited		1,725,276	1.71
126,238	Ecopetrol SA		902,779	0.89
78,065	Galp Energia SGPS SA		810,950	0.80
168,875	Petroleo Brasileiro SA		904,507	0.90
90,600	Reliance Industries Limited		973,002	0.96
262,079	Rosneft PJSC		1,003,774	0.99
	Total Energy	**£**	**6,949,090**	**6.87%**
	Financials (December 31, 2015: 29.42%)			
439,408	AIA Group Limited	£	1,959,595	1.94%
466,876	Akbank TAS		999,537	0.99
27,263	Banco Santander Chile		395,036	0.39
105,800	Banregio Grupo Financiero SAB de CV		452,170	0.45
100,906	Bharat Financial Inclusion Limited		826,463	0.82
350,090	BR Malls Participacoes SA		1,050,407	1.04
1,277,000	Cathay Financial Holding Company Limited		1,036,434	1.02
366,000	China Life Insurance Company Limited		586,541	0.58
164,000	China Overseas Land & Investment Limited		387,433	0.38
435,600	China Vanke Company Limited		638,437	0.63
7,091	Credicorp Limited		818,637	0.81
187,000	Grupo Financiero Banorte SAB de CV		774,751	0.77
16,633	Grupo Financiero Galicia SA		379,991	0.38

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Investments (Pound Sterling)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 29.42%) (Continued)			
23,840	GT Capital Holdings Incorporated	£	545,841	0.54%
304,693	Haci Omer Sabanci Holding AS		746,639	0.74
58,829	Hong Kong Exchanges and Clearing Limited		1,064,737	1.05
56,567	Housing Development Finance Corporation Limited		785,303	0.78
99,487	Indiabulls Housing Finance Limited		742,067	0.73
247,290	Itau Unibanco Holding SA		1,746,273	1.73
9,896	Komercni Banka AS		276,581	0.27
276,604	Metropolitan Bank & Trust Company		397,360	0.39
17,216	OTP Bank Plc		287,098	0.28
580,000	PICC Property & Casualty Company Limited		678,943	0.67
110,500	Public Bank Bhd		397,769	0.39
9,219	Samsung Life Insurance Company Limited		601,710	0.59
221,600	Sberbank of Russia PJSC		1,447,163	1.43
15,559	Shinhan Financial Group Company Limited		383,975	0.38
2,759,300	SM Prime Holdings Incorporated		1,197,729	1.18
573,258	Yapi ve Kredi Bankasi AS		593,514	0.59
25,782	Yes Bank Limited		314,891	0.31
	Total Financials	**£**	**22,513,025**	**22.25%**
	Health Care (December 31, 2015: 1.07%)			
53,744	Lupin Limited	£	920,162	0.91%
985,000	Luye Pharma Group Limited		451,145	0.45
792,700	Siloam International Hospitals Tbk PT		520,614	0.51
	Total Health Care	**£**	**1,891,921**	**1.87%**
	Industrials (December 31, 2015: 3.13%)			
75,000	Airtac International Group	£	415,663	0.41%
287,400	Alfa SAB de CV		366,257	0.36
234,518	Aselsan Elektronik Sanayi Ve Ticaret AS		574,678	0.57
170,500	Beijing Enterprises Holdings Limited		722,553	0.71
24,369	Embraer SA		395,942	0.39
92,386	Localiza Rent a Car SA		744,453	0.74
518,600	Marcopolo SA (Preferred stock)		290,420	0.29
667,700	Rumo Logistica Operadora Multimodal SA		763,928	0.76
	Total Industrials	**£**	**4,273,894**	**4.23%**
	Information Technology (December 31, 2015: 23.03%)			
9,030	58.com Incorporated	£	309,984	0.31%
156,000	AAC Technologies Holdings Incorporated		991,281	0.98
131,000	Advantech Company Limited		742,733	0.73
42,802	Alibaba Group Holding Limited		2,546,411	2.52
223,000	Catcher Technology Company Limited		1,228,149	1.21
84,963	HCL Technologies Limited		687,126	0.68
700,700	Inari Amertron Bhd		386,150	0.38
46,712	Infosys Limited		623,735	0.62
72,000	Land Mark Optoelectronics Corporation		757,168	0.75
1,368	NAVER Corporation		630,791	0.63
104,000	PChome Online Incorporated		853,727	0.84
5,374	Samsung Electronics Company Limited		4,973,363	4.91
59,628	Silergy Corporation		522,667	0.52
82,991	SK Hynix Incorporated		1,746,279	1.73
201,000	Sunny Optical Technology Group Company Limited		527,171	0.52
561,643	Taiwan Semiconductor Manufacturing Company Limited		2,116,393	2.09
169,615	Taiwan Semiconductor Manufacturing Company Limited (ADR)		3,328,098	3.29
245,500	Tencent Holdings Limited		4,173,403	4.12
3,350,000	Tongda Group Holdings Limited		487,762	0.48

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Investments (Pound Sterling)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 23.03%) (Continued)			
41,769	Yandex NV	£	682,714	0.67%
	Total Information Technology	**£**	**28,315,105**	**27.98%**
	Materials (December 31, 2015: 2.99%)			
84,752	Anglo American Plc	£	610,398	0.60%
45,167	AngloGold Ashanti Limited		610,200	0.60
42,965	Asian Paints Limited		474,996	0.47
1,288,000	Cemex Holdings Philippines Incorporated		222,353	0.22
375,191	Century Plyboards India Limited		813,361	0.80
48,275	Godrej Industries Limited		212,688	0.21
6,044	LG Chem Limited		1,020,552	1.01
1,027,268	Nampak Limited		1,000,642	0.99
228,286	Vale SA		864,099	0.86
	Total Materials	**£**	**5,829,289**	**5.76%**
	Telecommunication Services (December 31, 2015: 4.05%)			
1,266,000	China Telecom Corporation Limited	£	422,373	0.42%
1,799,100	China Unicom Hong Kong Limited		1,394,755	1.38
3,323,600	Link Net Tbk PT		763,982	0.75
83,118	Telefonica Brasil SA		845,605	0.83
3,043,700	Telekomunikasi Indonesia Persero Tbk PT		685,857	0.68
396,000	Telesites SAB de CV		181,438	0.18
	Total Telecommunication Services	**£**	**4,294,010**	**4.24%**
	Utilities (December 31, 2015: 4.87%)			
1,667,000	China Longyuan Power Group Corporation Limited	£	1,027,124	1.02%
118,601	CPFL Energia SA		570,190	0.56
300,225	Empresa Nacional de Electricidad SA		207,602	0.21
300,225	Endesa Americas SA		103,462	0.10
3,592,920	Enersis Americas SA		460,518	0.46
3,592,920	Enersis Chile SA		316,647	0.31
148,300	Infraestructura Energetica Nova SAB de CV		463,307	0.46
37,692	Korea Gas Corporation		973,025	0.96
26,865	Pampa Energia SA		549,558	0.54
275,700	Tenaga Nasional Bhd		721,311	0.71
	Total Utilities	**£**	**5,392,744**	**5.33%**
	Short Term Securities (December 31, 2015: 5.43%)			
3,113,000	State Street Repurchase Agreement, 0.010%, 01/07/2016 [1]	£	2,328,695	2.30%
	Total Short Term Securities	**£**	**2,328,695**	**2.30%**
	Total Transferable Securities (Cost 2016: £87,135,511)	**£**	**100,502,923**	**99.32%**

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Investments (Pound Sterling)
June 30, 2016

Financial Derivative Instruments (December 31, 2015: 0.04%)
Traded Forward Contracts - Open Positions[2] (December 31, 2015: 0.04%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) GBP*	*% Net Assets*
20/09/2016	USD	3,402,243	CNY	22,448,000	Deutsche Bank	£	24,145	0.02%
26/01/2017	USD	2,795,650	CNY	19,153,000	Morgan Stanley		(51,125)	(0.05)
14/11/2016	USD	3,551,176	CNY	23,246,000	State Street Bank		50,328	0.05
	Unrealised gain on forward foreign currency exchange contracts						74,473	0.07
	Unrealised loss on forward foreign currency exchange contracts						(51,125)	(0.05)
	Total Traded Forward Contracts - Open Positions					**£**	**23,348**	**0.02%**

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[3]	£	589,576	0.58%
Other Net Assets/(Liabilities)	**£**	**78,919**	**0.08%**
Total Net Assets of Fund	**£**	**101,194,766**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at £2,328,695 on 01/07/2016 collateralised by 2,880,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of £3,177,000.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	94.58
Short Term Securities	2.24
OTC financial derivative instruments	0.71
Other Assets	2.47
	100.00

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

£	1,664,450	Itau Unibanco Holding SA
	1,195,535	Tencent Holdings Limited
	1,184,554	Infosys Limited
	1,172,790	Alibaba Group Holding Limited
	1,164,175	Ambev SA
	1,143,074	LG Chem Limited
	1,058,919	Anglo American Plc
	1,051,005	Sasol Limited
	968,682	Vale SA
	953,564	Rosneft PJSC
	922,280	Astra International Tbk PT
	918,967	China Life Insurance Company Limited
	893,210	Akbank TAS
	884,171	Lupin Limited
	872,376	BR Malls Participacoes SA
	830,227	HCL Technologies Limited
	825,295	NAVER Corporation
	818,711	Brilliance China Automotive Holdings Limited
	813,117	Credicorp Limited
	784,427	Petroleo Brasileiro SA
	764,587	Ecopetrol SA
	750,149	Hanssem Company Limited
	746,204	Localiza Rent a Car SA
	742,132	Public Bank Bhd
	741,429	Galp Energia SGPS SA
	727,417	Yandex NV
	726,303	Housing Development Finance Corporation Limited
	725,914	Indiabulls Housing Finance Limited
	692,818	Cencosud SA
	688,175	Tenaga Nasional Bhd
	673,641	CNOOC Limited
	672,864	Li Ning Company Limited
	656,044	Advantech Company Limited
	655,334	China Oilfield Services Limited
	620,429	Yapi ve Kredi Bankasi AS
	602,661	Cathay Financial Holding Company Limited
	28,509,454	Other Purchases
£	**59,815,084**	**Total Purchases**

Largest Sales

£	2071509	China Construction Bank Corporation
	1,958,489	Taiwan Semiconductor Manufacturing Company Limited (ADR)
	1,859,269	Naspers Limited
	1,842,171	Fomento Economico Mexicano SAB de CV
	1,708,199	ICICI Bank Limited
	1,539,929	China Unicom Hong Kong Limited
	1,492,799	Industrial & Commercial Bank of China Limited
	1,412,280	Sberbank of Russia PJSC
	1,403,264	Woolworths Holdings Limited
	1,359,482	China Life Insurance Company Limited
	1,302,273	SABMiller Plc
	1,222,376	Tencent Holdings Limited
	1,216,861	CNOOC Limited
	1,178,417	Hota Industrial Manufacturing Company Limited
	1,177,775	Taiwan Semiconductor Manufacturing Company Limited
	1,167,573	Wal-Mart de Mexico SAB de CV

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

£	1,141,586	Sasol Limited
	1,137,081	Coal India Limited
	1,083,638	New Oriental Education & Technology Group Incorporated
	1,058,127	E.Sun Financial Holding Company Limited
	1,048,980	Tofas Turk Otomobil Fabrikasi AS
	1,042,870	Techtronic Industries Company Limited
	1,029,820	AIA Group Limited
	1,008,110	Godrej Consumer Products Limited
	991,419	Komercni Banka AS
	983,671	Sunny Optical Technology Group Company Limited
	926,522	PICC Property & Casualty Company Limited
	922,567	Coway Company Limited
	916,789	Samsung Electronics Company Limited
	914,489	Bharat Financial Inclusion Limited
	906,123	China Overseas Land & Investment Limited
	902,678	Tupras Turkiye Petrol Rafinerileri AS
	872,038	CP ALL Pcl
	866,807	OTP Bank Plc
	853,649	Silergy Corporation
	37,066,537	Other Sales
£	**79,586,167**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

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

Investment Objective and Policies

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 employing an unconstrained, non-benchmark oriented investment approach focusing on non-core asset classes and investing in both US Dollar denominated and non-US Dollar denominated equity securities within any region, sector or market capitalisation.

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

The Fund is an asset allocation Fund that allocates its investments across multiple underlying investment approaches managed by the Investment Manager's various investment teams.

The Fund provides opportunistic exposure to a variety of non-core investment approaches such as non-US small capitalisation, emerging markets equity and any industry or market sector approaches that may be chosen on an opportunistic basis. They may be direct investments in securities or made indirectly through FDIs.

The Fund will invest primarily in equity securities or other securities with equity characteristics, including, but not limited to, shares, preferred stocks, warrants on equities and depository receipts (such as ADRs, GDRs and European Depository Receipts)), issued by companies worldwide. The Fund will invest in securities issued by developed market issuers and may also invest in securities issued by issuers located in emerging markets, or in securities of issuers that, while not located in an emerging market, conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies which have substantial assets in emerging markets or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The Fund also may buy and sell bonds issued by government, agency, and supranational issuers; mortgage, commercial mortgage, and asset-backed securities; corporate and REIT debt; credit-linked, index-linked, and capital securities (securities that combine the features of corporate bonds and preferred stock); loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as Money Market Instruments; as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities.

Generally, less than 15% of the Fund's assets will be invested in asset classes other than equities, cash and cash equivalents as described in the Prospectus. The Fund may make substantial investment in securities traded on Russian markets, may invest more than 20% of its Net Asset Value in emerging markets and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

In addition, through the use of FDIs (both long and short) as described in the Prospectus, the Investment Manager intends to implement an investment overlay to alter the Fund's market exposure and/or risk characteristics. The overlay may be used to hedge or alter certain market exposures that arise across the underlying investment approaches or in pursuit of the Fund's investment objective.

Investment Objective and Policies (Continued)

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 100% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Opportunistic Themes Fund launched on June 10, 2009. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
US Dollar T	(0.40%)	(6.77%)	6.52%	2.21%	5.92%	June 10, 2009
MSCI All Country World Index	1.23%	(3.73%)	6.03%	5.38%	9.06%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar T	18,632,641	15.00	19,589,510	15.06	20,926,452	16.09

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Class was US Dollar = USD 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Opportunistic Themes Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015 US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	18,221,425	$	18,853,064
Financial derivative instruments		167,082		202,574
Cash at bank		89,944		51,063
Cash held with brokers and counterparties for open financial derivative instruments		180,779		177,946
Cash received as collateral		-		-
Debtors – amounts falling due within one year				
Interest income receivable		-		-
Dividends receivable		29,444		11,115
Receivable for shares issued		-		-
Sales awaiting settlement		48,279		96,304
Other debtors		266,807		592,332
Total Assets	**$**	**19,003,760**	**$**	**19,984,398**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	(123,386)	$	(170,907)
Creditors – amounts falling due within one year				
Collateral due to counterparties		-		-
Payable for shares redeemed		-		-
Purchases awaiting settlement		(44,558)		(117,749)
Expenses payable		(199,329)		(103,923)
Bank overdraft		-		-
Distribution payable		-		-
Withholding and capital gains tax payable		(3,344)		(2,309)
Other payables		(502)		-
Total Liabilities	**$**	**(371,119)**	**$**	**(394,888)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**18,632,641**	**$**	**19,589,510**

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

Wellington Opportunistic Themes Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		244,197	278,828
Bank loan participation income		-	-
Other income		-	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(410,244)	1,476,056
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		83,429	388,947
Total Net Income/(Expense)		**$ (82,618)**	**$ 2,144,369**
Expenses			
Management fees	5	$ -	$ -
Administration fees		(7,817)	(34,447)
Depositary and Custodian fees		(202,023)	(301,477)
Directors' fees		(1,158)	(1,654)
Professional fees		(22,215)	(16,719)
Other fees		(57,657)	(31,431)
Expense reimbursement	5	262,168	348,069
Total Operating Expenses		**$ (28,702)**	**$ (37,659)**
Operating Profit/(Loss)		**$ (111,320)**	**$ 2,106,710**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ (111,320)**	**$ 2,106,710**
Withholding Tax		$ (24,114)	$ (23,297)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ (135,434)**	**$ 2,083,413**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ (135,434)**	**$ 2,083,413**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Opportunistic Themes Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 19,589,510	$ 23,888,303
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (135,434)	$ 2,083,413
Share Transactions		
Proceeds from redeemable shares issued	$ -	$ -
Cost of redeemable shares redeemed	(821,435)	(5,045,264)
Net Increase/(Decrease) from Share Transactions	**$ (821,435)**	**$ (5,045,264)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (956,869)**	**$ (2,961,851)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 18,632,641**	**$ 20,926,452**

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

Wellington Opportunistic Themes Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(135,434)	$	2,083,413
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(135,434)**	**$**	**2,083,413**
Adjustments for:				
Movement in margin cash	$	(2,833)	$	67,503
Movement in financial assets at fair value through profit or loss		606,473		3,084,225
Unrealised movement on derivative assets and liabilities		(12,029)		132,480
Unrealised movement on foreign exchange		44,311		98,444
Operating cash flows before movements in working capital	**$**	**500,488**	**$**	**5,466,065**
Movement in receivables	$	307,196	$	(390,123)
Movement in payables		96,943		24,612
Cash inflow/(outflow) from operations	**$**	**404,139**	**$**	**(365,511)**
Net cash inflow/(outflow) from operating activities	**$**	**904,627**	**$**	**5,100,554**
Financing activities				
Proceeds from subscriptions	$	-	$	-
Payment of redemptions		(821,435)		(5,045,264)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**(821,435)**	**$**	**(5,045,264)**
Net increase/(decrease) in cash and cash equivalents	**$**	**83,192**	**$**	**55,290**
Cash at bank at the start of the period	$	51,063	$	144,569
Unrealised movement on foreign exchange		(44,311)		(98,444)
Cash at bank at the end of the period	**$**	**89,944**	**$**	**101,415**
Supplementary information				
Taxation paid	$	(23,079)	$	(20,384)
Interest received		-		-
Interest paid		-		-
Dividend received		225,868		239,012
Dividend paid		-		-

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 96.24%)			
	Consumer Discretionary (December 31, 2015: 14.72%)			
2,560	Advance Auto Parts Incorporated	$	413,773	2.22%
860	Alpine Electronics Incorporated		8,333	0.04
17,060	ANTA Sports Products Limited		34,129	0.18
480	Aoyama Trading Company Limited		17,592	0.09
20,545	Apollo Tyres Limited		46,116	0.25
5,560	Aramark		185,815	1.00
16,494	Arvind Limited		80,069	0.43
1,080	Bajaj Auto Limited		43,187	0.23
680	Bandai Namco Holdings Incorporated		17,452	0.09
105,900	Cairn Homes Plc		112,944	0.61
3,406	Ceat Limited		41,930	0.23
4,110	CST Brands Incorporated		177,059	0.95
165	Daiichikosho Company Limited		6,908	0.04
13,037	Exide Industries Limited		32,875	0.18
244	Fuji Heavy Industries Limited		8,272	0.04
460	HI-LEX Corporation		10,797	0.06
273	HIS Company Limited		8,768	0.05
1,023	Hornbach Holding AG & Company KGaA		69,327	0.37
26,812	Hota Industrial Manufacturing Company Limited		124,672	0.67
54	Hyundai Mobis Company Limited		11,814	0.06
2,800	Isuzu Motors Limited		34,076	0.18
5,120	Liberty Global Plc		146,688	0.79
638	Liberty Global Plc LiLAC		20,729	0.11
1,257	MakeMyTrip Limited		18,679	0.10
88,200	Media Nusantara Citra Tbk PT		14,686	0.08
61	MRF Limited		29,739	0.16
2,768	New Oriental Education & Technology Group Incorporated		115,924	0.62
2,912	NGK Spark Plug Company Limited		43,400	0.23
3,638	Nippon Television Holdings Incorporated		59,575	0.32
720	Nissin Kogyo Company Limited		9,166	0.05
14,475	OPAP SA		100,024	0.54
513	Pal Company Limited		12,026	0.06
1,425	PanaHome Corporation		11,209	0.06
1,100	Panasonic Corporation		9,446	0.05
27,400	Pioneer Corporation		47,541	0.26
2,850	Rakuten Incorporated		30,628	0.16
160	Sankyo Company Limited		5,973	0.03
750	Sony Corporation		21,844	0.12
1,577	Sumitomo Electric Industries Limited		20,606	0.11
8,336	Sun TV Network Limited		45,314	0.24
13,101	Superalloy Industrial Company Limited		69,036	0.37
1,306	Suzuki Motor Corporation		35,053	0.19
979	Tachi-S Company Limited		14,276	0.08
10,908	Tata Motors Limited		74,099	0.40
701	Tokai Rika Company Limited		10,236	0.06
7,463	Toyo Tire & Rubber Company Limited		80,603	0.43
528	Toyota Industries Corporation		20,767	0.11
445	TS Tech Company Limited		10,796	0.06
3,695	TUI AG		41,747	0.22
11,296	Tung Thih Electronic Company Limited		179,985	0.97
870	TV Asahi Holdings Corporation		14,060	0.08
3,078	Wolters Kluwer NV		125,017	0.67
575	Yondoshi Holdings Incorporated		11,552	0.06
	Total Consumer Discretionary	**$**	**2,936,332**	**15.76%**
	Consumer Staples (December 31, 2015: 4.33%)			
445	Adecoagro SA	$	4,882	0.03%

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Consumer Staples (December 31, 2015: 4.33%) (Continued)			
60	Andersons Incorporated	$	2,132	0.01%
19	Anheuser-Busch InBev SA/NV		2,502	0.01
150	Archer-Daniels-Midland Company		6,434	0.03
26,450	Avon Products Incorporated		99,981	0.54
102	BRF SA		1,437	0.01
430	BRF SA (ADR)		5,990	0.03
1,447	Bumitama Agri Limited		822	0.00
200	Bunge Limited		11,830	0.06
19,832	C&C Group Plc		77,708	0.42
1,236	China Resources Beer Holdings Company Limited		2,686	0.01
90	CJ CheilJedang Corporation		30,356	0.16
120	Darling International Incorporated		1,788	0.01
1,200	First Resources Limited		1,395	0.01
6,540	Golden Agri-Resources Limited		1,701	0.01
110	GrainCorp Limited		707	0.00
1,006	Heineken NV		92,505	0.50
848	Herbalife Limited		49,633	0.27
14,696	ITC Limited		80,344	0.43
420	Kuala Lumpur Kepong Bhd		2,423	0.01
770	Molson Coors Brewing Company		77,870	0.42
1,920	Post Holdings Incorporated		158,765	0.85
482	PureCircle Limited		1,891	0.01
880	Seven & i Holdings Company Limited		36,722	0.20
305	SLC Agricola SA		1,409	0.01
520	Tate & Lyle Plc		4,647	0.03
194	Treasury Wine Estates Limited		1,333	0.01
5,235	Wilmar International Limited		12,680	0.07
	Total Consumer Staples	**$**	**772,573**	**4.15%**
	Energy (December 31, 2015: 3.59%)			
5,888	Bharat Petroleum Corporation Limited	$	93,949	0.50%
9,590	CNOOC Limited		11,904	0.06
19,809	Coal India Limited		91,921	0.49
390	Cosan Limited		2,539	0.01
5,180	Dorian LPG Limited		36,519	0.20
2,810	Era Group Incorporated		26,414	0.14
8,714	Indian Oil Corporation Limited		57,078	0.31
513	Japan Petroleum Exploration Company Limited		10,251	0.06
1,636	Oil India Limited		8,536	0.05
16,410	Scorpio Tankers Incorporated		68,922	0.37
1,590	SEACOR Holdings Incorporated		92,140	0.49
	Total Energy	**$**	**500,173**	**2.68%**
	Financials (December 31, 2015: 19.73%)			
5,460	AIA Group Limited	$	32,550	0.17%
1,590	Aizawa Securities Company Limited		7,982	0.04
415	Alleghany Corporation		228,076	1.22
21,238	Alpha Bank AE		38,223	0.21
20,900	Alpha Bank AE (Warrant) 11/12/2017		23	0.00
204	American Express Company		12,395	0.07
568	Amundi SA		23,632	0.13
4,640	Anima Holding SpA		21,702	0.12
2,051	Arvind Infrastructure Limited		2,978	0.02
13,340	Ascendas Real Estate Investment Trust		24,581	0.13
6,560	Atlas Mara Limited		25,584	0.14
7,500	Atlas Mara Limited (Warrant)		150	0.00

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 19.73%) (Continued)			
968	Azrieli Group Limited	$	41,122	0.22%
3,248	Banca Popolare dell'Emilia Romagna SC		11,828	0.06
1,353	Bank of America Corporation		17,954	0.10
43,851	Bank of Baroda		100,150	0.54
43,941	Bank of Ireland		9,031	0.05
290	Bank of Montreal		18,299	0.10
290	Bank of Nova Scotia		14,137	0.08
70,827	Bank Tabungan Pensiunan Nasional Tbk PT		13,241	0.07
442	BNP Paribas SA		19,521	0.10
5,643	CaixaBank SA		12,331	0.07
1,175	Callidus Capital Corporation		14,476	0.08
391	Canadian Imperial Bank of Commerce		29,216	0.16
8,488	Canara Bank		27,415	0.15
370	Capital One Financial Corporation		23,499	0.13
53,279	CapitaLand Commercial Trust		58,390	0.31
8,340	China Pacific Insurance Group Company Limited		28,058	0.15
108,007	CIEL Limited		18,739	0.10
578	Citigroup Incorporated		24,501	0.13
8,291	Coface SA		56,278	0.30
452	Comerica Incorporated		18,591	0.10
112	Daito Trust Construction Company Limited		18,166	0.10
3,911	Deutsche Wohnen AG		132,629	0.71
1,999	FinecoBank Banca Fineco SpA		12,992	0.07
2,777	Fondul Proprietatea SA		25,548	0.14
15,022	Grivalia Properties REIC AE		116,821	0.63
33	Gronlandsbanken A/S		2,863	0.02
774	Hana Financial Group Incorporated		15,623	0.08
14,972	Harel Insurance Investments & Financial Services Limited		52,290	0.28
372	Hartford Financial Services Group Incorporated		16,509	0.09
8,376	Hellenic Exchanges - Athens Stock Exchange SA		39,641	0.21
61,871	Hibernia REIT Plc		92,106	0.49
11,142	ICICI Bank Limited		39,685	0.21
1,894	ING Groep NV		19,314	0.10
23,909	Intu Properties Plc		92,720	0.50
429	Invesco Limited		10,957	0.06
39,922	Irish Residential Properties REIT Plc		49,230	0.26
57,639	Jammu & Kashmir Bank Limited		58,668	0.32
979	Japan Post Bank Company Limited		11,442	0.06
314	JPMorgan Chase & Company		19,512	0.10
531	Julius Baer Group Limited		21,154	0.11
50,684	Keppel REIT		39,541	0.21
1,170	LEG Immobilien AG		109,041	0.59
3,130	Leopalace21 Corporation		21,814	0.12
10,700	Lyxor ETF Japan Topix - GTR USD		12,754	0.07
16,759	Mapletree Commercial Trust		18,429	0.10
9,857	MCB Group Limited		58,389	0.31
16,240	Mitsubishi UFJ Financial Group Incorporated		72,169	0.39
712	MS&AD Insurance Group Holdings		18,194	0.10
3,115	Noah Holdings Limited		75,103	0.40
5,163	Permanent TSB Group Holdings Plc		9,619	0.05
304	PNC Financial Services Group Incorporated		24,743	0.13
150	Reinsurance Group of America Incorporated		14,549	0.08
2,405	San-In Godo Bank Limited		15,566	0.08
14,105	Singapore Exchange Limited		79,857	0.43
339	Societe Generale SA		10,624	0.06
15,066	State Bank of India		48,951	0.26
801	Sumitomo Real Estate Sales Company Limited		15,631	0.08
14,036	Suntec Real Estate Investment Trust		18,459	0.10
1,410	T&D Holdings Incorporated		11,805	0.06

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 19.73%) (Continued)			
1,230	Tokio Marine Holdings Incorporated	$	40,369	0.22%
1,632	UBS Group AG		21,058	0.11
14,120	Union Bank of India		26,809	0.14
3,359	United Overseas Bank Limited		45,971	0.25
2,937	Van Lanschot NV		52,858	0.28
4,120	Wells Fargo & Company		195,000	1.05
2,310	Willis Towers Watson Plc		287,156	1.54
582	XL Group Plc		19,386	0.10
	Total Financials	**$**	**3,186,368**	**17.10%**
	Health Care (December 31, 2015: 3.75%)			
1,664	AstraZeneca Plc	$	99,366	0.53%
840	CYBERDYNE Incorporated		18,783	0.10
622	Eiken Chemical Company Limited		13,545	0.07
1,798	Ipca Laboratories Limited		13,005	0.07
731	M3 Incorporated		25,295	0.14
785	Olympus Corporation		29,039	0.16
202	Paramount Bed Holdings Company Limited		10,219	0.06
51	Zoetis Incorporated		2,420	0.01
	Total Health Care	**$**	**211,672**	**1.14%**
	Industrials (December 31, 2015: 15.38%)			
13,860	ACCO Brands Corporation	$	143,174	0.77%
5,947	Aegean Airlines SA		40,764	0.22
811	Aeon Delight Company Limited		22,016	0.12
10,400	Aerospace Industrial Development Corporation		14,185	0.08
30	AGCO Corporation		1,414	0.01
3,281	Airtac International Group		24,308	0.13
30,199	Balfour Beatty Plc		86,796	0.47
38,367	Bharat Heavy Electricals Limited		72,817	0.39
26,572	Bizlink Holding Incorporated		162,270	0.87
1,260	Carlisle Cos Incorporated		133,157	0.71
9,266	China Merchants Holdings International Company Limited		24,604	0.13
2,894	Cie de St-Gobain		110,454	0.59
110	CNH Industrial NV		786	0.00
41,417	Cobham		87,091	0.47
3,162	CSX Corporation		82,465	0.44
609	Daifuku Company Limited		10,792	0.06
1,326	Danaher Corporation		133,926	0.72
124	Deere & Company		10,049	0.05
525	East Japan Railway Company		48,273	0.26
22,916	Ellaktor SA		33,096	0.18
23,008	Engineers India Limited		69,336	0.37
1,142	Finetex EnE Incorporated		5,830	0.03
11,425	Frigoglass SAIC		1,904	0.01
4,063	Gateway Distriparks Limited		18,538	0.10
2,870	GATX Corporation		126,194	0.68
8,695	Groupe Eurotunnel SE		92,250	0.49
710	Harmonic Drive Systems Incorporated		20,070	0.11
3,021	Hazama Ando Corporation		16,667	0.09
3,510	Hino Motors Limited		34,590	0.19
750	Hyundai Development Company-Engineering & Construction		25,752	0.14
522	Inaba Denki Sangyo Company Limited		17,732	0.10
16,771	IRB Infrastructure Developers Limited		52,951	0.28
718	JGC Corporation		10,169	0.05
1,715	Kinden Corporation		18,456	0.10

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 15.38%) (Continued)			
710	Kubota Corporation	$	9,464	0.05 %
777	Kuroda Electric Company Limited		13,254	0.07
7,953	Leonardo-Finmeccanica SpA		80,049	0.43
441	Mabuchi Motor Company Limited		18,398	0.10
1,874	Mitsubishi Electric Corporation		22,066	0.12
623	MonotaRO Company Limited		20,374	0.11
860	Namura Shipbuilding Company Limited		4,694	0.03
975	NGK Insulators Limited		19,454	0.10
1,720	Nidec Corporation		129,465	0.69
741	Nippo Corporation		12,568	0.07
2,183	Pentair Plc		127,247	0.68
13,886	QinetiQ Group Plc		41,284	0.22
1,058	Recruit Holdings Company Limited		38,519	0.21
1,157	Rheinmetall AG		68,382	0.37
1,286	Schneider Electric SE		75,806	0.41
4,100	Shanghai Industrial Holdings Limited		9,270	0.05
3,187	Sporton International Incorporated		16,449	0.09
569	Strabag SE		17,131	0.09
1,085	Taihei Dengyo Kaisha Limited		10,978	0.06
2,203	Takuma Company Limited		19,455	0.10
427	Tutor Perini Corporation		10,056	0.05
2,204	Ultra Electronics Holdings Plc		51,266	0.27
1,076	Ushio Incorporated		12,534	0.07
1,890	Vinci SA		133,730	0.72
1,204	Voltronic Power Technology Corporation		16,758	0.09
910	Yamazen Corporation		7,212	0.04
	Total Industrials	**$**	**2,738,739**	**14.70 %**
	Information Technology (December 31, 2015: 19.00%)			
241	58.com Incorporated	$	11,060	0.06 %
4,052	AAC Technologies Holdings Incorporated		34,420	0.18
5,049	Adlink Technology Incorporated		10,408	0.06
1,867	Advanced Ceramic X Corporation		10,360	0.06
4,864	Advantech Company Limited		36,866	0.20
2,258	Alibaba Group Holding Limited		179,579	0.96
158	Alphabet Incorporated		109,352	0.59
599	Amano Corporation		10,370	0.06
787	ASPEED Technology Incorporated		7,270	0.04
567	Baidu Incorporated		93,640	0.50
2,650	Belden Incorporated		159,981	0.86
5,485	Catcher Technology Company Limited		40,382	0.22
5,500	Chicony Electronics Company Limited		12,361	0.07
3,924	ChinaCache International Holdings Limited		25,428	0.14
7,294	Chroma ATE Incorporated		17,365	0.09
34,971	Cowell e Holdings Incorporated		12,171	0.07
9,148	Delta Electronics Thailand Pcl		17,768	0.10
943	DeNA Company Limited		21,858	0.12
211	Disco Corporation		18,901	0.10
18,000	E Ink Holdings Incorporated		9,932	0.05
5,028	Egis Technology Incorporated		24,159	0.13
1,769	eMemory Technology Incorporated		17,438	0.09
100	Eo Technics Company Limited		8,456	0.05
1,920	Fiserv Incorporated		208,762	1.12
685	FUJIFILM Holdings Corporation		26,334	0.14
18,810	Fujitsu Limited		68,573	0.37
457	G-SMATT GLOBAL Company Limited		11,784	0.06
7,716	Globalwafers Company Limited		17,078	0.09
262	GMO Payment Gateway Incorporated		14,812	0.08

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 19.00%) (Continued)			
6,035	HCL Technologies Limited	$	65,245	0.35 %
367	Hermes Microvision Incorporated		14,960	0.08
1,771	Himax Technologies Incorporated		14,629	0.08
777	Hitachi High-Technologies Corporation		21,063	0.11
1,010	Hosiden Corporation		6,232	0.03
28,709	Inari Amertron Bhd		21,150	0.11
4,091	Infosys Limited		71,031	0.38
466	Iriso Electronics Company Limited		25,846	0.14
1,222	Japan Aviation Electronics Industry Limited		16,605	0.09
50,169	KCE Electronics Pcl		118,855	0.64
102	Keyence Corporation		68,742	0.37
4,834	Kingpak Technology Incorporated		47,427	0.25
218	Kyocera Corporation		10,289	0.05
3,367	Land Mark Optoelectronics Corporation		47,334	0.25
703	Largan Precision Company Limited		64,179	0.34
5,420	Maxim Integrated Products Incorporated		193,440	1.04
646	Melco Holdings Incorporated		13,192	0.07
919	Melexis NV		57,480	0.31
281	Mixi Incorporated		11,490	0.06
2,823	Mobileye NV		130,253	0.70
3,470	Motorola Solutions Incorporated		228,916	1.23
912	Murata Manufacturing Company Limited		101,165	0.54
221	NAVER Corporation		136,224	0.73
365	NHN Entertainment Corporation		20,439	0.11
869	Nichicon Corporation		5,599	0.03
402	Nintendo Company Limited		57,152	0.31
574	Nippon Ceramic Company Limited		10,759	0.06
838	NSD Company Limited		13,298	0.07
1,238	NXP Semiconductor NV		96,985	0.52
405	Optex Company Limited		10,367	0.06
523	Otsuka Corporation		24,343	0.13
1,964	Parade Technologies Limited		18,660	0.10
1,592	PChome Online Incorporated		17,470	0.09
24,892	Redington India Limited		38,152	0.20
172	Samsung Electronics Company Limited		212,788	1.14
197	Samsung SDI Company Limited		18,471	0.10
2,161	SCREEN Holdings Company Limited		23,297	0.12
1,668	SCSK Corporation		62,190	0.33
1,723	Silergy Corporation		20,190	0.11
574	Silicon Motion Technology Corp		27,437	0.15
706	SK Hynix Incorporated		19,859	0.11
324	SS&C Technologies Holdings Incorporated		9,098	0.05
32,881	Sunny Optical Technology Group Company Limited		115,283	0.62
32,263	Taiwan Semiconductor Manufacturing Company Limited		162,520	0.87
2,062	Tata Consultancy Services Limited		77,844	0.42
1,321	TDK Corporation		73,010	0.39
444	TE Connectivity Limited		25,357	0.14
7,168	Tencent Holdings Limited		162,893	0.87
142,680	Tongda Group Holdings Limited		27,771	0.15
8,801	Win Semiconductors Corporation		17,815	0.10
7,610	Wipro Limited		63,128	0.34
9,405	Yageo Corporation		15,569	0.08
	Total Information Technology	**$**	**4,170,359**	**22.38 %**
	Materials (December 31, 2015: 7.13%)			
9,660	Acacia Mining Plc	$	58,253	0.31 %
68	Agrium Incorporated		6,120	0.03
1,195	Akzo Nobel NV		74,836	0.40

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Materials (December 31, 2015: 7.13%) (Continued)			
39,909	Alacer Gold Corporation	$	94,648	0.51%
4,500	Anhui Conch Cement Company Limited		9,855	0.05
44,373	Argonaut Gold Incorporated		129,835	0.70
4,115	BRAAS Monier Building Group SA		96,323	0.52
5,092	Buzzi Unicem SpA		88,701	0.48
40,825	Centamin Plc		71,984	0.39
12,224	Centerra Gold Incorporated		72,476	0.39
567	CF Industries Holdings Incorporated		13,665	0.07
2,805	Cia de Minas Buenaventura SAA		33,520	0.18
4,485	CRH Plc		129,548	0.70
830	Deltic Timber Corporation		55,718	0.30
2,600	Dundee Precious Metals Incorporated		6,166	0.03
50,244	Evolution Mining Limited		87,169	0.47
535	Fujimi Incorporated		7,781	0.04
1,617,751	G-Resources Group Limited		30,445	0.16
21,927	Gujarat State Fertilisers & Chemicals Limited		25,388	0.14
12,702	Highland Gold Mining Limited		17,829	0.10
32,943	Kingsgate Consolidated Limited		10,057	0.05
1,885	LafargeHolcim Limited		78,442	0.42
207	Monsanto Company		21,406	0.12
232	Mosaic Company		6,074	0.03
41,341	OceanaGold Corporation		156,935	0.84
88,759	Perseus Mining Limited		34,367	0.18
8,069	Perseus Mining Limited (Rights)		-	0.00
14,532	Petra Diamonds Limited		22,535	0.12
1,538	Potash Corp of Saskatchewan Incorporated		24,912	0.13
1,840	Randgold Resources Limited		206,154	1.11
668	Shin-Etsu Chemical Company Limited		38,821	0.21
3,866	Smurfit Kappa Group Plc		85,040	0.46
60	Sociedad Quimica y Minera de Chile SA		1,483	0.01
44	Syngenta AG		16,824	0.09
2,445	Tata Chemicals Limited		15,636	0.08
605	Tenma Corporation		8,964	0.05
22,329	Timmins Gold Corporation		8,167	0.04
220	Tokyo Ohka Kogyo Company Limited		5,383	0.03
1,198	Vulcan Materials Company		144,191	0.77
474	Yamato Kogyo Company Limited		10,691	0.06
179	Yara International ASA		5,643	0.03
5,824	Wienerberger AG		81,524	0.44
49,847	Zhaojin Mining Industry Company Limited		52,751	0.28
	Total Materials	**$**	**2,146,260**	**11.52%**
	Telecommunication Services (December 31, 2015: 2.12%)			
26,542	China Unicom Hong Kong Limited	$	27,507	0.15%
12,700	Hellenic Telecommunications Organization SA		113,860	0.61
1,703	Nippon Telegraph & Telephone Corporation		79,680	0.43
1,180	SoftBank Group Corporation		66,586	0.35
	Total Telecommunication Services	**$**	**287,633**	**1.54%**
	Utilities (December 31, 2015: 3.42%)			
14,000	China Longyuan Power Group Corporation Limited	$	11,531	0.06%
11,029	China Resources Gas Group Limited		33,551	0.18
7,190	ENN Energy Holdings Limited		35,450	0.19
6,434	GAIL India Limited		36,691	0.20
221,320	Huadian Fuxin Energy Corporation Limited		48,783	0.26
1,665	Indraprastha Gas Limited		15,500	0.08

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Utilities (December 31, 2015: 3.42%) (Continued)			
1,396	Korea Electric Power Corporation	$	73,203	0.39 %
42,364	NTPC Limited		97,696	0.53
39,228	Power Grid of India Limited		94,735	0.51
58,270	Tata Power Company Limited		63,497	0.34
4,747	Veolia Environnement SA		102,679	0.55
	Total Utilities	**$**	**613,316**	**3.29 %**
	Short Term Securities (December 31, 2015: 3.07%)			
658,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	658,000	3.53 %
	Total Short Term Securities	**$**	**658,000**	**3.53 %**
	Total Transferable Securities (Cost 2016: $17,242,088)	**$**	**18,221,425**	**97.79 %**

Financial Derivative Instruments (December 31, 2015: 0.16%)
Options Purchased[2] (December 31, 2015: 0.13%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
1,245,114	Call at 1.50 GBP put USD	05/07/2016	Bank of America Merrill Lynch	$	166	0.00 %
393,347	Put at 7.72 USD call NOK	07/11/2016	BNP Paribas SA		1,691	0.01
2,119,491	Put at 6.15 USD call CNY	17/11/2016	Deutsche Bank		848	0.00
5,250	Call at 0.00 Hangzhou Hikvision Digital Technology Company Limited	15/07/2016	UBS		16,959	0.10
	Total Options Purchased			**$**	**19,664**	**0.11 %**

Swaptions Purchased[2] (December 31, 2015: 0.02%)

Notional Amount	*CCY*	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
71,335,000	JPY	Put at 0.68 6 Month JPY-LIBOR-BBA	24/01/2017	Bank of America Merrill Lynch	$	1,461	0.01 %
		Total Swaptions Purchased			**$**	**1,461**	**0.01 %**

Total Return Swaps[2] (December 31, 2015: 0.03%)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
48	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch	$	(35)	(0.00) %
50	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch		(37)	(0.00)
50	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch		(37)	(0.00)
50	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch		(37)	(0.00)
25	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch		(18)	(0.00)
59	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch		(43)	(0.00)
45	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch		(33)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Total Return Swaps[2] (December 31, 2015: 0.03%) (Continued)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
16	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch	$ (12)	(0.00) %
58	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch	(42)	(0.00)
57	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch	(42)	(0.00)
58	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch	(42)	(0.00)
53	USD	1 Month LIBOR	Viper Energy Partner	30/11/2016	Bank of America Merrill Lynch	(39)	(0.00)
5	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(4)	(0.00)
68	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(50)	(0.00)
21	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(15)	(0.00)
66	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(48)	(0.00)
9	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(7)	(0.00)
80	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(58)	(0.00)
24	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(18)	(0.00)
4	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(3)	(0.00)
72	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(53)	(0.00)
67	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(49)	(0.00)
65	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(47)	(0.00)
31	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(23)	(0.00)
37	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(27)	(0.00)
42	USD	1 Month LIBOR	Viper Energy Partner	30/12/2016	Bank of America Merrill Lynch	(31)	(0.00)
(213)	USD	MSCI GDUESSA Index	1 Month LIBOR	31/10/2016	Deutsche Bank	(13,967)	(0.08)
(107)	USD	MSCI GDUESSA Index	1 Month LIBOR	31/05/2017	Deutsche Bank	(7,016)	(0.04)
338	USD	1 Month LIBOR	CJ O Shopping Company Limited	31/08/2016	Goldman Sachs	(3,342)	(0.02)
2	USD	1 Month LIBOR	CJ O Shopping Company Limited	31/08/2016	Goldman Sachs	(20)	(0.00)
275	USD	1 Month LIBOR	Alliance Resource	30/09/2016	Goldman Sachs	305	0.00
279	USD	1 Month LIBOR	Alliance Resource	30/09/2016	Goldman Sachs	310	0.00
238	USD	1 Month LIBOR	Alliance Resource	30/09/2016	Goldman Sachs	264	0.00
(6,882)	USD	GS GSCBWRET	1 Month LIBOR	30/09/2016	Goldman Sachs	688	0.00
232	USD	1 Month LIBOR	GS Home Shopping Incorporated	31/10/2016	Goldman Sachs	(1,423)	(0.01)
834	USD	1 Month LIBOR	Kolon Industries Incorporated	31/10/2016	Goldman Sachs	3,857	0.03
2,024	USD	1 Month LIBOR	KT Skylife Company Limited	31/10/2016	Goldman Sachs	2,361	0.02
756	USD	1 Month LIBOR	SKC Company Limited	31/10/2016	Goldman Sachs	127	0.00
253	USD	1 Month LIBOR	SK Telecom Company Limited	31/10/2016	Goldman Sachs	141	0.00
117	USD	1 Month LIBOR	Ak Holdings Incorporated	31/10/2016	Goldman Sachs	(354)	(0.00)
3,416	USD	1 Month LIBOR	CKH Food & Health Limited	31/10/2016	Goldman Sachs	903	0.00

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

Schedule of Investments (US Dollars)
June 30, 2016

Total Return Swaps[2] (December 31, 2015: 0.03%) (Continued)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
1,589	USD	1 Month LIBOR	Daesang Corporation	31/10/2016	Goldman Sachs	$ (918)	(0.00) %
141	USD	1 Month LIBOR	Hyundai Home Shopping Network Corporation	31/10/2016	Goldman Sachs	(388)	(0.00)
39	USD	1 Month LIBOR	Hyundai Home Shopping Network Corporation	31/10/2016	Goldman Sachs	(107)	(0.00)
1,753	USD	1 Month LIBOR	Kangwon Land Incorporated	31/10/2016	Goldman Sachs	790	0.00
115	USD	1 Month LIBOR	Korea Zinc Company Limited	31/10/2016	Goldman Sachs	5,352	0.04
97	USD	1 Month LIBOR	LF Corporation	31/10/2016	Goldman Sachs	(175)	(0.00)
57	USD	1 Month LIBOR	LF Corporation	31/10/2016	Goldman Sachs	(103)	(0.00)
60	USD	1 Month LIBOR	LF Corporation	31/10/2016	Goldman Sachs	(108)	(0.00)
710	USD	1 Month LIBOR	LF Corporation	31/10/2016	Goldman Sachs	(1,281)	(0.01)
1,077	USD	1 Month LIBOR	LG Corporation	31/10/2016	Goldman Sachs	(74)	(0.00)
84	USD	1 Month LIBOR	NS Shopping Company Limited	31/10/2016	Goldman Sachs	1,440	0.02
17	USD	1 Month LIBOR	NS Shopping Company Limited	31/10/2016	Goldman Sachs	291	0.00
7	USD	1 Month LIBOR	NS Shopping Company Limited	31/10/2016	Goldman Sachs	120	0.00
44	USD	1 Month LIBOR	Hyundai Mobis Company Limited	30/12/2016	Goldman Sachs	199	0.00
9	USD	1 Month LIBOR	Hyundai Mobis Company Limited	30/12/2016	Goldman Sachs	41	0.00
4	USD	1 Month LIBOR	Hyundai Mobis Company Limited	30/12/2016	Goldman Sachs	18	0.00
54	USD	1 Month LIBOR	Hyundai Wia Corporation	30/12/2016	Goldman Sachs	(24)	(0.00)
31	USD	1 Month LIBOR	Hyundai Wia Corporation	30/12/2016	Goldman Sachs	(14)	(0.00)
37	USD	1 Month LIBOR	Hyundai Wia Corporation	30/12/2016	Goldman Sachs	(17)	(0.00)
182	USD	1 Month LIBOR	Kia Motors Corporation	30/12/2016	Goldman Sachs	(308)	(0.00)
406	USD	1 Month LIBOR	Kia Motors Corporation	30/12/2016	Goldman Sachs	(687)	(0.00)
696	USD	1 Month LIBOR	SK Hynix Incorporated	30/12/2016	Goldman Sachs	2,794	0.01
117	USD	1 Month LIBOR	SK Hynix Incorporated	30/12/2016	Goldman Sachs	470	0.00
214	USD	1 Month LIBOR	SK Hynix Incorporated	30/12/2016	Goldman Sachs	859	0.00
1	USD	1 Month LIBOR	Taekwang Industrial Company Limited	30/12/2016	Goldman Sachs	(24)	(0.00)
3	USD	1 Month LIBOR	Taekwang Industrial Company Limited	30/12/2016	Goldman Sachs	(71)	(0.00)
4	USD	1 Month LIBOR	Taekwang Industrial Company Limited	30/12/2016	Goldman Sachs	(95)	(0.00)
8	USD	1 Month LIBOR	Taekwang Industrial Company Limited	30/12/2016	Goldman Sachs	(189)	(0.00)
(1,722)	USD	GS GSCBWRET	1 Month LIBOR	28/04/2017	Goldman Sachs	(2,566)	(0.02)
(1,743)	USD	GS GSCBWRET	1 Month LIBOR	28/04/2017	Goldman Sachs	(2,597)	(0.02)
(1,764)	USD	GS GSCBWRET	1 Month LIBOR	28/04/2017	Goldman Sachs	(2,628)	(0.02)
(1,800)	USD	GS GSCBWRET	1 Month LIBOR	28/04/2017	Goldman Sachs	122	0.00
		Total Return Swaps at positive fair value				21,452	0.12
		Total Return Swaps at negative fair value				(39,346)	(0.22)
		Total Return Swaps				**$ (17,894)**	**(0.10) %**

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: 0.12%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	AUD	313,000	USD	233,656	Bank of America Merrill Lynch	$ (803)	(0.00)%
25/01/2017	HKD	9,659,000	USD	1,245,840	Bank of America Merrill Lynch	663	0.00
29/07/2016	USD	198,570	AUD	266,000	Bank of America Merrill Lynch	682	0.00
29/07/2016	USD	180,621	GBP	137,000	Barclays Bank	(2,552)	(0.01)
29/07/2016	USD	675,333	INR	45,872,000	Barclays Bank	(1,425)	(0.01)
29/07/2016	USD	359,029	TWD	11,541,000	Barclays Bank	495	0.00
29/07/2016	AUD	196,000	USD	146,217	BNP Paribas	(405)	(0.00)
29/07/2016	DKK	3,064,000	USD	466,902	BNP Paribas	(8,975)	(0.05)
29/07/2016	GBP	225,000	USD	296,404	BNP Paribas	4,427	0.02
29/07/2016	IDR	662,963,000	USD	49,997	BNP Paribas	196	0.00
29/07/2016	USD	124,583	AUD	167,000	BNP Paribas	345	0.00
29/07/2016	USD	1,140,006	JPY	116,369,000	BNP Paribas	4,854	0.03
29/07/2016	USD	59,925	MYR	243,000	Citibank	(941)	(0.01)
29/07/2016	USD	434,758	NZD	609,000	Commonwealth Bank of Australia	1,563	0.01
29/07/2016	COP	553,368,000	USD	184,493	Credit Agricole	4,885	0.03
29/07/2016	USD	336,404	KRW	389,462,000	Credit Suisse	(924)	(0.00)
29/07/2016	CLP	96,901,000	USD	142,932	Goldman Sachs	3,088	0.02
29/07/2016	PLN	191,000	USD	49,084	Goldman Sachs	(899)	(0.00)
29/07/2016	SEK	11,378,000	USD	1,339,727	Goldman Sachs	4,560	0.02
29/07/2016	USD	367,625	KRW	425,975,000	Goldman Sachs	(1,328)	(0.01)
29/07/2016	ILS	314,000	USD	81,470	HSBC Bank	102	0.00
29/07/2016	NOK	4,652,000	USD	560,222	HSBC Bank	(4,304)	(0.02)
29/07/2016	USD	1,242,382	CNY	8,195,000	HSBC Bank	12,571	0.08
29/07/2016	ZAR	906,000	USD	61,314	HSBC Bank	250	0.00
29/07/2016	CHF	461,000	USD	475,454	JPMorgan Chase	(1,507)	(0.01)
29/07/2016	USD	3,190,830	EUR	2,892,000	JPMorgan Chase	(24,793)	(0.14)
29/07/2016	USD	752,967	GBP	550,000	JPMorgan Chase	17,604	0.10
25/01/2017	USD	550,308	HKD	4,317,000	JPMorgan Chase	(6,805)	(0.04)
29/07/2016	USD	149,723	THB	5,274,000	JPMorgan Chase	(301)	(0.00)
29/07/2016	USD	216,940	NZD	304,000	National Australia Bank	698	0.00
29/07/2016	AUD	273,000	USD	203,384	Royal Bank of Canada	(289)	(0.00)
29/07/2016	MXN	2,853,000	USD	152,569	Royal Bank of Canada	1,733	0.01
29/07/2016	USD	173,584	AUD	233,000	Royal Bank of Canada	246	0.00
29/07/2016	USD	538,949	TRY	1,576,000	Societe Generale	(5,416)	(0.03)
29/07/2016	SGD	209,000	USD	155,738	Standard Chartered Bank	(477)	(0.00)
25/01/2017	USD	766,339	HKD	6,033,000	Standard Chartered Bank	(12,226)	(0.07)
29/07/2016	USD	674,985	INR	45,872,000	Standard Chartered Bank	(1,773)	(0.01)
27/07/2016	PEN	118,000	USD	35,709	State Street Bank	95	0.00
29/07/2016	USD	216,150	NZD	303,000	State Street Bank	619	0.00
29/07/2016	NOK	4,651,000	USD	559,891	UBS	(4,093)	(0.02)
29/07/2016	USD	346,893	KRW	401,633,000	UBS	(977)	(0.01)
	Unrealised gain on forward foreign currency exchange contracts					59,676	0.32
	Unrealised loss on forward foreign currency exchange contracts					(81,213)	(0.44)
	Total Traded Forward Contracts - Open Positions					**$ (21,537)**	**(0.12)%**

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Traded Futures Contracts - Open Positions3 (December 31, 2015: (0.14)%)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
(6)	ASX SPI 200 Index Futures	15/09/2016	Goldman Sachs	$	(2,457)	(0.01)%
(116)	BIST 30 Index Futures	31/08/2016	Goldman Sachs		3,328	0.02
11	CAC 40 Index Futures	15/07/2016	Goldman Sachs		10,049	0.05
2	iShares MSCI EAFE ETF Mini Futures	16/09/2016	Goldman Sachs		(370)	(0.00)
1	MSCI Emerging Market Mini Futures	16/09/2016	Goldman Sachs		1,260	0.01
(2)	NIKKEI 225 JPY Index Futures	08/09/2016	Goldman Sachs		22,000	0.12
(5)	NIKKEI 225 USD Index Futures	08/09/2016	Goldman Sachs		23,249	0.12
4	S&P 500 E-Mini Index Futures	16/09/2016	Goldman Sachs		600	0.00
6	S&P TSX 60 Index Futures	15/09/2016	Goldman Sachs		4,343	0.02
	Unrealised gain on open futures contracts				64,829	0.34
	Unrealised loss on open futures contracts				(2,827)	(0.01)
	Total Traded Futures Contracts - Open Positions			**$**	**62,002**	**0.33%**

		Fair Value	*% Net Assets*
	Net Liquid Assets		
	Cash and Collateral[4]	$ 270,723	1.45%
	Other Net Assets/(Liabilities)	**$ 96,797**	**0.53%**
	Total Net Assets of Fund	**$ 18,632,641**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $658,000 on 01/07/2016 collateralised by 610,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $672,906.
[2] Over the counter (OTC) financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash held for open futures contracts which is held with Goldman Sachs.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	92.42
Short Term Securities	3.46
OTC financial derivative instruments	0.54
Exchange traded financial derivative instruments	0.34
Other Assets	3.24
	100.00

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	157,862	Samsung Electronics Company Limited
	139,294	Vulcan Materials Company
	132,533	Alibaba Group Holding Limited
	130,973	Pentair Plc
	130,711	Danaher Corporation
	114,968	Alphabet Incorporated
	107,766	Veolia Environnement SA
	98,677	Murata Manufacturing Company Limited
	97,616	Toyo Tire & Rubber Company Limited
	97,439	Buzzi Unicem SpA
	97,079	Tung Thih Electronic Company Limited
	95,189	Nidec Corporation
	93,302	NXP Semiconductors NV
	93,228	Bizlink Holding Incorporated
	93,008	NAVER Corporation
	90,801	Mabuchi Motor Company Limited
	88,948	KCE Electronics Pcl
	88,742	Mobileye NV
	86,179	SCSK Corporation
	84,870	LafargeHolcim Limited
	80,868	Hota Industrial Manufacturing Company Limited
	74,104	Lyxor ETF Japan Topix - GTR USD
	73,681	Pioneer Corporation
	71,268	ITC Limited
	70,031	Molson Coors Brewing Company
	67,359	Rohm Company Limited
	65,050	Sunny Optical Technology Group Company Limited
	59,076	Randgold Resources Limited
	3,158,203	Other Purchases
$	**5,838,825**	**Total Purchases**

Largest Sales

$	143,675	UnitedHealth Group Incorporated
	138,985	Aetna Incorporated
	136,629	Gategroup Holding AG
	117,869	Fiserv Incorporated
	107,110	Korea Electric Power Corporation
	101,890	Owens Corning
	95,600	Suez Environnement Company
	94,430	Alphabet Incorporated
	91,034	Israel Discount Bank Limited
	87,591	Carlisle Companies Incorporated
	85,588	Rohm Company Limited
	81,818	Mabuchi Motor Company Limited
	80,564	Cigna Corporation
	78,576	Baidu Incorporated
	74,214	Nu Skin Enterprises Incorporated
	73,712	Lyxor ETF Japan Topix - GTR USD
	71,315	Anthem Incorporated

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	67,916	New Oriental Education & Technology Group Incorporated
	65,987	National Bank of Canada
	63,287	T&D Holdings Incorporated
	4,562,733	Other Sales
$	**6,420,523**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington US$ Core High Yield Bond Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the Bank of America Merrill Lynch US High Yield Master II Constrained Index (the "Index"), seeking to achieve the objective by investing primarily in debt securities of US corporations which are considered by the Investment Manager to be below investment grade. The Index tracks the performance of US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market. The Index is modified capitalization weighted, with the largest issuers capped at 2% percent of the weight of the total index with the excess weight redistributed equally amongst the issuers under that cap.

Total returns will be sought from two sources: a high level of current income and capital appreciation. Fund construction is primarily based upon bottom-up fundamental research conducted by the Investment Manager.

The Fund will primarily invest, either directly or indirectly (both long and short), in high yield (i.e., below investment grade) debt securities denominated in US Dollars. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, including, for example, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, and, in addition, bank loan assignments that qualify as Money Market Instruments, debentures, leveraged loans, convertible bonds, preferred stock, warrants, floating rate and variable rate notes, collateralized securities (such as securities collateralized or backed by mortgages or credit card receivables) coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may also invest in debt securities of corporations issued under Rule 144A or Regulation S under the US Securities Act of 1933. The Fund will not invest in below investment grade emerging market debt securities.

The Fund will invest primarily in securities listed or traded in United States over-the-counter markets. The Fund will not invest in securities listed or traded in emerging markets. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 120% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

The Fund generally will invest in debt securities that carry a credit rating of Ba1 or lower from Moody's or BB+ or lower from Standard & Poor's. The Fund may also invest in unrated debt instruments deemed to be of similar credit quality by the Investment Manager. Higher rated debt instruments may also be included. The Fund may invest in the debt instruments of issuers in default or bankruptcy. The Fund may invest in US Treasury or agency securities and cash equivalent securities as described in the Prospectus. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interest of the Fund.

Wellington US$ Core High Yield Bond Fund (Continued)

Investment Manager's Report

Investment Objective and Policies (Continued)

The Fund generally will be well-diversified by industry and issuer. Sector and quality weightings, as well as individual holdings, will vary.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington US$ Core High Yield Bond Fund launched on July 20, 2009. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
US Dollar T (Distributing)	7.02%	1.24%	4.41%	5.67%	9.04%	June 20, 2009
BofA ML US High Yield Master II Constrained Index	9.32%	1.74%	4.19%	5.70%	9.78%	
US Dollar S	6.87%	0.80%	3.95%	5.20%	5.81%	September 30, 2010
BofA ML US High Yield Master II Constrained Index	9.32%	1.74%	4.19%	5.70%	6.38%	
Euro S (Hedged)	6.17%	(0.08%)	3.50%	N/A	5.47%	December 13, 2011
BofA ML US High Yield Master II Constrained Index Hedged to EUR	8.53%	0.68%	3.63%	N/A	6.13%	
US Dollar D	N/A	N/A	N/A	N/A	1.30%	January 20, 2016
BofA ML US High Yield Master II Constrained Index	N/A	N/A	N/A	N/A	1.20%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar D	25,314	10.13	-	-	-	-
US Dollar S	201,472,508	13.84	224,455,601	12.95	241,409,766	13.73
US Dollar T (Distributing)	69,641,474	11.22	87,013,694	10.87	93,476,972	11.86
Euro S (Hedged)	30,116,835	12.74	34,356,958	12.00	31,414,953	12.75

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington US$ Core High Yield Bond Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015 US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	294,369,823	$	335,744,791
Bank loan participations		5,907,975		7,589,312
Financial derivative instruments		372,087		515,331
Cash at bank		1,141,564		1,887,924
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		345,000		330,000
Debtors – amounts falling due within one year				
Interest income receivable		4,636,627		5,026,238
Bank loan income receivable		84,786		85,180
Dividends receivable		17,423		21,656
Receivable for shares issued		-		-
Sales awaiting settlement		13,275		3,786
Other debtors		2,112		25,618
Total Assets	**$**	**306,890,672**	**$**	**351,229,836**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	(493,409)	$	(381,285)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		(345,000)		(330,000)
Payable for shares redeemed		-		-
Purchases awaiting settlement		-		-
Expenses payable		(362,942)		(387,233)
Bank overdraft		-		-
Distribution payable		(1,090,993)		(1,336,729)
Withholding and capital gains tax payable		(752)		(3,330)
Other payables		-		-
Total Liabilities	**$**	**(2,293,096)**	**$**	**(2,438,577)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**304,597,576**	**$**	**348,791,259**

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

Wellington US$ Core High Yield Bond Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 9,869,340	$ 10,366,080
Dividend income		65,336	152,626
Bank loan participation income		222,489	330,605
Other income		-	18,982
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(10,432,229)	(3,475,617)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		21,400,100	(1,838,286)
Total Net Income/(Expense)		**$ 21,125,036**	**$ 5,554,390**
Expenses			
Management fees	5	$ (532,935)	$ (570,708)
Administration fees		(63,890)	(62,861)
Depositary and Custodian fees		(16,015)	(20,513)
Directors' fees		(1,158)	(1,654)
Professional fees		(15,729)	(16,719)
Other fees		(57,614)	(50,122)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (687,341)**	**$ (722,577)**
Operating Profit/(Loss)		**$ 20,437,695**	**$ 4,831,813**
Finance Costs			
Distributions to holders of Redeemable Shares		$ (2,479,542)	$ (2,877,790)
Total Finance Costs		**$ (2,479,542)**	**$ (2,877,790)**
Profit/(Loss) for the Period Before Tax		**$ 17,958,153**	**$ 1,954,023**
Withholding Tax		$ (41,673)	$ (33,971)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 17,916,480**	**$ 1,920,052**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 17,916,480**	**$ 1,920,052**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington US$ Core High Yield Bond Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 348,791,259	$ 351,056,518
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 17,916,480	$ 1,920,052
Share Transactions		
Proceeds from redeemable shares issued	$ 2,786,230	$ 61,649,025
Cost of redeemable shares redeemed	(64,896,393)	(44,736,318)
Net Increase/(Decrease) from Share Transactions	**$ (62,110,163)**	**$ 16,912,707**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (44,193,683)**	**$ 18,832,759**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 304,597,576**	**$ 369,889,277**

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

Wellington US$ Core High Yield Bond Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	17,916,480	$	1,920,052
Distributions to holders of Redeemable Shares		2,479,542		2,877,790
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**20,396,022**	**$**	**4,797,842**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		43,046,816		(16,546,977)
Unrealised movement on derivative assets and liabilities		255,368		(1,006,107)
Unrealised movement on foreign exchange		196,322		(119,213)
Operating cash flows before movements in working capital	**$**	**63,894,528**	**$**	**(12,874,455)**
Movement in receivables	$	417,744	$	27,812
Movement in payables		(272,605)		(656,779)
Cash inflow/(outflow) from operations	**$**	**145,139**	**$**	**(628,967)**
Net cash inflow/(outflow) from operating activities	**$**	**64,039,667**	**$**	**(13,503,422)**
Financing activities				
Proceeds from subscriptions	$	2,786,230	$	61,649,025
Payment of redemptions		(64,896,393)		(44,736,318)
Distributions paid to shareholders		(2,479,542)		(2,877,790)
Net cash generated from/(used in) financing activities	**$**	**(64,589,705)**	**$**	**14,034,917**
Net increase/(decrease) in cash and cash equivalents	**$**	**(550,038)**	**$**	**531,495**
Cash at bank at the start of the period	$	1,887,924	$	1,328,097
Unrealised movement on foreign exchange		(196,322)		119,213
Cash at bank at the end of the period	**$**	**1,141,564**	**$**	**1,978,805**
Supplementary information				
Taxation paid	$	(44,251)	$	(33,026)
Interest received		10,258,951		10,391,686
Interest paid		-		-
Dividend received		69,569		152,626
Dividend paid		-		-

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 96.26%)			
		Financials (December 31, 2015: 12.31%)			
2,270,000	USD	AerCap Ireland Capital Limited, 4.500%, 15/05/2021	$	2,331,290	0.76%
800,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 6.750%, 29/12/2049		764,333	0.25
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 7.000%, 29/12/2049		1,920,427	0.63
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049		440,223	0.14
1,260,000	USD	Barclays Plc, 8.250%, 29/12/2049		1,237,194	0.41
1,055,000	USD	BNP Paribas SA, 7.625%, 29/12/2049		1,057,637	0.35
2,120,000	USD	Cemex Finance LLC, 6.000%, 01/04/2024		2,061,700	0.68
730,000	USD	CNH Industrial Capital LLC, 4.375%, 06/11/2020		739,125	0.24
285,000	USD	CNO Financial Group Incorporated, 4.500%, 30/05/2020		296,400	0.10
700,000	USD	CNO Financial Group Incorporated, 5.250%, 30/05/2025		724,500	0.24
875,000	USD	Credit Agricole SA, 7.875%, 29/12/2049		840,000	0.27
310,000	USD	Credit Agricole SA, 8.125%, 29/12/2049		309,471	0.10
2,630,000	USD	Credit Suisse Group AG, 6.250%, 29/12/2049		2,486,768	0.82
35,400	USD	Hartford Financial Services Group Incorporated (Preferred stock), 7.875%, 15/04/2042		1,115,454	0.37
2,060,000	USD	International Lease Finance Corporation, 6.250%, 15/05/2019		2,211,925	0.73
1,710,000	USD	International Lease Finance Corporation, 5.875%, 15/08/2022		1,857,487	0.61
620,000	USD	MGIC Investment Corporation, 2.000%, 01/04/2020		691,300	0.23
1,140,000	USD	Nationstar Capital Corporation, 6.500%, 01/08/2018		1,107,225	0.36
1,845,000	USD	Nationstar Capital Corporation, 6.500%, 01/07/2021		1,586,700	0.52
260,000	USD	OneMain Financial Holdings LLC, 6.750%, 15/12/2019		254,475	0.08
405,000	USD	Pinnacle Foods Finance LLC, 5.875%, 15/01/2024		425,756	0.14
1,625,000	USD	Radian Group Incorporated, 7.000%, 15/03/2021		1,743,836	0.57
1,770,000	USD	Royal Bank of Scotland Group Plc, 6.990%, 29/10/2049		1,902,750	0.62
800,000	USD	Royal Bank of Scotland Group Plc, 7.640%, 31/12/2049		764,000	0.25
1,125,000	USD	Societe Generale SA, 8.250%, 31/12/2049		1,119,375	0.37
475,000	USD	Springleaf Finance Corporation, 5.250%, 15/12/2019		444,125	0.15
1,520,000	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020		1,527,600	0.50
655,000	USD	Springleaf Finance Corporation, 7.750%, 01/10/2021		632,894	0.21
		Total Financials	**$**	**32,593,970**	**10.70%**
		Health Care (December 31, 2015: 0.25%)			
895,000	USD	Envision Healthcare Corporation, 5.125%, 01/07/2022	$	903,950	0.30%
		Total Health Care	**$**	**903,950**	**0.30%**
		Industrials (December 31, 2015: 74.57%)			
370,000	USD	Aircastle Limited, 5.000%, 01/04/2023	$	376,919	0.12%
500,000	USD	AK Steel Corporation, 7.625%, 15/05/2020		480,000	0.16
775,000	USD	AK Steel Corporation, 7.625%, 01/10/2021		707,188	0.23
1,310,000	USD	AK Steel Corporation, 8.375%, 01/04/2022		1,211,750	0.40
685,000	USD	Alcatel-Lucent USA Incorporated, 6.500%, 15/01/2028		707,263	0.23
3,145,000	USD	Alcatel-Lucent USA Incorporated, 6.450%, 15/03/2029		3,294,387	1.08
2,665,000	USD	Alere Incorporated, 6.500%, 15/06/2020		2,665,000	0.87
1,525,000	USD	Alere Incorporated, 6.375%, 01/07/2023		1,597,437	0.52
1,720,000	USD	Altice Financing SA, 6.500%, 15/01/2022		1,743,650	0.57
330,000	USD	Altice Financing SA, 6.625%, 15/02/2023		325,255	0.11
1,320,000	USD	Altice Financing SA, 7.500%, 15/05/2026		1,296,900	0.43
615,000	USD	American Builders & Contractors Supply Company Incorporated, 5.750%, 15/12/2023		638,063	0.21
1,445,000	USD	Amsurg Corporation, 5.625%, 15/07/2022		1,490,156	0.49
125,000	USD	Anadarko Petroleum Corporation, 4.850%, 15/03/2021		132,714	0.04
85,000	USD	Anadarko Petroleum Corporation, 5.550%, 15/03/2026		94,038	0.03
830,000	USD	Anadarko Petroleum Corporation, 4.500%, 15/07/2044		765,218	0.25
145,000	USD	Anadarko Petroleum Corporation, 6.600%, 15/03/2046		175,714	0.06
540,000	USD	Anglo American Capital Plc, 9.375%, 08/04/2019		621,675	0.20
360,000	USD	Anglo American Capital Plc, 4.125%, 15/04/2021		342,900	0.11
335,000	USD	Anglo American Capital Plc, 4.125%, 27/09/2022		313,225	0.10

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 74.57%) (Continued)			
300,000	USD	Anglo American Capital Plc, 4.875%, 14/05/2025	$	288,000	0.09%
1,210,000	USD	Antero Resources Corporation, 6.000%, 01/12/2020		1,229,166	0.40
885,000	USD	Antero Resources Corporation, 5.625%, 01/06/2023		862,875	0.28
545,000	USD	Antero Resources Finance Corporation, 5.375%, 01/11/2021		535,463	0.18
960,000	USD	APX Group Incorporated, 7.875%, 01/12/2022		970,800	0.32
128,000	USD	Aramark Services Incorporated, 5.750%, 15/03/2020		131,920	0.04
870,000	USD	ArcelorMittal, 6.500%, 01/03/2021		898,275	0.29
640,000	USD	ArcelorMittal, 7.250%, 25/02/2022		676,800	0.22
1,196,644	USD	Ardagh Finance Holdings SA, 8.625%, 15/06/2019		1,214,594	0.40
158,824	USD	Ardagh Packaging Finance Plc, 7.000%, 15/05/2020		156,441	0.05
575,000	USD	Ardagh Packaging Finance Plc, 6.750%, 31/01/2021		581,469	0.19
900,000	USD	Ardagh Packaging Finance Plc, 6.000%, 30/06/2021		897,750	0.29
415,000	USD	Ardagh Packaging Finance Plc, 7.250%, 15/05/2024		425,634	0.14
320,000	EUR	Ball Corporation, 3.500%, 15/12/2020		383,855	0.13
420,000	EUR	Ball Corporation, 4.375%, 15/12/2023		504,510	0.17
1,805,000	USD	Berry Plastics Corporation, 6.000%, 15/10/2022		1,874,944	0.62
210,000	USD	Beverage Packaging Holdings II SA, 6.000%, 15/06/2017		210,525	0.07
2,050,000	USD	Blue Racer Finance Corporation, 6.125%, 15/11/2022		1,952,625	0.64
2,460,000	USD	Bombardier Incorporated, 6.125%, 15/01/2023		2,109,450	0.69
1,530,000	USD	Bonanza Creek Energy Incorporated, 6.750%, 15/04/2021		634,950	0.21
895,000	USD	Boyd Gaming Corporation, 6.375%, 01/04/2026		939,750	0.31
1,675,000	USD	Builders FirstSource Incorporated, 7.625%, 01/06/2021		1,758,750	0.58
3,240,000	USD	Building Materials Corporation of America, 5.375%, 15/11/2024		3,312,900	1.09
3,910,000	USD	California Resources Corporation, 8.000%, 15/12/2022		2,780,987	0.91
1,215,000	USD	Carmike Cinemas Incorporated, 6.000%, 15/06/2023		1,269,675	0.42
90,000	USD	CCO Holdings Capital Corporation, 5.250%, 30/09/2022		92,588	0.03
1,570,000	USD	CCO Holdings Capital Corporation, 5.125%, 15/02/2023		1,598,276	0.52
340,000	USD	CCO Holdings Capital Corporation, 5.125%, 01/05/2023		342,763	0.11
515,000	USD	CCO Holdings Capital Corporation, 5.750%, 01/09/2023		534,313	0.18
140,000	USD	CCO Holdings Capital Corporation, 5.750%, 15/01/2024		147,686	0.05
930,000	USD	CCO Holdings Capital Corporation, 5.750%, 15/02/2026		960,225	0.32
1,980,000	USD	CDW Finance Corporation, 5.000%, 01/09/2023		1,998,790	0.66
1,160,000	USD	CDW Finance Corporation, 5.500%, 01/12/2024		1,203,500	0.40
1,905,000	USD	CEC Entertainment Incorporated, 8.000%, 15/02/2022		1,852,612	0.61
1,095,000	USD	Cemex SAB de CV, 5.700%, 11/01/2025		1,041,619	0.34
440,000	USD	Cemex SAB de CV, 6.125%, 05/05/2025		430,100	0.14
290,000	USD	Cemex SAB de CV, 7.750%, 16/04/2026		304,863	0.10
1,540,000	USD	Cequel Capital Corporation (144), 5.125%, 15/12/2021		1,474,550	0.48
2,350,000	USD	Cequel Capital Corporation (144A SE), 5.125%, 15/12/2021		2,244,250	0.74
976,000	USD	Change Healthcare Holdings Incorporated, 11.000%, 31/12/2019		1,038,464	0.34
1,090,000	USD	Change Healthcare Holdings Incorporated, 6.000%, 15/02/2021		1,162,212	0.38
835,000	USD	Chemours Company, 6.625%, 15/05/2023		713,925	0.23
280,000	USD	Chemours Company, 7.000%, 15/05/2025		236,250	0.08
1,683,637	USD	Chinos Intermediate Holdings A Incorporated, 7.750%, 01/05/2019		580,855	0.19
825,000	USD	Clean Harbors Incorporated, 5.125%, 01/06/2021		848,199	0.28
1,310,000	USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019		497,800	0.16
1,055,000	USD	Community Health Systems Incorporated, 7.125%, 15/07/2020		983,355	0.32
5,345,000	USD	Community Health Systems Incorporated, 6.875%, 01/02/2022		4,703,600	1.54
1,490,000	USD	Concho Resources Incorporated, 5.500%, 01/10/2022		1,504,900	0.49
315,000	USD	Concho Resources Incorporated, 5.500%, 01/04/2023		317,363	0.10
1,320,000	USD	Constellium NV, 7.875%, 01/04/2021		1,364,550	0.45
1,015,000	USD	Continental Resources Incorporated, 5.000%, 15/09/2022		997,238	0.33
265,000	USD	Continental Resources Incorporated, 4.500%, 15/04/2023		248,438	0.08
460,000	USD	Continental Resources Incorporated, 3.800%, 01/06/2024		403,650	0.13
1,960,000	USD	Continental Resources Incorporated, 4.900%, 01/06/2044		1,626,800	0.53
1,330,000	USD	CSC Holdings LLC, 5.250%, 01/06/2024		1,213,625	0.40
2,160,000	USD	Denbury Resources Incorporated, 9.000%, 15/05/2021		2,170,800	0.71
2,285,000	USD	Diamondback Energy Incorporated, 7.625%, 01/10/2021		2,424,956	0.80
1,575,000	USD	DISH DBS Corporation, 6.750%, 01/06/2021		1,636,031	0.54

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 74.57%) (Continued)			
2,915,000	USD	DISH DBS Corporation, 5.875%, 15/07/2022	$	2,842,125	0.93%
780,000	USD	DISH DBS Corporation, 5.000%, 15/03/2023		711,750	0.23
230,000	USD	DR Horton Incorporated, 5.750%, 15/08/2023		256,450	0.08
795,000	USD	Endo Limited, 6.000%, 15/07/2023		699,600	0.23
2,795,000	USD	Endo Limited, 6.000%, 01/02/2025		2,438,637	0.80
1,495,000	USD	Entegris Incorporated, 6.000%, 01/04/2022		1,536,112	0.50
980,000	USD	Equinix Incorporated, 5.875%, 15/01/2026		1,023,487	0.34
2,335,000	USD	First Data Corporation, 5.375%, 15/08/2023		2,379,972	0.78
1,470,000	USD	First Data Corporation, 7.000%, 01/12/2023		1,493,887	0.49
2,690,000	USD	First Data Corporation, 5.750%, 15/01/2024		2,679,912	0.88
825,000	USD	Frontier Communications Corporation, 10.500%, 15/09/2022		876,047	0.29
1,690,000	USD	Frontier Communications Corporation, 11.000%, 15/09/2025		1,755,487	0.58
70,000	USD	GLP Financing II Incorporated, 4.375%, 15/04/2021		72,275	0.02
1,190,000	USD	GLP Financing II Incorporated, 5.375%, 15/04/2026		1,228,675	0.40
840,000	USD	Gray Television Incorporated, 7.500%, 01/10/2020		879,900	0.29
175,000	USD	Gray Television Incorporated, 5.875%, 15/07/2026		175,875	0.06
1,935,000	USD	HCA Holdings Incorporated, 6.250%, 15/02/2021		2,070,450	0.68
1,815,000	USD	HCA Incorporated, 6.500%, 15/02/2020		2,012,381	0.66
2,875,000	USD	HCA Incorporated, 5.375%, 01/02/2025		2,954,062	0.97
640,000	USD	HCA Incorporated, 5.875%, 15/02/2026		665,600	0.22
1,550,000	USD	HCA Incorporated, 7.500%, 15/11/2095		1,519,000	0.50
220,000	USD	HD Supply Incorporated, 5.750%, 15/04/2024		229,350	0.08
915,000	USD	Infor Software Parent Incorporated, 7.125%, 01/05/2021		814,350	0.27
205,000	USD	Infor US Incorporated, 5.750%, 15/08/2020		215,506	0.07
2,025,000	USD	Infor US Incorporated, 6.500%, 15/05/2022		1,922,494	0.63
815,000	USD	Kaiser Aluminium Corporation, 5.875%, 15/05/2024		839,450	0.28
2,420,000	USD	KB Home, 8.000%, 15/03/2020		2,601,500	0.85
706,000	USD	KB Home, 7.000%, 15/12/2021		713,060	0.23
535,000	USD	KB Home, 7.500%, 15/09/2022		553,725	0.18
1,895,000	USD	L Brands Incorporated, 6.875%, 01/11/2035		1,928,162	0.63
170,000	USD	Lamar Media Corporation, 5.750%, 01/02/2026		177,332	0.06
1,020,000	USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022		958,800	0.31
610,000	USD	Laredo Petroleum Incorporated, 7.375%, 01/05/2022		614,575	0.20
1,080,000	USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023		1,031,400	0.34
2,190,000	USD	Level 3 Financing Incorporated, 5.375%, 15/08/2022		2,220,112	0.73
1,750,000	USD	Level 3 Financing Incorporated, 5.250%, 15/03/2026		1,719,375	0.56
2,660,000	USD	Liberty Media LLC, 8.250%, 01/02/2030		2,773,050	0.91
1,265,000	USD	LifePoint Health Incorporated, 5.875%, 01/12/2023		1,318,762	0.43
410,000	USD	M/I Homes Incorporated, 3.000%, 01/03/2018		401,544	0.13
1,480,000	USD	M/I Homes Incorporated, 6.750%, 15/01/2021		1,480,000	0.49
630,000	USD	Matador Resources Company, 6.875%, 15/04/2023		645,750	0.21
965,000	USD	MEDNAX Incorporated, 5.250%, 01/12/2023		979,475	0.32
1,250,000	USD	MEG Energy Corporation, 6.375%, 30/01/2023		931,250	0.31
1,195,000	USD	MEG Energy Corporation, 7.000%, 31/03/2024		926,125	0.30
1,640,000	USD	Michaels Stores Incorporated, 5.875%, 15/12/2020		1,703,550	0.56
325,000	USD	MPH Acquisition Holdings LLC, 7.125%, 01/06/2024		342,063	0.11
1,196,000	USD	MSCI Incorporated, 5.250%, 15/11/2024		1,228,890	0.40
238,000	USD	MSCI Incorporated, 5.750%, 15/08/2025		248,115	0.08
1,370,000	USD	NBCUniversal Enterprise Incorporated, 5.250%, 31/12/2049		1,416,237	0.47
815,000	USD	Neptune Finco Corporation, 10.125%, 15/01/2023		914,838	0.30
805,000	USD	Neptune Finco Corporation, 10.875%, 15/10/2025		922,224	0.30
70,000	USD	New Gold Incorporated, 6.250%, 15/11/2022		68,600	0.02
1,750,000	USD	Nortek Incorporated, 8.500%, 15/04/2021		1,816,062	0.60
2,165,000	USD	Numericable-SFR SA, 7.375%, 01/05/2026		2,143,350	0.70
1,735,000	USD	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023		1,825,732	0.60
2,435,000	USD	Owens-Brockway Glass Container Incorporated, 6.375%, 15/08/2025		2,549,141	0.84
1,385,000	USD	Party City Holdings Incorporated, 6.125%, 15/08/2023		1,440,400	0.47
460,000	USD	Pinnacle Entertainment Incorporated, 5.625%, 01/05/2024		460,000	0.15
1,480,000	USD	Ply Gem Industries Incorporated, 6.500%, 01/02/2022		1,463,350	0.48

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 74.57%) (Continued)			
1,115,000	USD	Post Holdings Incorporated, 7.375%, 15/02/2022	$	1,176,325	0.39%
525,000	USD	Post Holdings Incorporated, 6.000%, 15/12/2022		540,094	0.18
1,710,000	USD	PRA Holdings Incorporated, 9.500%, 01/10/2023		1,906,650	0.63
600,000	USD	PulteGroup Incorporated, 6.375%, 15/05/2033		625,500	0.21
190,000	USD	QEP Resources Incorporated, 6.800%, 01/03/2020		192,375	0.06
165,000	USD	QEP Resources Incorporated, 5.375%, 01/10/2022		154,688	0.05
2,195,000	USD	QEP Resources Incorporated, 5.250%, 01/05/2023		2,030,375	0.67
2,840,000	USD	Quad/Graphics Incorporated, 7.000%, 01/05/2022		2,520,500	0.83
1,575,000	USD	Quintiles Transnational Corporation, 4.875%, 15/05/2023		1,606,500	0.53
420,000	USD	Reynolds Group Issuer Incorporated, 8.250%, 15/02/2021		439,446	0.14
610,000	USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023		618,388	0.20
730,000	USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024		752,904	0.25
645,000	USD	Rice Energy Incorporated, 6.250%, 01/05/2022		643,388	0.21
425,000	USD	Rice Energy Incorporated, 7.250%, 01/05/2023		433,500	0.14
1,090,000	USD	RSP Permian Incorporated, 6.625%, 01/10/2022		1,128,150	0.37
645,000	USD	Sensata Technologies BV, 5.625%, 01/11/2024		672,006	0.22
955,000	USD	Sensata Technologies BV, 5.000%, 01/10/2025		963,967	0.32
470,000	USD	Signode Industrial Group US Incorporated, 6.375%, 01/05/2022		451,788	0.15
985,000	USD	Sinclair Television Group Incorporated, 5.875%, 15/03/2026		1,007,163	0.33
105,000	USD	SM Energy Company, 6.500%, 15/11/2021		98,963	0.03
220,000	USD	SM Energy Company, 6.125%, 15/11/2022		203,225	0.07
1,510,000	USD	SM Energy Company, 5.000%, 15/01/2024		1,298,600	0.43
15,000	USD	SM Energy Company, 5.625%, 01/06/2025		12,975	0.00
1,485,000	USD	Sprint Communications Incorporated, 9.000%, 15/11/2018		1,587,094	0.52
385,000	USD	Sprint Communications Incorporated, 9.000%, 15/11/2018		411,469	0.14
1,275,000	USD	Sprint Communications Incorporated, 7.000%, 01/03/2020		1,341,287	0.44
645,000	USD	Sprint Corporation, 7.250%, 15/09/2021		553,088	0.18
2,465,000	USD	Sprint Corporation, 7.875%, 15/09/2023		2,027,462	0.67
1,510,000	USD	Sprint Corporation, 7.125%, 15/06/2024		1,211,775	0.40
105,000	USD	Standard Industries Incorporated, 5.125%, 15/02/2021		108,413	0.04
865,000	USD	Steel Dynamics Incorporated, 5.125%, 01/10/2021		889,869	0.29
570,000	USD	Steel Dynamics Incorporated, 5.500%, 01/10/2024		584,250	0.19
2,350,000	USD	Sterigenics-Nordion Holdings LLC, 6.500%, 15/05/2023		2,385,250	0.78
1,645,000	USD	Sun Products Corporation, 7.750%, 15/03/2021		1,712,856	0.56
660,000	USD	T-Mobile USA Incorporated, 5.250%, 01/09/2018		674,025	0.22
840,000	USD	T-Mobile USA Incorporated, 6.625%, 15/11/2020		869,400	0.29
370,000	USD	Teck Resources Limited, 8.000%, 01/06/2021		382,025	0.13
660,000	USD	Teck Resources Limited, 8.500%, 01/06/2024		686,400	0.23
2,590,000	USD	TEGNA Incorporated, 5.125%, 15/10/2019		2,670,937	0.88
1,005,000	USD	TEGNA Incorporated, 4.875%, 15/09/2021		1,032,637	0.34
1,250,000	USD	TEGNA Incorporated, 5.500%, 15/09/2024		1,292,187	0.42
1,635,000	USD	Tembec Industries Incorporated, 9.000%, 15/12/2019		1,275,300	0.42
2,490,000	USD	Tenet Healthcare Corporation, 5.000%, 01/03/2019		2,421,525	0.80
2,820,000	USD	Tenet Healthcare Corporation, 8.125%, 01/04/2022		2,904,036	0.95
465,000	USD	Tenet Healthcare Corporation, 6.750%, 15/06/2023		446,981	0.15
1,150,000	USD	Texas Competitive Electric Holdings Company LLC, 11.500%, 01/10/2020		393,875	0.13
1,820,000	USD	TreeHouse Foods Incorporated, 4.875%, 15/03/2022		1,865,500	0.61
910,000	USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024		969,150	0.32
3,330,000	USD	Tribune Media Company, 5.875%, 15/07/2022		3,330,000	1.09
1,150,000	USD	Tullow Oil Plc, 6.000%, 01/11/2020		934,375	0.31
1,450,000	USD	Tullow Oil Plc, 6.250%, 15/04/2022		1,167,250	0.38
660,000	USD	United States Steel Corporation, 7.375%, 01/04/2020		624,327	0.21
257,000	USD	United States Steel Corporation, 6.875%, 01/04/2021		224,233	0.07
1,530,000	USD	United States Steel Corporation, 8.375%, 01/07/2021		1,610,325	0.53
210,000	USD	United States Steel Corporation, 7.500%, 15/03/2022		184,734	0.06
2,070,000	USD	Unitymedia Hessen GmbH & Company KG, 5.500%, 15/01/2023		2,088,112	0.69
1,640,000	USD	Valeant Pharmaceuticals International Incorporated, 5.500%, 01/03/2023		1,325,325	0.44
4,220,000	USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023		3,428,750	1.13
355,000	USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025		285,775	0.09

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

Wellington US$ Core High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 74.57%) (Continued)			
2,110,000	USD	Videotron Limited, 5.000%, 15/07/2022	$	2,191,762	0.72%
615,000	USD	Vizient Incorporated, 10.375%, 01/03/2024		661,125	0.22
705,000	USD	WellCare Health Plans Incorporated, 5.750%, 15/11/2020		731,438	0.24
435,000	USD	Wind Acquisition Finance SA, 6.500%, 30/04/2020		449,138	0.15
2,095,000	EUR	Wind Acquisition Finance SA, 4.000%, 15/07/2020		2,304,165	0.76
315,000	USD	Wind Acquisition Finance SA, 4.750%, 15/07/2020		310,275	0.10
1,260,000	USD	WPX Energy Incorporated, 6.000%, 15/01/2022		1,178,100	0.39
680,000	USD	WPX Energy Incorporated, 8.250%, 01/08/2023		685,100	0.22
1,745,000	USD	WPX Energy Incorporated, 5.250%, 15/09/2024		1,544,325	0.51
1,860,000	USD	Zayo Capital Incorporated, 6.000%, 01/04/2023		1,897,200	0.62
880,000	USD	Zayo Capital Incorporated, 6.375%, 15/05/2025		900,900	0.30
		Total Industrials	**$**	**237,521,084**	**77.97%**
		Real Estate (December 31, 2015: Nil)			
1,190,000	USD	FelCor Lodging LP, 6.000%, 01/06/2025	$	1,204,875	0.40%
		Total Real Estate	**$**	**1,204,875**	**0.40%**
		Utilities (December 31, 2015: 3.13%)			
435,000	USD	Dynegy Incorporated, 5.875%, 01/06/2023	$	384,975	0.13%
1,415,000	USD	Energen Corporation, 4.625%, 01/09/2021		1,331,869	0.44
3,285,000	USD	Energy Transfer Equity LP, 5.500%, 01/06/2027		3,104,325	1.02
1,790,000	USD	GenOn Americas Generation LLC, 8.500%, 01/10/2021		1,432,000	0.47
1,355,000	USD	GenOn Americas Generation LLC, 9.125%, 01/05/2031		1,050,125	0.34
810,000	USD	Syniverse Holdings Incorporated, 9.125%, 15/01/2019		400,950	0.13
790,000	USD	Targa Resources Partners Finance Corporation, 6.750%, 15/03/2024		813,700	0.27
		Total Utilities	**$**	**8,517,944**	**2.80%**
		Short Term Securities (December 31, 2015: 6.00%)			
13,628,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	13,628,000	4.47%
		Total Short Term Securities	**$**	**13,628,000**	**4.47%**
		Total Transferable Securities (Cost 2016: $299,656,903)	**$**	**294,369,823**	**96.64%**
		Bank Loan Participations (December 31, 2015: 2.17%)			
480,000	USD	Asurion LLC, 8.500%, 03/03/2021	$	461,800	0.15%
1,472,941	USD	Gardner Denver Incorporated, 4.250%, 30/07/2020		1,348,661	0.44
473,813	USD	KAR Auction Services Incorporated, 4.250%, 09/03/2023		475,589	0.16
1,209,459	USD	Lands' End Incorporated, 4.250%, 04/04/2021		927,252	0.30
250,604	USD	NXP B.V., 3.750%, 07/12/2020		250,918	0.08
2,923,216	USD	Texas Competitive Electric Holdings Company LLC, 4.933%, 10/10/2017		970,142	0.32
830,000	USD	Virgin Media Investment Holdings Limited, 3.649%, 30/06/2023		808,064	0.27
663,338	USD	Vizient Incorporated, 6.250%, 13/02/2023		665,549	0.22
		Total Bank Loan Participations (Cost 2016: $8,036,272)	**$**	**5,907,975**	**1.94%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Financial Derivative Instruments (December 31, 2015: 0.03%)
Credit Default Swaps[2] (December 31, 2015: 0.12%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty		Fair Value USD	% Net Assets
Protection Bought								
1,710,000	USD	CDX.NA.HYS.26	5.000%	20/06/2021	Credit Suisse	$	54,335	0.02%
10,000,000	USD	CDX.NA.HYS.26	5.000%	20/06/2021	Morgan Stanley		317,752	0.10
		Credit Default Swaps at positive fair value					372,087	0.12
		Total Credit Default Swaps				**$**	**372,087**	**0.12%**

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.09)%)

Maturity Date	Amount Bought		Amount Sold		Counterparty		Unrealised Appreciation/ (Depreciation) USD	% Net Assets
29/07/2016[(H)]	EUR	30,220,212	USD	34,040,202	State Street Bank	$	(438,245)	(0.14)%
29/07/2016[(H)]	USD	427,084	EUR	388,661	State Street Bank		(5,070)	(0.00)
29/07/2016	USD	6,446,757	EUR	5,843,000	JPMorgan Chase		(50,094)	(0.02)
		Unrealised loss on forward foreign currency exchange contracts					(493,409)	(0.16)
		Total Traded Forward Contracts - Open Positions				**$**	**(493,409)**	**(0.16)%**

		Fair Value	% Net Assets
Net Liquid Assets			
Cash and Collateral[3]	$	1,141,564	0.38%
Other Net Assets/(Liabilities)	**$**	**3,299,536**	**1.08%**
Total Net Assets of Fund	**$**	**304,597,576**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/20161at 0.010% to be repurchased at $13,628,000 on 01/07/2016 collateralised by 12,605,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $13,904,891.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Credit Suisse and Morgan Stanley.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	51.96
Transferable securities other than those dealt in on another regulated market	39.52
Short Term Securities	4.44
Bank Loan Participations	1.93
OTC financial derivative instruments	0.12
Other Assets	2.03
	100.00

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

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	2,690,425	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023
	2,440,321	California Resources Corporation, 8.000%, 15/12/2022
	2,175,164	SFR Group SA, 7.375%, 01/05/2026
	2,124,861	Bombardier Incorporated, 6.125%, 15/01/2023
	2,113,263	Denbury Resources Incorporated, 9.000%, 15/05/2021
	1,788,995	Builders FirstSource Incorporated, 7.625%, 01/06/2021
	1,750,000	Level 3 Financing Incorporated, 5.250%, 15/03/2026
	1,632,119	Radian Group Incorporated, 7.000%, 15/03/2021
	1,571,513	United States Steel Corporation, 8.375%, 01/07/2021
	1,525,425	Springleaf Finance Corporation, 8.250%, 15/12/2020
	1,320,000	Constellium NV, 7.875%, 01/04/2021
	1,320,000	Altice Financing SA, 7.500%, 15/05/2026
	1,268,225	SM Energy Company, 5.000%, 15/01/2024
	1,241,500	FelCor Lodging LP, 6.000%, 01/06/2025
	1,232,266	United States Steel Corporation, 7.375%, 01/04/2020
	1,210,262	GLP Financing II Incorporated, 5.375%, 15/04/2026
	1,163,038	CSC Holdings LLC, 5.250%, 01/06/2024
	1,056,163	Sprint Corporation, 7.125%, 15/06/2024
	1,055,000	BNP Paribas SA, 7.625%, 12/07/2016
	1,043,758	Energen Corporation, 4.625%, 01/09/2021
	997,213	Sinclair Television Group Incorporated, 5.875%, 15/03/2026
	960,000	APX Group Incorporated, 7.875%, 01/12/2022
	927,902	CCO Holdings Capital Corporation, 5.750%, 15/02/2026
	914,419	Continental Resources Incorporated, 5.000%, 15/09/2022
	910,000	TreeHouse Foods Incorporated, 6.000%, 15/02/2024
	908,990	ArcelorMittal, 6.500%, 01/03/2021
	895,000	Boyd Gaming Corporation, 6.375%, 01/04/2026
	879,525	Credit Suisse Group AG, 6.250%, 29/12/2049
	877,663	Continental Resources Incorporated, 4.900%, 01/06/2044
	854,531	Neptune Finco Corporation, 10.125%, 15/01/2023
	845,288	Neptune Finco Corporation, 10.875%, 15/01/2025
	829,538	Clean Harbors Incorporated, 5.125%, 01/06/2021
	827,419	Kaiser Aluminum Corporation, 5.875%, 15/05/2024
	815,475	Virgin Media Secured Finance, 1.000%, 30/06/2023
	780,125	Targa Resources Partners Finance Corporation, 6.750%, 15/03/2024
	761,640	MGIC Investment Corporation, 2.000%, 01/04/2020
	742,500	Tribune Media Company, 5.875%, 15/07/2022
	741,359	Chemours Company, 6.625%, 15/05/2023
	730,000	Reynolds American Incorporated, 7.000%, 15/07/2024
	719,550	Endo Finco Incorporated, 6.000%, 01/02/2025
	714,106	Netflix Incorporated, 5.875%, 12/07/2016
	21,912,603	Other Purchases
$	**71,267,144**	**Total Purchases**

Largest Sales

$	4,378,187	Activision Blizzard Incorporated, 5.625%, 15/09/2021
	3,549,438	Freescale Semiconductor Incorporated, 6.000%, 15/01/2022
	2,839,975	Aramark Services Incorporated, 5.750%, 15/03/2020
	2,805,900	Lennar Corporation, 4.750%, 15/11/2022
	2,261,698	Argos Merger Sub Incorporated, 7.125%, 15/03/2023
	2,219,437	GMAC Capital Trust I, 6.411%, 15/02/2040
	2,217,150	CCO Holdings Capital Corporation, 6.500%, 30/04/2021
	2,195,184	T-Mobile USA Incorporated, 6.625%, 15/11/2020
	2,168,638	Case New Holland Industrial Incorporated, 7.875%, 01/12/2017
	1,933,737	CDW Finance Corporation, 5.500%, 01/12/2024
	1,870,000	Builders FirstSource Incorporated, 10.750%, 15/08/2023
	1,819,150	Royal Bank of Scotland Group Plc, 7.500%, 29/12/2049
	1,753,952	Neiman Marcus Group Incorporated, 1.000%, 25/10/2020
	1,692,363	International Lease Finance Corporation, 6.250%, 15/05/2019
	1,613,298	INEOS Group Holdings SA, 6.125%, 15/08/2018

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	1,603,159	SoftBank Group Corporation, 4.500%, 15/04/2020
	1,476,923	Level 3 Financing Incorporated, 7.000%, 01/06/2020
	1,448,038	Activision Blizzard Incorporated, 6.125%, 15/09/2023
	1,408,590	UPCB Finance V Limited, 7.250%, 15/11/2021
	1,397,900	Dynegy Incorporated, 5.875%, 01/06/2023
	1,368,764	Charter Communications Operating Capital, 4.908%, 23/07/2025
	1,352,400	Sirius XM Radio Incorporated, 4.625%, 15/05/2023
	1,327,265	Barclays Plc, 6.625%, 01/06/2024
	1,299,693	Entegris Incorporated, 6.000%, 01/04/2022
	1,296,692	CCOH Safari LLC, 5.750%, 15/02/2026
	1,291,077	TEGNA Incorporated, 5.125%, 15/10/2019
	1,288,300	Sun Products Corporation, 7.750%, 15/03/2021
	1,278,315	Crosby US Acquisition Corporation, 1.000%, 18/11/2020
	1,271,060	First Data Corporation, 5.750%, 15/01/2024
	1,259,038	Infor Software Parent Incorporated, 7.125%, 01/05/2021
	1,207,500	KB Home, 7.500%, 15/01/2022
	1,157,720	Nationstar Capital Corporation, 6.500%, 01/07/2021
	1,060,875	Quebecor Media Incorporated, 5.750%, 15/01/2023
	47,123,006	Other Sales
$	**106,234,422**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington US$ Core High Yield Bond Fund (Continued)

Distribution tables
June 30, 2016

US Dollar T (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5,2016	$ 1,388,549	$ 1,388,549	0.228372207
March 31, 2015	April 7, 2015	$ 1,550,858	$ 1,550,858	0.201952771
June 30, 2016	July 6, 2016	$ 1,090,993	$ 1,090,993	0.175777580
June 30, 2015	July 6, 2015	$ 1,326,932	$ 1,326,932	0.168361183
Total			$ 2,479,542	
Total Distributions for the financial period ended June 30, 2016			$ 2,479,542	

Wellington Opportunistic Emerging Markets Debt Fund

Investment Manager's Report

Investment Objective and Policies

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 (the "Index"), seeking to achieve the objective primarily through investment in a diversified Fund 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.

The Fund will invest, either directly or indirectly through Financial Derivative Instruments ("FDIs"); FDIs will primarily provide both long and short exposure to emerging markets fixed income securities and currencies. The Fund may also 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; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; corporate debt; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as Money Market Instruments; and credit and index linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. 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 also may buy and sell structured notes (which are synthetic securities with embedded components (such as an option)); as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 75% and 200% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may make substantial investment in securities traded on Russian markets.

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 generally will be diversified by country, currency and issuer but may hold concentrated positions from time to time.

Investments will be drawn from the broad credit spectrum. The Fund's weighted average credit quality, including cash and cash equivalents may be below investment grade. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

Investment Objective and Policies (Continued)

The Fund will invest in both US Dollar-denominated securities and in securities denominated in currencies other than the US Dollar.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Opportunistic Emerging Markets Debt Fund launched on September 1, 2009. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
US Dollar S	10.90%	8.58%	5.83%	5.95%	8.16%	September 1, 2009
JPMorgan Emerging Markets Bond Index Global	10.90%	10.32%	6.44%	6.25%	8.06%	
Euro S (Hedged)	10.12%	7.50%	5.34%	5.56%	7.85%	September 1, 2009
JPMorgan Emerging Markets Bond Index Global Hedged to EUR	10.16%	9.35%	5.86%	5.68%	7.58%	
Swiss Franc S (Hedged)	9.82%	6.69%	4.68%	4.92%	6.04%	July 6, 2010
JPMorgan Emerging Markets Bond Index Global Hedged to CHF	9.74%	8.43%	5.30%	5.01%	5.99%	
Euro S (Hedged) (Distributing)	10.18%	7.46%	5.29%	5.52%	5.80%	August 10, 2010
JPMorgan Emerging Markets Bond Index Global Hedged to EUR	10.16%	9.35%	5.86%	5.68%	5.73%	
US Dollar S (Distributing)	10.92%	8.63%	5.84%	5.97%	5.98%	August 20, 2010
JPMorgan Emerging Markets Bond Index Global	10.90%	10.32%	6.44%	6.25%	5.96%	
Japanese Yen S (Hedged)	9.86%	7.25%	5.13%	5.39%	5.84%	March 24, 2011
JPMorgan Emerging Markets Bond Index Global Hedged to JPY	9.86%	9.11%	5.73%	5.68%	6.19%	
Swedish Krona S (Hedged)	9.99%	7.12%	5.56%	6.19%	6.17%	June 8, 2011
JPMorgan Emerging Markets Bond Index Global Hedged to SEK	10.02%	9.13%	6.14%	6.35%	6.42%	
Sterling T	22.65%	28.47%	N/A	N/A	16.94%	April 23, 2014
JPMorgan Emerging Markets Bond Index Global	22.27%	29.79%	N/A	N/A	17.28%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	647,841,974	17.09	581,612,264	15.41	648,790,674	15.74
US Dollar S (Distributing)	13,249,592	10.49	29,618,269	9.82	55,414,553	10.31
Euro S (Hedged)	497,071,255	16.76	509,166,712	15.22	596,677,745	15.59
Euro S (Hedged) (Distributing)	45,467,354	10.27	42,032,636	9.58	51,331,638	10.11
Japanese Yen S (Hedged)	13,896,295,134	13,483	14,729,927,809	12,273	15,281,141,420	12,571
Sterling T	444,162	14.08	292,130	11.48	242,305	10.96
Swedish Krona S (Hedged)	423,824,238	13.54	385,266,531	12.31	395,403,533	12.64
Swiss Franc S (Hedged)	11,671,317	14.20	10,626,266	12.93	17,423,489	13.31

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Swedish Krona = SEK 10.00; Swiss Franc = CHF 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 1,452,751,977	$ 1,344,407,547
Bank loan participations	-	-
Financial derivative instruments	22,573,700	11,692,264
Cash at bank	-	25,472,705
Cash held with brokers and counterparties for open financial derivative instruments	5,558,369	17,372,973
Cash received as collateral	6,537,000	2,987,000
Debtors – amounts falling due within one year		
Interest income receivable	22,785,588	19,023,611
Bank loan income receivable	-	-
Dividends receivable	-	-
Receivable for shares issued	-	11,545
Sales awaiting settlement	6,093,252	332,510
Other debtors	-	7,046
Total Assets	**$ 1,516,299,886**	**$ 1,421,307,201**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (18,547,499)	$ (25,227,466)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	(6,537,000)	(2,987,000)
Payable for shares redeemed	(1,029,374)	(31,504)
Purchases awaiting settlement	(23,631,304)	(508,188)
Expenses payable	(2,404,849)	(2,287,589)
Bank overdraft	(1,200,605)	-
Distribution payable	(957,445)	(964,466)
Withholding and capital gains tax payable	(116,072)	(109,409)
Other payables	(44)	-
Total Liabilities	**$ (54,424,192)**	**$ (32,115,622)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 1,461,875,694**	**$ 1,389,191,579**

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 44,337,432	$ 49,853,373
Dividend income		-	-
Bank loan participation income		-	-
Other income		10,807	1,912
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		18,919,527	(106,174,520)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		111,631,660	11,316,585
Total Net Income/(Expense)		**$ 174,899,426**	**$ (45,002,650)**
Expenses			
Management fees	5	$ (3,819,911)	$ (4,466,632)
Administration fees		(247,571)	(278,917)
Depositary and Custodian fees		(192,391)	(414,363)
Directors' fees		(1,158)	(1,654)
Professional fees		(15,729)	(16,719)
Other fees		(188,383)	(181,736)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (4,465,143)**	**$ (5,360,021)**
Operating Profit/(Loss)		**$ 170,434,283**	**$ (50,362,671)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ (1,916,375)	$ (3,184,690)
Total Finance Costs		**$ (1,916,375)**	**$ (3,184,690)**
Profit/(Loss) for the Period Before Tax		**$ 168,517,908**	**$ (53,547,361)**
Withholding Tax		$ 1,216	$ (461,792)
Capital Gains Tax		-	(65,048)
Profit/(Loss) for the Period After Tax		**$ 168,519,124**	**$ (54,074,201)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 168,519,124**	**$ (54,074,201)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 1,389,191,579	$ 1,653,097,954
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 168,519,124	$ (54,074,201)
Share Transactions		
Proceeds from redeemable shares issued	$ 12,615,141	$ 166,374,489
Cost of redeemable shares redeemed	(108,450,150)	(147,621,255)
Net Increase/(Decrease) from Share Transactions	**$ (95,835,009)**	**$ 18,753,234**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 72,684,115**	**$ (35,320,967)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 1,461,875,694**	**$ 1,617,776,987**

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	168,519,124	$	(54,074,201)
Distributions to holders of Redeemable Shares		1,916,375		3,184,690
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**170,435,499**	**$**	**(50,889,511)**
Adjustments for:				
Movement in margin cash	$	11,814,604	$	(11,456,527)
Movement in financial assets at fair value through profit or loss		(90,982,056)		64,502,767
Unrealised movement on derivative assets and liabilities		(17,561,403)		15,633,073
Unrealised movement on foreign exchange		(947,980)		(8,319,486)
Operating cash flows before movements in working capital	**$**	**72,758,664**	**$**	**9,470,316**
Movement in receivables	$	(3,754,931)	$	4,510,500
Movement in payables		116,946		(810,697)
Cash inflow/(outflow) from operations	**$**	**(3,637,985)**	**$**	**3,699,803**
Net cash inflow/(outflow) from operating activities	**$**	**69,120,679**	**$**	**13,170,119**
Financing activities				
Proceeds from subscriptions	$	12,626,686	$	166,393,838
Payment of redemptions		(107,452,280)		(147,685,099)
Distributions paid to shareholders		(1,916,375)		(3,184,690)
Net cash generated from/(used in) financing activities	**$**	**(96,741,969)**	**$**	**15,524,049**
Net increase/(decrease) in cash and cash equivalents	**$**	**(27,621,290)**	**$**	**28,694,168**
Bank overdraft at the start of the period	$	-	$	(10,455,713)
Cash at bank at the start of the period		25,472,705		-
Unrealised movement on foreign exchange		947,980		8,319,486
Bank overdraft at the end of the period	**$**	**(1,200,605)**	**$**	**-**
Cash at bank at the end of the period	**$**	**-**	**$**	**26,557,941**
Supplementary information				
Taxation paid	$	-	$	(533,531)
Interest received		40,575,455		54,368,761
Interest paid		-		-
Dividend received		-		-
Dividend paid		-		-

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 96.78%)			
		Financials (December 31, 2015: 3.27%)			
245,000	USD	Bank of Ceylon, 5.325%, 16/04/2018	$	245,991	0.02%
8,135,000	USD	Banque Centrale de Tunisie International Bond, 5.750%, 30/01/2025		7,433,356	0.51
2,685,000	USD	BBVA Bancomer SA, 7.250%, 22/04/2020		2,973,638	0.20
3,275,000	USD	BBVA Bancomer SA, 6.750%, 30/09/2022		3,664,299	0.25
4,145,000	USD	Cemex Finance LLC, 9.375%, 12/10/2022		4,580,225	0.31
3,305,000	USD	Export Credit Bank of Turkey, 5.875%, 24/04/2019		3,499,169	0.24
6,365,000	USD	Gazprom OAO Via Gaz Capital SA, 8.146%, 11/04/2018		6,993,544	0.48
3,261,000	USD	Gazprom OAO Via Gaz Capital SA, 9.250%, 23/04/2019		3,768,522	0.26
2,840,000	USD	Gazprom OAO Via Gaz Capital SA, 3.850%, 06/02/2020		2,872,936	0.20
3,255,000	USD	Marfrig Holdings Europe BV, 8.000%, 08/06/2023		3,329,865	0.23
690,000	USD	National Savings Bank, 8.875%, 18/09/2018		737,496	0.05
2,620,000	USD	Russian Railways via RZD Capital Plc, 5.700%, 05/04/2022		2,823,050	0.19
260,000	USD	Trade & Development Bank of Mongolia LLC, 9.375%, 19/05/2020		256,750	0.02
370,000	USD	Ukreximbank Via Biz Finance Plc, 9.625%, 27/04/2022		361,583	0.02
6,780,000	USD	Ukreximbank Via Biz Finance Plc, 9.750%, 22/01/2025		6,491,850	0.44
5,595,000	USD	Vnesheconombank Via VEB Finance Plc, 6.902%, 09/07/2020		6,074,967	0.42
5,610,000	USD	VTB Bank OJSC Via VTB Capital SA, 6.000%, 12/04/2017		5,773,795	0.39
		Total Financials	**$**	**61,881,036**	**4.23%**
		Industrials (December 31, 2015: 17.55%)			
875,000	USD	CNOOC Nexen Finance 2014 ULC, 4.250%, 30/04/2024	$	929,450	0.06%
864,000	USD	Coca-Cola Femsa SAB de CV, 3.875%, 26/11/2023		926,778	0.06
6,990,000	USD	Colombia Telecomunicaciones SA ESP, 8.500%, 29/12/2049		6,151,200	0.42
9,130,000	USD	Ecopetrol SA, 5.875%, 18/09/2023		9,438,137	0.65
1,130,000	USD	Empresa Nacional del Petroleo, 5.250%, 10/08/2020		1,224,638	0.08
7,840,000	USD	Grupo Televisa SAB, 5.000%, 13/05/2045		7,515,032	0.51
3,000,000	USD	Grupo Televisa SAB, 6.125%, 31/01/2046		3,312,810	0.23
645,000	USD	KazAgro National Management Holding JSC, 4.625%, 24/05/2023		598,238	0.04
1,290,000	USD	KazMunayGas National Company JSC, 7.000%, 05/05/2020		1,430,610	0.10
5,245,000	USD	Mexichem SAB de CV, 5.875%, 17/09/2044		4,804,420	0.33
1,415,000	USD	MHP SA, 8.250%, 02/04/2020		1,346,019	0.09
2,880,000	USD	OCP SA, 5.625%, 25/04/2024		3,080,160	0.21
7,779,000	USD	OCP SA, 6.875%, 25/04/2044		8,226,292	0.56
1,070,000	USD	Pertamina Persero PT, 6.450%, 30/05/2044		1,141,262	0.08
9,485,000	USD	Petrobras Global Finance BV, 5.750%, 20/01/2020		9,187,171	0.63
4,280,000	USD	Petrobras Global Finance BV, 4.875%, 17/03/2020		4,023,200	0.28
3,433,000	USD	Petrobras Global Finance BV, 5.375%, 27/01/2021		3,153,039	0.22
6,800,000	USD	Petrobras Global Finance BV, 8.375%, 23/05/2021		7,034,600	0.48
3,575,000	USD	Petrobras Global Finance BV, 6.875%, 20/01/2040		2,921,132	0.20
5,500,000	USD	Petrobras Global Finance BV, 6.750%, 27/01/2041		4,441,250	0.30
3,885,000	USD	Petroleos de Venezuela SA, 9.000%, 17/11/2021		1,706,292	0.12
41,650,000	USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026		14,627,480	1.00
3,695,000	USD	Petroleos de Venezuela SA, 9.750%, 17/05/2035		1,505,528	0.10
1,670,000	USD	Petroleos Mexicanos, 2.653%, 18/07/2018		1,672,388	0.11
15,070,000	USD	Petroleos Mexicanos, 3.500%, 30/01/2023		14,189,912	0.97
7,415,000	EUR	Petroleos Mexicanos, 5.125%, 15/03/2023		8,752,545	0.60
4,655,000	USD	Petroleos Mexicanos, 4.875%, 18/01/2024		4,706,438	0.32
38,140,000	MXN	Petroleos Mexicanos, 7.190%, 12/09/2024		1,862,195	0.13
15,630,000	USD	Petroleos Mexicanos, 6.875%, 04/08/2026		17,424,324	1.19
249,696,800	MXN	Petroleos Mexicanos, 7.470%, 12/11/2026		11,981,922	0.82
4,203,000	USD	Petroleos Mexicanos, 6.625%, 15/06/2035		4,334,134	0.30
3,170,000	USD	Petroleos Mexicanos, 6.625%, 15/06/2038		3,233,717	0.22
2,105,000	USD	Petroleos Mexicanos, 6.500%, 02/06/2041		2,131,313	0.15
12,524,000	USD	Petroleos Mexicanos, 5.500%, 27/06/2044		11,334,220	0.78
7,275,000	USD	Sinopec Group Overseas Development 2016 Limited, 3.500%, 03/05/2026		7,447,252	0.51
5,585,000	USD	State Oil Company of the Azerbaijan Republic, 6.950%, 18/03/2030		5,878,212	0.40

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		Investment		Fair Value	% Net Assets
		Industrials (December 31, 2015: 17.55%) (Continued)			
3,260,000	USD	YPF SA, 8.750%, 04/04/2024	$	3,504,500	0.24%
		Total Industrials	**$**	**197,177,810**	**13.49%**
		Municipals (December 31, 2015: 0.85%)			
7,045,000	USD	City of Buenos Aires Argentina, 8.950%, 19/02/2021	$	7,890,400	0.54%
7,590,000	USD	City of Buenos Aires Argentina, 7.500%, 01/06/2027		7,931,550	0.54
3,490,000	USD	Province of Salta Argentina, 9.125%, 07/07/2024		3,494,886	0.24
4,055,000	USD	Provincia de Cordoba, 7.125%, 10/06/2021		4,070,206	0.28
		Total Municipals	**$**	**23,387,042**	**1.60%**
		Non - US Governments (December 31, 2015: 54.97%)			
9,975,000	USD	Angola Government International Bond, 9.500%, 12/11/2025	$	9,900,187	0.68%
682,500	USD	Argentina Bonar Bonds, 6.000%, 29/12/2016		687,373	0.05
13,665,000	USD	Argentina Bonar Bonds, 7.000%, 17/04/2017		14,235,104	0.97
4,000,000	USD	Argentina Republic Government International Bond, 6.250%, 22/04/2019		4,174,000	0.29
4,980,000	USD	Argentina Republic Government International Bond, 6.875%, 22/04/2021		5,316,150	0.36
15,795,000	USD	Argentina Republic Government International Bond (144A), 6.875%, 22/04/2021		16,861,162	1.15
26,795,000	USD	Argentina Republic Government International Bond, 7.500%, 22/04/2026		29,032,382	1.99
1,515,000	USD	Argentina Republic Government International Bond (144A), 7.500%, 22/04/2026		1,641,503	0.11
3,600,000	USD	Argentina Republic Government International Bond, 6.625%, 06/07/2028		3,600,000	0.25
3,502,184	EUR	Argentina Republic Government International Bond, 7.820%, 31/12/2033		3,988,018	0.27
2,348,414	USD	Argentina Republic Government International Bond, 8.280%, 31/12/2033		2,594,997	0.18
10,800,000	USD	Argentina Republic Government International Bond, 7.125%, 06/07/2038		10,800,000	0.74
3,920,000	USD	Argentina Republic Government International Bond, 2.500%, 31/12/2038		2,660,700	0.18
1,230,000	EUR	Banco Nacional de Desenvolvimento Economico e Social, 4.125%, 15/09/2017		1,385,257	0.09
6,940,000	USD	Banco Nacional de Desenvolvimento Economico e Social, 6.369%, 16/06/2018		7,245,360	0.50
1,915,000	EUR	Banco Nacional de Desenvolvimento Economico e Social, 3.625%, 21/01/2019		2,116,831	0.14
350,000	USD	Belarus International Bond, 8.950%, 26/01/2018		364,875	0.02
7,715,000	USD	Brazil Government International Bond, 2.625%, 05/01/2023		7,051,510	0.48
24,580,000	USD	Brazil Government International Bond, 6.000%, 07/04/2026		26,706,170	1.83
3,530,000	USD	Brazil Government International Bond, 8.250%, 20/01/2034		4,324,250	0.30
3,970,000	USD	Brazil Government International Bond, 7.125%, 20/01/2037		4,486,100	0.31
1,955,000	USD	Brazil Government International Bond, 5.000%, 27/01/2045		1,752,169	0.12
5,000,000	USD	Brazil Minas SPE via State of Minas Gerais, 5.333%, 15/02/2028		4,462,500	0.31
13,143,000	EUR	Bulgaria Government International Bond, 3.000%, 21/03/2028		14,893,232	1.02
19,507,000	EUR	Bulgaria Government International Bond, 3.125%, 26/03/2035		20,506,458	1.40
1,140,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033		1,738,500	0.12
1,213,000	USD	Colombia Government International Bond, 7.375%, 18/09/2037		1,582,965	0.11
30,199,100,000	COP	Colombia TES, 7.500%, 26/08/2026		10,312,904	0.71
2,279,000	USD	Croatia Government International Bond, 6.375%, 24/03/2021		2,486,959	0.17
22,275,000	EUR	Croatia Government International Bond, 3.875%, 30/05/2022		25,519,723	1.75
460,000	USD	Croatia Government International Bond, 5.500%, 04/04/2023		487,715	0.03
6,485,000	EUR	Croatia Government International Bond, 3.000%, 11/03/2025		6,880,304	0.47
8,980,000	USD	Development Bank of Kazakhstan JSC, 4.125%, 10/12/2022		8,845,300	0.61
16,829,000	USD	Dominican Republic International Bond, 7.500%, 06/05/2021		18,709,641	1.28
4,830,000	USD	Dominican Republic International Bond, 6.600%, 28/01/2024		5,240,550	0.36
6,190,000	USD	Dominican Republic International Bond, 5.875%, 18/04/2024		6,476,287	0.44
12,595,000	USD	Dominican Republic International Bond, 5.500%, 27/01/2025		12,846,900	0.88
11,845,000	USD	Dominican Republic International Bond, 6.875%, 29/01/2026		13,069,957	0.89
3,897,000	USD	Dominican Republic International Bond, 7.450%, 30/04/2044		4,286,700	0.29
3,620,000	USD	Ecuador Government International Bond, 10.500%, 24/03/2020		3,601,900	0.25
1,820,000	USD	El Salvador Government International Bond, 7.375%, 01/12/2019		1,833,650	0.13
4,325,000	USD	El Salvador Government International Bond, 6.375%, 18/01/2027		3,784,375	0.26
295,000	USD	El Salvador Government International Bond, 8.250%, 10/04/2032		283,200	0.02
492,000	USD	El Salvador Government International Bond, 7.650%, 15/06/2035		438,495	0.03

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*	*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 54.97%) (Continued)		
4,145,000	USD	El Salvador Government International Bond, 7.625%, 01/02/2041	3,699,413	0.25
495,000	USD	Gabon Government International Bond, 6.950%, 16/06/2025	433,125	0.03
6,105,000	USD	Gabon Government International Bond, 6.375%, 12/12/2024	5,280,825	0.36
5,860,000	USD	Ghana Government International Bond, 7.875%, 07/08/2023	5,156,800	0.35
6,870,000	USD	Ghana Government International Bond, 8.125%, 18/01/2026	5,966,595	0.41
3,875,000	USD	Ghana Government International Bond, 10.750%, 14/10/2030	4,122,031	0.28
6,760,000	USD	Guatemala Government Bond, 4.500%, 03/05/2026	6,886,750	0.47
28,617,000	USD	Hungary Government International Bond, 6.250%, 29/01/2020	31,835,268	2.18
66,958,000	USD	Hungary Government International Bond, 6.375%, 29/03/2021	76,499,515	5.23
13,190,000	USD	Hungary Government International Bond, 5.375%, 21/02/2023	14,680,470	1.00
15,090,000	USD	Hungary Government International Bond, 5.750%, 22/11/2023	17,258,886	1.18
1,806,000	USD	Hungary Government International Bond, 7.625%, 29/03/2041	2,627,279	0.18
5,879,000	USD	Iceland Government International Bond, 5.875%, 11/05/2022	6,870,846	0.47
415,000	EUR	Indonesia Government International Bond, 2.875%, 08/07/2021	480,927	0.03
1,090,000	USD	Indonesia Government International Bond, 5.875%, 15/01/2024	1,261,272	0.09
5,750,000	EUR	Indonesia Government International Bond, 3.375%, 30/07/2025	6,571,613	0.45
10,000,000	EUR	Indonesia Government International Bond, 3.750%, 14/06/2028	11,234,476	0.77
18,315,000	USD	Indonesia Government International Bond, 8.500%, 12/10/2035	26,247,868	1.80
19,802,000	USD	Indonesia Government International Bond, 7.750%, 17/01/2038	26,953,591	1.84
8,030,000	USD	Ivory Coast Government International Bond, 5.375%, 23/07/2024	7,548,200	0.52
17,580,000	USD	Ivory Coast Government International Bond, 6.375%, 03/03/2028	17,180,055	1.18
6,091,000	USD	Ivory Coast Government International Bond, 5.750%, 31/12/2032	5,717,926	0.39
11,771,000	USD	Kenya Government International Bond, 6.875%, 24/06/2024	10,947,030	0.75
8,987,000	USD	Lithuania Government International Bond, 6.125%, 09/03/2021	10,512,543	0.72
47,444,916	MXN	Mexico Udibonos, 4.500%, 22/11/2035	2,988,757	0.20
6,670,000	EUR	Mexico Government International Bond, 3.000%, 06/03/2045	6,945,053	0.48
5,255,000	EUR	Mexico Government International Bond, 4.000%, 15/03/2115	5,436,674	0.37
1,900,000	USD	Mongolia Government International Bond, 4.125%, 05/01/2018	1,852,500	0.13
10,025,000	USD	Mongolia Government International Bond, 10.875%, 06/04/2021	10,639,031	0.73
1,095,000	USD	Mongolia Government International Bond, 5.125%, 05/12/2022	906,934	0.06
2,006,000	USD	Morocco Government International Bond, 4.250%, 11/12/2022	2,118,838	0.14
725,000	USD	Morocco Government International Bond, 5.500%, 11/12/2042	779,375	0.05
590,000	EUR	Morocco Government International Bond, 4.500%, 05/10/2020	723,464	0.05
11,155,000	EUR	Morocco Government International Bond, 3.500%, 19/06/2024	12,999,880	0.89
10,685,000	USD	Oman Government International Bond, 3.625%, 15/06/2021	10,725,069	0.73
5,395,000	USD	Oman Government International Bond, 4.750%, 15/06/2026	5,341,050	0.37
1,205,000	USD	Pakistan Government International Bond, 6.875%, 01/06/2017	1,241,753	0.08
1,830,000	USD	Pakistan Government International Bond, 7.250%, 15/04/2019	1,928,033	0.13
2,565,000	USD	Pakistan Government International Bond, 8.250%, 15/04/2024	2,716,002	0.19
2,460,000	USD	Pakistan Government International Bond, 8.250%, 30/09/2025	2,611,179	0.18
2,380,000	USD	Panama Government International Bond, 3.875%, 17/03/2028	2,528,750	0.17
574,000	USD	Panama Government International Bond, 9.375%, 01/04/2029	875,350	0.06
3,265,000	USD	Panama Government International Bond, 6.700%, 26/01/2036	4,331,022	0.30
2,440,000	USD	Paraguay Government International Bond, 6.100%, 11/08/2044	2,626,050	0.18
7,881,000	PEN	Peru Government Bond, 7.840%, 12/08/2020	2,632,050	0.18
35,820,000	PEN	Peru Government Bond, 6.950%, 12/08/2031	11,798,843	0.81
3,893,000	USD	Poland Government International Bond, 5.000%, 23/03/2022	4,399,187	0.30
7,705,000	USD	Poland Government International Bond, 3.250%, 06/04/2026	7,897,625	0.54
1,550,000	USD	Provincia de Buenos Aires, 9.375%, 14/09/2018	1,677,875	0.11
1,325,000	USD	Provincia de Buenos Aires, 10.875%, 26/01/2021	1,502,219	0.10
6,465,000	USD	Provincia de Buenos Aires, 9.125%, 16/03/2024	7,125,173	0.49
8,720,000	USD	Qatar Government International Bond, 4.625%, 02/06/2046	9,493,900	0.65
589,063	USD	Republic of Angola Via Northern Lights III BV, 7.000%, 16/08/2019	594,835	0.04
9,852,000	USD	Republic of Azerbaijan International Bond, 4.750%, 18/03/2024	10,049,040	0.69
9,856,000	USD	Republic of Cameroon International Bond, 9.500%, 19/11/2025	9,954,560	0.68
20,613,000	EUR	Romania Government International Bond, 3.875%, 29/10/2035	24,188,125	1.65
22,625,000	EUR	Romania Government International Bond, 3.625%, 24/04/2024	27,931,525	1.91
925,000	EUR	Romania Government International Bond, 2.875%, 28/10/2024	1,079,010	0.07
5,745,000	EUR	Romania Government International Bond, 2.750%, 29/10/2025	6,593,821	0.45

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 54.97%) (Continued)			
1,182,800,000	RUB	Russia Federal Bond - OFZ, 8.500%, 17/09/2031		18,955,480	1.30
1,865,000	USD	Russia Foreign Bond - Eurobond, 12.750%, 24/06/2028		3,273,075	0.22
14,200,000	USD	Russia Foreign Bond - Eurobond, 5.625%, 04/04/2042		16,159,600	1.11
8,400,000	USD	Russia Foreign Bond - Eurobond, 5.875%, 16/09/2043		9,828,000	0.67
9,470,000	USD	Slovenia Government International Bond, 5.500%, 26/10/2022		10,770,560	0.74
28,755,000	USD	Slovenia Government International Bond, 5.850%, 10/05/2023		33,354,115	2.28
4,434,000	USD	Slovenia Government International Bond, 5.850% (144A), 10/05/2023		5,143,180	0.35
115,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020		124,559	0.01
6,278,000	USD	South Africa Government International Bond, 5.875%, 16/09/2025		6,976,427	0.48
390,000	USD	South Africa Government International Bond, 4.875%, 14/04/2026		404,625	0.03
740,000	EUR	South Africa Government International Bond, 3.750%, 24/07/2026		834,845	0.06
11,535,000	USD	Sri Lanka Government International Bond, 6.000%, 14/01/2019		11,787,386	0.81
3,160,000	USD	Sri Lanka Government International Bond, 5.875%, 25/07/2022		3,068,155	0.21
13,850,000	USD	Sri Lanka Government International Bond, 6.850%, 03/11/2025		13,522,170	0.92
9,710,000	USD	Turkey Government International Bond, 5.750%, 22/03/2024		10,826,650	0.74
942,000	USD	Turkey Government International Bond, 7.375%, 05/02/2025		1,164,783	0.08
630,000	USD	Turkey Government International Bond, 6.875%, 17/03/2036		771,750	0.05
10,081,000	USD	Turkey Government International Bond, 4.875%, 16/04/2043		9,899,541	0.68
4,254,000	USD	Turkey Government International Bond, 6.625%, 17/02/2045		5,187,753	0.35
17,285,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2019		17,090,544	1.17
1,556,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2020		1,526,825	0.10
1,443,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2021		1,409,811	0.10
2,128,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2022		2,066,288	0.14
2,025,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2023		1,959,188	0.13
1,310,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2024		1,262,185	0.09
455,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2025		436,573	0.03
1,310,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2026		1,251,050	0.09
1,310,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2027		1,244,500	0.09
3,648,000	USD	Ukraine Government International Bond, zero coupon, 31/05/2040		1,203,840	0.08
5,185,000	USD	Uruguay Government International Bond, 7.625%, 21/03/2036		7,015,305	0.48
4,900,000	USD	Uruguay Government International Bond, 5.100%, 18/06/2050		4,870,837	0.33
26,485,000	USD	Venezuela Government International Bond, 9.000%, 07/05/2023		11,388,550	0.78
32,690,000	USD	Venezuela Government International Bond, 8.250%, 13/10/2024		13,770,662	0.94
25,330,000	USD	Venezuela Government International Bond, 9.250%, 07/05/2028		10,986,887	0.75
16,056,000	USD	Venezuela Government International Bond, 9.375%, 13/01/2034		7,004,430	0.48
110,000	USD	Vietnam Government International Bond, 6.750%, 29/01/2020		122,297	0.01
		Total Non - US Governments	**$**	**1,089,080,595**	**74.51%**
		Transportation (December 31, 2015: 0.26%)			
3,620,000	USD	DP World Limited, 6.850%, 02/07/2037	$	3,996,480	0.27%
		Total Transportation	**$**	**3,996,480**	**0.27%**
		Utilities (December 31, 2015: 1.06%)			
1,962,000	USD	Abu Dhabi National Energy Company PJSC, 5.875%, 13/12/2021	$	2,253,848	0.15%
1,105,000	USD	Abu Dhabi National Energy Company PJSC, 3.625%, 12/01/2023		1,144,780	0.08
1,055,000	USD	Centrais Eletricas Brasileiras SA, 6.875%, 30/07/2019		1,066,869	0.07
1,440,000	USD	Centrais Eletricas Brasileiras SA, 5.750%, 27/10/2021		1,334,160	0.09
3,440,000	USD	Comision Federal de Electricidad, 4.875%, 26/05/2021		3,685,100	0.25
3,657,000	USD	Comision Federal de Electricidad, 5.750%, 14/02/2042		3,794,137	0.26
1,675,000	USD	Instituto Costarricense de Electricidad, 6.375%, 15/05/2043		1,281,375	0.09
6,060,000	USD	Israel Electric Corporation Limited, 5.625%, 21/06/2018		6,432,690	0.44
2,020,000	USD	Israel Electric Corporation Limited, 5.000%, 12/11/2024		2,184,630	0.15
1,540,000	USD	Israel Electric Corporation Limited, 7.875%, 15/12/2026		1,898,050	0.13
7,075,000	USD	Southern Gas Networks Plc, 6.875%, 24/03/2026		7,676,375	0.53
		Total Utilities	**$**	**32,752,014**	**2.24%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		Investment		Fair Value	% Net Assets
		Short Term Securities (December 31, 2015: 18.82%)			
44,477,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	44,477,000	3.04%
		Total Short Term Securities	**$**	**44,477,000**	**3.04%**
		Total Transferable Securities (Cost 2016: $ 1,387,521,362)	**$**	**1,452,751,977**	**99.38%**

Financial Derivative Instruments (December 31, 2015: (0.98)%)
Credit Default Swaps[2] (December 31, 2015: (0.78)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty		Fair Value USD	% Net Assets
Protection Bought								
2,455,000	USD	Venezuela Government International Bond, 9.250%, 15/09/2027	5.000%	20/03/2019	Bank of America Merrill Lynch	$	1,362,006	0.09%
47,325,000	USD	CDX.EMS.25V1.5Y	1.000%	20/01/2021	Barclays Bank		3,559,425	0.25
5,545,000	USD	CDX.EMS.25V1.5Y	1.000%	20/01/2021	Barclays Bank		417,053	0.03
3,230,000	USD	Venezuela Government International Bond, 9.250%, 15/09/2027	5.000%	20/03/2019	Citibank		1,791,968	0.12
2,580,000	USD	Venezuela Government International Bond, 9.250%, 15/09/2027	5.000%	20/03/2019	Deutsche Bank		1,431,355	0.10
15,500,000	USD	CDX.EMS.25V1.5Y	1.000%	20/01/2021	Goldman Sachs		1,165,792	0.08
15,500,000	USD	CDX.EMS.25V1.5Y	1.000%	20/01/2021	Goldman Sachs		1,165,792	0.08
5,122,000	USD	Israel Government International Bond, 5.125%, 26/03/2019	1.000%	20/09/2017	UBS		(47,268)	(0.00)
Protection Sold								
10,455,000	USD	Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2020	Bank of America Merrill Lynch	$	(498,463)	(0.04)%
684,657	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Bank of America Merrill Lynch		(55,965)	(0.00)
170,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Bank of America Merrill Lynch		(13,896)	(0.00)
620,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Bank of America Merrill Lynch		(50,680)	(0.00)
3,155,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/01/2021	Barclays Bank		(150,075)	(0.01)
2,195,000	USD	Mexico Government International Bond, 5.950%, 19/03/2019	1.000%	20/01/2021	Barclays Bank		(55,767)	(0.00)
8,565,000	USD	Mexico Government International Bond, 5.950%, 19/03/2019	1.000%	20/01/2021	Barclays Bank		(217,607)	(0.02)
285,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2020	Barclays Bank		(19,124)	(0.00)
185,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Barclays Bank		(15,122)	(0.00)
381,709	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Barclays Bank		(31,202)	(0.00)
2,415,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Barclays Bank		(197,408)	(0.01)
1,510,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/01/2021	BNP Paribas		(14,825)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Credit Default Swaps[2] (December 31, 2015: (0.78)%) (Continued)

Notional Amount	*CCY*	*Underlying Security*	*Premium*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
Protection Sold (Continued)								
11,003,000	USD	Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2020	BNP Paribas	$	(524,592)	(0.05)%
211,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2020	BNP Paribas		(14,158)	(0.00)
975,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	BNP Paribas		(79,699)	(0.01)
1,545,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	BNP Paribas		(126,292)	(0.01)
3,810,000	USD	Mexico Government International Bond, 5.950%, 19/03/2019	1.000%	20/01/2021	Citibank		(96,799)	(0.01)
4,005,000	USD	Mexico Government International Bond, 5.950%, 19/03/2019	1.000%	20/01/2021	Citibank		(101,753)	(0.01)
890,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2020	Citibank		(59,720)	(0.00)
1,735,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2020	Citibank		(116,421)	(0.01)
2,027,735	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Citibank		(165,752)	(0.01)
1,304,046	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Citibank		(106,596)	(0.01)
5,025,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Citibank		(410,755)	(0.04)
1,385,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Citibank		(113,213)	(0.01)
875,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Citibank		(71,525)	(0.00)
7,525,000	USD	Mexico Government International Bond, 5.950%, 19/03/2019	1.000%	20/01/2021	Goldman Sachs		(191,184)	(0.01)
1,769,115	USD	Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2020	Goldman Sachs		(84,346)	(0.01)
1,008,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2020	Goldman Sachs		(67,638)	(0.00)
891,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	Goldman Sachs		(72,832)	(0.00)
2,820,000	USD	Malaysia Government Bond	1.000%	20/01/2021	HSBC		(70,772)	(0.00)
425,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/01/2021	UBS		(34,741)	(0.00)
		Credit Default Swaps at positive fair value					10,893,391	0.75
		Credit Default Swaps at negative fair value					(3,876,190)	(0.27)
		Total Credit Default Swaps				**$**	**7,017,201**	**0.48%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
29/07/2016[H]	CHF	11,459,870	USD	11,948,238	State Street Bank	$ (166,516)	(0.01)%
29/07/2016[H]	EUR	533,501,933	USD	601,035,217	State Street Bank	(7,832,606)	(0.54)
29/07/2016[H]	JPY	13,667,156,273	USD	131,278,826	State Street Bank	2,041,053	0.15
29/07/2016[H]	SEK	417,947,325	USD	50,200,452	State Street Bank	(820,855)	(0.06)
29/07/2016[H]	USD	225,528	SEK	1,877,708	State Street Bank	3,681	0.00
21/09/2016	EUR	4,709,000	USD	5,202,032	Bank of America Merrill Lynch	44,132	0.00
21/09/2016	USD	243,570	EUR	216,000	Bank of America Merrill Lynch	2,931	0.00
21/09/2016	USD	263,137	EUR	231,000	BNP Paribas	5,786	0.00
21/09/2016	USD	101,228,042	EUR	89,150,000	Commonwealth Bank of Australia	1,908,543	0.13
21/09/2016	USD	1,244,796	EUR	1,095,000	Credit Agricole	24,887	0.00
21/09/2016	USD	3,085,322	PEN	10,342,000	Credit Agricole	(35,615)	(0.00)
21/09/2016	USD	4,665,859	RUB	308,040,000	Credit Agricole	(59,433)	(0.00)
21/09/2016	USD	4,526,300	RUB	300,320,000	Credit Suisse	(80,568)	(0.01)
21/09/2016	EUR	1,268,000	USD	1,441,380	Goldman Sachs	(28,737)	(0.00)
21/09/2016	EUR	1,840,000	USD	2,027,790	HSBC	22,102	0.00
08/09/2016	CNY	96,928,000	USD	14,536,947	JPMorgan Chase	(35,161)	(0.00)
08/09/2016	USD	14,667,171	CNY	96,928,000	JPMorgan Chase	165,386	0.01
12/12/2016	USD	14,441,001	CNY	96,928,000	JPMorgan Chase	29,670	0.00
21/09/2016	USD	4,017,059	EUR	3,545,000	JPMorgan Chase	67,674	0.00
21/09/2016	EUR	3,043,340	USD	3,459,274	Morgan Stanley	(68,776)	(0.00)
21/09/2016	USD	3,309,637	COP	10,074,600,000	Morgan Stanley	(97,090)	(0.01)
21/09/2016	EUR	114,000	USD	126,401	Royal Bank of Canada	603	0.00
21/09/2016	USD	17,508,680	MXN	323,254,000	Royal Bank of Canada	121,003	0.01
21/09/2016	CNY	50,237,000	USD	7,607,056	Standard Chartered Bank	(97,227)	(0.01)
21/09/2016	COP	1,252,000	USD	415	Standard Chartered Bank	8	0.00
21/09/2016	USD	6,806,986	COP	20,946,900,000	Standard Chartered Bank	(276,209)	(0.02)
21/09/2016	USD	3,087,002	PEN	10,343,000	Standard Chartered Bank	(34,237)	(0.00)
21/09/2016	EUR	1,542,000	USD	1,731,724	State Street Bank	(13,825)	(0.00)
21/09/2016	USD	97,957,194	EUR	86,170,000	State Street Bank	1,957,630	0.14
21/09/2016	USD	191,984	EUR	170,000	UBS	2,592	0.00
					Unrealised gain on forward foreign currency exchange contracts	6,397,681	0.44
					Unrealised loss on forward foreign currency exchange contracts	(9,646,855)	(0.66)
					Total Traded Forward Contracts - Open Positions	**$ (3,249,174)**	**(0.22)%**

Traded Futures Contracts - Open Positions[3] (December 31, 2015: 0.08%)

Number of Contracts Long/(Short)	Investment	Delivery Date	Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
(271)	Euro BTP Futures	08/09/2016	Goldman Sachs	$ (784,239)	(0.05)%
(183)	German Euro Bobl Futures	08/09/2016	Goldman Sachs	(214,813)	(0.01)
(354)	German Euro Bund Futures	08/09/2016	Goldman Sachs	(1,197,999)	(0.08)
(174)	German Euro Buxl Futures	08/09/2016	Goldman Sachs	(2,827,403)	(0.20)
331	US Long Bond Futures	21/09/2016	Goldman Sachs	2,403,327	0.16
49	US Treasury Note Futures, 5 Year	30/09/2016	Goldman Sachs	108,182	0.01

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Futures Contracts - Open Positions[3] (December 31, 2015: 0.08%) (Continued)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
835	US Treasury Note Futures, 10 Year	21/09/2016	Goldman Sachs	2,771,119	0.19
	Unrealised gain on open futures contracts			5,282,628	0.36
	Unrealised loss on open futures contracts			(5,024,454)	(0.34)
	Total Traded Futures Contracts - Open Positions			**$ 258,174**	**0.02%**

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[4]	$	4,357,764	0.30%
Other Net Assets/(Liabilities)	**$**	**739,752**	**0.04%**
Total Net Assets of Fund	**$**	**1,461,875,694**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $44,477,000 on 01/07/2016 collateralised by 44,175,000 United States Treasury Note, 1.625%, 31/12/2019 with a market value of $45,369,094.
[2] Over the counter (OTC) financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments, which is held with Barclays Bank, Bank of America Merrill Lynch, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, HSBC Bank and UBS and for open futures contracts which is held with Goldman Sachs.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	76.72
Transferable securities dealt in on another regulated market	10.52
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	5.64
Short Term Securities	2.93
OTC financial derivative instruments	1.14
Exchange traded financial derivative instruments	0.35
Other Assets	2.70
	100.00

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	78,740,797	Hungary Government International Bond, 6.375%, 29/03/2021
	34,695,595	Slovenia Government International Bond, 5.850%, 10/05/2023
	31,841,289	Hungary Government International Bond, 6.250%, 29/01/2020
	31,685,000	Argentina Republic Government International Bond, 7.500%, 22/04/2026
	25,756,588	Turkey Government International Bond, 4.875%, 16/04/2043
	24,621,340	Brazil Government International Bond, 6.000%, 17/03/2026
	22,601,079	Petroleos Mexicanos, 6.875%, 04/02/2026
	20,775,000	Argentina Republic Government International Bond, 6.875%, 22/04/2021
	19,408,645	Romania Government International Bond, 3.875%, 29/10/2035
	17,911,828	Russia Federal Bond - OFZ, 8.500%, 28/10/2031
	17,753,930	Croatia Government International Bond, 3.875%, 29/05/2022
	16,150,388	Argentina Republic Government International Bond, 6.875%, 22/04/2021
	14,800,731	South Africa Government International Bond, 4.665%, 17/01/2024
	14,679,712	Bulgaria Government International Bond, 3.000%, 21/03/2028
	14,392,620	Russia Foreign Bond - Eurobond, 5.625%, 04/04/2042
	14,002,692	Qatar Government International Bond, 2.375%, 02/06/2021
	13,925,546	Mexico Government International Bond, 6.050%, 11/01/2040
	12,932,948	Petroleos Mexicanos, 4.875%, 18/01/2024
	12,922,190	Dominican Republic International Bond, 6.875%, 29/01/2026
	12,071,480	South Africa Government International Bond, 5.875%, 16/09/2025
	780,388,921	Other Purchases
$	**1,232,058,319**	**Total Purchases**

Largest Sales

$	25,788,234	Corporation Nacional del Cobre de Chile, 4.500%, 16/09/2025
	24,842,568	Corporation Nacional del Cobre de Chile, 3.000%, 17/07/2022
	23,583,052	Uruguay Government International Bond, 5.100%, 18/06/2050
	19,582,875	Petroleos Mexicanos, 5.500%, 26/06/2044
	19,293,675	Petroleos de Venezuela SA, 6.000%, 15/11/2026
	19,293,239	Hungary Government International Bond, 5.750%, 22/11/2023
	17,900,208	Dominican Republic International Bond, 7.500%, 06/05/2021
	17,883,266	Corporation Nacional del Cobre de Chile, 3.875%, 03/11/2021
	17,490,839	Turkey Government International Bond, 4.875%, 16/04/2043
	16,170,131	Argentina Republic Government International Bond, 6.875%, 22/04/2021
	15,165,468	South Africa Government International Bond, 4.665%, 17/01/2024
	14,799,256	Mexico Government International Bond, 6.050%, 11/01/2040
	14,369,968	Petroleos Mexicanos, 6.625%, 15/12/2035
	14,041,933	Qatar Government International Bond, 2.375%, 02/06/2021
	13,460,644	Indonesia Government International Bond, 4.750%, 08/01/2026
	13,253,122	Slovenia Government International Bond, 4.750%, 10/05/2018
	13,149,618	Turkey Government International Bond, 6.250%, 26/01/2022
	12,676,384	Jamaica Government International Bond, 6.750%, 28/07/2028
	12,591,914	Lithuania Government International Bond, 7.375%, 11/02/2020
	12,414,106	Colombia Government International Bond, 4.000%, 26/02/2024
	12,109,013	Peru Government International Bond, 6.550%, 14/03/2037
	11,936,300	Mexico Government International Bond, 4.125%, 21/01/2026
	11,160,756	Pertamina Persero PT, 5.250%, 23/05/2021
	11,084,478	Turkey Government International Bond, 4.875%, 09/10/2026
	11,027,538	Lithuania Government International Bond, 6.125%, 09/03/2021
	10,907,246	Peru Government International Bond, 5.625%, 18/11/2050
	10,803,324	Indonesia Government International Bond, 5.250%, 17/01/2042
	10,544,505	Ivory Coast Government International Bond, 5.750%, 31/12/2032
	10,299,985	Grupo Bimbo SAB de CV, 4.875%, 27/06/2044
	10,192,446	Indonesia Government International Bond, 5.875%, 15/01/2024

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	10,126,888	Peru Government International Bond, 8.750%, 21/11/2033
	10,122,152	Colombia Government International Bond, 7.375%, 18/09/2037
	535,566,017	Other Sales
$	**1,003,631,148**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Distribution tables
June 30, 2016

Euro S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5,2016	€ 557,037	$ 632,516	0.128533342
March 31, 2015	April 7, 2015	€ 866,056	$ 937,939	0.168683486
June 30, 2016	July 6, 2016	€ 661,189	$ 734,119	0.149343060
June 30, 2015	July 6, 2015	€ 567,878	$ 633,212	0.111835568
Total			$ 1,366,635	

US Dollar S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5,2016	$ 326,414	$ 326,414	0.213290794
March 31, 2015	April 7, 2015	$ 982,471	$ 982,471	0.182891851
June 30, 2016	July 6, 2016	$ 223,326	$ 223,326	0.176740471
June 30, 2015	July 6, 2015	$ 631,068	$ 631,068	0.117447510
Total			$ 549,740	
Total Distributions for the financial period ended June 30, 2016			$ 1,916,375	

Wellington Sterling Core Bond Plus Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the Bank of America Merrill Lynch Sterling Broad Market Index (the "Index"), seeking to achieve the objective by investing primarily in Sterling denominated fixed income debt securities. The Index is a measure of the total return of fixed income securities issued in Sterling. The Index includes sovereign and corporate issuance.

The Fund will invest, either directly or indirectly (both long and short) through the use of Financial Derivative Instruments ("FDIs"), in debt securities denominated in Sterling. The investment approach combines a base of Sterling fixed income strategies with an overlay of global best ideas from the global fixed income and currency markets. The Fund may buy and sell bonds issued by sovereign, agency, and supranational issuers; mortgage, commercial mortgage, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; corporate and REIT debt loan participations, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as Money Market Instruments, trade finance loans, credit-linked, index-linked, and capital securities (securities that combine the features of corporate bonds and preferred stock); as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities. These debt securities may be denominated in Sterling or other currencies.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The Fund's weighted average credit quality, including cash and cash equivalents, is expected to be A3 by Moody's or A by Standard & Poor's or higher. There is no minimum credit rating for individual securities or currencies.

The Fund generally will be diversified by country, currency, issuer, and investment strategy, but may hold concentrated positions from time to time.

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Wellington Sterling Core Bond Plus Fund (Continued)

Investment Manager's Report

Performance

The Wellington Sterling Core Bond Plus Fund launched on January 27, 2010. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
Sterling S	10.75%	12.75%	8.10%	8.10%	7.77%	January 27, 2010
BofA ML Sterling Broad Market Index	10.59%	12.57%	8.22%	7.76%	7.35%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
Sterling S	62,633,939	16.18	56,564,293	14.61	55,568,034	14.35

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Classes was GBP 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Sterling Core Bond Plus Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 Pound Sterling		*December 31, 2015 Pound Sterling*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	£	61,214,933	£	55,586,138
Bank loan participations		-		-
Financial derivative instruments		12,147,102		9,524,858
Cash at bank		1,069,894		1,149,341
Cash held with brokers and counterparties for open financial derivative instruments		237,209		168,116
Cash received as collateral		-		-
Debtors – amounts falling due within one year				
Interest income receivable		579,202		657,571
Bank loan income receivable		-		-
Dividends receivable		-		-
Receivable for shares issued		-		-
Receivable for bond forward sale contracts		897,280		-
Sales awaiting settlement		93,820		1,936,207
Other debtors		33,807		30,058
Total Assets	**£**	**76,273,247**	**£**	**69,052,289**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	£	(1,673,904)	£	(153,399)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		-		-
Payable for shares redeemed		-		-
Payable for bond forward sale contracts		(11,318,281)		(9,363,043)
Purchases awaiting settlement		(539,006)		(2,863,982)
Expenses payable		(105,079)		(107,572)
Bank overdraft		-		-
Distribution payable		-		-
Withholding and capital gains tax payable		-		-
Other payables		(3,038)		-
Total Liabilities	**£**	**(13,639,308)**	**£**	**(12,487,996)**
Net Assets Attributable to Holders of Redeemable Shares	**£**	**62,633,939**	**£**	**56,564,293**

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

Wellington Sterling Core Bond Plus Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016 Pound Sterling*		*Financial Period ended June 30, 2015 Pound Sterling*
Income					
Interest income		£	748,703	£	2,100,888
Dividend income			-		-
Bank loan participation income			-		-
Other income			-		441
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			378,020		9,792,745
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			5,077,012		(12,893,001)
Total Net Income/(Expense)		**£**	**6,203,735**	**£**	**(998,927)**
Expenses					
Management fees	5	£	(87,892)	£	(84,767)
Administration fees			(11,704)		(26,600)
Depositary and Custodian fees			(26,123)		(35,547)
Directors' fees			(786)		(1,061)
Professional fees			(17,058)		(14,668)
Other fees			(19,824)		(25,622)
Expense reimbursement	5		31,276		4,880
Total Operating Expenses		**£**	**(132,111)**	**£**	**(183,385)**
Operating Profit/(Loss)		**£**	**6,071,624**	**£**	**(1,182,312)**
Finance Costs					
Distributions to holders of Redeemable Shares		£	-	£	-
Total Finance Costs		**£**	**-**	**£**	**-**
Profit/(Loss) for the Period Before Tax		**£**	**6,071,624**	**£**	**(1,182,312)**
Withholding Tax		£	(3,880)	£	(94)
Capital Gains Tax			-		-
Profit/(Loss) for the Period After Tax		**£**	**6,067,744**	**£**	**(1,182,406)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**£**	**6,067,744**	**£**	**(1,182,406)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Sterling Core Bond Plus Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

		Financial Period ended June 30, 2016 Pound Sterling		*Financial Period ended June 30, 2015 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the period	£	56,564,293	£	158,456,762
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	£	6,067,744	£	(1,182,406)
Share Transactions				
Proceeds from redeemable shares issued	£	1,902	£	1,522
Cost of redeemable shares redeemed		-		(101,707,844)
Net Increase/(Decrease) from Share Transactions	**£**	**1,902**	**£**	**(101,706,322)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**£**	**6,069,646**	**£**	**(102,888,728)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**£**	**62,633,939**	**£**	**55,568,034**

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

Wellington Sterling Core Bond Plus Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 Pound Sterling		*June 30, 2015 Pound Sterling*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	£	6,067,744	£	(1,182,406)
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**£**	**6,067,744**	**£**	**(1,182,406)**
Adjustments for:				
Movement in margin cash	£	(69,093)	£	497,301
Movement in financial assets at fair value through profit or loss		(5,053,426)		100,756,996
Unrealised movement on derivative assets and liabilities		(1,101,739)		607,023
Unrealised movement on foreign exchange		(198,353)		295,551
Operating cash flows before movements in working capital	**£**	**(354,867)**	**£**	**100,974,465**
Movement in receivables	£	74,620	£	973,929
Movement in payables		545		(12,364)
Cash inflow/(outflow) from operations	**£**	**75,165**	**£**	**961,565**
Net cash inflow/(outflow) from operating activities	**£**	**(279,702)**	**£**	**101,936,030**
Financing activities				
Proceeds from subscriptions	£	1,902	£	1,522
Payment of redemptions		-		(101,707,844)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**£**	**1,902**	**£**	**(101,706,322)**
Net increase/(decrease) in cash and cash equivalents	**£**	**(277,800)**	**£**	**229,708**
Cash at bank at the start of the period	£	1,149,341	£	2,307,326
Unrealised movement on foreign exchange		198,353		(295,551)
Cash at bank at the end of the period	**£**	**1,069,894**	**£**	**2,241,483**
Supplementary information				
Taxation paid	£	(3,880)	£	8
Interest received		827,072		3,078,850
Interest paid		-		-
Dividend received		-		-
Dividend paid		-		-

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 98.27%)			
		Financials (December 31, 2015: 23.85%)			
105,000	EUR	ABN AMRO Bank NV, 0.625%, 31/05/2022	£	88,369	0.14%
100,000	GBP	Aegon NV, 6.125%, 15/12/2031		140,418	0.22
245,000	EUR	AIB Mortgage Bank, 2.250%, 26/03/2021		224,282	0.36
50,000	GBP	AXA SA, 6.686%, 29/07/2049		51,611	0.08
100,000	GBP	AXA SA, 6.772%, 29/10/2049		103,438	0.17
200,000	GBP	Bank Nederlandse Gemeenten NV, 5.375%, 07/06/2021		242,636	0.39
400,000	GBP	Bank of America Corporation, 6.125%, 15/09/2021		477,766	0.76
200,000	GBP	Bank of America Corporation, 5.500%, 22/11/2021		226,949	0.36
595,000	EUR	Bank of Ireland Mortgage Bank, 1.750%, 19/03/2019		518,794	0.83
150,000	EUR	Barclays Bank Plc, 2.625%, 11/11/2025		117,436	0.19
105,000	EUR	BNP Paribas SA, 2.875%, 01/10/2026		88,542	0.14
300,000	EUR	Caisse Francaise de Financement Local, 2.375%, 17/01/2024		292,524	0.47
300,000	GBP	Citigroup Incorporated, 5.125%, 12/12/2018		320,581	0.51
125,000	GBP	Citigroup Incorporated, 5.150%, 21/05/2026		150,897	0.24
175,000	GBP	Cooperative Rabobank UA, 5.250%, 14/09/2027		190,037	0.30
100,000	EUR	Coventry Building Society, 2.500%, 18/11/2020		87,645	0.14
250,000	USD	Credit Suisse AG, 3.000%, 29/10/2021		191,699	0.31
305,000	USD	Credit Suisse Group Funding Guernsey Limited, 3.800%, 15/09/2022		229,457	0.37
180,000	GBP	CRH Finance UK Plc, 4.125%, 02/12/2029		199,503	0.32
120,000	EUR	Danske Bank A/S, 0.500%, 06/05/2021		100,856	0.16
200,000	GBP	FCE Bank Plc, 2.625%, 20/11/2018		204,095	0.33
210,000	EUR	FCA Capital Ireland Plc, 2.625%, 17/04/2019		183,118	0.29
200,000	GBP	GE Capital UK Funding Unlimited Company, 6.250%, 05/05/2038		319,640	0.51
130,000	EUR	General Motors Financial International BV, 1.168%, 18/05/2020		109,791	0.18
150,000	GBP	Goldman Sachs Group Incorporated, 5.500%, 12/10/2021		167,375	0.27
245,000	GBP	Goldman Sachs Group Incorporated, 4.250%, 29/01/2026		273,085	0.44
250,000	USD	HSBC Holdings Plc, 2.950%, 25/05/2021		189,079	0.30
100,000	GBP	HSBC Holdings Plc, 6.375%, 18/10/2022		103,744	0.17
75,000	GBP	HSBC Holdings Plc, 6.500%, 20/05/2024		92,712	0.15
150,000	GBP	HSBC Holdings Plc, 5.750%, 20/12/2027		165,607	0.26
447,000	USD	ING Bank NV, 4.125%, 21/11/2023		340,048	0.54
175,000	GBP	JPMorgan Chase & Company, 3.500%, 18/12/2026		188,914	0.30
200,000	EUR	LCH Clearnet SA Via Freshwater Finance Plc, 6.576%, 29/05/2049		167,579	0.27
100,000	EUR	LeasePlan Corporation NV, 1.000%, 08/04/2020		84,185	0.13
600,000	EUR	Lloyds Bank Plc, 4.000%, 29/09/2020		582,778	0.93
75,000	GBP	Lloyds Bank Plc, 5.750%, 09/07/2025		79,443	0.13
250,000	GBP	Macquarie Bank Limited, 3.500%, 18/12/2020		266,153	0.42
250,000	EUR	Morgan Stanley, 5.375%, 10/08/2020		248,509	0.40
200,000	USD	Morgan Stanley, 3.950%, 23/04/2027		151,633	0.24
550,000	EUR	Nationwide Building Society, 4.375%, 28/02/2022		565,044	0.90
525,000	EUR	Nationwide Building Society, 4.125%, 20/03/2023		449,007	0.72
200,000	GBP	RCI Banque SA, 3.000%, 09/05/2019		207,620	0.33
600,000	EUR	Santander UK Plc, 4.250%, 12/04/2021		597,481	0.95
275,000	GBP	Scottish Widows Plc, 5.500%, 16/06/2023		283,841	0.45
300,000	USD	Societe Generale SA, 2.500%, 08/04/2021		229,095	0.37
245,000	USD	UBS Group Funding Jersey Limited, 4.125%, 24/09/2025		190,336	0.30
150,000	GBP	Wells Fargo & Company, 3.500%, 12/09/2029		163,152	0.26
200,000	GBP	Wells Fargo & Company, 4.875%, 29/11/2035		228,162	0.36
		Total Financials	**£**	**10,874,666**	**17.36%**
		Industrials (December 31, 2015: 7.13%)			
120,000	USD	Aetna Incorporated, 3.200%, 15/06/2026	£	92,546	0.15%
190,000	USD	Aetna Incorporated, 4.375%, 15/06/2046		148,221	0.24
260,000	USD	Altria Group Incorporated, 4.750%, 05/05/2021		222,089	0.35
100,000	GBP	America Movil SAB de CV, 4.948%, 22/07/2033		119,054	0.19
78,000	USD	Anadarko Petroleum Corporation, 6.375%, 15/09/2017		61,432	0.10

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 7.13%) (Continued)			
315,000	EUR	Anheuser-Busch InBev NV, 1.500%, 17/03/2025	£	276,074	0.44%
100,000	GBP	AT&T Incorporated, 4.875%, 01/06/2044		118,854	0.19
340,000	GBP	BAT International Finance Plc, 1.750%, 05/07/2021		339,551	0.54
160,000	EUR	BAT International Finance Plc, 1.000%, 23/05/2022		135,792	0.22
100,000	GBP	BAT International Finance Plc, 6.000%, 24/11/2034		141,657	0.23
135,000	GBP	BAT International Finance Plc, 4.000%, 23/11/2055		163,011	0.26
150,000	GBP	BMW Finance NV, 2.375%, 01/12/2021		156,927	0.25
125,000	USD	BP Capital Markets Plc, 2.750%, 10/05/2023		94,308	0.15
20,000	USD	BP Capital Markets Plc, 3.119%, 04/05/2026		15,301	0.02
265,000	EUR	British Telecommunications Plc, 1.125%, 10/03/2023		224,594	0.36
320,000	GBP	CPUK Finance Limited, 2.666%, 28/02/2020		326,380	0.52
300,000	GBP	Daimler AG, 2.125%, 07/06/2022		306,942	0.49
125,000	EUR	HeidelbergCement AG, 2.250%, 30/03/2023		106,222	0.17
300,000	GBP	Imperial Tobacco Finance Plc, 7.750%, 24/06/2019		352,130	0.56
100,000	GBP	Imperial Tobacco Finance Plc, 5.500%, 28/09/2026		124,379	0.20
100,000	GBP	Imperial Tobacco Finance Plc, 4.875%, 07/06/2032		119,555	0.19
200,000	GBP	InterContinental Hotels Group Plc, 3.875%, 28/11/2022		214,412	0.34
100,000	EUR	JCDecaux SA, 1.000%, 01/06/2023		84,656	0.13
100,000	GBP	Koninklijke KPN NV, 5.000%, 18/11/2026		119,155	0.19
125,000	EUR	Kraft Heinz Foods Company, 1.500%, 24/05/2024		107,621	0.17
250,000	GBP	Next Plc, 3.625%, 18/05/2028		254,202	0.41
200,000	USD	Omnicom Group Incorporated, 4.450%, 15/08/2020		165,210	0.26
50,000	GBP	Orange SA, 5.375%, 22/11/2050		69,673	0.11
75,000	GBP	Petroleos Mexicanos, 8.250%, 02/06/2022		86,438	0.14
245,000	EUR	Petroleos Mexicanos, 5.125%, 15/03/2023		216,333	0.35
40,000	USD	Petroleos Mexicanos, 4.875%, 18/01/2024		30,253	0.05
30,000	USD	Petroleos Mexicanos, 6.875%, 04/08/2026		25,018	0.04
245,000	EUR	Philip Morris International Incorporated, 2.875%, 03/03/2026		237,343	0.38
50,000	USD	Pioneer Natural Resources Company, 4.450%, 15/01/2026		40,828	0.07
300,000	GBP	RAC Bond Company Plc, 4.870%, 06/05/2026		312,658	0.50
100,000	USD	Reynolds American Incorporated, 5.850%, 15/08/2045		95,953	0.15
225,000	USD	SES SA, 3.600%, 04/04/2023		170,169	0.27
300,000	GBP	Siemens Financieringsmaatschappij NV, 2.750%, 10/09/2025		325,331	0.52
200,000	GBP	Telefonica Emisiones SAU, 5.597%, 12/03/2020		226,388	0.36
200,000	USD	Time Warner Incorporated, 4.700%, 15/01/2021		167,049	0.27
150,000	EUR	Total SA, 2.625%, 29/12/2049		115,952	0.18
145,000	GBP	Unilever Plc, 2.000%, 19/12/2018		149,881	0.24
200,000	GBP	William Hill Plc, 4.250%, 05/06/2020		202,928	0.32
		Total Industrials	**£**	**7,062,470**	**11.27%**
		Mortgage Backed Securities (December 31, 2015: 0.37%)			
107,314	USD	Wells Fargo Mortgage Backed Securities Trust, 2.766%, 25/02/2035	£	79,961	0.13%
		Total Mortgage Backed Securities	**£**	**79,961**	**0.13%**
		Non - US Governments (December 31, 2015: 59.55%)			
800,000	GBP	Export Development Canada, 1.875%, 17/12/2018	£	825,017	1.32%
250,000	USD	Mexico Government International Bond, 4.000%, 02/10/2023		201,975	0.32
100,000	USD	Mexico Government International Bond, 6.050%, 11/01/2040		94,161	0.15
545,000	GBP	United Kingdom Gilt, 1.750%, 22/07/2019		570,593	0.91
1,865,000	GBP	United Kingdom Gilt, 2.000%, 22/07/2020		1,990,809	3.18
4,050,000	GBP	United Kingdom Gilt, 1.500%, 22/01/2021		4,253,217	6.79
280,000	GBP	United Kingdom Gilt, 8.000%, 07/06/2021		384,983	0.61
3,015,000	GBP	United Kingdom Gilt, 5.000%, 07/03/2025		4,084,451	6.52
1,835,000	GBP	United Kingdom Gilt, 2.000%, 07/09/2025		2,010,610	3.21
440,000	GBP	United Kingdom Gilt, 4.250%, 07/12/2027		590,361	0.94
2,175,000	GBP	United Kingdom Gilt, 4.750%, 07/12/2030		3,151,031	5.03

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

Schedule of Investments (Pound Sterling)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 59.55%) (Continued)			
2,355,000	GBP	United Kingdom Gilt, 4.250%, 07/06/2032	£	3,295,799	5.26 %
1,565,000	GBP	United Kingdom Gilt, 4.500%, 07/09/2034		2,296,544	3.67
285,000	GBP	United Kingdom Gilt, 4.250%, 07/03/2036		412,986	0.66
1,585,000	GBP	United Kingdom Gilt, 4.250%, 07/12/2040		2,396,663	3.83
3,090,000	GBP	United Kingdom Gilt, 4.500%, 07/12/2042		4,938,871	7.88
2,095,000	GBP	United Kingdom Gilt, 3.250%, 22/01/2044		2,797,414	4.47
665,000	GBP	United Kingdom Gilt, 3.500%, 22/01/2045		926,716	1.48
705,000	GBP	United Kingdom Gilt, 3.750%, 22/07/2052		1,125,377	1.80
955,000	GBP	United Kingdom Gilt, 4.250%, 07/12/2055		1,735,426	2.77
700,000	GBP	United Kingdom Gilt, 4.000%, 22/01/2060		1,262,737	2.02
445,000	GBP	United Kingdom Gilt, 2.500%, 22/07/2065		599,553	0.96
665,000	GBP	United Kingdom Gilt, 3.500%, 22/07/2068		1,142,330	1.82
		Total Non - US Governments	**£**	**41,087,624**	**65.60 %**
		Real Estate (December 31, 2015: 0.51%)			
140,000	GBP	Hammerson Plc, 3.500%, 27/10/2025	£	149,092	0.24 %
		Total Real Estate	**£**	**149,092**	**0.24 %**
		Supranationals (December 31, 2015: 2.02%)			
		Transportation (December 31, 2015: 0.75%)			
75,000	USD	Burlington Northern Santa Fe LLC, 4.450%, 15/03/2043	£	62,902	0.10 %
100,000	GBP	Firstgroup Plc, 5.250%, 29/11/2022		111,680	0.18
125,000	GBP	Heathrow Funding Limited, 9.200%, 29/03/2021		166,265	0.26
150,000	GBP	Stagecoach Group Plc, 4.000%, 29/09/2025		160,440	0.26
		Total Transportation	**£**	**501,287**	**0.80 %**
		Utilities (December 31, 2015: 4.09%)			
100,000	GBP	E.ON International Finance BV, 5.875%, 30/10/2037	£	129,837	0.21 %
150,000	GBP	Electricite de France SA, 6.125%, 02/06/2034		194,358	0.31
163,000	EUR	Enel Finance International NV, 1.375%, 01/06/2026		139,964	0.22
75,000	GBP	Enel Finance International NV, 5.750%, 14/09/2040		97,690	0.16
200,000	GBP	RWE Finance BV, 4.750%, 31/01/2034		197,700	0.31
395,000	GBP	Southern Gas Networks Plc, 2.500%, 03/02/2025		405,221	0.65
255,000	GBP	Thames Water Utilities Cayman Finance Limited, 5.750%, 13/09/2030		295,063	0.47
		Total Utilities	**£**	**1,459,833**	**2.33 %**
		Total Transferable Securities (Cost 2016: £53,548,864)	**£**	**61,214,933**	**97.73 %**

Financial Derivative Instruments (December 31, 2015: 16.58%)
Bond Forwards[1, 2] (December 31, 2015: 16.43%)

Notional Amount		*Investment*	*Termination Date*		*Unrealised Appreciation/ (Depreciation) GBP*	*% Net Assets*
90,000	EUR	France Government Bond OAT, 3.250%, 25/05/2045	11/07/2016	£	118,582	0.19 %
110,000	EUR	Ireland Government Bond, 1.000%, 15/05/2026	11/07/2016		95,521	0.15
(82,250,000)	JPY	Japan Government Ten Year Bond, 0.100%, 20/03/2026	20/07/2016		(620,358)	(0.99)
3,640,000	GBP	United Kingdom Gilt, 1.000%, 07/09/2017	07/07/2016		3,673,667	5.87

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

Schedule of Investments (Pound Sterling)
June 30, 2016

Bond Forwards[1, 2] (December 31, 2015: 16.43%) (Continued)

Notional Amount		*Investment*	*Termination Date*		*Unrealised Appreciation/ (Depreciation) GBP*	*% Net Assets*
2,410,000	GBP	United Kingdom Gilt, 1.250%, 22/07/2018	07/07/2016	£	2,462,523	3.93%
4,405,000	GBP	United Kingdom Gilt, 2.000%, 22/07/2020	07/07/2016		4,700,708	7.50
405,552	USD	United States Treasury Inflation Indexed Bonds, 0.250%, 15/01/2025	29/07/2016		307,053	0.49
(450,000)	USD	United States Treasury Note, 2.000%, 15/02/2025	29/07/2016		(351,959)	(0.56)
		Bond Forwards at positive fair value			11,358,054	18.13
		Bond Forwards at negative fair value			(972,317)	(1.55)
		Total Bond Forwards		**£**	**10,385,737**	**16.58%**

Credit Default Swaps[2] (December 31, 2015: Nil)

Notional Amount	*CCY*	*Underlying Security*	*Premium*	*Termination Date*	*Counterparty*		*Fair Value GBP*	*% Net Assets*
Protection Sold								
25,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Citibank	£	(809)	(0.00)%
50,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Goldman Sachs		(1,618)	(0.00)
		Credit Default Swaps at negative fair value					(2,427)	(0.00)
		Total Credit Default Swaps				**$**	**(2,427)**	**(0.00)%**

Interest Rate Swaps[1] (December 31, 2015: (0.02)%)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*		*Fair Value GBP*	*% Net Assets*
1,500,000	NZD	3 Months LIBOR	2.470%	19/09/2020	Deutsche Bank	£	1,796	0.00%
490,000	NZD	3 Months LIBOR	2.470%	19/09/2020	Goldman Sachs		587	0.00
1,090,000	HKD	2.360%	3 Months HIBOR	16/06/2026	Goldman Sachs		(2,637)	(0.00)
1,095,000	HKD	2.355%	3 Months HIBOR	16/06/2026	Goldman Sachs		(2,625)	(0.00)
790,000	HKD	2.240%	3 Months HIBOR	16/06/2026	Goldman Sachs		(1,485)	(0.00)
785,000	HKD	2.240%	3 Months HIBOR	16/06/2026	Goldman Sachs		(1,475)	(0.00)
800,000	USD	3 Months LIBOR	2.135%	16/06/2026	Goldman Sachs		9,727	0.02
11,325,000	ZAR	7.780%	3 Months JIBAR	20/09/2018	JPMorgan Chase		(7)	(0.00)
490,000	NZD	3 Months LIBOR	2.470%	19/09/2020	JPMorgan Chase		587	0.00
1,050,000	PLN	6 Months WIBOR	1.968%	21/09/2021	JPMorgan Chase		1,336	0.00
1,095,000	HKD	2.378%	3 Months HIBOR	16/06/2026	JPMorgan Chase		(2,736)	(0.01)
625,000	HKD	2.240%	3 Months HIBOR	16/06/2026	JPMorgan Chase		(1,175)	(0.00)
945,000	PLN	2.565%	6 Months WIBOR	21/09/2026	JPMorgan Chase		(5,690)	(0.02)
195,000	PLN	2.565%	6 Months WIBOR	21/09/2026	JPMorgan Chase		(1,174)	(0.00)
290,000	PLN	2.565%	6 Months WIBOR	21/09/2026	JPMorgan Chase		(1,746)	(0.00)
1,095,000	HKD	2.365%	3 Months HIBOR	16/06/2026	Morgan Stanley		(2,674)	(0.00)
		Interest Rate Swaps at positive fair value					14,033	0.02
		Interest Rate Swaps at negative fair value					(23,424)	(0.03)
		Total Interest Rate Swaps				**£**	**(9,391)**	**(0.01)%**

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

Schedule of Investments (Pound Sterling)
June 30, 2016

Options Purchased[1] (December 31, 2015: 0.10%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value GBP*	*% Net Assets*
145,000	Put at 9.31 EUR call SEK	17/10/2016	Citibank	£	1,446	0.00%
93,346	Put at 11.00 GBP call SEK	25/01/2017	Deutsche Bank		2,688	0.01
60,654	Put at 11.00 GBP call SEK	25/01/2017	Deutsche Bank		1,747	0.00
14,000	Call at 1,490.00 USD put KRW	17/02/2017	Deutsche Bank		497	0.00
67,000	Call at 117.00 USD put JPY	24/02/2017	Deutsche Bank		180	0.00
122,000	Call at 122.00 USD put JPY	05/08/2016	Goldman Sachs		9	0.00
615,000	Put at 1.07 EUR call USD	04/10/2016	Goldman Sachs		3,834	0.01
270,000	Call at 3.05 USD put TRY	05/10/2016	Goldman Sachs		2,565	0.00
287,000	Call at 1.53 USD put SGD	29/11/2016	Goldman Sachs		236	0.00
97,000	Call at 115.00 USD put JPY	11/03/2021	Goldman Sachs		2,336	0.00
97,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs		2,336	0.00
135,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs		3,253	0.01
134,000	Call at 115.00 USD put JPY	12/03/2021	HSBC Bank		3,228	0.01
375,000	Put at 0.68 AUD call USD	11/01/2017	JPMorgan Chase		2,277	0.00
	Total Options Purchased			**£**	**26,632**	**0.04%**

Options Written[1] (December 31, 2015: (0.03)%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value GBP*	*% Net Assets*
(290,000)	Call at 9.85 EUR put SEK	17/10/2016	Citibank	£	(795)	(0.00)%
(615,000)	Put at 1.04 EUR call USD	04/10/2016	Goldman Sachs		(1,993)	(0.01)
(270,000)	Call at 3.17 USD put TRY	05/10/2016	Goldman Sachs		(1,313)	(0.00)
(97,000)	Call at 140.00 USD put JPY	11/03/2021	Goldman Sachs		(885)	(0.00)
(97,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs		(893)	(0.00)
(135,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs		(1,242)	(0.00)
(134,000)	Call at 140.00 USD put JPY	12/03/2021	HSBC Bank		(1,233)	(0.00)
(375,000)	Put at 0.59 AUD call USD	11/01/2017	JPMorgan Chase		(376)	(0.00)
	Total Options Written			**£**	**(8,730)**	**(0.01)%**

Swaptions Purchased[1] (December 31, 2015: 0.00%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value GBP*	*% Net Assets*
2,380,000	Put at 0.79 3 Month USD-LIBOR-BBA	11/01/2017	Deutsche Bank	£	2,203	0.01%
17,160,000	Put at 1.01 6 Month JPY-LIBOR-BBA	20/07/2016	Goldman Sachs		24	0.00
920,000	Put at 0.79 3 Month USD-LIBOR-BBA	11/01/2017	Goldman Sachs		851	0.00
121,080,000	Put at 0.46 6 Month JPY-LIBOR-BBA	28/07/2016	JPMorgan Chase		138	0.00
415,000	Put at 2.50 3 Month USD-LIBOR-BBA	19/09/2016	JPMorgan Chase		12	0.00
	Total Swaptions Purchased			**£**	**3,228**	**0.01%**

Traded Forward Contracts - Open Positions[1] (December 31, 2015: 0.03%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) GBP*	*% Net Assets*
29/07/2016	EUR	1,000	GBP	814	Bank of America Merrill Lynch	£	18	0.00%
29/07/2016	GBP	834	EUR	1,000	Bank of America Merrill Lynch		2	0.00
21/10/2016	CNY	333,000	GBP	33,147	Barclays Bank		3,983	0.01
29/07/2016	GBP	13,388	HUF	5,500,000	Barclays Bank		(1,087)	(0.00)

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

Schedule of Investments (Pound Sterling)
June 30, 2016

Traded Forward Contracts - Open Positions[1] (December 31, 2015: 0.03%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) GBP*	*% Net Assets*
29/07/2016	GBP	39,073	TWD	1,757,000	Barclays Bank	£ (1,752)	(0.00)%
21/10/2016	GBP	294,740	USD	433,000	Barclays Bank	(28,867)	(0.05)
29/07/2016	TRY	7,000	GBP	1,628	Barclays Bank	182	0.00
29/07/2016	USD	57,000	GBP	38,794	Barclays Bank	3,838	0.01
29/07/2016	ZAR	520,000	GBP	23,799	Barclays Bank	2,623	0.00
29/07/2016	CAD	35,000	GBP	18,613	BNP Paribas	1,545	0.00
29/07/2016	GBP	3,548,791	USD	4,675,000	BNP Paribas	52,220	0.09
29/07/2016	TWD	55,000	GBP	1,284	BNP Paribas	(6)	(0.00)
29/07/2016	AUD	643,000	GBP	326,257	Citibank	31,502	0.05
21/10/2016	CNY	826,000	GBP	82,283	Citibank	9,817	0.02
29/07/2016	COP	112,700,000	GBP	25,712	Citibank	3,134	0.01
29/07/2016	GBP	315,521	AUD	621,000	Citibank	(29,997)	(0.06)
29/07/2016	GBP	41,005	COP	166,500,000	Citibank	(1,613)	(0.00)
29/07/2016	GBP	8,238,366	EUR	9,985,000	Citibank	(65,652)	(0.11)
29/07/2016	GBP	100,368	JPY	13,840,000	Citibank	(609)	(0.00)
29/07/2016	GBP	34,458	MXN	870,000	Citibank	(731)	(0.00)
29/07/2016	GBP	1,142,100	NZD	2,342,000	Citibank	(103,813)	(0.18)
29/07/2016	GBP	170,109	SEK	2,030,000	Citibank	(9,281)	(0.01)
29/07/2016	GBP	10,392	TWD	463,000	Citibank	(366)	(0.00)
29/07/2016	GBP	363,830	USD	523,000	Citibank	(27,337)	(0.05)
21/10/2016	GBP	85,671	USD	126,000	Citibank	(8,497)	(0.01)
29/07/2016	ILS	75,000	GBP	13,245	Citibank	1,328	0.00
29/07/2016	JPY	55,990,000	GBP	374,658	Citibank	33,848	0.05
29/07/2016	NOK	200,000	GBP	17,674	Citibank	202	0.00
29/07/2016	NZD	315,000	GBP	153,565	Citibank	14,011	0.02
29/07/2016	USD	3,806,000	GBP	2,722,148	Citibank	124,472	0.21
29/07/2016	AUD	140,000	GBP	74,353	Credit Agricole	3,542	0.01
29/07/2016	COP	45,500,000	GBP	10,332	Credit Agricole	1,314	0.00
29/07/2016	GBP	31,475	CAD	55,000	Credit Agricole	(202)	(0.00)
29/07/2016	GBP	18,930	CLP	17,200,000	Credit Agricole	(453)	(0.00)
29/07/2016	NZD	55,000	GBP	28,600	Credit Agricole	659	0.00
21/10/2016	GBP	33,028	CNY	330,000	Deutsche Bank	(3,767)	(0.01)
21/10/2016	USD	1,062,000	GBP	723,886	Deutsche Bank	69,810	0.12
29/07/2016	CLP	27,100,000	GBP	27,203	Goldman Sachs	3,337	0.01
21/10/2016	CNY	120,000	GBP	12,751	Goldman Sachs	629	0.00
29/07/2016	COP	56,000,000	GBP	14,163	Goldman Sachs	171	0.00
29/07/2016	GBP	20,913	CLP	20,000,000	Goldman Sachs	(1,626)	(0.00)
29/07/2016	GBP	131,526	JPY	17,849,000	Goldman Sachs	1,299	0.00
29/07/2016	GBP	43,033	PLN	239,000	Goldman Sachs	(2,061)	(0.00)
29/07/2016	GBP	26,530	RUB	2,310,000	Goldman Sachs	(336)	(0.00)
29/07/2016	GBP	12,633	TWD	566,000	Goldman Sachs	(519)	(0.00)
29/07/2016	GBP	61,084	USD	90,000	Goldman Sachs	(6,230)	(0.01)
29/07/2016	GBP	94,010	ZAR	1,950,000	Goldman Sachs	(5,073)	(0.01)
29/07/2016	HUF	5,600,000	GBP	13,697	Goldman Sachs	1,041	0.00
29/07/2016	MXN	1,100,000	GBP	40,123	Goldman Sachs	4,369	0.01
29/07/2016	SEK	1,436,000	GBP	126,851	Goldman Sachs	48	0.00
29/07/2016	TRY	305,000	GBP	78,240	Goldman Sachs	610	0.00
29/07/2016	USD	193,000	GBP	142,663	Goldman Sachs	1,688	0.00
21/10/2016	CNY	581,000	GBP	57,834	HSBC Bank	6,948	0.01
29/07/2016	GBP	135,478	AUD	266,000	HSBC Bank	(12,521)	(0.03)
21/10/2016	GBP	208,923	CNY	2,058,000	HSBC Bank	(20,546)	(0.03)
29/07/2016	GBP	32,934	EUR	40,000	HSBC Bank	(332)	(0.00)
29/07/2016	GBP	48,345	PLN	259,000	HSBC Bank	(523)	(0.00)
29/07/2016	GBP	35,408	SGD	70,000	HSBC Bank	(3,484)	(0.01)
29/07/2016	GBP	216,923	USD	294,000	HSBC Bank	(2,968)	(0.00)
29/07/2016	TRY	75,000	GBP	17,485	HSBC Bank	1,904	0.00

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

Schedule of Investments (Pound Sterling)
June 30, 2016

Traded Forward Contracts - Open Positions[1] (December 31, 2015: 0.03%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) GBP*	*% Net Assets*
29/07/2016	USD	262,000	GBP	183,030	HSBC Bank	£ 12,928	0.02%
29/07/2016	ZAR	421,000	GBP	19,327	HSBC Bank	2,064	0.00
21/10/2016	CNY	4,977,000	GBP	510,571	JPMorgan Chase	44,371	0.08
29/07/2016	EUR	260,000	GBP	214,315	JPMorgan Chase	1,914	0.00
29/07/2016	GBP	229,965	AUD	444,000	JPMorgan Chase	(17,072)	(0.03)
21/10/2016	GBP	861,963	CNY	8,372,000	JPMorgan Chase	(71,525)	(0.12)
29/07/2016	GBP	613,841	EUR	748,000	JPMorgan Chase	(8,233)	(0.01)
29/07/2016	GBP	22,389	IDR	436,000,000	JPMorgan Chase	(2,296)	(0.00)
29/07/2016	GBP	14,068	ILS	75,000	JPMorgan Chase	(505)	(0.00)
29/07/2016	GBP	142,217	INR	14,190,000	JPMorgan Chase	(14,334)	(0.02)
29/07/2016	GBP	32,782	JPY	4,600,000	JPMorgan Chase	(780)	(0.00)
29/07/2016	GBP	6,729	KRW	11,415,000	JPMorgan Chase	(666)	(0.00)
29/07/2016	GBP	14,158	MYR	80,000	JPMorgan Chase	(829)	(0.00)
29/07/2016	GBP	54,341	NOK	650,000	JPMorgan Chase	(3,754)	(0.01)
29/07/2016	GBP	3,634	PLN	20,000	JPMorgan Chase	(140)	(0.00)
29/07/2016	GBP	257,860	SEK	2,910,000	JPMorgan Chase	704	0.00
29/07/2016	GBP	18,843	SGD	35,000	JPMorgan Chase	(603)	(0.00)
29/07/2016	GBP	25,934	TRY	105,000	JPMorgan Chase	(1,211)	(0.00)
29/07/2016	GBP	38,388	TWD	1,714,000	JPMorgan Chase	(1,438)	(0.00)
29/07/2016	GBP	114,411	USD	168,000	JPMorgan Chase	(11,241)	(0.02)
21/10/2016	GBP	42,772	USD	65,000	JPMorgan Chase	(5,807)	(0.01)
29/07/2016	GBP	49,259	ZAR	1,010,000	JPMorgan Chase	(2,061)	(0.00)
29/07/2016	HUF	18,400,000	GBP	46,852	JPMorgan Chase	1,576	0.00
29/07/2016	IDR	880,000,000	GBP	45,233	JPMorgan Chase	4,590	0.01
29/07/2016	INR	15,820,000	GBP	166,727	JPMorgan Chase	7,806	0.01
29/07/2016	NOK	2,090,000	GBP	181,418	JPMorgan Chase	5,381	0.01
29/07/2016	PLN	225,000	GBP	41,619	JPMorgan Chase	834	0.00
29/07/2016	RUB	7,190,000	GBP	75,713	JPMorgan Chase	7,908	0.01
29/07/2016	SEK	4,560,000	GBP	395,119	JPMorgan Chase	7,846	0.01
29/07/2016	THB	3,780,000	GBP	80,086	JPMorgan Chase	333	0.00
29/07/2016	TWD	5,615,000	GBP	121,208	JPMorgan Chase	9,259	0.01
29/07/2016	USD	1,291,000	GBP	931,448	JPMorgan Chase	34,130	0.05
05/07/2016	BRL	530,000	GBP	101,718	Morgan Stanley	21,997	0.04
02/08/2016	BRL	305,000	GBP	67,289	Morgan Stanley	3,284	0.01
29/07/2016	CAD	145,000	GBP	82,031	Morgan Stanley	1,483	0.00
29/07/2016	EUR	30,000	GBP	23,049	Morgan Stanley	1,901	0.00
29/07/2016	GBP	30,483	AUD	60,000	Morgan Stanley	(2,900)	(0.00)
05/07/2016	GBP	111,396	BRL	530,000	Morgan Stanley	(12,319)	(0.02)
02/08/2016	GBP	21,026	BRL	95,000	Morgan Stanley	(955)	(0.00)
29/07/2016	GBP	34,745	CAD	65,000	Morgan Stanley	(2,692)	(0.00)
29/07/2016	GBP	97,073	EUR	117,000	Morgan Stanley	(230)	(0.00)
29/07/2016	GBP	90,209	JPY	13,840,000	Morgan Stanley	(10,769)	(0.02)
29/07/2016	GBP	18,803	MXN	490,000	Morgan Stanley	(1,016)	(0.00)
29/07/2016	GBP	63,022	NZD	130,000	Morgan Stanley	(6,136)	(0.01)
29/07/2016	GBP	27,539	RUB	2,400,000	Morgan Stanley	(373)	(0.00)
29/07/2016	GBP	98,020	SGD	178,000	Morgan Stanley	(878)	(0.00)
29/07/2016	GBP	13,904	TRY	60,000	Morgan Stanley	(1,608)	(0.00)
29/07/2016	GBP	27,189	TWD	1,170,000	Morgan Stanley	3	0.00
29/07/2016	GBP	281,778	USD	379,000	Morgan Stanley	(1,687)	(0.00)
29/07/2016	NZD	185,000	GBP	98,741	Morgan Stanley	(324)	(0.00)
29/07/2016	USD	513,000	GBP	367,623	Morgan Stanley	16,065	0.03
29/07/2016	CAD	153,000	GBP	81,311	Royal Bank of Canada	6,811	0.01
21/10/2016	GBP	49,977	CNY	503,000	Royal Bank of Canada	(6,108)	(0.01)
29/07/2016	MXN	18,818,000	GBP	684,213	Royal Bank of Canada	76,919	0.13
29/07/2016	CLP	24,700,000	GBP	24,946	Standard Chartered Bank	2,890	0.00
21/10/2016	CNY	2,245,000	GBP	230,851	Standard Chartered Bank	19,469	0.03

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

Schedule of Investments (Pound Sterling)
June 30, 2016

Traded Forward Contracts - Open Positions[1] (December 31, 2015: 0.03%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty		Unrealised Appreciation/ (Depreciation) GBP	% Net Assets
29/07/2016	EUR	295,000	GBP	238,209	Standard Chartered Bank	£	7,128	0.01%
29/07/2016	GBP	13,635	COP	58,700,000	Standard Chartered Bank		(1,390)	(0.00)
29/07/2016	GBP	241,321	USD	331,000	Standard Chartered Bank		(6,243)	(0.01)
21/10/2016	GBP	222,022	USD	319,000	Standard Chartered Bank		(16,386)	(0.04)
27/07/2016	PEN	75,000	GBP	15,489	Standard Chartered Bank		1,529	0.00
29/07/2016	SGD	61,000	GBP	30,991	Standard Chartered Bank		2,901	0.00
29/07/2016	GBP	19,750	HUF	8,100,000	State Street Bank		(1,569)	(0.00)
29/07/2016	MYR	80,000	GBP	13,556	State Street Bank		1,430	0.00
21/10/2016	CNY	1,144,000	GBP	126,852	UBS		705	0.00
29/07/2016	GBP	18,026	MXN	490,000	UBS		(1,793)	(0.00)
29/07/2016	GBP	15,869	PLN	91,000	UBS		(1,301)	(0.00)
29/07/2016	NOK	703,000	GBP	57,500	UBS		5,333	0.01
29/07/2016	TRY	53,000	GBP	12,290	UBS		1,412	0.00
29/07/2016	GBP	199,232	NZD	377,000	Westpac Banking		(1,327)	(0.00)
29/07/2016	USD	262,000	GBP	196,000	Westpac Banking		(42)	(0.00)
	Unrealised gain on forward foreign currency exchange contracts						692,998	1.11
	Unrealised loss on forward foreign currency exchange contracts						(560,790)	(0.90)
	Total Traded Forward Contracts - Open Positions					**£**	**132,208**	**0.21%**

Traded Futures Contracts - Open Positions[3] (December 31, 2015: 0.07%)

Number of Contracts Long/(Short)	Investment	Delivery Date	Counterparty		Unrealised Appreciation/ (Depreciation) GBP	% Net Assets
(7)	90 day Eurodollar Futures	19/09/2016	Goldman Sachs	£	(814)	(0.00)%
1	Australia Treasury Bond Futures, 3 Year	15/09/2016	Goldman Sachs		(26)	(0.00)
39	Australia Treasury Bond Futures, 10 Year	15/09/2016	Goldman Sachs		36,298	0.06
(3)	Euro BTP Futures	08/09/2016	Goldman Sachs		(4,216)	(0.01)
(32)	German Euro Bobl Futures	08/09/2016	Goldman Sachs		(27,799)	(0.04)
(8)	German Euro Bund Futures	08/09/2016	Goldman Sachs		(8,346)	(0.01)
2	German Euro Buxl Futures	08/09/2016	Goldman Sachs		3,480	0.01
(9)	German Euro Schatz Futures	08/09/2016	Goldman Sachs		(1,645)	(0.00)
(21)	Government of Canada Bond Futures, 10 Year	21/09/2016	Goldman Sachs		(16,281)	(0.03)
(15)	UK Long Gilt Bond Futures	28/09/2016	Goldman Sachs		(33,909)	(0.06)
2	Ultra Long US Treasury Bond Futures	21/09/2016	Goldman Sachs		2,259	0.00
2	US Treasury Note Futures, 2 Year	30/09/2016	Goldman Sachs		1,543	0.00
(2)	US Treasury Note Futures, 5 Year	30/09/2016	Goldman Sachs		(16)	(0.00)
(23)	US Treasury Note Futures, 10 Year	21/09/2016	Goldman Sachs		(4,587)	(0.01)
	Unrealised gain on open futures contracts				43,580	0.07
	Unrealised loss on open futures contracts				(97,639)	(0.16)
	Total Traded Futures Contracts - Open Positions			**£**	**(54,059)**	**(0.09)%**

		Fair Value	% Net Assets
Net Liquid Assets			
Cash and Collateral[4]	£	1,307,103	2.09%
Other Net Assets/(Liabilities)	**£**	**(10,361,295)**	**(16.55)%**
Total Net Assets of Fund	**£**	**62,633,939**	**100.00%**

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

Schedule of Investments (Pound Sterling)
June 30, 2016

[1] Over the counter (OTC) financial derivative instruments.
[2] The counterparties for the bond forwards positions are Bank of America Merrill Lynch, Barclays Bank and Morgan Stanley.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash held for open futures contracts which is held with Goldman Sachs.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	79.53
Transferable securities dealt in on another regulated market	0.48
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.24
OTC financial derivative instruments	15.01
Exchange traded financial derivative instruments	0.92
Other Assets	3.82
	100.00

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

£	4,171,455	United Kingdom Gilt, 1.500%, 22/01/2021
	2,983,660	United Kingdom Gilt, 5.000%, 07/03/2025
	2,677,145	United Kingdom Gilt, 1.750%, 22/01/2017
	2,448,271	United Kingdom Gilt, 1.250%, 22/07/2018
	2,299,368	United Kingdom Gilt, 1.000%, 07/09/2017
	1,731,323	France Government Bond OAT, 3.250%, 25/05/2045
	1,079,564	United Kingdom Gilt, 2.000%, 22/07/2020
	1,038,157	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	1,030,176	United Kingdom Gilt, 4.000%, 22/01/2060
	791,960	United Kingdom Gilt, 2.000%, 07/09/2025
	612,414	Spain Government Bond, 1.950%, 30/04/2026
	600,000	Rac Bond Company, 4.865%, 06/05/2026
	550,793	United Kingdom Gilt, 4.250%, 07/12/2040
	530,103	Japan Government Ten Year Bond, 0.100%, 20/03/2026
	512,201	Spain Government Bond, 4.800%, 31/01/2024
	426,009	Portugal Obrigacoes do Tesouro OT, 4.800%, 15/06/2020
	409,004	United Kingdom Gilt, 2.500%, 22/01/2060
	398,684	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026
	383,522	United Kingdom Gilt, 8.000%, 07/06/2021
	378,117	France Government Bond OAT, 1.000%, 25/11/2025
	371,004	United Kingdom Gilt, 4.250%, 07/03/2036
	9,872,868	Other Purchases
£	**35,295,798**	**Total Purchases**

Largest Sales

£	3,721,433	United Kingdom Gilt, 1.250%, 22/07/2018
	2,713,884	United Kingdom Gilt, 2.000%, 22/07/2020
	2,677,145	United Kingdom Gilt, 1.750%, 22/01/2017
	2,368,141	United Kingdom Gilt, 1.750%, 22/07/2019
	2,297,866	United Kingdom Gilt, 1.000%, 07/09/2017
	1,731,323	France Government Bond OAT, 3.250%, 25/05/2045
	1,412,443	United Kingdom Gilt, 3.250%, 22/01/2044
	1,030,662	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	799,425	KFW, 6.000%, 07/12/2028
	764,400	United Kingdom Gilt, 5.000%, 07/03/2025
	611,592	Spain Government Bond, 1.950%, 30/04/2026
	609,293	United Kingdom Gilt, 2.000%, 07/09/2025
	530,103	Japan Government Ten Year Bond, 0.100%, 20/03/2026
	522,584	European Investment Bank, 5.500%, 15/04/2025
	512,201	Spain Government Bond, 4.800%, 31/01/2024
	498,501	Co-Operative Bank Plc, 4.750%, 11/11/2021
	482,472	European Investment Bank, 5.375%, 07/06/2021
	468,387	Barclays Bank Plc, 6.750%, 16/01/2023
	426,009	Portugal Obrigacoes do Tesouro OT, 4.800%, 15/06/2020
	423,676	Royal Bank of Scotland Group Plc, 9.500%, 16/03/2022
	402,958	United Kingdom Gilt, 3.500%, 07/09/2025
	398,684	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

£	378,117	France Government Bond OAT, 1.000%, 25/11/2025
	366,066	KFW, 5.550%, 07/06/2021
	353,485	Intesa Sanpaolo SpA, 3.875%, 15/01/2019
	352,332	Achmea Bank NV, 2.750%, 18/02/2021
	7,507,021	Other Sales
£	**34,360,203**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Emerging Local Debt Fund

Investment Manager's Report

Investment Objective and Policies

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 Government Bond Index – Emerging Markets Global Diversified Index (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated debt securities. The Index consists of domestic currency government bonds to which international investors can gain exposure. The Index uses a weighting scheme to reduce the weight of large countries and redistributing the excess to the smaller weight countries with a maximum weight of 10% per country.

The Fund will invest, either directly or indirectly through Financial Derivative Instruments ("FDIs"); FDIs will primarily provide both long and short exposure to emerging markets fixed income securities and currencies. The Fund may also 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; hybrid securities comprising convertible securities as fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations), and, in addition, bank loan assignments that qualify as Money Market Instruments; and credit and index linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. 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 also may buy and sell structured notes (which are synthetic securities with embedded components (such as an option)); as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may make substantial investment in securities traded on Russian markets.

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.

There is no limit on the duration of individual Fund holdings; however, duration at the Fund level is expected not to exceed 8 years, in normal market circumstances.

The Fund generally will be diversified by country, currency and issuer but may hold positions that are concentrated from time to time.

Investment Objective and Policies (Continued)

Investments will be drawn from the broad credit spectrum. The Fund's weighted average credit quality, including cash and cash equivalents may be below investment grade. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Emerging Local Debt Fund launched on March 29, 2010. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
US Dollar GR	13.63%	0.29%	(4.82%)	(2.59%)	0.55%	May 24, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified	14.02%	1.99%	(3.57%)	(2.23%)	1.44%	
Euro G	11.57%	1.36%	1.08%	3.52%	3.03%	July 1, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified	11.49%	2.29%	1.61%	3.11%	3.05%	
Japanese Yen G	(2.72%)	(15.31%)	(3.05%)	2.95%	2.91%	August 17, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified	(2.76%)	(14.49%)	(2.53%)	2.56%	3.08%	
Sterling G (Hedged)	13.82%	0.82%	(4.07%)	(1.95%)	(0.21%)	September 7, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified Passively Hedged to GBP	14.11%	1.76%	(3.59%)	(2.51%)	(0.30%)	
US Dollar G	14.03%	1.07%	(4.09%)	(1.86%)	(1.02%)	September 30, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified	14.02%	1.99%	(3.57%)	(2.23%)	(0.87%)	
US Dollar T	14.34%	1.51%	(3.65%)	(1.42%)	(1.21%)	June 29, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified	14.02%	1.99%	(3.57%)	(2.23%)	(2.01%)	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington Emerging Local Debt Fund (Continued)

Investment Manager's Report

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
Euro NR (Hedged)	12.70%	(0.98%)	(5.52%)	N/A	(2.07%)	September 19, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified Passively Hedged to EUR	12.83%	0.63%	(4.44%)	N/A	(2.09%)	
US Dollar NI	13.95%	0.84%	(4.27%)	N/A	(0.76%)	September 19, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified	14.02%	1.99%	(3.57%)	N/A	(1.05%)	
US Dollar NR	13.71%	0.32%	(4.80%)	N/A	(1.35%)	September 20, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified	14.02%	1.99%	(3.57%)	N/A	(1.13%)	
US Dollar GN	14.04%	1.00%	(4.11%)	N/A	(5.90%)	January 29, 2013
JPMorgan Government Bond Index - Emerging Markets Global Diversified	14.02%	1.99%	(3.57%)	N/A	(5.36%)	
US Dollar S	14.02%	N/A	N/A	N/A	4.10%	July 30, 2015
JPMorgan Government Bond Index - Emerging Markets Global Diversified	14.02%	N/A	N/A	N/A	5.23%	
Euro S	11.46%	N/A	N/A	N/A	3.10%	August 5, 2015
JPMorgan Government Bond Index - Emerging Markets Global Diversified	11.49%	N/A	N/A	N/A	4.31%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar G	896,352,628	9.43	813,908,377	8.27	1,109,082,382	9.33
US Dollar GN	10,121,080	8.12	104,292,181	7.12	109,816,522	8.04
US Dollar GR	19,230,117	10.34	153,459,505	9.10	163,230,846	10.31
US Dollar NI	33,218,714	9.64	29,494,061	8.46	35,125,834	9.56
US Dollar NR	9,084,089	9.37	9,309,502	8.24	17,111,109	9.34
US Dollar S	10,062,727	10.41	9,488,920	9.13	-	-
US Dollar T (Distributing)[2]	-	-	79,523,263	6.30	118,461,154	7.35
US Dollar T	280,685,481	9.41	214,812,701	8.23	199,775,118	9.27

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
[2] The US Dollar T (Distributing) Share Class was fully redeemed on April 1, 2016.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00.

Wellington Emerging Local Debt Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
Euro G	46,312,095	11.96	60,832,069	10.72	69,186,443	11.80
Euro NR (Hedged)	12,019,668	9.05	12,628,039	8.03	24,075,895	9.14
Euro S	20,458,959	10.31	18,483,634	9.25	-	-
Japanese Yen G	2,759,316,739	11,836	2,951,836,043	12,167	4,012,806,955	13,975
Sterling G (Hedged)	53,637,096	9.88	47,123,190	8.68	53,239,514	9.80

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Emerging Local Debt Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 1,416,745,649	$ 1,579,417,210
Bank loan participations	-	-
Financial derivative instruments	51,704,583	21,445,796
Cash at bank	2,694,292	10,213,086
Cash held with brokers and counterparties for open financial derivative instruments	3,385,227	9,242,620
Cash received as collateral	6,072,000	3,897,000
Debtors – amounts falling due within one year		
Interest income receivable	28,020,717	23,499,289
Bank loan income receivable	-	-
Dividends receivable	-	-
Receivable for shares issued	2,546	610,157
Sales awaiting settlement	22,019,482	798,909
Other debtors	172,072	180,800
Total Assets	**$ 1,530,816,568**	**$ 1,649,304,867**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (39,767,616)	$ (29,587,323)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	(6,072,000)	(3,897,000)
Payable for shares redeemed	(269,007)	(1,458,273)
Purchases awaiting settlement	(34,188,967)	(889,427)
Expenses payable	(2,402,550)	(2,600,586)
Bank overdraft	-	-
Distribution payable	-	(1,300,697)
Withholding and capital gains tax payable	(3,230,463)	(1,411,375)
Other payables	-	-
Total Liabilities	**$ (85,930,603)**	**$ (41,144,681)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 1,444,885,965**	**$ 1,608,160,186**

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

Wellington Emerging Local Debt Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 48,714,581	$ 59,212,609
Dividend income		-	-
Bank loan participation income		-	-
Other income		8,050	5,242
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(151,307,327)	(140,978,977)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		297,269,101	(24,964,880)
Total Net Income/(Expense)		**$ 194,684,405**	**$ (106,726,006)**
Expenses			
Management fees	5	$ (3,091,614)	$ (4,301,777)
Administration fees		(275,631)	(327,107)
Depositary and Custodian fees		(1,140,203)	(1,292,409)
Directors' fees		(1,158)	(1,654)
Professional fees		(22,215)	(24,026)
Other fees		(89,658)	(91,896)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (4,620,479)**	**$ (6,038,869)**
Operating Profit/(Loss)		**$ 190,063,926**	**$ (112,764,875)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ (681,890)	$ (3,714,983)
Total Finance Costs		**$ (681,890)**	**$ (3,714,983)**
Profit/(Loss) for the Period Before Tax		**$ 189,382,036**	**$ (116,479,858)**
Withholding Tax		$ (1,745,247)	$ (2,294,635)
Capital Gains Tax		(660,463)	(350,859)
Profit/(Loss) for the Period After Tax		**$ 186,976,326**	**$ (119,125,352)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 186,976,326**	**$ (119,125,352)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging Local Debt Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 1,608,160,186	$ 1,758,906,400
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 186,976,326	$ (119,125,352)
Share Transactions		
Proceeds from redeemable shares issued	$ 174,907,299	$ 411,699,336
Cost of redeemable shares redeemed	(525,157,846)	(78,440,975)
Net Increase/(Decrease) from Share Transactions	**$ (350,250,547)**	**$ 333,258,361**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (163,274,221)**	**$ 214,133,009**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 1,444,885,965**	**$ 1,973,039,409**

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

Wellington Emerging Local Debt Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	186,976,326	$	(119,125,352)
Distributions to holders of Redeemable Shares		681,890		3,714,983
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**187,658,216**	**$**	**(115,410,369)**
Adjustments for:				
Movement in margin cash	$	5,857,393	$	11,026,581
Movement in financial assets at fair value through profit or loss		174,750,528		(199,756,075)
Unrealised movement on derivative assets and liabilities		(20,078,494)		(11,509,630)
Unrealised movement on foreign exchange		(12,302,685)		(3,423,067)
Operating cash flows before movements in working capital	**$**	**335,884,958**	**$**	**(319,072,560)**
Movement in receivables	$	(4,512,700)	$	(8,346,475)
Movement in payables		320,355		250,661
Cash inflow/(outflow) from operations	**$**	**(4,192,345)**	**$**	**(8,095,814)**
Net cash inflow/(outflow) from operating activities	**$**	**331,692,613**	**$**	**(327,168,374)**
Financing activities				
Proceeds from subscriptions	$	175,514,910	$	420,290,739
Payment of redemptions		(526,347,112)		(79,225,919)
Distributions paid to shareholders		(681,890)		(3,714,983)
Net cash generated from/(used in) financing activities	**$**	**(351,514,092)**	**$**	**337,349,837**
Net increase/(decrease) in cash and cash equivalents	**$**	**(19,821,479)**	**$**	**10,181,463**
Cash at bank at the start of the period	$	10,213,086	$	3,581,527
Unrealised movement on foreign exchange		12,302,685		3,423,067
Cash at bank at the end of the period	**$**	**2,694,292**	**$**	**17,186,057**
Supplementary information				
Taxation paid	$	(586,622)	$	(2,597,317)
Interest received		44,193,153		50,897,685
Interest paid		-		-
Dividend received		-		-
Dividend paid		-		-

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 98.21%)			
		Industrials (December 31, 2015: 1.20%)			
3,412,000,000	COP	Empresa de Telecomunicaciones de Bogota, 7.000%, 17/01/2023	$	839,751	0.06%
7,675,000	EUR	Petroleos Mexicanos, 3.750%, 15/03/2019		8,910,231	0.62
461,500,000	MXN	Petroleos Mexicanos, 7.470%, 12/11/2026		22,145,486	1.53
		Total Industrials	**$**	**31,895,468**	**2.21%**
		Non - US Governments (December 31, 2015: 88.48%)			
82,701,000	BRL	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2018	$	21,531,301	1.49%
37,771,000	BRL	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2019		8,344,694	0.58
65,878,000	BRL	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2020		13,727,711	0.95
8,506,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019		2,536,834	0.18
87,353,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023		24,877,043	1.72
33,092,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2025		9,283,712	0.64
11,310,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027		3,124,580	0.22
4,720,000	EUR	Bulgaria Government International Bond, 1.875%, 21/03/2023		5,230,572	0.36
8,545,000	EUR	Bulgaria Government International Bond, 3.000%, 21/03/2028		9,682,924	0.67
10,020,000	EUR	Bulgaria Government International Bond, 3.125%, 26/03/2035		10,533,383	0.73
1,507,500,000	CLP	Chile Government International Bond, 5.500%, 05/08/2020		2,408,781	0.17
69,871,000,000	COP	Colombia TES, 5.000%, 21/11/2018		23,132,849	1.60
11,999,300,000	COP	Colombia TES, 7.000%, 11/09/2019		4,151,019	0.29
42,231,900,000	COP	Colombia TES, 11.000%, 24/07/2020		16,635,289	1.15
46,919,600,000	COP	Colombia TES, 7.000%, 04/05/2022		16,071,374	1.11
54,400,600,000	COP	Colombia TES, 10.000%, 24/07/2024		21,744,251	1.50
45,742,600,000	COP	Colombia TES, 7.500%, 26/08/2026		15,620,964	1.08
24,272,300,000	COP	Colombia TES, 6.000%, 28/04/2028		7,305,804	0.51
45,409,400,000	COP	Colombia TES, 7.750%, 18/09/2030		15,761,464	1.09
1,534,850,000	HUF	Hungary Government Bond, 2.500%, 22/06/2018		5,512,873	0.38
3,044,440,000	HUF	Hungary Government Bond, 5.500%, 20/12/2018		11,724,914	0.81
1,003,560,000	HUF	Hungary Government Bond, 6.500%, 24/06/2019		4,012,498	0.28
9,031,810,000	HUF	Hungary Government Bond, 7.500%, 12/11/2020		38,947,034	2.70
157,700,000	HUF	Hungary Government Bond, 7.000%, 24/06/2022		694,418	0.05
572,070,000	HUF	Hungary Government Bond, 6.000%, 24/11/2023		2,445,174	0.17
5,990,120,000	HUF	Hungary Government Bond, 3.000%, 26/06/2024		21,259,131	1.47
3,457,470,000	HUF	Hungary Government Bond, 5.500%, 24/06/2025		14,581,528	1.01
223,620,000	HUF	Hungary Government Bond (Unsecured), 6.750%, 10/22/2028		1,058,597	0.25
9,700,000	USD	Hungary Government International Bond, 6.250%, 29/01/2020		10,790,862	0.75
7,526,000	USD	Hungary Government International Bond, 6.375%, 29/03/2021		8,598,455	0.59
5,376,000	USD	Hungary Government International Bond, 5.375%, 21/02/2023		5,983,488	0.41
1,670,000,000	INR	India Government Bond, 7.720%, 25/05/2025		24,941,380	1.73
640,000,000	INR	India Government Bond, 7.590%, 11/01/2026		9,574,398	0.66
111,825,000,000	IDR	Indonesia Treasury Bond, 8.250%, 15/07/2021		8,809,694	0.61
91,312,000,000	IDR	Indonesia Treasury Bond, 5.625%, 15/05/2023		6,239,486	0.43
323,848,000,000	IDR	Indonesia Treasury Bond (Unsecured), 8.375%, 15/03/2024		25,815,925	1.79
351,321,000,000	IDR	Indonesia Treasury Bond, 8.375%, 15/03/2024		28,138,918	1.95
276,501,000,000	IDR	Indonesia Treasury Bond, 8.375%, 15/09/2026		22,334,793	1.55
112,447,000,000	IDR	Indonesia Treasury Bond, 7.000%, 15/05/2027		8,157,461	0.56
255,794,000,000	IDR	Indonesia Treasury Bond, 9.000%, 15/03/2029		21,489,600	1.49
103,943,000,000	IDR	Indonesia Treasury Bond, 8.750%, 15/05/2031		8,640,820	0.60
163,078,000,000	IDR	Indonesia Treasury Bond, 8.250%, 15/06/2032		12,898,128	0.89
141,517,000,000	IDR	Indonesia Treasury Bond, 6.625%, 15/05/2033		9,586,204	0.66
313,755,000,000	IDR	Indonesia Treasury Bond, 8.375%, 15/03/2034		25,192,538	1.74
95,783,000,000	IDR	Indonesia Treasury Bond, 8.250%, 15/05/2036		7,672,390	0.53
63,825,000	ARS	Letras del Banco Central de la Republica Argentina, zero coupon, 11/01/2017		3,758,735	0.26
38,460,000	MYR	Malaysia Government Bond, 3.759%, 15/03/2019		9,695,760	0.67
46,115,000	MYR	Malaysia Government Bond, 3.654%, 31/10/2019		11,574,791	0.80
28,600,000	MYR	Malaysia Government Bond, 4.378%, 29/11/2019		7,339,591	0.51
13,820,000	MYR	Malaysia Government Bond, 3.889%, 31/07/2020		3,493,822	0.24
16,050,000	MYR	Malaysia Government Bond, 3.659%, 15/10/2020		4,024,543	0.28

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 88.48%) (Continued)			
29,025,000	MYR	Malaysia Government Bond, 4.160%, 15/07/2021	$	7,438,939	0.51%
20,465,000	MYR	Malaysia Government Bond, 4.048%, 30/09/2021		5,228,563	0.36
23,740,000	MYR	Malaysia Government Bond, 3.795%, 30/09/2022		5,929,847	0.41
9,185,000	MYR	Malaysia Government Bond, 4.181%, 15/07/2024		2,342,101	0.16
29,890,000	MYR	Malaysia Government Bond, 3.955%, 15/09/2025		7,484,548	0.52
79,350,000	MYR	Malaysia Government Bond, 4.498%, 15/04/2030		20,341,864	1.41
37,075,000	MYR	Malaysia Government Bond, 3.844%, 15/04/2033		8,676,736	0.60
32,335,000	MYR	Malaysia Government Bond, 3.492%, 31/03/2020		8,057,483	0.56
63,294,000	MXN	Mexico Bonos, 8.000%, 11/06/2020		3,758,383	0.26
117,088,900	MXN	Mexico Bonos, 6.500%, 10/06/2021		6,631,117	0.46
92,348,800	MXN	Mexico Bonos, 6.500%, 09/06/2022		5,226,031	0.36
40,006,900	MXN	Mexico Bonos, 8.000%, 07/12/2023		2,463,976	0.17
130,743,400	MXN	Mexico Bonos, 10.000%, 05/12/2024		9,067,007	0.63
40,125,800	MXN	Mexico Bonos, 8.500%, 31/05/2029		2,619,101	0.18
31,387,100	MXN	Mexico Bonos, 7.750%, 29/05/2031		1,935,455	0.13
322,856,700	MXN	Mexico Bonos, 7.750%, 23/11/2034		20,027,363	1.39
74,889,100	MXN	Mexico Bonos, 10.000%, 20/11/2036		5,705,360	0.39
45,538,700	MXN	Mexico Bonos, 7.750%, 13/11/2042		2,863,697	0.20
297,126,520	MXN	Mexico Udibonos, 4.500%, 04/12/2025		18,369,715	1.27
20,971,000	PEN	Peru Government Bond, 5.700%, 12/08/2024		6,453,906	0.45
37,914,000	PEN	Peru Government Bond, 8.200%, 12/08/2026		13,561,926	0.94
28,625,000	PEN	Peru Government Bond, 6.950%, 12/08/2031		9,428,863	0.65
9,322,000	PEN	Peru Government Bond, 6.900%, 12/08/2037		3,046,666	0.21
12,290,000	PEN	Peru Government Bond, 6.850%, 12/02/2042		3,865,037	0.27
24,395,000	PLN	Poland Government Bond, 2.500%, 25/07/2026		5,946,102	0.41
38,315,000	PLN	Poland Government Bond, 1.500%, 25/04/2020		9,524,223	0.66
20,070,000	PLN	Poland Government Bond, 5.250%, 25/10/2020		5,741,053	0.40
29,775,000	PLN	Poland Government Bond, 2.000%, 25/04/2021		7,491,573	0.52
50,055,000	PLN	Poland Government Bond, 1.750%, 25/07/2021		12,358,757	0.85
65,070,000	PLN	Poland Government Bond, 5.750%, 23/09/2022		19,617,011	1.36
166,615,000	PLN	Poland Government Bond, 4.000%, 25/10/2023		46,051,665	3.19
61,275,000	PLN	Poland Government Bond, 3.250%, 25/07/2025		16,012,449	1.11
1,169,995,000	RUB	Russia Federal Bond - OFZ, 6.400%, 27/05/2020		17,001,217	1.18
1,288,104,000	RUB	Russia Federal Bond - OFZ, 7.500%, 18/08/2021		19,403,985	1.34
827,620,000	RUB	Russia Federal Bond - OFZ, 7.600%, 20/07/2022		12,502,889	0.86
1,619,755,000	RUB	Russia Federal Bond - OFZ, 7.000%, 16/08/2023		23,671,080	1.64
179,716,000	RUB	Russia Federal Bond - OFZ, 8.150%, 03/02/2027		2,797,171	0.19
1,267,660,000	RUB	Russia Federal Bond - OFZ, 8.500%, 17/09/2031		20,315,441	1.41
248,630,000	RUB	Russia Federal Bond - OFZ, 7.050%, 19/01/2028		3,547,841	0.07
41,060,000	ZAR	South Africa Government Bond, 6.750%, 31/03/2021		2,637,742	0.18
265,025,000	ZAR	South Africa Government Bond, 10.500%, 21/12/2026		20,144,666	1.39
404,850,000	ZAR	South Africa Government Bond, 8.000%, 31/01/2030		25,091,904	1.74
338,115,000	ZAR	South Africa Government Bond, 7.000%, 28/02/2031		18,936,617	1.31
341,700,000	ZAR	South Africa Government Bond, 8.250%, 31/03/2032		21,249,744	1.47
167,717,440	ZAR	South Africa Government Bond, 6.250%, 31/03/2036		8,250,024	0.57
214,875,000	ZAR	South Africa Government Bond, 8.500%, 31/01/2037		13,344,137	0.92
65,025,000	ZAR	South Africa Government Bond, 9.000%, 31/01/2040		4,208,678	0.29
150,870,000	ZAR	South Africa Government Bond, 6.500%, 28/02/2041		7,370,087	0.51
112,405,000	ZAR	South Africa Government Bond, 8.750%, 31/01/2044		7,039,910	0.49
20,005,000	ZAR	South Africa Government Bond, 8.750%, 28/02/2048		1,250,399	0.09
429,867,293	THB	Thailand Government Bond, 1.250%, 12/03/2028		11,589,119	0.80
60,656,634	THB	Thailand Government Bond, 1.200%, 14/07/2021		1,705,338	0.12
694,360,000	THB	Thailand Government Bond, 3.650%, 17/12/2021		21,712,760	1.50
300,775,000	THB	Thailand Government Bond, 3.625%, 16/06/2023		9,542,023	0.66
148,725,000	THB	Thailand Government Bond, 3.850%, 12/12/2025		4,918,127	0.34
108,480,000	THB	Thailand Government Bond, 4.875%, 22/06/2029		3,998,813	0.28
22,800,000	TRY	Turkey Government Bond, 8.800%, 14/11/2018		7,944,103	0.55
23,425,000	TRY	Turkey Government Bond, 8.500%, 10/07/2019		8,101,181	0.56
20,450,000	TRY	Turkey Government Bond, 10.500%, 15/01/2020		7,516,788	0.52

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 88.48%) (Continued)			
46,925,000	TRY	Turkey Government Bond, 7.400%, 05/02/2020	$	15,625,185	1.08%
3,150,000	TRY	Turkey Government Bond, 9.400%, 08/07/2020		1,116,217	0.08
91,585,000	TRY	Turkey Government Bond, 10.700%, 17/02/2021		34,061,919	2.36
10,815,000	TRY	Turkey Government Bond, 8.500%, 14/09/2022		3,687,363	0.25
35,660,000	TRY	Turkey Government Bond, 7.100%, 08/03/2023		11,247,412	0.78
22,995,000	TRY	Turkey Government Bond, 8.800%, 27/09/2023		7,908,492	0.55
21,495,000	TRY	Turkey Government Bond, 9.000%, 24/07/2024		7,469,226	0.52
		Total Non - US Governments	**$**	**1,306,866,613**	**90.45%**
		Supranationals (December 31, 2015: 0.14%)			
25,850,000	ZAR	European Bank for Reconstruction & Development, zero coupon, 31/12/2020	$	1,240,765	0.09%
24,515,000	ZAR	European Investment Bank, zero coupon, 31/12/2018		1,375,280	0.09
		Total Supranationals	**$**	**2,616,045**	**0.18%**
		Transportation (December 31, 2015: 0.11%)			
		US Agencies (December 31, 2015: 0.12%)			
6,536,000,000		Empresas Publicas de Medellin ESP, 8.375%, 01/02/2021	**$**	2,126,458	0.15%
		Total US Agencies	**$**	**2,126,458**	**0.15%**
		Utilities (December 31, 2015: 0.42%)			
21,657,000,000		Emgesa SA ESP, 8.750%, 25/01/2021	**$**	7,146,065	0.49%
		Total Utilities	**$**	**7,146,065**	**0.49%**
		Short Term Securities (December 31, 2015: 7.74%)			
66,095,000		State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	**$**	66,095,000	4.57%
		Total Short Term Securities	**$**	**66,095,000**	**4.57%**
		Total Transferable Securities (Cost 2016: $1,437,717,302)	**$**	**1,416,745,649**	**98.05%**

Financial Derivative Instruments (December 31, 2015: (0.50)%)
Currency Swaps[2] (December 31, 2015: Nil)

Notional Amount	*CCY*	*Fund Pays*	*Notional Amount*	*CCY*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
2,373,500,077	RUB	8.230%	37,231,373	USD	3 Month LIBOR	21/09/2018	JPMorgan Chase	$ (174,695)	(0.01)%
1,343,625,000	RUB	7.720%	20,945,051	USD	3 Month LIBOR	21/09/2018	JPMorgan Chase	1,937	0.00
		Currency Swaps at positive fair value						1,937	0.00
		Currency Swaps at negative fair value						(174,695)	(0.01)
		Total Currency Swaps						**$ (172,758)**	**(0.01)%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Interest Rate Swaps[2] (December 31, 2015: (0.37)%)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
76,372,710	BRL	1 Month BRCDI	12.010%	02/01/2018	Bank of America Merrill Lynch	$ (793,578)	(0.05)%
75,118,876	BRL	1 Month BRCDI	12.320%	02/01/2018	Bank of America Merrill Lynch	(546,443)	(0.04)
75,354,183	BRL	1 Month BRCDI	15.650%	04/01/2021	Bank of America Merrill Lynch	4,846,137	0.33
162,050,000	MXN	1 Month TIIE	6.648%	06/12/2023	Bank of America Merrill Lynch	447,765	0.03
177,100,000	MXN	1 Month TIIE	6.140%	16/04/2026	Bank of America Merrill Lynch	60,911	0.00
110,250,525,000	KRW	3 Month KSDA	1.540%	16/12/2017	Barclays Bank	436,392	0.03
395,080,000	MXN	1 Month TIIE	4.950%	11/06/2018	Barclays Bank	(18,804)	(0.00)
339,835,000	MXN	5.510%	1 Month TIIE	07/06/2021	Barclays Bank	2,565	0.00
24,029,300,000	KRW	1.980%	3 Month KSDA	16/12/2025	Barclays Bank	(1,291,612)	(0.10)
99,150,000	MXN	1 Month TIIE	6.150%	01/06/2026	Barclays Bank	36,944	0.00
20,919,685,000	KRW	3 Month KSDA	1.328%	21/09/2021	BNP Paribas	102,334	0.01
1,121,165,000	INR	6.785%	6 Month LIBOR	22/06/2021	Citibank	(168,827)	(0.01)
660,835,000	MXN	4.805%	1 Month TIIE	15/06/2017	Deutsche Bank	(15,571)	(0.00)
56,512,480,000	COP	7.350%	1 Month CLOIS	28/06/2017	Deutsche Bank	(99,765)	(0.01)
6,776,180,000	KRW	3 Month KSDA	1.328%	21/09/2021	Deutsche Bank	33,147	0.00
15,975,060,000	KRW	1.470%	3 Month KSDA	21/09/2026	Deutsche Bank	(221,402)	(0.02)
10,023,115,000	KRW	1.470%	3 Month KSDA	21/09/2026	Deutsche Bank	(138,913)	(0.01)
95,675,000	USD	3 Month LIBOR	0.960%	03/12/2017	Goldman Sachs	374,088	0.03
87,600,000	USD	0.952%	3 Month LIBOR	26/04/2018	Goldman Sachs	(415,845)	(0.03)
263,380,000	MXN	1 Month TIIE	5.010%	30/05/2018	Goldman Sachs	62	0.00
22,950,000	USD	1.003%	3 Month LIBOR	03/06/2018	Goldman Sachs	(125,077)	(0.01)
23,275,000	USD	0.879%	3 Month LIBOR	14/06/2018	Goldman Sachs	(69,415)	(0.00)
30,909,810,000	COP	3 Month CLNI	6.700%	29/06/2018	Goldman Sachs	58,016	0.00
65,925,000	USD	3 Month LIBOR	1.300%	26/04/2021	Goldman Sachs	1,111,378	0.08
226,555,000	MXN	5.660%	1 Month TIIE	26/05/2021	Goldman Sachs	(75,734)	(0.01)
16,575,000	USD	3 Month LIBOR	1.320%	03/06/2021	Goldman Sachs	280,813	0.02
16,725,000	USD	3 Month LIBOR	1.130%	14/06/2021	Goldman Sachs	124,057	0.01
25,455,135,000	COP	6.790%	3 Month CLNI	29/06/2021	Goldman Sachs	(127,375)	(0.01)
14,196,410,000	KRW	3 Month KSDA	1.328%	21/09/2021	Goldman Sachs	69,445	0.00
10,400,000	USD	2.017%	3 Month LIBOR	03/12/2025	Goldman Sachs	(649,414)	(0.04)
84,675,000	MXN	1 Month TIIE	6.115%	15/04/2026	Goldman Sachs	20,227	0.00
16,975,000	USD	1.720%	3 Month LIBOR	26/04/2026	Goldman Sachs	(599,125)	(0.04)
66,100,000	MXN	1 Month TIIE	6.330%	20/05/2026	Goldman Sachs	74,230	0.01
175,675,000	MXN	1 Month TIIE	6.305%	25/05/2026	Goldman Sachs	190,747	0.01
4,475,000	USD	1.680%	3 Month LIBOR	03/06/2026	Goldman Sachs	(133,883)	(0.01)
7,775,000	USD	1.573%	3 Month LIBOR	07/06/2026	Goldman Sachs	(151,500)	(0.01)
4,525,000	USD	1.500%	3 Month LIBOR	14/06/2026	Goldman Sachs	(55,594)	(0.00)
7,272,895,000	COP	3 Month CLNI	7.300%	29/06/2026	Goldman Sachs	67,973	0.00
10,540,000	USD	3 Month LIBOR	1.891%	29/07/2026	Goldman Sachs	507,605	0.04
30,450,000	MXN	1 Month TIIE	7.035%	09/05/2036	Goldman Sachs	68,808	0.00
62,250,000	MXN	1 Month TIIE	6.990%	29/05/2036	Goldman Sachs	115,055	0.01
365,390,000	MXN	1 Month TIIE	4.950%	28/05/2018	HSBC	(20,601)	(0.00)
395,075,000	MXN	1 Month TIIE	5.010%	31/05/2018	HSBC	(643)	(0.00)
3,116,600,000	HUF	2.470%	6 Month BUBOR	13/03/2020	HSBC	(606,850)	(0.04)
1,480,475,000	INR	6.565%	6 Month MIBOR	08/02/2021	HSBC	96,989	0.01
1,461,250,000	CLP	6 Month CLICP	4.480%	16/03/2021	HSBC	66,261	0.00
314,300,000	MXN	5.610%	1 Month TIIE	24/05/2021	HSBC	(68,963)	(0.00)
339,835,000	MXN	5.665%	1 Month TIIE	27/05/2021	HSBC	(116,655)	(0.01)
821,300,000	CLP	4.880%	6 Month CLICP	16/03/2026	HSBC	(60,501)	(0.00)
91,700,000	MXN	1 Month TIIE	6.290%	18/05/2026	HSBC	87,699	0.01
99,150,000	MXN	1 Month TIIE	6.340%	21/05/2026	HSBC	115,258	0.01
1,499,100,000	MXN	4.280%	1 Month TIIE	22/11/2017	JPMorgan Chase	681,154	0.05
17,968,895,000	COP	5.250%	3 Month LIBOR	16/12/2019	JPMorgan Chase	221,257	0.02

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

Schedule of Investments (US Dollars)
June 30, 2016

Interest Rate Swaps[2] (December 31, 2015: (0.37)%) (Continued)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
17,535,902,180	COP	5.240%	3 Month LIBOR	18/12/2019	JPMorgan Chase	$	217,040	0.02%
708,925,000	MXN	1 Month TIIE	4.650%	23/04/2018	Morgan Stanley		(225,000)	(0.02)
49,993,100,000	COP	3 Month CLNI	6.820%	27/06/2018	Morgan Stanley		118,700	0.01
608,232,500	MXN	5.360%	1 Month TIIE	19/04/2021	Morgan Stanley		202,403	0.01
44,030,855,000	COP	6.900%	3 Month CLNI	27/06/2021	Morgan Stanley		(291,624)	(0.02)
176,985,000	MXN	1 Month TIIE	6.120%	13/04/2026	Morgan Stanley		47,571	0.00
13,051,075,000	COP	3 Month CLNI	7.410%	27/06/2026	Morgan Stanley		158,193	0.01
		Interest Rate Swaps at positive fair value					11,041,224	0.76
		Interest Rate Swaps at negative fair value					(7,088,714)	(0.49)
		Total Interest Rate Swaps				**$**	**3,952,510**	**0.27%**

Options Purchased[2] (December 31, 2015: 0.12%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
37,425,000	Put at 4.45 EUR call PLN	19/07/2016	Barclays Bank	$	810,757	0.06%
14,933,000	Put at 14.25 USD call ZAR	11/10/2016	Barclays Bank		292,687	0.02
20,940,000	Call at 20.84 USD put MXN	28/12/2016	Deutsche Bank		213,588	0.01
27,515,000	Put at 58.20 USD call RUB	20/03/2017	Deutsche Bank		283,405	0.02
15,083,000	Put at 16.92 USD call MXN	20/10/2016	Goldman Sachs		46,757	0.00
14,866,000	Put at 67.00 USD call INR	26/10/2016	Goldman Sachs		78,790	0.00
14,011,000	Put at 18.72 USD call MXN	20/12/2016	Goldman Sachs		563,242	0.04
13,960,000	Put at 62.17 USD call RUB	28/12/2016	Goldman Sachs		293,160	0.02
27,874,000	Call at 21.45 USD put MXN	06/06/2017	Goldman Sachs		537,968	0.04
13,937,000	Put at 62.75 USD call RUB	06/06/2017	Goldman Sachs		415,323	0.03
30,995,000	Put at 16.82 USD call MXN	08/03/2017	Goldman Sachs		235,562	0.02
15,276,000	Call at 3.95 USD put TRY	19/02/2018	HSBC		525,494	0.04
29,308,000	Put at 2,920.00 USD call COP	28/09/2016	JPMorgan Chase		829,416	0.06
14,093,000	Put at 19.00 USD call MXN	14/12/2016	JPMorgan Chase		697,604	0.05
15,269,000	Put at 17.77 USD call MXN	16/02/2017	JPMorgan Chase		287,057	0.02
26,600,000	Call at 4.51 EUR put PLN	22/07/2016	Morgan Stanley		65,013	0.00
	Total Options Purchased			**$**	**6,175,823**	**0.43%**

Options Written[2] (December 31, 2015: (0.10)%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(26,600,000)	Call at 4.64 EUR put PLN	22/07/2016	Barclays Bank	$	(17,731)	(0.00) %
(24,875,000)	Put at 4.45 EUR call PLN	19/12/2016	Barclays Bank		(815,228)	(0.05)
(29,866,000)	Put at 13.53 USD call ZAR	11/10/2016	Citibank		(226,982)	(0.02)
(20,940,000)	Put at 18.07 USD call MXN	28/12/2016	Deutsche Bank		(473,244)	(0.03)
(30,552,000)	Call at 21.19 USD put MXN	16/02/2017	Deutsche Bank		(372,734)	(0.03)
(27,515,000)	Put at 63.00 USD call RUB	05/08/2016	Goldman Sachs		(288,908)	(0.02)
(14,011,000)	Put at 18.72 USD call MXN	20/07/2016	Goldman Sachs		(386,704)	(0.03)
(18,941,000)	Put at 3.83 USD call MYR	27/07/2016	Goldman Sachs		(32,200)	(0.00)
(30,167,000)	Put at 16.28 USD call MXN	20/10/2016	Goldman Sachs		(33,184)	(0.00)
(29,732,000)	Put at 64.85 USD call INR	26/10/2016	Goldman Sachs		(35,678)	(0.00)
(13,960,000)	Call at 75.11 USD put RUB	28/12/2016	Goldman Sachs		(309,912)	(0.02)
(27,874,000)	Put at 17.78 USD call MXN	06/06/2017	Goldman Sachs		(635,527)	(0.04)
(13,937,000)	Call at 83.44 USD put RUB	06/06/2017	Goldman Sachs		(416,716)	(0.03)
(61,990,000)	Put at 15.63 USD call MXN	08/03/2017	Goldman Sachs		(105,383)	(0.01)
(15,276,000)	Call at 6.05 USD put TRY	19/02/2018	HSBC		(84,018)	(0.01)
(14,093,000)	Put at 19.00 USD call MXN	14/07/2016	JPMorgan Chase		(548,218)	(0.04)
(18,941,000)	Call at 4.09 USD put MYR	27/07/2016	JPMorgan Chase		(92,811)	(0.01)

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

Schedule of Investments (US Dollars)
June 30, 2016

Options Written[2] (December 31, 2015: (0.10)%) (Continued)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(26,600,000)	Put at 4.27 EUR call PLN	22/07/2016	Morgan Stanley	$	(26,596)	(0.00)%
(29,307,000)	Put at 2,735.00 USD call COP	28/09/2016	Morgan Stanley		(243,248)	(0.02)
	Total Options Written			**$**	**(5,145,022)**	**(0.36) %**

Swaptions Purchased[2] (December 31, 2015: 0.08%)

Notional Amount	*CCY*	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
8,656,460,000	KRW	Call on 1.95 3 Month KSDA Index	26/01/2018	Bank of America Merrill Lynch	$	458,356	0.03%
8,656,465,000	KRW	Put on 1.95 3 Month KSDA Index	26/01/2018	Bank of America Merrill Lynch		36,239	0.00
17,312,925,000	KRW	Call on 1.94 3 Month KSDA Index	26/01/2018	Citibank		904,988	0.06
17,312,920,000	KRW	Put on 1.94 3 Month KSDA Index	26/01/2018	Citibank		74,672	0.01
78,500,000	USD	Put on 2.25 6 Month LIBOR Index	27/07/2016	Goldman Sachs		79	0.00
		Total Swaptions Purchased			**$**	**1,474,334**	**0.10 %**

Swaptions Written[2] (December 31, 2015: Nil)

Notional Amount	*CCY*	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(78,500,000)	USD	Put on 2.50 6 Month LIBOR Index	27/07/2016	Goldman Sachs	$	-	0.00 %
		Total Swaptions Written			**$**	**-**	**0.00 %**

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016(H)	EUR	12,004,311	USD	13,522,644	State Street Bank	$	(175,010)	(0.01)%
29/07/2016(H)	GBP	54,407,465	USD	77,816,154	State Street Bank		(5,072,053)	(0.35)
29/07/2016(H)	USD	392,200	EUR	354,449	State Street Bank		(1,914)	(0.00)
29/07/2016(H)	USD	3,456,546	GBP	2,527,146	State Street Bank		77,691	0.00
05/07/2016	ARS	54,970,000	USD	3,490,159	Bank of America Merrill Lynch		190,149	0.02
03/10/2016	ARS	54,970,000	USD	3,347,747	Bank of America Merrill Lynch		166,717	0.02
21/09/2016	COP	17,089,300,000	USD	5,630,741	Bank of America Merrill Lynch		148,006	0.02
21/09/2016	HUF	1,565,010,000	USD	5,585,133	Bank of America Merrill Lynch		(78,442)	(0.01)
07/11/2016	KZT	609,950,000	USD	1,727,904	Bank of America Merrill Lynch		9,294	0.00
21/09/2016	PLN	12,235,000	USD	3,148,563	Bank of America Merrill Lynch		(65,503)	(0.00)
21/09/2016	RUB	52,450,000	USD	799,543	Bank of America Merrill Lynch		5,033	0.00
21/09/2016	THB	44,880,000	USD	1,274,819	Bank of America Merrill Lynch		734	0.00
25/07/2016	TRY	345,000	USD	118,006	Bank of America Merrill Lynch		1,273	0.00
21/09/2016	TRY	8,735,000	USD	2,964,043	Bank of America Merrill Lynch		17,084	0.00

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

Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
20/02/2018	TRY	2,055,000	USD	571,532	Bank of America Merrill Lynch	$ 55,940	0.00%
25/07/2016	USD	355,898	HKD	2,760,000	Bank of America Merrill Lynch	41	0.00
25/07/2016	USD	711,977	HUF	198,700,000	Bank of America Merrill Lynch	12,740	0.00
21/09/2016	USD	10,443,353	HUF	2,973,536,000	Bank of America Merrill Lynch	(19,418)	(0.00)
25/07/2016	USD	473,919	ILS	1,825,000	Bank of America Merrill Lynch	(145)	(0.00)
25/07/2016	USD	118,251	MXN	2,200,000	Bank of America Merrill Lynch	(781)	(0.00)
21/09/2016	USD	5,967,186	MXN	111,694,000	Bank of America Merrill Lynch	(40,781)	(0.00)
25/07/2016	USD	118,084	PLN	460,000	Bank of America Merrill Lynch	2,024	0.00
21/09/2016	USD	8,427,612	PLN	33,879,000	Bank of America Merrill Lynch	(109,452)	(0.01)
25/07/2016	ZAR	6,980,000	USD	472,977	Bank of America Merrill Lynch	1,705	0.00
21/09/2016	ZAR	39,590,000	USD	2,662,163	Bank of America Merrill Lynch	(1,051)	(0.00)
02/09/2016	BRL	18,735,000	USD	5,425,403	Barclays Bank	320,263	0.02
21/07/2016	EUR	8,790,000	USD	9,921,711	Barclays Bank	(150,952)	(0.02)
26/07/2016	EUR	3,471,000	USD	3,920,831	Barclays Bank	(61,840)	(0.00)
05/07/2016	HUF	82,200,000	USD	292,412	Barclays Bank	(3,127)	(0.00)
06/07/2016	HUF	98,600,000	USD	351,809	Barclays Bank	(4,808)	(0.00)
21/09/2016	IDR	24,976,000,000	USD	1,859,717	Barclays Bank	17,693	0.00
05/07/2016	ILS	450,000	USD	116,725	Barclays Bank	125	0.00
06/07/2016	ILS	450,000	USD	116,622	Barclays Bank	230	0.00
11/07/2016	KRW	137,000,000	USD	118,615	Barclays Bank	108	0.00
05/07/2016	MXN	1,080,000	USD	58,093	Barclays Bank	446	0.00
06/07/2016	MXN	1,090,000	USD	58,388	Barclays Bank	688	0.00
11/07/2016	MYR	960,000	USD	238,213	Barclays Bank	2,039	0.00
21/09/2016	MYR	16,410,000	USD	4,037,397	Barclays Bank	67,662	0.00
06/07/2016	PHP	18,680,000	USD	404,329	Barclays Bank	(7,663)	(0.00)
11/07/2016	PHP	29,980,000	USD	653,159	Barclays Bank	(16,866)	(0.00)
21/09/2016	PLN	48,640,000	USD	12,470,844	Barclays Bank	(214,201)	(0.01)
21/09/2016	RUB	276,960,000	USD	4,146,108	Barclays Bank	102,421	0.02
21/09/2016	THB	28,380,000	USD	05,746	Barclays Bank	853	0.00
07/07/2016	TWD	5,600,000	USD	173,375	Barclays Bank	311	0.00
02/09/2016	USD	849,149	BRL	3,020,000	Barclays Bank	(77,027)	(0.01)
21/09/2016	USD	2,720,335	EUR	2,470,000	Barclays Bank	(31,423)	(0.00)
11/07/2016	USD	350,849	IDR	4,699,000,000	Barclays Bank	(5,736)	(0.00)
21/09/2016	USD	6,753,691	IDR	90,567,000,000	Barclays Bank	(54,101)	(0.00)
07/07/2016	USD	114,082	INR	7,680,000	Barclays Bank	343	0.00
21/09/2016	USD	8,433,221	INR	577,760,000	Barclays Bank	(16,906)	(0.00)
08/07/2016	USD	232,687	KRW	272,360,000	Barclays Bank	(3,552)	(0.00)
21/09/2016	USD	5,284,168	MXN	99,781,000	Barclays Bank	(83,004)	(0.01)
21/09/2016	USD	2,252,484	MYR	9,180,000	Barclays Bank	(43,947)	(0.00)
05/07/2016	USD	116,880	PLN	460,000	Barclays Bank	758	0.00
06/07/2016	USD	116,946	PLN	460,000	Barclays Bank	827	0.00
21/07/2016	USD	9,898,423	PLN	39,050,000	Barclays Bank	44,947	0.00
26/07/2016	USD	3,916,435	PLN	15,421,000	Barclays Bank	25,759	0.00
08/07/2016	USD	579,732	TRY	1,725,000	Barclays Bank	(19,089)	(0.00)
21/09/2016	USD	4,532,963	ZAR	68,979,000	Barclays Bank	(103,582)	(0.01)
05/07/2016	ZAR	9,650,000	USD	615,562	Barclays Bank	43,366	0.00

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

Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
06/07/2016	ZAR	9,550,000	USD	609,086	Barclays Bank	$ 42,881	0.00%
21/09/2016	ARS	35,005,000	USD	2,226,781	BNP Paribas	24,338	0.00
21/09/2016	COP	19,996,300,000	USD	6,555,851	BNP Paribas	205,898	0.01
05/07/2016	USD	2,335,223	ARS	35,005,000	BNP Paribas	(8,404)	(0.00)
21/09/2016	USD	5,134,347	COP	15,531,400,000	BNP Paribas	(117,596)	(0.02)
21/09/2016	USD	453,719	PLN	1,808,000	BNP Paribas	(1,873)	(0.00)
21/09/2016	USD	16,217,214	TRY	48,142,000	BNP Paribas	(212,942)	(0.01)
02/09/2016	BRL	31,050,000	USD	8,689,669	Citibank	832,771	0.06
21/09/2016	COP	4,815,100,000	USD	1,620,241	Citibank	7,985	0.00
14/11/2016	KZT	550,419,000	USD	1,574,876	Citibank	(10,900)	(0.00)
18/11/2016	KZT	620,685,000	USD	1,801,698	Citibank	(40,425)	(0.00)
21/09/2016	MYR	9,900,000	USD	2,459,933	Citibank	16,611	0.00
21/09/2016	PLN	14,805,000	USD	3,855,318	Citibank	(124,652)	(0.02)
21/09/2016	RON	134,623,000	USD	33,797,700	Citibank	(686,743)	(0.06)
21/09/2016	RUB	128,325,000	USD	1,942,846	Citibank	25,642	0.00
21/09/2016	THB	63,510,000	USD	1,803,749	Citibank	1,294	0.00
21/09/2016	TRY	144,469,000	USD	48,682,100	Citibank	623,043	0.04
21/09/2016	USD	11,729,299	COP	36,149,700,000	Citibank	(494,723)	(0.03)
21/09/2016	USD	7,387,739	KRW	8,571,920,000	Citibank	(32,166)	(0.00)
21/09/2016	USD	17,877,954	NZD	25,220,000	Citibank	(13,296)	(0.00)
21/09/2016	USD	23,097,455	RUB	1,516,013,000	Citibank	(157,980)	(0.02)
13/10/2016	ZAR	66,115,000	USD	4,327,889	Citibank	96,360	0.01
21/09/2016	USD	20,360,292	EUR	17,931,000	Commonwealth Bank of Australia	383,871	0.03
21/09/2016	USD	10,438,129	COP	31,560,700,000	Credit Agricole	(234,122)	(0.02)
21/09/2016	USD	4,218,079	PEN	14,139,000	Credit Agricole	(48,691)	(0.00)
21/09/2016	MXN	20,840,000	USD	1,105,489	Credit Suisse	15,484	0.00
21/09/2016	PLN	3,695,000	USD	925,219	Credit Suisse	5,872	0.00
21/09/2016	TRY	5,660,000	USD	1,917,335	Credit Suisse	14,340	0.00
21/09/2016	USD	2,379,926	IDR	32,248,000,000	Credit Suisse	(44,110)	(0.00)
21/09/2016	ZAR	20,860,000	USD	1,367,725	Credit Suisse	34,416	0.00
06/07/2016	BRL	210,000	USD	58,059	Deutsche Bank	7,470	0.00
02/09/2016	BRL	5,425,000	USD	1,494,490	Deutsche Bank	169,253	0.02
21/09/2016	HUF	349,200,000	USD	1,258,991	Deutsche Bank	(30,285)	(0.00)
21/09/2016	IDR	49,039,000,000	USD	3,683,973	Deutsche Bank	2,219	0.00
19/08/2016	KZT	513,600,000	USD	1,493,023	Deutsche Bank	4,291	0.00
07/11/2016	KZT	658,746,000	USD	1,860,864	Deutsche Bank	15,309	0.00
21/09/2016	MXN	112,540,000	USD	6,109,284	Deutsche Bank	(55,812)	(0.00)
30/12/2016	MXN	186,474,000	USD	9,679,419	Deutsche Bank	250,946	0.02
10/02/2017	MXN	361,397,000	USD	19,320,567	Deutsche Bank	(156,557)	(0.02)
21/09/2016	MYR	27,770,000	USD	6,912,978	Deutsche Bank	33,852	0.00
05/07/2016	PHP	19,110,000	USD	409,822	Deutsche Bank	(3,947)	(0.00)
21/09/2016	PLN	7,135,000	USD	1,859,522	Deutsche Bank	(61,596)	(0.00)
21/09/2016	RUB	119,670,000	USD	1,819,246	Deutsche Bank	16,476	0.00
21/09/2016	THB	45,470,000	USD	1,290,295	Deutsche Bank	2,026	0.00
21/09/2016	TRY	5,830,000	USD	1,970,682	Deutsche Bank	19,011	0.00
20/02/2018	TRY	546,000	USD	151,751	Deutsche Bank	14,964	0.00
06/07/2016	TWD	5,720,000	USD	175,460	Deutsche Bank	1,901	0.00
06/07/2016	USD	233,981	CLP	162,500,000	Deutsche Bank	(11,441)	(0.00)
07/07/2016	USD	58,559	COP	183,700,000	Deutsche Bank	(4,561)	(0.00)
21/09/2016	USD	5,122,850	EUR	4,510,000	Deutsche Bank	98,387	0.01
11/07/2016	USD	174,690	IDR	2,395,000,000	Deutsche Bank	(7,055)	(0.00)
07/07/2016	USD	115,970	INR	7,850,000	Deutsche Bank	(287)	(0.00)
07/07/2016	USD	234,775	KRW	279,500,000	Deutsche Bank	(7,730)	(0.00)
21/02/2017	USD	4,555,644	MXN	85,965,000	Deutsche Bank	2,201	0.00
06/07/2016	USD	175,516	PEN	595,000	Deutsche Bank	(5,397)	(0.00)

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Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
21/09/2016	USD	2,351,640	PLN	9,165,000	Deutsche Bank	$ 42,180	0.00%
05/07/2016	USD	286,364	RUB	19,530,000	Deutsche Bank	(19,378)	(0.00)
21/09/2016	USD	2,278,731	RUB	151,933,000	Deutsche Bank	(51,901)	(0.00)
21/09/2016	USD	10,224,053	TRY	30,600,000	Deutsche Bank	(219,276)	(0.02)
20/02/2018	USD	3,170,998	TRY	11,310,000	Deutsche Bank	(282,389)	(0.02)
21/09/2016	ZAR	25,940,000	USD	1,736,624	Deutsche Bank	6,978	0.00
21/09/2016	MXN	19,870,000	USD	1,057,956	Goldman Sachs	10,842	0.00
08/06/2017	MXN	231,186,000	USD	11,988,488	Goldman Sachs	124,003	0.02
21/09/2016	USD	14,814,604	CLP	10,148,004,000	Goldman Sachs	(411,791)	(0.03)
10/03/2017	USD	14,151,187	MXN	249,259,000	Goldman Sachs	970,962	0.07
31/05/2017	USD	5,946,673	MXN	117,869,000	Goldman Sachs	(233,892)	(0.02)
29/07/2016	USD	4,456,101	MYR	17,840,000	Goldman Sachs	(12,350)	(0.00)
08/08/2016	USD	4,332,223	RUB	286,100,000	Goldman Sachs	(106,192)	(0.01)
29/12/2016	USD	6,091,036	RUB	411,754,000	Goldman Sachs	(72,641)	(0.01)
07/06/2017	USD	5,603,274	RUB	398,785,000	Goldman Sachs	(169,093)	(0.02)
21/09/2016	USD	3,466,914	TRY	10,360,000	Goldman Sachs	(68,801)	(0.00)
05/07/2016	BRL	1,050,000	USD	288,692	HSBC	39,049	0.00
05/07/2016	COP	182,200,000	USD	58,174	HSBC	4,460	0.00
05/07/2016	PHP	8,200,000	USD	175,570	HSBC	(1,411)	(0.00)
20/02/2018	TRY	8,709,000	USD	2,420,175	HSBC	239,025	0.02
05/07/2016	TWD	5,720,000	USD	175,272	HSBC	2,043	0.00
05/07/2016	USD	232,364	CLP	161,600,000	HSBC	(11,721)	(0.00)
11/07/2016	USD	406,700	IDR	5,597,000,000	HSBC	(18,030)	(0.00)
21/09/2016	USD	6,377,886	IDR	84,794,000,000	HSBC	4,042	0.00
05/07/2016	USD	115,464	INR	7,840,000	HSBC	(693)	(0.00)
05/07/2016	USD	233,545	KRW	279,310,000	HSBC	(8,944)	(0.00)
05/07/2016	USD	116,089	PEN	395,000	HSBC	(4,025)	(0.00)
05/07/2016	USD	284,597	RUB	19,290,000	HSBC	(17,387)	(0.00)
05/07/2016	CNY	1,155,000	USD	175,417	JPMorgan Chase	(1,566)	(0.00)
14/07/2016	CNY	1,565,000	USD	237,784	JPMorgan Chase	(2,596)	(0.00)
15/07/2016	CNY	1,165,000	USD	176,748	JPMorgan Chase	(1,689)	(0.00)
05/07/2016	HUF	82,500,000	USD	292,767	JPMorgan Chase	(2,426)	(0.00)
07/07/2016	HUF	80,100,000	USD	290,864	JPMorgan Chase	(8,971)	(0.00)
11/07/2016	IDR	796,000,000	USD	59,496	JPMorgan Chase	908	0.00
25/07/2016	IDR	2,094,000,000	USD	157,496	JPMorgan Chase	1,144	0.00
27/07/2016	IDR	1,572,000,000	USD	119,799	JPMorgan Chase	(743)	(0.00)
28/07/2016	IDR	1,584,000,000	USD	117,577	JPMorgan Chase	2,368	0.00
29/07/2016	IDR	3,107,000,000	USD	235,218	JPMorgan Chase	16	0.00
01/08/2016	IDR	7,804,000,000	USD	592,154	JPMorgan Chase	(1,591)	(0.00)
07/07/2016	ILS	440,000	USD	114,749	JPMorgan Chase	(492)	(0.00)
08/07/2016	INR	7,790,000	USD	115,955	JPMorgan Chase	(611)	(0.00)
11/07/2016	INR	15,720,000	USD	234,840	JPMorgan Chase	(2,222)	(0.00)
13/07/2016	INR	23,950,000	USD	357,420	JPMorgan Chase	(3,149)	(0.00)
14/07/2016	INR	23,900,000	USD	356,132	JPMorgan Chase	(2,659)	(0.00)
15/07/2016	INR	23,660,000	USD	351,065	JPMorgan Chase	(1,199)	(0.00)
18/07/2016	INR	7,770,000	USD	115,260	JPMorgan Chase	(420)	(0.00)
20/07/2016	INR	7,780,000	USD	114,859	JPMorgan Chase	91	0.00
21/07/2016	INR	7,740,000	USD	114,914	JPMorgan Chase	(573)	(0.00)
25/07/2016	INR	31,980,000	USD	470,813	JPMorgan Chase	1,304	0.00
27/07/2016	INR	20,010,000	USD	295,481	JPMorgan Chase	(173)	(0.00)
28/07/2016	INR	8,040,000	USD	117,915	JPMorgan Chase	721	0.00
13/07/2016	KRW	137,950,000	USD	119,015	JPMorgan Chase	493	0.00
14/07/2016	KRW	137,390,000	USD	117,618	JPMorgan Chase	1,403	0.00
22/07/2016	KRW	274,480,000	USD	237,265	JPMorgan Chase	494	0.00
25/07/2016	KRW	411,770,000	USD	357,385	JPMorgan Chase	(716)	(0.00)
27/07/2016	KRW	275,000,000	USD	240,007	JPMorgan Chase	(1,812)	(0.00)

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Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
05/07/2016	MXN	1,090,000	USD	9,019	JPMorgan Chase	$ 62	0.00%
07/07/2016	MXN	1,070,000	USD	57,231	JPMorgan Chase	757	0.00
10/02/2017	MXN	640,813,000	USD	34,092,145	JPMorgan Chase	(111,380)	(0.02)
13/07/2016	MYR	970,000	USD	239,293	JPMorgan Chase	3,814	0.00
14/07/2016	MYR	970,000	USD	238,587	JPMorgan Chase	4,511	0.00
07/07/2016	PHP	29,660,000	USD	641,950	JPMorgan Chase	(12,246)	(0.00)
08/07/2016	PHP	29,850,000	USD	647,491	JPMorgan Chase	(13,875)	(0.00)
11/07/2016	PHP	27,570,000	USD	598,593	JPMorgan Chase	(13,450)	(0.00)
13/07/2016	PHP	21,970,000	USD	476,811	JPMorgan Chase	(10,562)	(0.00)
14/07/2016	PHP	29,930,000	USD	648,383	JPMorgan Chase	(13,235)	(0.00)
15/07/2016	PHP	18,960,000	USD	408,832	JPMorgan Chase	(6,497)	(0.00)
18/07/2016	PHP	16,170,000	USD	347,795	JPMorgan Chase	(4,710)	(0.00)
20/07/2016	PHP	10,750,000	USD	231,422	JPMorgan Chase	(3,355)	(0.00)
21/07/2016	PHP	10,870,000	USD	234,581	JPMorgan Chase	(3,978)	(0.00)
22/07/2016	PHP	11,000,000	USD	237,151	JPMorgan Chase	(3,800)	(0.00)
25/07/2016	PHP	33,110,000	USD	712,678	JPMorgan Chase	(10,385)	(0.00)
27/07/2016	PHP	16,750,000	USD	357,463	JPMorgan Chase	(2,211)	(0.00)
27/07/2016	RUB	15,470,000	USD	236,615	JPMorgan Chase	4,138	0.00
11/07/2016	THB	8,280,000	USD	235,316	JPMorgan Chase	289	0.00
13/07/2016	THB	4,200,000	USD	119,395	JPMorgan Chase	110	0.00
14/07/2016	THB	4,190,000	USD	119,112	JPMorgan Chase	107	0.00
15/07/2016	THB	4,150,000	USD	118,023	JPMorgan Chase	55	0.00
20/07/2016	THB	28,830,000	USD	816,518	JPMorgan Chase	3,704	0.00
21/07/2016	THB	12,210,000	USD	346,358	JPMorgan Chase	1,014	0.00
22/07/2016	THB	8,250,000	USD	234,412	JPMorgan Chase	295	0.00
25/07/2016	THB	25,030,000	USD	711,262	JPMorgan Chase	791	0.00
27/07/2016	THB	8,390,000	USD	238,522	JPMorgan Chase	149	0.00
28/07/2016	THB	8,460,000	USD	240,034	JPMorgan Chase	624	0.00
29/07/2016	THB	16,540,000	USD	468,610	JPMorgan Chase	1,889	0.00
05/08/2016	THB	4,160,000	USD	118,321	JPMorgan Chase	1	0.00
05/07/2016	TWD	5,735,000	USD	175,839	JPMorgan Chase	1,941	0.00
08/07/2016	TWD	5,680,000	USD	176,239	JPMorgan Chase	(26)	(0.00)
13/07/2016	TWD	5,710,000	USD	177,743	JPMorgan Chase	(411)	(0.00)
14/07/2016	TWD	9,560,000	USD	297,155	JPMorgan Chase	(249)	(0.00)
18/07/2016	TWD	13,245,000	USD	409,109	JPMorgan Chase	2,275	0.00
21/07/2016	TWD	7,495,000	USD	231,900	JPMorgan Chase	905	0.00
22/07/2016	TWD	7,580,000	USD	235,587	JPMorgan Chase	(137)	(0.00)
25/07/2016	TWD	19,130,000	USD	596,791	JPMorgan Chase	(2,542)	(0.00)
27/07/2016	TWD	11,485,000	USD	359,693	JPMorgan Chase	(2,912)	(0.00)
25/07/2016	USD	177,571	CNY	1,170,000	JPMorgan Chase	1,925	0.00
27/07/2016	USD	355,540	CNY	2,345,000	JPMorgan Chase	3,563	0.00
30/09/2016	USD	1,160,483	COP	3,603,300,000	JPMorgan Chase	(55,809)	(0.00)
11/07/2016	USD	586,392	IDR	7,959,000,000	JPMorgan Chase	(17,579)	(0.00)
13/07/2016	USD	238,695	IDR	3,183,000,000	JPMorgan Chase	(2,915)	(0.00)
14/07/2016	USD	237,674	IDR	3,172,000,000	JPMorgan Chase	(3,062)	(0.00)
15/07/2016	USD	176,114	IDR	2,355,000,000	JPMorgan Chase	(2,588)	(0.00)
18/07/2016	USD	752,935	IDR	10,106,000,000	JPMorgan Chase	(13,556)	(0.00)
20/07/2016	USD	577,331	IDR	7,783,000,000	JPMorgan Chase	(12,782)	(0.00)
21/07/2016	USD	345,488	IDR	4,633,000,000	JPMorgan Chase	(5,733)	(0.00)
22/07/2016	USD	430,626	IDR	5,720,000,000	JPMorgan Chase	(2,929)	(0.00)
05/07/2016	USD	116,914	ILS	450,000	JPMorgan Chase	65	0.00
05/07/2016	USD	116,110	INR	7,840,000	JPMorgan Chase	(46)	(0.00)
18/07/2016	USD	115,879	INR	7,850,000	JPMorgan Chase	(143)	(0.00)
22/07/2016	USD	114,968	INR	7,800,000	JPMorgan Chase	(240)	(0.00)
25/07/2016	USD	116,629	INR	7,950,000	JPMorgan Chase	(736)	(0.00)
29/07/2016	USD	231,213	INR	15,800,000	JPMorgan Chase	(1,887)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
01/08/2016	USD	118,115	INR	8,010,000	JPMorgan Chase	$ 1	0.00%
05/07/2016	USD	234,850	KRW	279,800,000	JPMorgan Chase	(8,064)	(0.00)
08/07/2016	USD	236,806	KRW	275,500,000	JPMorgan Chase	(2,157)	(0.00)
11/07/2016	USD	240,923	KRW	278,760,000	JPMorgan Chase	(647)	(0.00)
18/07/2016	USD	348,996	KRW	408,290,000	JPMorgan Chase	(4,690)	(0.00)
20/07/2016	USD	232,100	KRW	273,460,000	JPMorgan Chase	(4,782)	(0.00)
21/07/2016	USD	461,096	KRW	540,820,000	JPMorgan Chase	(7,377)	(0.00)
28/07/2016	USD	117,631	KRW	137,470,000	JPMorgan Chase	(1,438)	(0.00)
29/07/2016	USD	700,961	KRW	827,850,000	JPMorgan Chase	(16,073)	(0.00)
01/08/2016	USD	719,597	KRW	831,710,000	JPMorgan Chase	(753)	(0.00)
10/02/2017	USD	52,329,261	MXN	1,002,210,000	JPMorgan Chase	(815,514)	(0.06)
11/07/2016	USD	238,828	MYR	970,000	JPMorgan Chase	(3,927)	(0.00)
18/07/2016	USD	232,104	MYR	950,000	JPMorgan Chase	(5,946)	(0.00)
20/07/2016	USD	232,305	MYR	960,000	JPMorgan Chase	(8,232)	(0.00)
21/07/2016	USD	461,257	MYR	1,890,000	JPMorgan Chase	(12,283)	(0.00)
25/07/2016	USD	1,065,909	MYR	4,310,000	JPMorgan Chase	(13,797)	(0.00)
27/07/2016	USD	360,135	MYR	1,440,000	JPMorgan Chase	(575)	(0.00)
28/07/2016	USD	117,259	MYR	480,000	JPMorgan Chase	(2,973)	(0.00)
29/07/2016	USD	4,022,951	MYR	15,780,000	JPMorgan Chase	70,477	0.00
01/08/2016	USD	719,532	MYR	2,890,000	JPMorgan Chase	(4,254)	(0.00)
28/07/2016	USD	232,539	PHP	11,030,000	JPMorgan Chase	(1,387)	(0.00)
29/07/2016	USD	816,390	PHP	38,490,000	JPMorgan Chase	125	0.00
05/07/2016	USD	116,534	PLN	460,000	JPMorgan Chase	412	0.00
07/07/2016	USD	116,358	PLN	450,000	JPMorgan Chase	2,767	0.00
01/07/2016	USD	289,776	RUB	19,290,000	JPMorgan Chase	(12,208)	(0.00)
06/07/2016	USD	289,545	RUB	19,300,000	JPMorgan Chase	(12,514)	(0.00)
07/07/2016	USD	290,817	RUB	19,140,000	JPMorgan Chase	(8,657)	(0.00)
08/07/2016	USD	58,869	RUB	3,860,000	JPMorgan Chase	(1,510)	(0.00)
11/07/2016	USD	177,893	RUB	11,490,000	JPMorgan Chase	(1,691)	(0.00)
14/07/2016	USD	174,697	RUB	11,480,000	JPMorgan Chase	(4,586)	(0.00)
15/07/2016	USD	289,453	RUB	19,290,000	JPMorgan Chase	(11,718)	(0.00)
18/07/2016	USD	922,223	RUB	61,100,000	JPMorgan Chase	(30,950)	(0.00)
20/07/2016	USD	232,508	RUB	15,250,000	JPMorgan Chase	(5,267)	(0.00)
21/07/2016	USD	469,328	RUB	30,290,000	JPMorgan Chase	(2,822)	(0.00)
22/07/2016	USD	234,944	RUB	15,190,000	JPMorgan Chase	(1,768)	(0.00)
28/07/2016	USD	231,076	RUB	15,250,000	JPMorgan Chase	(6,190)	(0.00)
29/07/2016	USD	472,463	RUB	30,570,000	JPMorgan Chase	(3,029)	(0.00)
05/07/2016	USD	116,380	THB	4,160,000	JPMorgan Chase	(2,004)	(0.00)
08/07/2016	USD	116,719	THB	4,120,000	JPMorgan Chase	(522)	(0.00)
01/07/2016	USD	406,639	TRY	1,210,000	JPMorgan Chase	(14,135)	(0.00)
08/07/2016	USD	171,920	TRY	505,000	JPMorgan Chase	(3,387)	(0.00)
05/07/2016	ZAR	6,030,000	USD	380,894	JPMorgan Chase	30,850	0.00
07/07/2016	ZAR	9,360,000	USD	607,551	JPMorgan Chase	31,315	0.00
02/09/2016	BRL	631,800,000	USD	170,981,528	Morgan Stanley	22,779,434	1.58
30/09/2016	COP	6,413,842,000	USD	2,054,731	Morgan Stanley	110,259	0.02
21/09/2016	HUF	627,452,000	USD	2,260,192	Morgan Stanley	(52,421)	(0.00)
21/09/2016	MXN	204,916,000	USD	10,796,645	Morgan Stanley	225,688	0.02
21/09/2016	MYR	13,503,000	USD	3,320,138	Morgan Stanley	57,718	0.00
26/07/2016	PLN	51,239,000	USD	13,235,230	Morgan Stanley	(307,772)	(0.02)
22/07/2016	SGD	315,000	USD	234,572	Morgan Stanley	(549)	(0.00)
05/07/2016	USD	1,388,387	ARS	19,965,000	Morgan Stanley	51,706	0.00
03/11/2017	USD	99,000,308	BRL	402,065,000	Morgan Stanley	(11,958,663)	(0.83)
21/09/2016	USD	18,213,031	CAD	23,155,000	Morgan Stanley	381,120	0.03
26/07/2016	USD	13,457,183	EUR	11,904,000	Morgan Stanley	222,543	0.02
22/07/2016	USD	354,930	HUF	97,900,000	Morgan Stanley	10,411	0.00
22/07/2016	USD	351,486	ILS	1,355,000	Morgan Stanley	(471)	(0.00)

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

Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
22/07/2016	USD	353,571	MXN	6,610,000	Morgan Stanley	$ (4,170)	(0.00)%
22/07/2016	USD	356,597	PLN	1,380,000	Morgan Stanley	8,391	0.00
22/07/2016	ZAR	5,320,000	USD	357,721	Morgan Stanley	4,291	0.00
27/07/2016	CZK	1,440,000	USD	60,427	Royal Bank of Canada	(1,323)	(0.00)
08/07/2016	HUF	16,100,000	USD	58,839	Royal Bank of Canada	(2,179)	(0.00)
11/07/2016	HUF	64,200,000	USD	235,076	Royal Bank of Canada	(9,141)	(0.00)
14/07/2016	HUF	32,700,000	USD	118,560	Royal Bank of Canada	(3,482)	(0.00)
15/07/2016	HUF	32,400,000	USD	117,334	Royal Bank of Canada	(3,312)	(0.00)
18/07/2016	HUF	64,700,000	USD	230,960	Royal Bank of Canada	(3,271)	(0.00)
08/07/2016	ILS	445,000	USD	116,487	Royal Bank of Canada	(930)	(0.00)
11/07/2016	ILS	895,000	USD	233,801	Royal Bank of Canada	(1,375)	(0.00)
14/07/2016	ILS	455,000	USD	117,952	Royal Bank of Canada	216	0.00
15/07/2016	ILS	455,000	USD	118,062	Royal Bank of Canada	107	0.00
18/07/2016	ILS	900,000	USD	232,492	Royal Bank of Canada	1,262	0.00
20/07/2016	ILS	450,000	USD	115,994	Royal Bank of Canada	887	0.00
01/07/2016	MXN	6,500,000	USD	350,743	Royal Bank of Canada	1,575	0.00
08/07/2016	MXN	1,090,000	USD	58,505	Royal Bank of Canada	562	0.00
11/07/2016	MXN	6,580,000	USD	359,737	Royal Bank of Canada	(3,244)	(0.00)
14/07/2016	MXN	4,360,000	USD	235,296	Royal Bank of Canada	857	0.00
15/07/2016	MXN	1,100,000	USD	58,440	Royal Bank of Canada	1,134	0.00
18/07/2016	MXN	3,300,000	USD	174,012	Royal Bank of Canada	4,658	0.00
28/07/2016	MXN	2,190,000	USD	115,879	Royal Bank of Canada	2,578	0.00
21/09/2016	MXN	985,488,000	USD	53,331,620	Royal Bank of Canada	(322,696)	(0.02)
08/07/2016	PLN	445,000	USD	115,861	Royal Bank of Canada	(3,535)	(0.00)
11/07/2016	PLN	900,000	USD	236,065	Royal Bank of Canada	(8,909)	(0.00)
28/07/2016	PLN	460,000	USD	115,122	Royal Bank of Canada	929	0.00
21/07/2016	SGD	155,000	USD	114,782	Royal Bank of Canada	373	0.00
27/07/2016	SGD	240,000	USD	179,066	Royal Bank of Canada	(773)	(0.00)
01/07/2016	TRY	1,210,000	USD	418,466	Royal Bank of Canada	2,309	0.00
08/07/2016	TRY	170,000	USD	58,231	Royal Bank of Canada	783	0.00
11/07/2016	TRY	175,000	USD	60,191	Royal Bank of Canada	515	0.00
14/07/2016	TRY	175,000	USD	59,706	Royal Bank of Canada	957	0.00
15/07/2016	TRY	170,000	USD	57,511	Royal Bank of Canada	1,404	0.00
25/07/2016	TRY	345,000	USD	119,119	Royal Bank of Canada	161	0.00
27/07/2016	TRY	690,000	USD	234,453	Royal Bank of Canada	3,993	0.00
29/07/2016	TRY	1,030,000	USD	353,881	Royal Bank of Canada	1,891	0.00
18/07/2016	USD	232,915	CZK	5,610,000	Royal Bank of Canada	2,719	0.00
28/07/2016	USD	116,900	CZK	2,850,000	Royal Bank of Canada	(78)	(0.00)
29/07/2016	USD	1,399,383	CZK	34,420,000	Royal Bank of Canada	(13,431)	(0.00)
01/08/2016	USD	952,849	CZK	23,250,000	Royal Bank of Canada	(1,562)	(0.00)
29/07/2016	USD	700,541	HKD	5,435,000	Royal Bank of Canada	(247)	(0.00)
20/07/2016	USD	114,563	HUF	32,400,000	Royal Bank of Canada	543	0.00
21/07/2016	USD	585,198	HUF	163,500,000	Royal Bank of Canada	9,823	0.00
27/07/2016	USD	711,135	HUF	199,000,000	Royal Bank of Canada	10,848	0.00
28/07/2016	USD	465,302	HUF	132,700,000	Royal Bank of Canada	(1,672)	(0.00)
29/07/2016	USD	929,260	HUF	268,300,000	Royal Bank of Canada	(14,890)	(0.00)
01/08/2016	USD	596,176	HUF	170,200,000	Royal Bank of Canada	(2,752)	(0.00)
21/07/2016	USD	347,843	ILS	1,345,000	Royal Bank of Canada	(1,510)	(0.00)
27/07/2016	USD	478,640	ILS	1,830,000	Royal Bank of Canada	3,259	0.00
28/07/2016	USD	473,839	ILS	1,835,000	Royal Bank of Canada	(2,850)	(0.00)
29/07/2016	USD	1,399,567	ILS	5,440,000	Royal Bank of Canada	(13,640)	(0.00)
01/08/2016	USD	834,471	ILS	3,215,000	Royal Bank of Canada	(770)	(0.00)
01/07/2016	USD	350,819	MXN	6,500,000	Royal Bank of Canada	(1,499)	(0.00)
20/07/2016	USD	114,806	MXN	2,190,000	Royal Bank of Canada	(3,743)	(0.00)
21/07/2016	USD	348,127	MXN	6,590,000	Royal Bank of Canada	(8,567)	(0.00)

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

Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
27/07/2016	USD	119,762	MXN	2,200,000	Royal Bank of Canada	$ 754	0.00%
29/07/2016	USD	466,317	MXN	8,880,000	Royal Bank of Canada	(13,952)	(0.00)
01/08/2016	USD	119,981	MXN	2,230,000	Royal Bank of Canada	(592)	(0.00)
14/07/2016	USD	117,767	PLN	455,000	Royal Bank of Canada	2,936	0.00
15/07/2016	USD	351,197	PLN	1,365,000	Royal Bank of Canada	6,713	0.00
18/07/2016	USD	461,611	PLN	1,825,000	Royal Bank of Canada	1,073	0.00
20/07/2016	USD	114,074	PLN	455,000	Royal Bank of Canada	(739)	(0.00)
21/07/2016	USD	349,848	PLN	1,380,000	Royal Bank of Canada	1,633	0.00
27/07/2016	USD	119,668	PLN	460,000	Royal Bank of Canada	3,615	0.00
29/07/2016	USD	698,257	PLN	2,820,000	Royal Bank of Canada	(13,167)	(0.00)
01/08/2016	USD	357,576	PLN	1,425,000	Royal Bank of Canada	(1,892)	(0.00)
08/07/2016	USD	172,291	TRY	505,000	Royal Bank of Canada	(3,016)	(0.00)
18/07/2016	USD	459,249	TRY	1,360,000	Royal Bank of Canada	(11,740)	(0.00)
28/07/2016	USD	347,660	TRY	1,030,000	Royal Bank of Canada	(8,197)	(0.00)
29/07/2016	USD	350,496	TRY	1,025,000	Royal Bank of Canada	(3,549)	(0.00)
08/07/2016	ZAR	9,330,000	USD	622,097	Royal Bank of Canada	14,591	0.00
11/07/2016	ZAR	18,440,000	USD	1,237,712	Royal Bank of Canada	19,885	0.00
14/07/2016	ZAR	7,070,000	USD	465,403	Royal Bank of Canada	16,473	0.00
15/07/2016	ZAR	4,450,000	USD	293,785	Royal Bank of Canada	9,456	0.00
18/07/2016	ZAR	4,410,000	USD	285,966	Royal Bank of Canada	14,366	0.00
20/07/2016	ZAR	7,090,000	USD	456,587	Royal Bank of Canada	26,064	0.00
21/07/2016	ZAR	5,370,000	USD	351,345	Royal Bank of Canada	14,143	0.00
27/07/2016	ZAR	6,970,000	USD	478,142	Royal Bank of Canada	(4,332)	(0.00)
28/07/2016	ZAR	6,950,000	USD	463,454	Royal Bank of Canada	8,900	0.00
29/07/2016	ZAR	10,610,000	USD	683,965	Royal Bank of Canada	36,994	0.00
01/08/2016	ZAR	9,020,000	USD	605,393	Royal Bank of Canada	7,151	0.00
01/07/2016	BRL	1,260,000	USD	345,442	Standard Chartered Bank	47,847	0.00
05/07/2016	BRL	1,050,000	USD	289,017	Standard Chartered Bank	38,724	0.00
11/07/2016	BRL	415,000	USD	119,940	Standard Chartered Bank	9,367	0.00
21/07/2016	BRL	400,000	USD	115,741	Standard Chartered Bank	8,509	0.00
22/07/2016	BRL	135,000	USD	39,595	Standard Chartered Bank	2,326	0.00
25/07/2016	BRL	400,000	USD	117,165	Standard Chartered Bank	6,932	0.00
27/07/2016	BRL	400,000	USD	117,994	Standard Chartered Bank	6,026	0.00
29/07/2016	BRL	3,160,000	USD	932,985	Standard Chartered Bank	46,168	0.00
01/08/2016	BRL	2,750,000	USD	843,558	Standard Chartered Bank	7,765	0.00
01/07/2016	CLP	161,600,000	USD	234,628	Standard Chartered Bank	9,457	0.00
11/07/2016	CLP	159,800,000	USD	235,488	Standard Chartered Bank	5,749	0.00
13/07/2016	CLP	161,600,000	USD	237,734	Standard Chartered Bank	6,173	0.00
14/07/2016	CLP	162,100,000	USD	236,470	Standard Chartered Bank	8,168	0.00
29/07/2016	CLP	557,400,000	USD	817,748	Standard Chartered Bank	22,198	0.00
01/07/2016	COP	895,900,000	USD	290,217	Standard Chartered Bank	17,758	0.00
05/07/2016	COP	181,200,000	USD	58,282	Standard Chartered Bank	4,007	0.00
11/07/2016	COP	2,465,100,000	USD	837,323	Standard Chartered Bank	8,928	0.00
13/07/2016	COP	1,042,800,000	USD	352,059	Standard Chartered Bank	5,784	0.00
14/07/2016	COP	349,700,000	USD	117,192	Standard Chartered Bank	2,790	0.00
18/07/2016	COP	698,400,000	USD	232,413	Standard Chartered Bank	7,044	0.00
21/07/2016	COP	700,000,000	USD	231,176	Standard Chartered Bank	8,708	0.00
22/07/2016	COP	704,100,000	USD	235,879	Standard Chartered Bank	5,368	0.00
25/07/2016	COP	1,767,500,000	USD	595,118	Standard Chartered Bank	10,178	0.00
27/07/2016	COP	1,756,100,000	USD	600,992	Standard Chartered Bank	196	0.00
29/07/2016	COP	1,394,100,000	USD	458,402	Standard Chartered Bank	18,697	0.00
01/08/2016	COP	714,600,000	USD	244,308	Standard Chartered Bank	124	0.00
25/07/2016	CZK	3,770,000	USD	157,131	Standard Chartered Bank	(2,404)	(0.00)
21/09/2016	MYR	95,444,000	USD	23,485,236	Standard Chartered Bank	390,645	0.03
01/07/2016	PEN	390,000	USD	118,139	Standard Chartered Bank	454	0.00
11/07/2016	PEN	390,000	USD	117,932	Standard Chartered Bank	590	0.00

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

Schedule of Investments (US Dollars)
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Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
22/07/2016	PEN	130,000	USD	39,394	Standard Chartered Bank	$ 71	0.00%
27/07/2016	PEN	385,000	USD	115,546	Standard Chartered Bank	1,272	0.00
01/08/2016	PEN	390,000	USD	118,361	Standard Chartered Bank	(84)	(0.00)
25/07/2016	SGD	320,000	USD	238,432	Standard Chartered Bank	(702)	(0.00)
21/09/2016	THB	2,187,381,000	USD	62,110,627	Standard Chartered Bank	57,813	0.00
22/07/2016	TRY	340,000	USD	116,236	Standard Chartered Bank	1,399	0.00
01/07/2016	USD	388,469	BRL	1,260,000	Standard Chartered Bank	(4,820)	(0.00)
18/07/2016	USD	115,467	BRL	405,000	Standard Chartered Bank	(10,453)	(0.00)
18/07/2016	USD	232,957	CLP	160,100,000	Standard Chartered Bank	(8,564)	(0.00)
21/07/2016	USD	232,291	CLP	159,700,000	Standard Chartered Bank	(8,555)	(0.00)
22/07/2016	USD	235,510	CLP	160,500,000	Standard Chartered Bank	(6,518)	(0.00)
25/07/2016	USD	238,201	CLP	160,500,000	Standard Chartered Bank	(3,754)	(0.00)
28/07/2016	USD	237,989	CLP	160,000,000	Standard Chartered Bank	(3,139)	(0.00)
21/09/2016	USD	20,554,058	CNY	135,739,000	Standard Chartered Bank	262,706	0.02
21/09/2016	USD	24,715,240	COP	74,497,913,000	Standard Chartered Bank	(476,231)	(0.03)
25/07/2016	USD	585,495	HUF	163,600,000	Standard Chartered Bank	9,777	0.00
21/09/2016	USD	35,475,260	HUF	9,754,987,000	Standard Chartered Bank	1,151,074	0.08
21/09/2016	USD	24,946,275	IDR	334,998,770,000	Standard Chartered Bank	(235,106)	(0.02)
25/07/2016	USD	355,461	ILS	1,370,000	Standard Chartered Bank	(412)	(0.00)
21/09/2016	USD	27,766,996	INR	1,880,381,000	Standard Chartered Bank	265,162	0.02
25/07/2016	USD	117,578	MXN	2,200,000	Standard Chartered Bank	(1,454)	(0.00)
01/07/2016	USD	115,761	PEN	390,000	Standard Chartered Bank	(2,832)	(0.00)
05/07/2016	USD	114,976	PEN	390,000	Standard Chartered Bank	(3,617)	(0.00)
18/07/2016	USD	347,930	PEN	1,160,000	Standard Chartered Bank	(4,353)	(0.00)
21/07/2016	USD	346,691	PEN	1,155,000	Standard Chartered Bank	(3,971)	(0.00)
25/07/2016	USD	59,190	PEN	195,000	Standard Chartered Bank	10	0.00
27/07/2016	USD	59,145	PEN	195,000	Standard Chartered Bank	(23)	(0.00)
01/08/2016	USD	116,139	PEN	385,000	Standard Chartered Bank	(622)	(0.00)
21/09/2016	USD	4,219,967	PEN	14,139,000	Standard Chartered Bank	(46,802)	(0.00)
21/09/2016	USD	489,843	PHP	22,643,000	Standard Chartered Bank	10,831	0.00
25/07/2016	USD	116,301	PLN	455,000	Standard Chartered Bank	1,503	0.00
25/07/2016	ZAR	5,260,000	USD	354,792	Standard Chartered Bank	2,919	0.00
21/09/2016	ZAR	128,720,000	USD	8,505,633	Standard Chartered Bank	146,507	0.02
07/07/2016	BRL	205,000	USD	57,255	State Street Bank	6,695	0.00
08/07/2016	BRL	210,000	USD	59,339	State Street Bank	6,152	0.00
15/07/2016	BRL	205,000	USD	58,824	State Street Bank	4,973	0.00
18/07/2016	BRL	205,000	USD	58,288	State Street Bank	5,449	0.00
25/07/2016	BRL	400,000	USD	116,754	State Street Bank	7,342	0.00
28/07/2016	BRL	400,000	USD	117,682	State Street Bank	6,300	0.00
08/07/2016	COP	1,767,000,000	USD	584,940	State Street Bank	22,071	0.00
15/07/2016	COP	525,000,000	USD	175,058	State Street Bank	5,038	0.00
18/07/2016	COP	524,800,000	USD	173,717	State Street Bank	6,218	0.00
21/07/2016	COP	1,387,700,000	USD	456,781	State Street Bank	18,771	0.00
25/07/2016	COP	1,405,900,000	USD	469,259	State Street Bank	12,204	0.00
28/07/2016	COP	1,745,600,000	USD	584,791	State Street Bank	12,702	0.00
21/09/2016	COP	19,536,600,000	USD	6,541,637	State Street Bank	64,664	0.00
25/07/2016	PEN	130,000	USD	39,490	State Street Bank	(37)	(0.00)
27/07/2016	PEN	395,000	USD	118,976	State Street Bank	876	0.00
21/09/2016	PLN	53,066,000	USD	13,479,989	State Street Bank	(108,053)	(0.01)
20/07/2016	USD	115,220	BRL	405,000	State Street Bank	(10,622)	(0.00)
07/07/2016	USD	115,182	CLP	78,900,000	State Street Bank	(3,969)	(0.00)
08/07/2016	USD	115,963	CLP	79,000,000	State Street Bank	(3,328)	(0.00)
15/07/2016	USD	117,099	CLP	80,400,000	State Street Bank	(4,227)	(0.00)
18/07/2016	USD	115,908	CLP	80,000,000	State Street Bank	(4,777)	(0.00)
20/07/2016	USD	230,780	CLP	159,700,000	State Street Bank	(10,090)	(0.00)
25/07/2016	USD	238,158	CLP	161,400,000	State Street Bank	(5,153)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.30)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
07/07/2016	USD	114,771	PEN	385,000	State Street Bank	$	(2,278)	(0.00) %
08/07/2016	USD	115,824	PEN	385,000	State Street Bank		(1,213)	(0.00)
15/07/2016	USD	176,383	PEN	590,000	State Street Bank		(2,849)	(0.00)
18/07/2016	USD	175,150	PEN	585,000	State Street Bank		(2,511)	(0.00)
20/07/2016	USD	346,372	PEN	1,160,000	State Street Bank		(5,842)	(0.00)
13/07/2016	HUF	32,500,000	USD	118,206	UBS		(3,831)	(0.00)
13/07/2016	ILS	455,000	USD	118,491	UBS		(326)	(0.00)
13/07/2016	MXN	4,360,000	USD	238,206	UBS		(2,030)	(0.00)
13/07/2016	PLN	450,000	USD	117,366	UBS		(3,795)	(0.00)
13/07/2016	ZAR	7,930,000	USD	531,617	UBS		8,984	0.00
21/09/2016	PLN	25,060,000	USD	6,402,827	Westpac Banking Corporation		(88,036)	(0.01)
21/09/2016	USD	17,551,242	AUD	23,695,000	Westpac Banking Corporation		(42,454)	(0.00)
	Unrealised gain on forward foreign currency exchange contracts						32,804,653	2.25
	Unrealised loss on forward foreign currency exchange contracts						(26,099,421)	(1.79)
	Total Traded Forward Contracts - Open Positions					**$**	**6,705,232**	**0.46 %**

Traded Futures Contracts – Open Positions[3] (December 31, 2015: 0.07%)

Number Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
33	German Euro Bobl Futures	08/09/2016	Goldman Sachs	$	(39,961)	(0.00) %
18	German Euro Bund Futures	08/09/2016	Goldman Sachs		(62,591)	(0.00)
58	German Euro Buxl Futures	08/09/2016	Goldman Sachs		(942,467)	(0.07)
347	US Treasury Note Futures, 5 Year	30/09/2016	Goldman Sachs		(8,133)	(0.00)
	Unrealised loss on open futures contracts				(1,053,152)	(0.07)
	Total Traded Futures Contracts – Open Positions			**$**	**(1,053,152)**	**(0.07) %**

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[4]	$	6,079,519	0.42 %
Other Net Assets/(Liabilities)	**$**	**10,123,830**	**0.71 %**
Total Net Assets of Fund	**$**	**1,444,885,965**	**100.00 %**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $66,095,000 on 01/07/2016 collateralised by 61,115,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $67,417,484.
[2] Over the counter (OTC) financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust with the exception of the cash collateral for open swap contracts which are held with Bank of America Merrill Lynch, Barclays Bank, Citibank, Deutsche Bank, HSBC, JPMorgan Chase and Morgan Stanley and for open futures contracts which is held with Goldman Sachs.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	60.52
Transferable securities other than those dealt in on another regulated market	17.26
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.45
Short Term Securities	4.32
OTC financial derivative instruments	3.38
Exchange traded financial derivative instruments	0.00
Other Assets	4.07
	100.00

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	50,484,453	South Africa Government Bond, 10.500%, 21/12/2026
	33,511,227	Mexico Bonos, 6.500%, 10/06/2021
	32,924,321	Turkey Government Bond, 10.700%, 17/02/2021
	31,710,333	Colombia TES, 7.000%, 04/05/2022
	29,497,297	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2019
	27,820,887	Poland Government Bond, 1.500%, 25/04/2020
	27,792,869	Thailand Government Bond, 3.650%, 17/12/2021
	27,463,173	Indonesia Treasury Bond, 8.375%, 15/09/2026
	26,849,042	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2018
	24,916,029	Hungary Government Bond, 2.500%, 22/06/2018
	23,874,428	Mexico Bonos, 7.750%, 23/11/2034
	22,518,345	Colombia TES, 5.000%, 21/11/2018
	21,537,479	Hungary Government Bond, 3.000%, 26/06/2024
	21,472,803	Poland Government Bond, 5.750%, 23/09/2022
	21,262,260	Russia Federal Bond - OFZ, 7.500%, 18/08/2021
	20,811,679	Russia Federal Bond - OFZ, 8.500%, 17/09/2031
	18,820,662	Hungary Government Bond, 6.000%, 24/11/2023
	18,008,566	Mexico Bonos, 8.000%, 11/06/2020
	17,618,132	Mexico Bonos, 8.000%, 07/12/2023
	17,063,855	Russia Federal Bond - OFZ, 7.000%, 16/08/2023
	16,797,634	Turkey Government Bond, 9.400%, 08/07/2020
	16,604,371	Mexico Bonos, 5.000%, 11/12/2019
	16,367,097	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019
	16,341,328	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2019
	15,782,062	Russia Federal Bond - OFZ, 6.400%, 27/05/2020
	15,649,418	Hungary Government Bond, 5.500%, 24/06/2025
	15,597,972	Hungary Government Bond, 3.500%, 24/06/2020
	15,507,090	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023
	15,349,108	Colombia TES, 11.000%, 24/07/2020
	15,310,101	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2018
	14,579,599	Indonesia Treasury Bond, 9.000%, 15/03/2029
	13,868,937	Indonesia Treasury Bond, 8.375%, 15/03/2034
	13,672,311	Russia Federal Bond - OFZ, 7.050%, 19/01/2028
	13,670,699	Turkey Government Bond, 8.500%, 10/07/2019
	13,332,880	Turkey Government Bond, 8.800%, 14/11/2018
	564,416,322	Other Purchases
$	**1,308,804,769**	**Total Purchases**

Largest Sales

$	65,830,751	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2019
	47,052,198	Mexico Bonos, 6.500%, 10/06/2021
	46,780,772	Poland Government Bond, 1.750%, 25/01/2019
	39,525,913	Hungary Government Bond, 2.500%, 22/06/2018
	38,578,552	Mexico Bonos, 10.000%, 05/12/2024
	37,821,072	South Africa Government Bond, 10.500%, 21/12/2026
	31,294,265	Russia Federal Bond - OFZ, 7.000%, 16/08/2023
	30,868,674	Poland Government Bond, 1.750%, 25/01/2024
	30,785,218	Hungary Government Bond, 6.500%, 24/06/2019
	30,393,981	Indonesia Treasury Bond, 9.000%, 15/03/2029
	29,680,719	South Africa Government Bond, 6.750%, 31/03/2021
	29,618,201	Thailand Government Bond, 3.850%, 12/12/2025
	27,563,379	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2019
	27,136,581	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2018
	25,158,886	Hungary Government Bond, 3.500%, 24/06/2020

Wellington Emerging Local Debt Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	24,768,520	Mexico Bonos, 7.500%, 03/06/2027
	24,610,904	South Africa Government Bond, 7.750%, 28/02/2023
	24,596,301	Poland Government Bond, 4.000%, 25/10/2023
	24,506,391	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2025
	23,826,832	Colombia TES, 7.000%, 04/05/2022
	22,413,916	Indonesia Treasury Bond, 8.375%, 15/03/2024
	21,650,401	Mexico Bonos, 8.500%, 13/12/2018
	21,504,126	Mexico Udibonos, 2.500%, 10/12/2020
	20,694,175	Hungary Government Bond, 7.500%, 12/11/2020
	20,188,729	South Africa Government Bond, 8.000%, 31/01/2030
	19,702,781	Mexico Bonos, 7.750%, 23/11/2034
	19,396,313	Russia Federal Bond - OFZ, 7.050%, 19/01/2028
	18,507,462	Poland Government Bond, 1.500%, 25/04/2020
	18,435,212	Russia Federal Bond - OFZ, 7.600%, 14/04/2021
	17,871,618	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019
	17,663,260	Poland Government Bond, 4.750%, 25/10/2016
	17,570,999	Turkey Government Bond, 9.000%, 24/07/2024
	17,247,035	Mexico Bonos, 5.000%, 11/12/2019
	16,802,851	Hungary Government Bond, 6.000%, 24/11/2023
	16,322,132	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2018
	16,099,294	Turkey Government Bond, 9.400%, 08/07/2020
	591,338,322	Other Sales
$	**1,553,806,736**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Emerging Local Debt Fund (Continued)

Distribution tables
June 30, 2016

US Dollar T (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5, 2016	$ 681,890	$ 681,890	0.238664975
March 31, 2015	April 7, 2015	$ 2,135,182	$ 2,135,182	0.134917600
Total			$ 681,890	
Total Distributions for the financial period ended June 30, 2016			$ 681,890	

Wellington US Quality Equity Fund

Investment Manager's Report

Investment Objective and Policies

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 investing primarily in equity securities of US companies. The Index is a market capitalization weighted index of 500 stocks and is designed to measure the performance of the broader US economy.

The Investment Manager's security selection process emphasises bottom-up security selection based primarily on proprietary fundamental research. The approach seeks securities of companies that the Investment Manager or its researchers believes are high quality companies in out of favour industries with above average current yield and opportunity for growth of income and capital.

The Fund will invest, either directly or indirectly through the use of Financial Derivative Instruments ("FDIs") (both long and short), in equity and other securities with equity characteristics, such as preferred stocks, warrants on equities, as well as depository receipts for such securities (such as ADRs, GDRs and European Depository Receipts), issued by companies headquartered in the United States. The Fund may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. The Fund's typical net market exposure will be 100% of the Net Asset Value of the Fund, excluding the use of derivatives for foreign exchange which are generally limited to hedging and the use of index futures for cash flow management.

No more than 10% of the Fund's assets will be invested in non-US securities, which may be denominated in currencies other than US Dollar. The Fund will be broadly diversified across economic sectors, and typically include in excess of 60 companies. Fund turnover is expected to be low.

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington US Quality Equity Fund launched on April 27, 2010. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
US Dollar S	3.70%	1.73%	8.37%	9.35%	9.63%	April 27, 2010
S&P 500 Index	3.49%	3.31%	10.95%	11.38%	11.37%	

[1] Class is Accumulating and Unhedged unless otherwise noted.
Fund return is net of fees and expenses.
Return for periods greater than one year are annualised.
Benchmark Return is expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington US Quality Equity Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	59,789,018	17.64	57,353,690	17.01	57,792,384	17.34

[1] Class is Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Class was: US Dollar = USD 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington US Quality Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 59,743,487	$ 57,223,874
Bank loan participations	-	-
Financial derivative instruments	-	-
Cash at bank	171,525	161,335
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	93,651	89,978
Receivable for shares issued	-	-
Sales awaiting settlement	50,045	23,731
Other debtors	17,182	13,464
Total Assets	**$ 60,075,890**	**$ 57,512,382**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ -	$ -
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	(125,087)	-
Expenses payable	(135,275)	(137,055)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(26,510)	(21,637)
Other payables	-	-
Total Liabilities	**$ (286,872)**	**$ (158,692)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 59,789,018**	**$ 57,353,690**

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

Wellington US Quality Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		769,346	743,950
Bank loan participation income		-	-
Other income		-	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(332,416)	2,470,497
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,152,521	(3,008,142)
Total Net Income/(Expense)		**$ 2,589,451**	**$ 206,843**
Expenses			
Management fees	5	$ (170,437)	$ (182,038)
Administration fees		(14,565)	(14,191)
Depositary and Custodian fees		(12,094)	(11,901)
Directors' fees		(1,158)	(1,654)
Professional fees		(7,539)	(8,579)
Other fees		(34,223)	(24,041)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (240,016)**	**$ (242,404)**
Operating Profit/(Loss)		**$ 2,349,435**	**$ (35,561)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 2,349,435**	**$ (35,561)**
Withholding Tax		$ (204,438)	$ (193,627)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 2,144,997**	**$ (229,188)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 2,144,997**	**$ (229,188)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington US Quality Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 57,353,690	$ 57,377,975
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 2,144,997	$ (229,188)
Share Transactions		
Proceeds from redeemable shares issued	$ 290,331	$ 5,861,257
Cost of redeemable participating shares redeemed	-	(5,217,660)
Net Increase/(Decrease) from Share Transactions	**$ 290,331**	**$ 643,597**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 2,435,328**	**$ 414,409**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 59,789,018**	**$ 57,792,384**

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

Wellington US Quality Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	2,144,997	$	(229,188)
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**2,144,997**	**$**	**(229,188)**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		(2,420,840)		(376,058)
Unrealised movement on derivative assets and liabilities		-		-
Unrealised movement on foreign exchange		(77)		23
Operating cash flows before movements in working capital	**$**	**(275,920)**	**$**	**(605,223)**
Movement in receivables	$	(7,391)	$	(20,300)
Movement in payables		3,093		(74)
Cash inflow/(outflow) from operations	**$**	**(4,298)**	**$**	**(20,374)**
Net cash inflow/(outflow) from operating activities	**$**	**(280,218)**	**$**	**(625,597)**
Financing activities				
Proceeds from subscriptions	$	290,331	$	5,861,257
Payment of redemptions		-		(5,217,660)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**290,331**	**$**	**643,597**
Net increase/(decrease) in cash and cash equivalents	**$**	**10,113**	**$**	**18,000**
Cash at bank at the start of the period	$	161,335	$	152,406
Unrealised movement on foreign exchange		77		(23)
Cash at bank at the end of the period	**$**	**171,525**	**$**	**170,383**
Supplementary information				
Taxation paid	$	(199,565)	$	(190,089)
Interest received		-		-
Interest paid		-		-
Dividend received		765,672		725,086
Dividend paid		-		-

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

Wellington US Quality Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 99.77%)			
	Consumer Discretionary (December 31, 2015: 6.93%)			
3,870	Autoliv Incorporated	$	415,831	0.70%
27,310	Comcast Corporation		1,780,339	2.98
2,230	Expedia Incorporated		237,049	0.40
54,680	Ford Motor Company		687,328	1.15
23,134	Hilton Worldwide Holdings Incorporated		521,209	0.87
5,990	L Brands Incorporated		402,109	0.67
6,530	Lowe's Companies Incorporated		516,980	0.86
16,808	Twenty-First Century Fox Incorporated		454,656	0.76
	Total Consumer Discretionary	**$**	**5,015,501**	**8.39%**
	Consumer Staples (December 31, 2015: 8.19%)			
16,670	Coca-Cola Company	$	755,651	1.27%
8,180	Colgate-Palmolive Company		598,776	1.00
2,400	Costco Wholesale Corporation		376,896	0.63
10,515	CVS Health Corporation		1,006,706	1.68
11,490	Mondelez International Incorporated		522,910	0.88
4,070	PepsiCo Incorporated		431,176	0.72
6,650	Philip Morris International Incorporated		676,438	1.13
	Total Consumer Staples	**$**	**4,368,553**	**7.31%**
	Energy (December 31, 2015: 8.27%)			
10,425	Anadarko Petroleum Corporation	$	555,131	0.93%
13,240	Chevron Corporation		1,387,949	2.32
13,335	Exxon Mobil Corporation		1,250,023	2.09
13,980	Hess Corporation		840,198	1.41
7,008	Marathon Petroleum Corporation		266,024	0.44
3,806	Schlumberger Limited		300,979	0.50
14,470	Suncor Energy Incorporated		401,253	0.67
15,040	Total SA		723,424	1.21
	Total Energy	**$**	**5,724,981**	**9.57%**
	Financials (December 31, 2015: 22.58%)			
1,226	American Express Company	$	74,492	0.12%
1,620	American Tower Corporation REIT		184,048	0.31
63,319	Bank of America Corporation		840,243	1.41
8,445	Bank of Nova Scotia		413,889	0.69
2,400	BlackRock Incorporated		822,072	1.37
1,930	Boston Properties Incorporated		254,567	0.43
10,815	Chubb Limited		1,413,629	2.36
2,170	Goldman Sachs Group Incorporated		322,419	0.54
1,140	Intercontinental Exchange Incorporated		291,794	0.49
11,890	Invesco Limited		303,671	0.51
24,035	JPMorgan Chase & Company		1,493,535	2.50
11,160	Marsh & McLennan Companies Incorporated		764,014	1.28
10,061	MetLife Incorporated		400,730	0.67
8,270	Northern Trust Corporation		547,970	0.92
12,145	PNC Financial Services Group Incorporated		988,481	1.65
17,445	Principal Financial Group Incorporated		717,164	1.20
12,645	Prudential Financial Incorporated		902,094	1.51
12,590	Synchrony Financial		318,275	0.53
47,025	Wells Fargo & Company		2,225,693	3.72
	Total Financials	**$**	**13,278,780**	**22.21%**

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

Wellington US Quality Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Health Care (December 31, 2015: 15.51%)			
25,010	AstraZeneca Plc (ADR)	$	755,052	1.26%
6,200	Baxter International Incorporated		280,364	0.47
15,485	Bristol-Myers Squibb Company		1,138,922	1.90
8,625	Cardinal Health Incorporated		672,836	1.13
7,358	Eli Lilly & Company		579,442	0.97
9,860	Johnson & Johnson		1,196,018	2.00
13,495	Medtronic Plc		1,170,961	1.96
38,160	Merck & Company Incorporated		2,198,398	3.68
30,452	Pfizer Incorporated		1,072,215	1.79
5,364	UnitedHealth Group Incorporated		757,397	1.27
	Total Health Care	**$**	**9,821,605**	**16.43%**
	Industrials (December 31, 2015: 11.47%)			
3,680	Canadian National Railway Company	$	217,341	0.36%
5,350	Caterpillar Incorporated		405,583	0.68
26,482	CSX Corporation		690,651	1.16
9,045	Eaton Corporation Plc		540,258	0.90
2,800	FedEx Corporation		424,984	0.71
7,688	Honeywell International Incorporated		894,268	1.50
10,100	Nielsen Holdings Plc		524,897	0.88
9,693	United Parcel Service Incorporated		1,044,130	1.75
1,949	United Technologies Corporation		199,870	0.33
	Total Industrials	**$**	**4,941,982**	**8.27%**
	Information Technology (December 31, 2015: 14.74%)			
7,535	Accenture Plc	$	853,640	1.43%
1,896	Alphabet Incorporated		1,333,893	2.23
7,650	Apple Incorporated		731,340	1.22
6,360	Avnet Incorporated		257,644	0.43
30,155	Cisco Systems Incorporated		865,147	1.45
41,790	Intel Corporation		1,370,712	2.29
36,006	Microsoft Corporation		1,842,427	3.08
9,060	Motorola Solutions Incorporated		597,688	1.00
4,277	Texas Instruments Incorporated		267,954	0.45
	Total Information Technology	**$**	**8,120,445**	**13.58%**
	Materials (December 31, 2015: 2.55%)			
2,070	Agrium Incorporated	$	187,169	0.31%
3,370	Ball Corporation		243,617	0.41
7,760	Celanese Corporation		507,892	0.85
7,096	Dow Chemical Company		352,742	0.59
1,147	International Flavors & Fragrances Incorporated		144,602	0.24
12,880	International Paper Company		545,855	0.91
	Total Materials	**$**	**1,981,877**	**3.31%**
	Telecommunication Services (December 31, 2015: 2.59%)			
30,815	Verizon Communications Incorporated	$	1,720,710	2.88%
	Total Telecommunication Services	**$**	**1,720,710**	**2.88%**
	Utilities (December 31, 2015: 4.38%)			
9,575	Dominion Resources Incorporated	$	746,180	1.25%
9,717	Edison International		754,719	1.26
15,715	Exelon Corporation		571,397	0.96
5,940	Sempra Energy		677,279	1.13

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

Wellington US Quality Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Utilities (December 31, 2015: 4.38%) (Continued)			
10,110	UGI Corporation	$	457,478	0.76%
	Total Utilities	**$**	**3,207,053**	**5.36%**
	Short Term Securities (December 31, 2015: 2.56%)			
1,562,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	1,562,000	2.61%
	Total Short Term Securities	**$**	**1,562,000**	**2.61%**
	Total Transferable Securities (Cost 2016: $54,108,277)	**$**	**59,743,487**	**99.92%**
			Fair Value	*% Net Assets*
	Net Liquid Assets			
	Cash and Collateral[2]	$	171,525	0.29%
	Other Net Assets/(Liabilities)	**$**	**(125,994)**	**(0.21)%**
	Total Net Assets of Fund	**$**	**59,789,018**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $1,562,000 on 01/07/2016 collateralised by 1,505,000 United States Treasury Notes, 2.125%, 31/01/2021 with a market value of $1,594,457.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	96.85
Short Term Securities	2.60
Other Assets	0.55
	100.00

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

Wellington US Quality Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	633,497	Sempra Energy
	471,238	Nordstrom Incorporated
	461,830	L Brands Incorporated
	394,620	Bank of America Corporation
	390,865	Goldman Sachs Group Incorporated
	390,813	Suncor Energy Incorporated
	375,223	Dow Chemical Company
	374,452	American Express Company
	369,570	Invesco Limited
	347,003	Motorola Solutions Incorporated
	319,231	Total SA
	300,175	Intercontinental Exchange Incorporated
	274,024	International Flavors & Fragrances Incorporated
	239,946	Expedia Incorporated
	224,713	Boston Properties Incorporated
	197,829	Pfizer Incorporated
	182,766	AstraZeneca Plc
	181,020	Agrium Incorporated
	180,517	Cardinal Health Incorporated
	180,075	Hess Corporation
	175,030	eBay Incorporated
	169,752	Marathon Petroleum Corporation
	166,748	Costco Wholesale Corporation
	160,613	Priceline Group Incorporated
	155,271	Intel Corporation
	147,423	CSX Corporation
	142,506	Alphabet Incorporated
	142,033	American Tower Corporation REIT
	140,028	Northern Trust Corporation
	131,584	Anadarko Petroleum Corporation
	120,714	Merck & Company Incorporated
	106,728	Comcast Corporation
	104,993	United Parcel Service Incorporated
	1,842,917	Other Purchases
$	**10,195,747**	**Total Purchases**

Largest Sales

$	629,540	Ameren Corporation
	610,775	Illinois Tool Works Incorporated
	536,666	Citigroup Incorporated
	455,020	Raytheon Company
	453,375	Nordstrom Incorporated
	439,035	United Continental Holdings Incorporated
	383,600	Western Digital Corporation
	373,086	Wal-Mart Stores Incorporated
	361,684	Ameriprise Financial Incorporated
	350,788	American Express Company
	323,241	Imperial Oil Limited
	311,868	Baxter International Incorporated
	302,244	United Technologies Corporation
	295,023	Praxair Incorporated
	262,462	PepsiCo Incorporated
	246,722	Canadian Natural Resources Limited
	236,384	Equifax Incorporated
	220,688	Nielsen Holdings Plc
	213,251	SL Green Realty Corporation
	181,304	eBay Incorporated
	180,702	Priceline Group Incorporated
	177,501	International Flavors & Fragrances Incorporated
	169,912	CVS Health Corporation
	163,169	Honeywell International Incorporated

Wellington US Quality Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	161,143	Johnson & Johnson
	160,202	Cisco Systems Incorporated
	147,329	Marathon Oil Corporation
	120,522	Verizon Communications Incorporated
	109,924	Edison International
	97,142	Microsoft Corporation
	912,809	Other Sales
$	**9,587,111**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Emerging Markets Local Equity Fund

Investment Manager's Report

Investment Objective and Policies

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 equity securities of companies that are either located in emerging markets, or conduct substantial business in emerging markets as described below, and by focusing on companies that derive or expect to derive the majority of their total revenues or profits from such emerging market countries. In managing the Fund, the Investment Manager combines country and sector analysis with stock selection in an actively managed investment mandate. The Fund is not constrained by market capitalisation, country or sector. Typically, no one country will represent more than 35% of Fund holdings. The Fund typically will hold in excess of 60 companies. Total return, rather than income generation, will be emphasized.

Although the Fund is not constructed relative to a benchmark, the MSCI Emerging Markets Index (the "Index") will serve as a reference benchmark. The Index is designed to measure large and mid-cap equity market performance across global emerging markets.

The Fund may invest in any country which is considered to be a developing or emerging market, being a country classified by the World Bank as having low or middle per capita income for the last two consecutive years or a country represented in the Index. The Fund may make substantial investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The Fund may also invest, either directly or indirectly through the use of Financial Derivative Instruments ("FDIs"), in equity securities and other securities with equity characteristics, such as preferred stocks, warrants on equities, convertible securities, as well as depository receipts for such securities (such as ADRs, GDRs and European Depository Receipts) issued by entities having their seat or exercising a predominant part of their economic activities in an emerging market as determined above. Warrants and convertible securities are more fully described in the Prospectus.

Indirect investment in these types of securities means that the Company, on behalf of a Fund, may buy and sell long or short exchange-traded and over-the-counter FDIs, comprising market access products (warrants on equities, options on equities and equity swaps), index futures, currency forward contracts and currency options in pursuit of the investment objective and/or to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilize them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 100% and 110% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

Generally, less than 5% of the Fund's assets will be invested in cash and cash equivalents as described in the Prospectus.

An investment in that Fund should not constitute a substantial proportion of an investment Fund and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Emerging Markets Local Equity Fund launched on August 31, 2010. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016					
	6 Mths	*1 Year*	*3 Years*	*5 Years*	*Since Inception*	*Inception date*
Share Class[1]						
Euro S (Hedged)	2.42%	(9.08%)	(0.12%)	0.39%	2.29%	August 31, 2010
MSCI Emerging Markets Index Hedged to EUR	5.18%	(13.27%)	(2.54%)	(5.04%)	(1.43%)	
Canadian Dollar S	(3.64%)	(4.52%)	7.51%	7.24%	5.38%	September 30, 2010
MSCI Emerging Markets Index	(0.51%)	(8.52%)	5.50%	2.10%	2.16%	
US Dollar S	3.14%	(8.20%)	0.35%	1.06%	0.98%	April 15, 2011
MSCI Emerging Markets Index	6.41%	(12.05%)	(1.56%)	(3.78%)	(4.04%)	
Japanese Yen T	(11.62%)	(22.28%)	2.44%	7.08%	6.98%	May 19, 2011
MSCI Emerging Markets Index	(9.25%)	(26.27%)	(0.50%)	0.93%	0.83%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	59,683,821	10.52	57,881,693	10.20	65,028,079	11.46
Canadian Dollar S	127,289,817	13.52	131,998,622	14.03	133,238,516	14.16
Euro S (Hedged)	236,346,458	11.41	203,317,819	11.14	186,550,505	12.55
Japanese Yen T	1,245,306,310	14,119	1,417,623,370	15,976	1,882,584,276	18,166

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000.

Wellington Management Company LLP
July 15, 2016

Wellington Emerging Markets Local Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015 US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	436,917,920	$	380,672,125
Investment funds		-		-
Bank loan participations		-		-
Financial derivative instruments		8,127,564		11,003,737
Cash at bank		1,619,361		-
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		-		1,942,000
Debtors – amounts falling due within one year				
Interest income receivable		-		-
Bank loan income receivable		-		-
Dividends receivable		464,205		18,313
Receivable for shares issued		-		-
Sales awaiting settlement		225,914		2,506,386
Other debtors		18,801		18,810
Total Assets	**$**	**447,373,765**	**$**	**396,161,371**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	(3,562,348)	$	(2,260,156)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		-		(1,942,000)
Payable for shares redeemed		-		-
Purchases awaiting settlement		(9,061,265)		(4,815,778)
Expenses payable		(1,354,906)		(1,149,157)
Bank overdraft		-		(667,937)
Distribution payable		-		-
Withholding and capital gains tax payable		(990,153)		228,622
Other payables		(386)		-
Total Liabilities	**$**	**(14,969,058)**	**$**	**(10,606,406)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**432,404,707**	**$**	**385,554,965**

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

Wellington Emerging Markets Local Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		4,704,580	6,025,919
Bank loan participation income		-	-
Other income		-	539
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(6,991,915)	(29,098,896)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		25,247,935	18,388,390
Total Net Income/(Expense)		**$ 22,960,600**	**$ (4,684,048)**
Expenses			
Management fees	5	$ (1,963,910)	$ (2,008,660)
Administration fees		(82,973)	(75,912)
Depositary and Custodian fees		(273,878)	(365,774)
Directors' fees		(1,158)	(1,654)
Professional fees		(10,026)	(10,655)
Other fees		(148,428)	(89,236)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (2,480,373)**	**$ (2,551,891)**
Operating Profit/(Loss)		**$ 20,480,227**	**$ (7,235,939)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 20,480,227**	**$ (7,235,939)**
Withholding Tax		$ (438,807)	$ (553,648)
Capital Gains Tax		(405,175)	718,676
Profit/(Loss) for the Period After Tax		**$ 19,636,245**	**$ (7,070,911)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 19,636,245**	**$ (7,070,911)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging Markets Local Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 385,554,965	$ 467,325,439
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 19,636,245	$ (7,070,911)
Share Transactions		
Proceeds from redeemable shares issued	$ 27,283,281	$ 8,605,807
Cost of redeemable shares redeemed	(69,784)	(73,869,560)
Net Increase/(Decrease) from Share Transactions	**$ 27,213,497**	**$ (65,263,753)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 46,849,742**	**$ (72,334,664)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 432,404,707**	**$ 394,990,775**

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

Wellington Emerging Markets Local Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	19,636,245	$	(7,070,911)
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**19,636,245**	**$**	**(7,070,911)**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		(49,719,836)		79,641,007
Unrealised movement on derivative assets and liabilities		4,178,365		(3,897,906)
Unrealised movement on foreign exchange		2,332,238		(2,065,682)
Operating cash flows before movements in working capital	**$**	**(23,572,988)**	**$**	**66,606,508**
Movement in receivables	$	(445,883)	$	(1,131,968)
Movement in payables		1,424,910		(1,146,427)
Cash inflow/(outflow) from operations	**$**	**979,027**	**$**	**(2,278,395)**
Net cash inflow/(outflow) from operating activities	**$**	**(22,593,961)**	**$**	**64,328,113**
Financing activities				
Proceeds from subscriptions	$	27,283,281	$	8,605,807
Payment of redemptions		(69,784)		(73,869,560)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**27,213,497**	**$**	**(65,263,753)**
Net increase/(decrease) in cash and cash equivalents	**$**	**4,619,536**	**$**	**(935,640)**
Bank overdraft at the start of the period	$	(667,937)	$	(1,096,821)
Unrealised movement on foreign exchange		(2,332,238)		2,065,682
Cash at bank at the end of the period	**$**	**1,619,361**	**$**	**33,221**
Supplementary information				
Taxation paid	$	-	$	(666,985)
Interest received		-		-
Interest paid		-		-
Dividend received		4,258,688		4,893,951
Dividend paid		-		-

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

Wellington Emerging Markets Local Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 98.74%)			
	Consumer Discretionary (December 31, 2015: 16.65%)			
5,904,340	Berjaya Auto Sdn Bhd	$	3,397,760	0.79 %
2,136,000	Brilliance China Automotive Holdings Limited		2,177,864	0.50
83,938	Ctrip.com International Limited		3,458,246	0.80
24,076	Cuckoo Electronics Company Limited		3,041,873	0.70
315,069	Dogus Otomotiv Servis ve Ticaret AS		1,161,383	0.27
25,472	Hana Tour Service Incorporated		1,848,225	0.43
35,427	Hyundai Motor Company		4,167,521	0.96
88,100	IMAX China Holding Incorporated		433,235	0.10
304,070	Jumbo SA		3,979,359	0.92
784,000	Kroton Educacional SA		3,328,100	0.77
4,168,000	Li Ning Company Limited		2,041,570	0.47
12,508	Mando Corporation		2,361,844	0.55
74,327	Maruti Suzuki India Limited		4,624,803	1.07
3,364,100	Matahari Department Store Tbk PT		5,092,299	1.19
7,510,000	MC Group Pcl		2,863,802	0.66
598,439	Megacable Holdings SAB de CV		2,406,828	0.56
276,198	Mr Price Group Limited		3,889,781	0.90
73,784	Naspers Limited		11,285,450	2.61
104,541	New Oriental Education & Technology Group Incorporated		4,378,177	1.01
20,741	Page Industries Limited		4,302,156	1.00
1,236,300	Plan B Media Pcl		186,465	0.04
97,792	Tata Motors Limited		3,390,449	0.78
1,038,368	Thomas Cook India Limited		3,346,100	0.77
414,107	Tube Investments of India Limited		2,983,325	0.69
194,973	UFO Moviez India Limited		1,646,561	0.38
	Total Consumer Discretionary	**$**	**81,793,176**	**18.92 %**
	Consumer Staples (December 31, 2015: 11.44%)			
690,701	Alicorp SAA	$	1,354,707	0.31 %
245,515	Ambev SA		1,450,994	0.34
553,308	AVI Limited		3,135,853	0.73
211,600	BRF SA		2,980,728	0.69
70,484	Britannia Industries Limited		2,875,699	0.66
6,233,400	Century Pacific Food Incorporated		2,894,942	0.67
19,302	Cosmax Incorporated		2,857,135	0.66
1,212,800	CP ALL Pcl		1,734,297	0.40
209,554	Emami Limited		3,430,731	0.79
45,960	Fomento Economico Mexicano SAB de CV		4,250,841	0.98
7,640,000	Hanjaya Mandala Sampoerna Tbk PT		2,197,313	0.51
212,100	Hypermarcas SA		1,540,406	0.36
821,516	ITC Limited		4,491,287	1.04
10,900	Kweichow Moutai Company Limited		479,061	0.11
5,242	LG Household & Health Care Limited		5,083,400	1.18
33,895	Magnit PJSC		1,125,992	0.26
1,013,670	Marico Limited		3,972,379	0.92
9,686,400	Matahari Putra Prima Tbk PT		1,136,112	0.26
1,851,100	Puregold Price Club Incorporated		1,658,406	0.38
	Total Consumer Staples	**$**	**48,650,283**	**11.25 %**
	Energy (December 31, 2015: 0.81%)			
322,794	Coal India Limited	$	1,497,875	0.34 %
1,168,400	Semirara Mining and Power Corporation		3,106,793	0.72
	Total Energy	**$**	**4,604,668**	**1.06 %**

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

Wellington Emerging Markets Local Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 28.02%)			
1,027,065	AIA Group Limited	$	6,122,978	1.42%
302,313	Akbank TAS		865,208	0.20
162,149	Alior Bank SA		2,139,965	0.50
1,182,560	Anadolu Hayat Emeklilik AS		2,076,723	0.48
3,456,200	Ascendas India Trust		2,542,268	0.59
357,702	AvivaSA Emeklilik ve Hayat AS		2,373,360	0.55
112,799	Bajaj Finserv Limited		3,897,285	0.90
4,033,200	Bank Central Asia Tbk PT		4,067,541	0.94
3,760,300	Bank Rakyat Indonesia Persero Tbk PT		3,073,698	0.71
398,000	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futures		2,236,130	0.52
1,891,300	Central Pattana Pcl		3,215,856	0.74
20,652	Credicorp Limited		3,187,223	0.74
224,344	Credit Analysis & Research Limited		3,290,622	0.76
1,419,677	Credito Real SAB de CV		2,693,264	0.62
230,531	Erste Group Bank AG		5,201,559	1.20
1,676,500	Gentera SAB de CV		2,976,022	0.69
60,906	Grupo Financiero Galicia SA		1,860,069	0.43
150,064	HDFC Bank Limited		2,609,306	0.60
57,416	HDFC Bank Limited - ADR		3,809,552	0.88
123,350	Hong Kong Exchanges and Clearing Limited		2,984,396	0.69
867,412	ICICI Bank Limited - ADR		6,228,018	1.44
473,096	Indiabulls Housing Finance Limited		4,717,292	1.09
1,210,922	Indiabulls Real Estate Limited		1,682,858	0.39
160,786	IndusInd Bank Limited		2,645,185	0.61
660,500	Itau Unibanco Holding SA		6,246,789	1.45
6,153,700	LPN Development Pcl		2,259,042	0.52
32,051,000	Megaworld Corporation		3,167,802	0.73
183,612	OTP Bank Plc		4,103,261	0.95
1,131,500	Ping An Insurance Group Company of China Limited		4,980,791	1.15
738,900	Public Bank Bhd		3,555,664	0.82
7,253	Samsung Fire & Marine Insurance Company Limited		1,664,894	0.39
748,500	Sberbank of Russia PJSC		6,534,405	1.51
735,800	Siam Commercial Bank Pcl		2,910,535	0.67
969,900	Unifin Financiera SAPI de CV		2,408,289	0.56
1,244,000	Value Partners Group Limited		1,141,704	0.26
168,347	Yes Bank Limited		2,748,624	0.64
	Total Financials	**$**	**118,218,178**	**27.34%**
	Health Care (December 31, 2015: 3.78%)			
182,395	Aspen Pharmacare Holdings Limited	$	4,511,988	1.04%
1,123,000	China Medical System Holdings Limited		1,711,001	0.40
464,442	Georgia Healthcare Group Plc		1,800,512	0.42
6,838,400	Mega Lifesciences Pcl		3,230,434	0.75
270,785	NMC Health Plc		4,687,711	1.08
33,012	Osstem Implant Company Limited		2,235,478	0.52
31,404	Pfizer Limited		881,703	0.20
5,240,000	Sino Biopharmaceutical Limited		3,410,953	0.79
	Total Health Care	**$**	**22,469,780**	**5.20%**
	Industrials (December 31, 2015: 8.06%)			
55,227,600	Arwana Citramulia Tbk PT	$	2,549,770	0.59%
1,682,724	Ashok Leyland Limited		2,458,206	0.57
371,900	CCR SA		1,950,190	0.45
15,874,575	DMCI Holdings Incorporated		4,251,440	0.98
547,213	Enka Insaat ve Sanayi AS		835,382	0.19
493,111	Havells India Limited		2,635,234	0.61

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 8.06%) (Continued)			
726,183	IRB Infrastructure Developers Limited	$	2,292,756	0.53 %
56,050	KEPCO Plant Service & Engineering Company Limited		3,153,223	0.73
40,552	LIG Nex1 Company Limited		3,418,500	0.79
8,356,900	LT Group Incorporated		2,827,820	0.66
372,382	NBCC India Limited		1,051,574	0.24
1,410,438	NCC Limited		1,553,686	0.36
475,320	VRL Logistics Limited		2,244,381	0.52
	Total Industrials	**$**	**31,222,162**	**7.22 %**
	Information Technology (December 31, 2015: 11.67%)			
51,498	58.com Incorporated	$	2,363,243	0.55 %
136,325	Alibaba Group Holding Limited		10,841,927	2.51
37,032	Baidu Incorporated		6,115,835	1.42
84,500	Largan Precision Company Limited		7,714,204	1.78
4,037,600	My EG Services Bhd		1,972,981	0.46
9,480	NAVER Corporation		5,843,469	1.35
222,000	PChome Online Incorporated		2,436,157	0.56
9,735,104	Silverlake Axis Limited		3,725,075	0.86
61,880	Sina Corporation China		3,209,716	0.74
723,700	Tencent Holdings Limited		16,446,137	3.80
73,869	Tencent Holdings Limited - ADR		1,696,771	0.39
114,832	Yandex NV		2,509,079	0.58
	Total Information Technology	**$**	**64,874,594**	**15.00 %**
	Materials (December 31, 2015: 2.91%)			
257,241	Asian Paints Limited	$	3,801,732	0.88 %
19,471,400	Cemex Holdings Philippines		4,493,559	1.04
395,455	Cemex SAB de CV		2,425,473	0.56
93,793	Godrej Industries Limited		552,360	0.13
1,013,800	Green Seal Holding Limited		4,698,320	1.09
1,841,502	Nampak Limited		2,397,913	0.55
	Total Materials	**$**	**18,369,357**	**4.25 %**
	Telecommunication Services (December 31, 2015: 8.62%)			
571,000	China Mobile Limited	$	6,532,170	1.51 %
14,201,200	Link Net Tbk PT		4,363,812	1.01
23,082,504	Safaricom Limited		3,995,488	0.92
78,744	Telecom Argentina SA		1,443,378	0.33
39,336	Telekomunikasi Indonesia Persero Tbk PT		2,417,591	0.56
6,187,900	Thaicom Pcl		3,785,995	0.88
762,354	VimpelCom Limited		2,957,933	0.69
	Total Telecommunication Services	**$**	**25,496,367**	**5.90 %**
	Utilities (December 31, 2015: 3.48%)			
6,350,000	Canvest Environment Protection Group Company Limited	$	2,856,618	0.66 %
1,350,000	China Resources Gas Group Limited		4,106,754	0.94
16,647,465	Energy Development Corporation		1,953,218	0.45
117,767	Enersis SA		1,010,441	0.23
6,260,400	First Gen Corporation		3,313,331	0.77
651,900	Tenaga Nasional Bhd		2,279,993	0.53
	Total Utilities	**$**	**15,520,355**	**3.58 %**

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

Wellington Emerging Markets Local Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Short Term Securities (December 31, 2015: 3.30%)			
5,699,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	5,699,000	1.32%
	Total Short Term Securities	**$**	**5,699,000**	**1.32%**
	Total Transferable Securities (Cost 2016: $404,702,136)	**$**	**436,917,920**	**101.04%**

Financial Derivative Instruments (December 31, 2015: 2.26%)
Options Purchased[2] (December 31, 2015: 2.85%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
204,400	Call Option Yunnzero Yunnan	09/07/2018	UBS	$	1,978,283	0.46%
1,315,300	Call Option Zhejiang Gener	28/01/2019	UBS		2,144,123	0.50
91,060	Call Option Kwei	31/03/2019	UBS		4,002,139	0.92
	Total Options Purchased			**$**	**8,124,545**	**1.88%**

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.59)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	EUR	229,187,375	USD	258,199,059	State Street Bank	$ (3,364,839)	(0.77)%
29/07/2016[(H)]	EUR	3,542,145	USD	3,935,504	State Street Bank	3,019	0.00
29/07/2016[(H)]	EUR	3,153,440	USD	3,509,435	State Street Bank	(3,114)	(0.00)
29/07/2016[(H)]	EUR	2,527,726	USD	2,856,252	State Street Bank	(45,665)	(0.01)
29/07/2016[(H)]	EUR	1,539,805	USD	1,734,696	State Street Bank	(22,582)	(0.01)
29/07/2016[(H)]	USD	9,332,585	EUR	8,492,970	State Street Bank	(110,777)	(0.03)
29/07/2016[(H)]	USD	2,991,761	EUR	2,704,490	State Street Bank	(15,371)	(0.00)
	Unrealised gain on forward foreign currency exchange contracts					3,019	0.00
	Unrealised loss on forward foreign currency exchange contracts					(3,562,348)	(0.82)
	Total Traded Forward Contracts - Open Positions					**$ (3,559,329)**	**(0.82)%**

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[3]	$	1,619,361	0.37%
Other Net Assets/(Liabilities)	**$**	**(10,697,790)**	**(2.47)%**
Total Net Assets of Fund	**$**	**432,404,707**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $5,699,000 on 01/07/2016 collateralised by 5,270,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $5,813,469.
[2] OTC financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	96.39
Short Term Securities	1.27
OTC financial derivative instruments	1.82
Other Assets	0.52
	100.00

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

Wellington Emerging Markets Local Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	5,833,101	Itau Unibanco Holding SA
	5,452,255	NAVER Corporation
	5,344,450	Alibaba Group Holding Limited
	4,493,559	Cemex Holdings Philippines Incorporated
	4,462,400	Hyundai Motor Company
	4,444,472	ITC Limited
	4,174,812	Magnit PJSC
	4,007,926	Sberbank of Russia PJSC
	3,145,617	Tata Motors Limited
	3,054,740	China Mobile Limited
	2,992,720	SINA Corporation
	2,988,769	Bank Rakyat Indonesia Persero Tbk PT
	2,936,814	Siam Commercial Bank Pcl
	2,929,398	QIWI Plc
	2,919,875	Bajaj Finserv Limited
	2,684,863	Telekomunikasi Indonesia Persero Tbk PT
	2,663,649	Baidu Incorporated
	2,597,038	Credicorp Limited
	2,593,108	Cemex SAB de CV
	2,573,647	OTP Bank Plc
	2,534,472	MC Group Pcl
	2,471,637	Erste Group Bank AG
	2,422,848	LPN Development Pcl
	2,410,820	MakeMyTrip Limited
	2,390,841	Yandex NV
	2,389,597	Kroton Educacional SA
	2,371,150	Megacable Holdings SAB de CV
	148,855,345	Other Purchases
$	**238,139,923**	**Total Purchases**

Largest Sales

$	6,508,344	China Construction Bank Corporation
	5,038,927	QIWI Plc
	4,378,511	Cleanaway Company Limited
	4,302,633	China Overseas Land & Investment Limited
	4,187,162	Moscow Exchange MICEX-RTS PJSC
	4,175,744	Astra International Tbk PT
	4,152,053	FirstRand Limited
	4,101,493	China Mobile Limited
	3,971,670	Advanced Info Service Pcl
	3,628,759	Kotak Mahindra Bank Limited
	3,564,864	Surya Citra Media Tbk PT
	3,528,119	Godrej Consumer Products Limited
	3,513,234	Sands China Limited
	3,485,401	Sberbank of Russia PJSC
	3,433,605	IJM Corporation Bhd
	3,369,862	Manappuram Finance Limited
	3,279,582	ITC Limited

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	3,048,243	Jasmine Broadband Internet Infrastructure Fund
	3,041,118	China Life Insurance Company Limited
	3,017,940	BGF retail Company Limited
	2,973,149	Corp Inmobiliaria Vesta SAB de CV
	2,963,460	Telekomunikasi Indonesia Persero Tbk PT
	2,881,014	KOC Holding AS
	2,838,872	SM Prime Holdings Incorporated
	2,772,681	Magnit PJSC
	2,739,030	Bharti Infratel Limited
	2,714,758	Korea Electric Power Corporation
	2,583,718	Chailease Holding Company Limited
	2,564,383	Bharat Financial Inclusion Limited
	2,542,346	Metro Pacific Investments Corporation
	2,529,263	X5 Retail Group NV
	2,524,905	BB Seguridade Participacoes SA
	2,510,996	Tekfen Holding AS
	2,405,128	Titan Company Limited
	2,333,454	CP ALL Pcl
	2,245,737	Taokaenoi Food & Marketing Pcl
	2,192,477	KEPCO Engineering & Construction Company Limited
	2,126,303	MakeMyTrip Limited
	2,109,364	Grupo Televisa SAB
	2,098,440	Tencent Holdings Limited
	2,073,652	Page Industries Limited
	2,018,017	Century Plyboards India Limited
	1,942,209	Industrial & Commercial Bank of China Limited
	57,939,295	Other Sales
$	**192,349,915**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Strategic European Equity Fund

Investment Manager's Report

Investment Objective and Policies

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 predominantly in a diversified portfolio of European-domiciled companies that the investment manager believes will enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the MSCI Europe Index (the "Index"). The Index is a market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The Fund will generally invest in companies where (i) the Investment Manager is able to identify a structural growth driver (ii) the company is able to perpetuate through a strong competitive advantage and (iii) the relative valuation is attractive. The Investment Manager employs a bottom-up stock selection process that utilises its proprietary, fundamental research to identify stocks that have the potential for significant longer-term rewards.

Although the Fund is not constructed relative to a benchmark, the Index will serve as a reference benchmark.

The Fund may invest, directly or indirectly through the use of Financial Derivative Instruments ("FDIs") (both long and short), in equity and other securities with equity characteristics issued by the companies described above, such as shares, preferred stock, warrants, depository receipts, dividend right certificates (i.e. equity securities that confer the right to participate in profit and liquidation proceeds and certain other rights in the issuer, but do not confer voting rights) and shares of listed REITs constituted as Closed End Funds that are considered to be Transferable Securities.

Provided such investments are deemed by the Investment Manager to be consistent with the investment objective and investment strategy described above, the Fund may also invest in other securities such as: exchange-traded funds qualifying as collective investment schemes (such exchange-traded funds being subject to a maximum of 10% of the Net Asset Value of the Fund); and cash and cash equivalents as described in the Prospectus.

The Fund is expected to be reasonably diversified, generally holding 50 to 80 securities. Sector, country and region weights are a result of bottom-up security selection and are typically unconstrained. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market Generally the Fund will be fully invested with a normal cash level of 5% or less. The Fund may invest up to 10% of its Net Asset Value in emerging markets.

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

Not more than 10% of the Fund's Net Asset Value will be invested in any such securities which are not listed or dealt on a market which is regulated, operating regularly, recognised and open to the public and included in the list of exchanges and markets set out in the Prospectus from time to time.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time it is expected to range between 100% and 110% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for both hedging or investment purposes

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Strategic European Equity Fund launched on December 15, 2011. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception date*
Share Class[1]					
Euro S	(5.25%)	(1.54%)	11.57%	16.30%	December 15, 2011
MSCI Europe Index	(7.23%)	(10.96%)	7.44%	10.46%	
Euro D	(5.70%)	(2.44%)	10.65%	10.81%	December 12, 2012
MSCI Europe Index	(7.23%)	(10.96%)	7.44%	7.21%	
US Dollar D	(3.51%)	(2.72%)	4.97%	4.96%	January 17, 2013
MSCI Europe Index	(5.13%)	(11.22%)	1.96%	1.14%	
US Dollar D (Hedged)	(5.28%)	(2.28%)	10.41%	9.30%	April 25, 2013
MSCI Europe Index Hedged to USD	(6.54%)	(10.44%)	7.63%	6.11%	
Sterling N	6.78%	15.37%	10.30%	8.64%	May 31, 2013
MSCI Europe Index	4.60%	4.45%	6.34%	4.46%	
Swiss Franc N	(5.74%)	2.19%	6.81%	5.10%	June 4, 2013
MSCI Europe Index	(7.67%)	(7.45%)	2.96%	1.01%	
Euro N	(5.31%)	(1.62%)	11.52%	9.91%	June 4, 2013
MSCI Europe Index	(7.23%)	(10.96%)	7.44%	5.59%	
Swiss Franc D	(6.13%)	1.46%	6.00%	5.63%	June 27, 2013
MSCI Europe Index	(7.67%)	(7.45%)	2.96%	2.68%	
US Dollar S	(3.05%)	(1.79%)	N/A	(0.61%)	March 7, 2014
MSCI Europe Index	(5.13%)	(11.22%)	N/A	(6.90%)	
Swiss Franc D (Hedged)	(5.88%)	(3.35%)	N/A	7.61%	March 11, 2014
MSCI Europe Index Hedged to CHF	(7.52%)	(11.84%)	N/A	1.51%	
US Dollar N (Hedged)	(4.88%)	(1.52%)	N/A	9.32%	March 11, 2014
MSCI Europe Index Hedged to USD	(6.54%)	(10.44%)	N/A	2.71%	
US Dollar N	(3.15%)	(1.99%)	N/A	(0.67%)	April 3, 2014
MSCI Europe Index	(5.13%)	(11.22%)	N/A	(7.31%)	
Sterling N (Distributing)	6.78%	15.36%	N/A	10.55%	April 15, 2014
MSCI Europe Index	4.60%	4.45%	N/A	3.38%	
Sterling S (Distributing)	6.82%	15.46%	N/A	10.66%	April 15, 2014
MSCI Europe Index	4.60%	4.45%	N/A	3.38%	
Sterling T	7.22%	16.31%	N/A	10.67%	April 23, 2014
MSCI Europe Index	4.60%	4.45%	N/A	2.33%	
Swiss Franc N (Hedged)	(5.50%)	N/A	N/A	(0.30%)	October 15, 2015
MSCI Europe Index Hedged to CHF	(7.52%)	N/A	N/A	(6.69%)	
US Dollar S (Hedged)	(4.84%)	N/A	N/A	(5.60%)	November 11, 2015
MSCI Europe Index Hedged to USD	(6.54%)	N/A	N/A	(9.99%)	

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington Strategic European Equity Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar D	29,171,071	11.82	35,200,274	12.25	21,444,591	12.15
US Dollar D (Hedged)	130,591,172	13.27	191,438,452	14.01	169,727,909	13.58
US Dollar N	21,244,702	9.85	22,185,590	10.17	16,035,271	10.05
US Dollar N (Hedged)	10,851,979	12.28	9,966,721	12.91	6,032,597	12.47
US Dollar S	51,085,158	9.86	49,341,734	10.17	36,877,818	10.04
US Dollar S (Hedged)	1,694,983	9.44	1,255,798	9.92	-	-
Euro S	419,112,046	19.86	337,783,760	20.96	351,179,322	20.17
Euro D	90,020,026	14.40	95,608,574	15.27	76,548,108	14.76
Euro N	38,248,218	13.37	12,117,005	14.12	6,344,257	13.59
Sterling N	4,784,221	12.91	4,952,502	12.09	4,235,633	11.19
Sterling N (Distributing)	891,606	12.29	202,700	11.51	117,111	10.73
Sterling S (Distributing)	2,082,914	12.38	2,663,831	11.59	2,114,205	10.83
Sterling T	1,697,105	12.48	1,347,000	11.64	965,853	10.73
Swiss Franc D	633,724	11.79	936,925	12.56	1,184,207	11.62
Swiss Franc D (Hedged)	1,495,846	11.84	1,733,495	12.58	1,529,706	12.25
Swiss Franc N	604,028	11.65	661,516	12.36	230,690	11.40
Swiss Franc N (Hedged)	23,930	9.97	25,322	10.55	-	-

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follow: US Dollar = USD 10.00, Euro = EUR 10.00, Sterling = GBP 10.00, Swiss Franc = CHF 10.00.

Wellington Management International Ltd.
July 15, 2016

Wellington Strategic European Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 EUR		*December 31, 2015 EUR*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	€	769,452,279	€	738,276,093
Bank loan participations		-		-
Financial derivative instruments		1,944,274		1,965,569
Cash at bank		11,949,198		6,568,489
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		-		-
Debtors – amounts falling due within one year				
Interest income receivable		-		-
Bank loan income receivable		-		-
Dividends receivable		372,665		37,141
Receivable for shares issued		3,645,811		884,411
Sales awaiting settlement		-		-
Other debtors		509,070		395,007
Total Assets	**€**	**787,873,297**	**€**	**748,126,710**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	€	(31,289)	€	(98,833)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		-		-
Payable for shares redeemed		(4,104,351)		(162,622)
Purchases awaiting settlement		-		-
Expenses payable		(2,224,117)		(1,984,216)
Bank overdraft		-		-
Distribution payable		-		(38,195)
Withholding and capital gains tax payable		-		(2)
Other payables		-		-
Total Liabilities	**€**	**(6,359,757)**	**€**	**(2,283,868)**
Net Assets Attributable to Holders of Redeemable Shares	**€**	**781,513,540**	**€**	**745,842,842**

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

Wellington Strategic European Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 EUR*	*Financial Period ended June 30, 2015 EUR*
Income			
Interest income		€ -	€ -
Dividend income		12,660,103	11,859,016
Bank loan participation income		-	-
Other income		-	480
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,052,030)	31,067,456
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(50,311,248)	32,941,734
Total Net Income/(Expense)		**€ (39,703,175)**	**€ 75,868,686**
Expenses			
Management fees	5	€ (3,877,483)	€ (2,989,419)
Administration fees		(175,773)	(115,277)
Depositary and Custodian fees		(140,367)	(105,465)
Directors' fees		(1,067)	(1,352)
Professional fees		(8,547)	(7,826)
Other fees		(147,680)	(131,324)
Expense reimbursement	5	-	-
Total Operating Expenses		**€ (4,350,917)**	**€ (3,350,663)**
Operating Profit/(Loss)		**€ (44,054,092)**	**€ 72,518,023**
Finance Costs			
Distributions to holders of Redeemable Shares		€ -	€ -
Total Finance Costs		**€ -**	**€ -**
Profit/(Loss) for the Period Before Tax		**€ (44,054,092)**	**€ 72,518,023**
Withholding Tax		€ (849,723)	€ (945,960)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**€ (44,903,815)**	**€ 71,572,063**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**€ (44,903,815)**	**€ 71,572,063**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Strategic European Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 EUR	*Financial Period ended June 30, 2015 EUR*
Net assets attributable to holders of redeemable shares at the beginning of the period	€ 745,842,842	€ 445,114,688
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	€ (44,903,815)	€ 71,572,063
Share Transactions		
Proceeds from redeemable shares issued	€ 215,629,890	€ 294,131,112
Cost of redeemable shares redeemed	(135,055,377)	(138,944,526)
Net Increase/(Decrease) from Share Transactions	**€ 80,574,513**	**€ 155,186,586**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**€ 35,670,698**	**€ 226,758,649**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**€ 781,513,540**	**€ 671,873,337**

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

Wellington Strategic European Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 EUR		*June 30, 2015 EUR*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	€	(44,903,815)	€	71,572,063
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**€**	**(44,903,815)**	**€**	**71,572,063**
Adjustments for:				
Movement in margin cash	€	-	€	-
Movement in financial assets at fair value through profit or loss		(31,176,186)		(237,156,018)
Unrealised movement on derivative assets and liabilities		(46,249)		533,459
Unrealised movement on foreign exchange		(22,977)		541,528
Operating cash flows before movements in working capital	**€**	**(76,149,227)**	**€**	**(164,508,968)**
Movement in receivables	€	(449,587)	€	(1,076,177)
Movement in payables		201,704		629,738
Cash inflow/(outflow) from operations	**€**	**(247,883)**	**€**	**(446,439)**
Net cash inflow/(outflow) from operating activities	**€**	**(76,397,110)**	**€**	**(164,955,407)**
Financing activities				
Proceeds from subscriptions	€	212,868,490	€	293,965,745
Payment of redemptions		(131,113,648)		(137,639,991)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**€**	**81,754,842**	**€**	**156,325,754**
Net increase/(decrease) in cash and cash equivalents	**€**	**5,357,732**	**€**	**(8,629,653)**
Cash at bank at the start of the period	€	6,568,489	€	10,042,679
Unrealised movement on foreign exchange		22,977		(541,528)
Cash at bank at the end of the period	**€**	**11,949,198**	**€**	**871,498**
Supplementary information				
Taxation paid	€	(849,725)	€	(903,998)
Interest received		-		-
Interest paid		-		-
Dividend received		12,324,579		10,875,628
Dividend paid		-		-

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

Wellington Strategic European Equity Fund (Continued)

Schedule of Investments (Euro)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 98.99%)			
	Consumer Discretionary (December 31, 2015: 11.48%)			
458,164	Cie Financiere Richemont SA	€	24,023,950	3.07%
1,292,415	Compass Group Plc		22,114,329	2.83
265,833	Dunelm Group Plc		2,522,219	0.32
1,441,533	OVS SpA		7,546,425	0.96
228,669	ProSiebenSat.1 Media SE		8,967,255	1.15
392,580	Salvatore Ferragamo SpA		7,164,585	0.92
1,196,276	SSP Group Plc		4,044,920	0.52
388,292	SuperGroup Plc		5,915,131	0.76
351,996	WH Smith Plc		6,666,757	0.85
	Total Consumer Discretionary	**€**	**88,965,571**	**11.38%**
	Consumer Staples (December 31, 2015: 19.82%)			
157,738	Beiersdorf AG	€	13,390,379	1.71%
7,244,413	Booker Group Plc		15,115,568	1.93
585,052	British American Tobacco Plc		34,094,249	4.36
637	Chocoladefabriken Lindt & Spruengli AG		3,413,697	0.44
1,613,850	Cloetta AB		4,972,160	0.64
297,112	Heineken NV		24,591,960	3.15
95,940	L'Oreal SA		16,501,680	2.11
198,132	Pernod Ricard SA		19,833,013	2.54
323,456	Reckitt Benckiser Group Plc		29,152,058	3.73
86,315	Viscofan SA		4,283,814	0.55
	Total Consumer Staples	**€**	**165,348,578**	**21.16%**
	Financials (December 31, 2015: 15.86%)			
843,483	Jardine Lloyd Thompson Group Plc	€	9,535,540	1.22%
632,274	Julius Baer Group Limited		22,672,873	2.90
1,261,131	Prudential Plc		19,075,137	2.44
2,613,982	Saga Plc		6,058,025	0.78
228,518	Sampo OYJ		8,347,763	1.07
414,998	Spar Nord Bank A/S		2,984,271	0.38
1,941,126	UBS Group AG		22,544,811	2.88
	Total Financials	**€**	**91,218,420**	**11.67%**
	Health Care (December 31, 2015: 13.74%)			
57,912	BioMerieux	€	7,073,951	0.91%
156,863	DiaSorin SpA		8,627,465	1.10
250,851	H Lundbeck A/S		8,422,609	1.08
322,740	Hikma Pharmaceuticals Plc		9,572,864	1.23
211,304	Merck KGaA		19,239,229	2.46
1,385,234	Smith & Nephew Plc		21,118,932	2.70
53,862	Tecan Group AG		7,554,606	0.97
297,982	UCB SA		20,024,391	2.56
	Total Health Care	**€**	**101,634,047**	**13.01%**
	Industrials (December 31, 2015: 27.45%)			
1,112,753	Assa Abloy AB	€	20,345,274	2.60%
1,143,504	Atlas Copco AB		26,398,625	3.38
2,074	Belimo Holding AG		5,555,390	0.71
448,288	Berendsen Plc		6,570,170	0.84
24,001	Daetwyler Holding AG		2,882,905	0.37
277,798	Diploma Plc		2,786,165	0.36
681,220	DSV A/S		25,656,293	3.28

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

Wellington Strategic European Equity Fund (Continued)

Schedule of Investments (Euro)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 27.45%) (continued)			
535,706	Elior Participations SCA	€	10,513,230	1.35 %
425,652	Elis SA		6,716,789	0.86
57,198	Geberit AG		19,448,506	2.49
586,412	Kone OYJ		24,189,495	3.10
101,405	Kuehne + Nagel International AG		12,761,275	1.63
508,859	Legrand SA		23,565,260	3.02
89,601	Norma Group SE		3,809,387	0.49
987,861	Sandvik AB		8,789,508	1.12
72,202	Schindler Holding AG		11,741,389	1.50
255,603	Spirax-Sarco Engineering Plc		11,502,963	1.47
819,735	Trelleborg AB		12,949,957	1.66
258,676	Ultra Electronics Holdings Plc		5,415,987	0.69
	Total Industrials	**€**	**241,598,568**	**30.92 %**
	Information Technology (December 31, 2015: 8.54%)			
612,161	Altran Technologies SA	€	7,327,567	0.94 %
129,588	ASML Holding NV		11,454,283	1.47
524,346	Halma Plc		6,416,691	0.82
12,262	Inficon Holding AG		3,738,805	0.48
1,162,841	Infineon Technologies AG		15,087,862	1.93
3,669	LEM Holding SA		2,976,459	0.38
618,774	Spectris Plc		13,588,362	1.74
60,275	Temenos Group AG		2,701,075	0.34
234,337	United Internet AG		8,717,336	1.11
127,321	Worldline SA		3,345,359	0.43
	Total Information Technology	**€**	**75,353,799**	**9.64 %**
	Materials (December 31, 2015: 2.10%)			
2,951	Givaudan SA	€	5,333,296	0.68 %
	Total Materials	**€**	**5,333,296**	**0.68 %**
	Total Transferable Securities (Cost 2016: $747,311,739)	**€**	**769,452,279**	**98.46 %**

Financial Derivative Instruments (December 31, 2015: 0.25%)
Traded Forward Contracts - Open Positions[1] (December 31, 2015: 0.25%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) EUR*	*% Net Assets*
29/07/2016[H]	CHF	1,608,337	EUR	1,488,439	State Street Bank	€	(1,298)	(0.00) %
29/07/2016[H]	EUR	136,986	CHF	147,913	State Street Bank		219	0.00
29/07/2016[H]	EUR	19,519,579	USD	21,595,073	State Street Bank		97,864	0.01
29/07/2016[H]	USD	159,236,601	EUR	141,394,601	State Street Bank		1,816,200	0.23
	Unrealised gain on forward foreign currency exchange contracts						1,914,283	0.24
	Unrealised loss on forward foreign currency exchange contracts						(1,298)	0.00
	Total Traded Forward Contracts - Open Positions					**€**	**1,912,985**	**0.24 %**

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

Wellington Strategic European Equity Fund (Continued)

Schedule of Investments (Euro)
June 30, 2016

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[2]	€	11,949,198	1.53%
Other Net Assets/(Liabilities)	**€**	**(1,800,922)**	**(0.23)%**
Total Net Assets of Fund	**€**	**781,513,540**	**100.00%**

[1] Over the counter (OTC) financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	97.66
OTC financial derivative instruments	0.25
Other Assets	2.09
	100.00

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

Wellington Strategic European Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

€	17,016,994	Merck KGaA
	10,796,186	Prudential Plc
	10,606,929	UBS Group AG
	9,402,274	UCB SA
	9,144,542	Cie Financiere Richemont SA
	8,971,032	Sandvik AB
	8,385,833	Elior Participations SCA
	7,605,081	Altran Technologies SA
	7,313,494	Atlas Copco AB
	7,077,119	Legrand SA
	7,047,858	Elis SA
	6,619,930	Julius Baer Group Limited
	6,131,007	Reckitt Benckiser Group Plc
	5,830,638	British American Tobacco Plc
	5,822,545	Beiersdorf AG
	5,397,968	DSV A/S
	4,857,749	Kone OYJ
	4,541,933	Heineken NV
	4,311,737	Smith & Nephew Plc
	4,177,825	Jardine Lloyd Thompson Group Plc
	3,909,187	Assa Abloy AB
	3,822,197	Booker Group Plc
	3,818,104	Pernod Ricard SA
	3,767,234	Compass Group Plc
	3,347,305	Bayer AG
	3,205,809	Geberit AG
	3,007,162	Dunelm Group Plc
	2,979,367	Worldline SA
	2,977,662	ASML Holding NV
	2,883,807	Hikma Pharmaceuticals Plc
	2,719,557	Temenos Group AG
	2,654,194	SuperGroup Plc
	2,634,029	Spectris Plc
	2,452,362	Cloetta AB
	2,395,730	OVS SpA
	35,826,017	Other Purchases
€	**233,458,397**	**Total Purchases**

Largest Sales

€	17,553,119	Bayer AG
	16,928,095	Nordea Bank AB
	9,905,360	Roche Holding AG
	9,159,746	British American Tobacco Plc
	6,828,563	Atlas Copco AB
	6,306,799	Prudential Plc
	6,221,134	Banca Generali SpA
	5,912,443	Essentra Plc
	5,675,742	Worldpay Group Plc
	5,672,030	Kone OYJ
	4,012,537	Victrex Plc
	3,993,431	Smith & Nephew Plc
	3,709,518	DSV A/S

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

Wellington Strategic European Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

€	3,244,585	Reckitt Benckiser Group Plc
	2,870,504	Royal Unibrew A/S
	2,805,183	Geberit AG
	2,398,721	ProSiebenSat.1 Media SE
	2,381,446	Sampo OYJ
	2,335,576	H Lundbeck A/S
	2,315,455	Heineken NV
	2,310,566	Legrand SA
	2,261,575	Compass Group Plc
	2,039,052	L'Oreal SA
	2,013,594	Assa Abloy AB
	1,999,653	Julius Baer Group Limited
	1,881,322	Pernod Ricard SA
	1,781,469	WH Smith Plc
	1,596,483	Cie Financiere Richemont SA
	15,055,857	Other Sales
€	**151,169,558**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

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

Wellington Emerging and Sovereign Opportunities Fund

Investment Manager's Report

Investment Objective and Policies

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 entering into Financial Derivative Instruments ("FDIs") and direct investments, to gain both short and long exposure to interest rate, foreign exchange and debt securities markets. The Fund will gain exposure primarily to global emerging and developed sovereign markets with some limited allocation to global emerging markets corporate bonds.

The Bank of America Merrill Lynch 3-month US T Bill index (the "Index) will serve as the cash benchmark. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

The approach is unconstrained in nature and will seek to gain both long and short exposure by combining a model based approach and a fundamental approach for interest rate, currency and debt securities markets. The model based process is followed to determine predominantly the interest rate and currency positioning in the Fund. It is based on models that are used to assess fair value and to identify momentum in interest rates and currency markets. Each model is assigned risk limits and stop losses so that downside risk can be clearly quantified and to combat the effect of market movement. Processes are enhanced on an ongoing basis to ensure their effectiveness as financial markets evolve. The fundamental process is employed to determine predominantly positions in sovereign and corporate debt securities. Rigorous fundamental analysis is the foundation of this investment process. The analysis is approached from different perspectives, including a top-down assessment of macroeconomic and political conditions and a bottom-up view derived from fundamental analysis of the dominant issuers and industries in each country and intensive credit research. By gaining exposures in this manner the Fund shall therefore endeavour to generate opportunities regardless of market direction.

The Fund will invest, either directly or indirectly through the use of FDIs, in debt securities denominated in US Dollars, euros, or the currencies of emerging or developed markets, including debt instruments issued by emerging and developed markets governments, sovereigns, quasi-sovereign agencies, supranational, sub national government issuers, and corporate issuers. Such debt securities include mortgage-, commercial mortgage backed securities, corporate debt, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, credit-linked securities (including credit linked notes) and index-linked securities which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. 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 debt, currency or another measure of a country's economic exposure, for example a bond index or a credit default swap index. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, bond, index (including credit index) and currency futures; currency, interest rate, inflation, total return swaps, and credit default swaps; currency, bond, interest rate and swap options; deliverable and non-deliverable currency forward contracts, bond forwards, warrants, "to-be announced" (TBA) securities and may hold outright (i.e. net) short positions synthetically through the use of derivative instruments for efficient portfolio management purposes as well as for investment purposes in pursuit of the Fund's investment objective.

Investment Objective and Policies (Continued)

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will vary in time, but will typically range from a maximum net short position of 500% to a maximum net long position of 1,000% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

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.

For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

The Fund generally will be diversified by country, currency and issuer but may hold concentrated positions from time to time. For example, the Fund may directly invest up to 20% in securities traded on Russian markets.

Investments will be drawn from the broad credit spectrum ranging from permitted unrated issues, below investment grade emerging markets issues to highly rated developed market government issues. There will be no limitations on the credit quality of individual securities or currencies in the Fund.

Net exposure to corporate debt securities will not represent more than 20% of the Fund's Net Asset Value at the time of purchase.

The Fund may invest more than 30% of its Net Asset Value in below investment grade securities and may invest more than 20% of its Net Asset Value in emerging markets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Emerging and Sovereign Opportunities Fund launched on February 15, 2012. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception date*
Share Class[1]					
US Dollar E	7.57%	0.25%	4.70%	3.86%	February 15, 2012
BofA Merrill Lynch 3 Month T-Bill	0.15%	0.19%	0.09%	0.10%	
Euro S	5.09%	N/A	N/A	(3.00%)	August 5, 2015
BofA Merrill Lynch 3 Month T-Bill	(2.08%)	N/A	N/A	(1.99%)	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar E	46,184,668	11.80	42,927,057	10.97	46,054,306	11.77
Euro S	12,559,867	9.70	11,953,144	9.23	-	-

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management International Ltd.
July 15, 2016

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015 US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	58,592,551	$	54,635,194
Bank loan participations		-		-
Financial derivative instruments		7,762,959		1,647,642
Cash at bank		-		569,648
Cash held with brokers and counterparties for open financial derivative instruments		251,561		2,699,035
Cash received as collateral		1,682,000		270,000
Debtors – amounts falling due within one year				
Interest income receivable		273,156		222,282
Bank loan income receivable		-		-
Dividends receivable		-		-
Receivable for shares issued		-		-
Sales awaiting settlement		-		-
Other debtors		46,637		91,427
Total Assets	**$**	**68,608,864**	**$**	**60,135,228**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	(5,232,669)	$	(2,266,109)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Cash due to counterparties		-		(270,000)
Collateral due to counterparties		(1,682,000)		-
Payable for shares redeemed		-		(779,293)
Purchases awaiting settlement		(322,021)		(726,578)
Expenses payable		(240,717)		(181,139)
Bank overdraft		(989,791)		-
Distribution payable		-		-
Withholding and capital gains tax payable		(2,575)		(351)
Other payables		(1,046)		-
Total Liabilities	**$**	**(8,470,819)**	**$**	**(4,223,470)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**60,138,045**	**$**	**55,911,758**

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 392,675	$ 229,478
Dividend income		-	-
Bank loan participation income		-	-
Other income		-	1,141
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		598,357	623,734
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,549,693	(992,783)
Total Net Income/(Expense)		**$ 4,540,725**	**$ (138,430)**
Expenses			
Management fees	5	$ (176,570)	$ (108,343)
Performance fees		(61,094)	(48,243)
Administration fees		(17,802)	(11,386)
Depositary and Custodian fees		(36,379)	(46,718)
Directors' fees		(1,158)	(1,654)
Professional fees		(22,215)	(24,026)
Other fees		(43,464)	(37,846)
Expense reimbursement	5	46,321	66,483
Total Operating Expenses		**$ (312,361)**	**$ (211,733)**
Operating Profit/(Loss)		**$ 4,228,364**	**$ (350,163)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 4,228,364**	**$ (350,163)**
Withholding Tax		$ (2,077)	$ (86)
Capital Gains Tax		-	1,944
Profit/(Loss) for the Period After Tax		**$ 4,226,287**	**$ (348,305)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 4,226,287**	**$ (348,305)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 55,911,758	$ 31,402,611
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 4,226,287	$ (348,305)
Share Transactions		
Proceeds from redeemable shares issued	$ -	$ 15,000,000
Cost of redeemable shares redeemed	-	-
Net Increase/(Decrease) from Share Transactions	**$ -**	**$ 15,000,000**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 4,226,287**	**$ 14,651,695**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 60,138,045**	**$ 46,054,306**

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	4,226,287	$	(348,305)
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**4,226,287**	**$**	**(348,305)**
Adjustments for:				
Movement in margin cash	$	2,447,474	$	(1,282,885)
Movement in financial assets at fair value through profit or loss		(4,361,914)		(12,253,251)
Unrealised movement on derivative assets and liabilities		(3,148,757)		1,368,549
Unrealised movement on foreign exchange		(258,196)		882,667
Operating cash flows before movements in working capital	**$**	**(1,095,106)**	**$**	**(11,633,225)**
Movement in receivables	$	(6,084)	$	(172,250)
Movement in payables		62,848		(371,008)
Cash inflow/(outflow) from operations	**$**	**56,764**	**$**	**(543,258)**
Net cash inflow/(outflow) from operating activities	**$**	**(1,038,342)**	**$**	**(12,176,483)**
Financing activities				
Proceeds from subscriptions	$	-	$	15,000,000
Payment of redemptions		(779,293)		-
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**(779,293)**	**$**	**15,000,000**
Net increase/(decrease) in cash and cash equivalents	**$**	**(1,817,635)**	**$**	**2,823,517**
Bank overdraft at the start of the period	$	-	$	(1,478,837)
Cash at bank at the start of the period		569,648		-
Unrealised movement on foreign exchange		258,196		(882,667)
Bank overdraft at the end of the period	**$**	**(989,791)**	**$**	**-**
Cash at bank at the end of the period	**$**	**-**	**$**	**462,013**
Supplementary information				
Taxation paid	$	-	$	493
Interest received		341,801		125,290
Interest paid		-		-
Dividend received		-		-
Dividend paid		-		-

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 97.72%)			
		Financials (December 31, 2015: 4.13%)			
600,000	USD	Bank Nederlandse Gemeenten NV, 0.803%, 18/07/2016	$	600,060	1.00%
2,400,000	NOK	Bank Nederlandse Gemeenten NV, 3.250%, 20/09/2016		288,132	0.48
585,000	USD	Caisse d'Amortissement De La Dette Sociale, zero coupon 07/07/2016		584,961	0.97
600,000	USD	Inter-American Development Bank, 0.625%, 12/09/2016		600,278	1.00
215,000	GBP	KFW, 3.750%, 07/09/2016		289,044	0.48
		Total Financials	**$**	**2,362,475**	**3.93%**
		Industrials (December 31, 2015: 2.21%)			
200,000	USD	Borets Finance Limited, 7.625%, 26/09/2018	$	188,000	0.31%
200,000	USD	Colombia Telecomunicaciones SA ESP, 8.500%, 29/12/2049		176,000	0.29
200,000	USD	Digicel Group Limited, 7.125%, 01/04/2022		148,750	0.25
245,000	USD	Ecopetrol SA, 5.875%, 18/09/2023		253,269	0.42
200,000	USD	Evraz Group SA, 6.750%, 31/01/2022		201,250	0.33
200,000	USD	Gazprom Neft OAO Via GPN Capital SA, 6.000%, 27/11/2023		214,388	0.36
185,000	USD	Petrobras Global Finance BV, 5.750%, 20/01/2020		179,191	0.30
70,000	USD	Petrobras Global Finance BV, 5.375%, 27/01/2021		64,291	0.11
150,000	USD	Petrobras Global Finance BV, 8.375%, 23/05/2021		155,175	0.26
50,000	USD	Petroleos de Venezuela SA, 8.500%, 02/11/2017		35,164	0.06
130,000	USD	Petroleos de Venezuela SA, 6.000%, 16/05/2024		45,825	0.08
80,000	USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026		28,096	0.05
810,000	MXN	Petroleos Mexicanos, 7.190%, 12/09/2024		39,548	0.06
4,428,300	MXN	Petroleos Mexicanos, 7.470%, 12/11/2026		212,496	0.35
		Total Industrials	**$**	**1,941,443**	**3.23%**
		Municipals (December 31, 2015: 0.63%)			
240,000	USD	City of Buenos Aires Argentina, 8.950%, 19/02/2021	$	268,800	0.45%
15,000	USD	Commonwealth of Puerto Rico, 5.250%, 01/07/2030		9,712	0.02
10,000	USD	Commonwealth of Puerto Rico, 5.000%, 01/07/2032		6,500	0.01
30,000	USD	Commonwealth of Puerto Rico, 5.000%, 01/07/2033		19,500	0.03
70,000	USD	Commonwealth of Puerto Rico, 5.500%, 01/07/2039		45,500	0.07
30,000	USD	Commonwealth of Puerto Rico, 6.000%, 01/07/2039		19,575	0.03
150,000	USD	Province of Salta Argentina, 9.125%, 07/07/2024		150,210	0.25
		Total Municipals	**$**	**519,797**	**0.86%**
		Non - US Governments (December 31, 2015: 44.86%)			
400,000	USD	Angola Government International Bond, 9.500%, 12/11/2025	$	397,000	0.66%
21,875	USD	Argentine Bonar Bonds, 6.000%, 29/12/2016		22,031	0.04
275,000	USD	Argentine Bonar Bonds, 7.000%, 17/04/2017		286,473	0.48
150,000	USD	Argentine Republic Government International Bond, 6.250%, 22/04/2019		156,525	0.26
275,000	USD	Argentine Republic Government International Bond, 6.875%, 22/04/2021		293,562	0.49
250,000	USD	Argentine Republic Government International Bond, 7.500%, 22/04/2026		270,875	0.45
10,000	AUD	Australia Government Bond, 4.500%, 15/04/2020		8,249	0.01
10,000	AUD	Australia Government Bond, 5.750%, 15/05/2021		8,870	0.01
10,000	AUD	Australia Government Bond, 5.750%, 15/07/2022		9,147	0.02
10,000	AUD	Australia Government Bond, 2.750%, 21/04/2024		7,905	0.01
10,000	AUD	Australia Government Bond, 4.250%, 21/04/2026		8,944	0.01
10,000	AUD	Australia Government Bond, 3.250%, 21/04/2029		8,318	0.01
185,000	USD	Banco Nacional de Desenvolvimento Economico e Social, 6.369%, 16/06/2018		193,140	0.32
285,000	USD	Brazil Government International Bond, 6.000%, 07/04/2026		309,652	0.52
250,000	EUR	Bulgaria Government International Bond, 2.950%, 03/09/2024		293,707	0.49
1,860,000	CAD	Canada Government Bond, 1.000%, 01/08/2016		1,432,774	2.38
895,000	CAD	Canada Treasury Bill, zero coupon 14/07/2016		689,024	1.15
1,245,000	CAD	Canada Treasury Bill, zero coupon 28/07/2016		958,324	1.59
3,070,000	CAD	Canada Treasury Bill, zero coupon 11/08/2016		2,362,584	3.93

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 44.86%) (Continued)			
132,000,000	COP	Colombia Government International Bond, 7.750%, 14/04/2021	$	46,425	0.08%
451,100,000	COP	Colombia TES, 10.000%, 24/07/2024		180,307	0.30
436,000	USD	Dominican Republic International Bond, 6.875%, 29/01/2026		480,420	0.80
10,000	USD	El Salvador Government International Bond, 7.750%, 24/01/2023		9,988	0.02
88,000	USD	El Salvador Government International Bond, 5.875%, 30/01/2025		79,200	0.13
95,000	USD	El Salvador Government International Bond, 6.375%, 18/01/2027		83,125	0.14
300,000	USD	Ghana Government International Bond, 10.750%, 14/10/2030		319,125	0.53
22,000	USD	Hungary Government International Bond, 6.250%, 29/01/2020		24,474	0.04
72,000	USD	Hungary Government International Bond, 6.375%, 29/03/2021		82,260	0.14
24,000	USD	Hungary Government International Bond, 5.750%, 22/11/2023		27,450	0.05
100,000	USD	Iceland Government International Bond, 5.875%, 11/05/2022		116,871	0.19
500,000	EUR	Indonesia Government International Bond, 3.750%, 14/06/2028		561,724	0.93
210,000	USD	Ivory Coast Government International Bond, 6.375%, 03/03/2028		203,963	0.34
105,000	USD	Ivory Coast Government International Bond, 5.750%, 31/12/2032		98,569	0.16
240,000,000	JPY	Japan Treasury Discount Bill, zero coupon 15/08/2016		2,340,099	3.89
250,000,000	JPY	Japan Treasury Discount Bill, zero coupon 12/09/2016		2,438,137	4.05
90,000,000	JPY	Japan Treasury Discount Bill, zero coupon 19/07/2016		877,310	1.46
150,000,000	JPY	Japan Treasury Discount Bill, zero coupon 22/08/2016		1,462,641	2.43
275,000	USD	Mongolia Government International Bond, 10.875%, 06/04/2021		291,844	0.49
200,000	USD	Mongolia Government International Bond, 5.125%, 05/12/2022		165,650	0.28
290,000	USD	Oman Government International Bond, 3.625%, 15/06/2021		291,088	0.48
200,000	USD	Oman Government International Bond, 4.750%, 15/06/2026		198,000	0.33
355,000	CAD	Province of Alberta Canada, zero coupon 12/07/2016		273,299	0.45
750,000	CAD	Province of Alberta Canada, 1.850%, 01/09/2016		578,599	0.96
500,000	CAD	Province of British Columbia Canada, zero coupon 12/07/2016		384,946	0.64
750,000	CAD	Province of British Columbia Canada, zero coupon 25/07/2016		577,261	0.96
1,950,000	CAD	Province of Ontario Canada, zero coupon 03/08/2016		1,500,616	2.50
500,000	CAD	Province of Quebec Canada, zero coupon 08/07/2016		384,950	0.64
1,190,000	CAD	Province of Quebec Canada, zero coupon 26/08/2016		915,504	1.52
200,000	USD	Republic of Cameroon International Bond, 9.500%, 19/11/2025		202,000	0.34
165,000	EUR	Romania Government International Bond, 3.875%, 29/10/2035		193,618	0.32
290,000	EUR	Romania Government International Bond, 3.625%, 24/04/2024		358,017	0.60
315,000	USD	Sri Lanka Government International Bond, 6.850%, 03/11/2025		307,544	0.51
225,000	USD	Ukraine Government International Bond, 7.750%, 01/09/2019		222,469	0.37
700,000	GBP	United Kingdom Treasury Bill, zero coupon 11/07/2016		935,690	1.56
455,000	GBP	United Kingdom Treasury Bill, zero coupon 25/07/2016		608,107	1.01
380,000	GBP	United Kingdom Treasury Bill, zero coupon 08/08/2016		507,799	0.84
1,080,000	GBP	United Kingdom Treasury Bill, zero coupon 15/08/2016		1,443,109	2.40
		Total Non - US Governments	**$**	**27,489,302**	**45.71%**
		Real Estate (December 31, 2015: Nil)			
95,000	USD	IRSA Propiedades Comerciales SA, 8.750%, 23/03/2023	$	100,938	0.17%
		Total Real Estate	**$**	**100,938**	**0.17%**
		Transportation (December 31, 2015: 0.18%)			
100,000	USD	DP World Limited, 6.850%, 02/07/2037	$	110,400	0.18%
		Total Transportation	**$**	**110,400**	**0.18%**
		US Treasuries (December 31, 2015: 30.92%)			
855,000	USD	Federal Home Loan Bank Discount Notes, zero coupon 13/07/2016	$	854,955	1.42%
1,845,000	USD	Federal Home Loan Bank Discount Notes, zero coupon 22/07/2016		1,844,828	3.07
700,000	USD	Federal Home Loan Bank Discount Notes, zero coupon 06/07/2016		699,985	1.17
1,200,000	USD	Federal Home Loan Bank Discount Notes, 2.000%, 09/09/2016		1,203,660	2.00
1,500,000	USD	Federal Home Loan Bank Discount Notes, zero coupon 13/09/2016		1,499,167	2.49
1,035,000	USD	United States Treasury Bill, zero coupon 14/07/2016		1,034,957	1.72

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		US Treasuries (December 31, 2015: 30.92%) (Continued)			
1,620,000	USD	United States Treasury Bill, zero coupon 04/08/2016[1]	$	1,619,679	2.70%
1,565,000	USD	United States Treasury Note, 0.625%, 15/07/2016		1,565,271	2.60
3,215,000	USD	United States Treasury Note, 3.250%, 31/07/2016[2]		3,223,140	5.36
2,965,000	USD	United States Treasury Note, 0.500%, 31/08/2016		2,966,053	4.93
2,985,000	USD	United States Treasury Note, 1.000%, 31/08/2016		2,988,531	4.97
		Total US Treasuries	**$**	**19,500,226**	**32.43%**
		Utilities (December 31, 2015: 1.34%)			
92,000,000	COP	Empresas Publicas de Medellin ESP, 7.625%, 10/09/2024	$	27,540	0.04%
630,000	USD	Israel Electric Corporation Limited, 6.875%, 21/06/2023		750,330	1.25
260,000	USD	Southern Gas Corridor CJSC, 6.875%, 24/03/2026		282,100	0.47
		Total Utilities	**$**	**1,059,970**	**1.76%**
		Short Term Securities (December 31, 2015: 13.45%)			
5,508,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[3]	$	5,508,000	9.16%
		Total Short Term Securities	**$**	**5,508,000**	**9.16%**
		Total Transferable Securities (Cost 2016: $58,430,302)	**$**	**58,592,551**	**97.43%**

Financial Derivative Instruments (December 31, 2015: (1.11)%)
Credit Default Swaps[4] (December 31, 2015: 0.92%)

Notional Amount	*CCY*	*Underlying Security*	*Premium*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
Protection Bought								
385,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/12/2020	Barclays Bank	$	13,924	0.02%
1,335,000	USD	CDX.EM.25	1.000%	20/07/2021	Barclays Bank		100,410	0.16
520,000	USD	CDX.EM.25	1.000%	20/07/2021	Barclays Bank		39,110	0.07
340,000	USD	Turkey Government International Bond, 11.875%, 15/01/2030	1.000%	20/12/2025	Barclays Bank		51,809	0.08
100,000	USD	Turkey Government International Bond, 11.875%, 15/01/2030	1.000%	20/12/2020	BNP Paribas		5,136	0.01
515,000	USD	CDX.EM.25	1.000%	20/07/2021	BNP Paribas		38,734	0.07
625,000	USD	Turkey Government International Bond, 11.875%, 15/01/2030	1.000%	20/07/2021	BNP Paribas		40,467	0.07
330,000	USD	Brazil Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2020	Citibank		25,539	0.04
330,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/12/2020	HSBC Bank		1,435	0.00
2,225,000	EUR	iTraxx Europe Senior Financials Series 25	1.000%	20/07/2021	Morgan Stanley		13,576	0.03
Protection Sold								
97,000	USD	Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2020	BNP Paribas	$	(4,625)	(0.01)%
55,000	USD	Kazakhstan Government International Bond, 3.875%, 14/10/2024	1.000%	20/07/2020	Deutsche Bank		(1,805)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Credit Default Swaps[4] (December 31, 2015: 0.92%) (Continued)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty		Fair Value USD	% Net Assets
Protection Sold (Continued)								
90,000	USD	Bank of America Corporation, Variable Rate, 11/01/2021	1.000%	20/07/2019	Goldman Sachs	$	(1,232)	(0.00)%
		Credit Default Swaps at positive fair value					330,140	0.55
		Credit Default Swaps at negative fair value					(7,662)	(0.01)
		Total Credit Default Swaps				**$**	**322,478**	**0.54%**

Currency Swaps[4] (December 31, 2015: 0.00%)

Notional Amount	CCY	Fund Pays	Notional Amount	CCY	Fund Receives	Termination Date	Counterparty		Fair Value USD	% Net Assets
52,005,000	CNH	3.640%	7,878,352	USD	3 Month LIBOR	21/09/2017	HSBC Bank	$	(52,888)	(0.10)%
50,645,000	CNH	3.585%	7,746,253	USD	3 Month LIBOR	21/09/2018	HSBC Bank		(48,968)	(0.07)
19,635,000	TRY	9.065%	6,794,118	USD	3 Month LIBOR	21/09/2021	JPMorgan Chase		19,272	0.03
4,025,000	TRY	9.398%	1,390,328	USD	3 Month LIBOR	21/09/2021	JPMorgan Chase		21,915	0.03
11,625,000	TRY	3,987,993	3,987,993	USD	3 Month LIBOR	21/09/2021	JPMorgan Chase		142,482	0.25
11,940,000	TRY	4,120,794	4,120,794	USD	3 Month LIBOR	21/09/2018	Morgan Stanley		7,610	0.01
		Currency Swaps at positive fair value							191,279	0.32
		Currency Swaps at negative fair value							(101,856)	(0.17)
		Total Currency Swaps						**$**	**89,423**	**0.15%**

Interest Rate Swaps[4] (December 31, 2015: (1.62)%)

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Counterparty		Fair Value USD	% Net Assets
11,753,000,000	KRW	3 Month KSDA Index	1.293%	21/09/2018	Bank of America Merrill Lynch	$	21,031	0.03%
2,646,150,000	KRW	3 Month KSDA Index	1.135%	21/09/2018	Bank of America Merrill Lynch		(2,383)	(0.00)
10,803,310	BRL	12.775%	1 Month BRCDI	04/01/2021	Bank of America Merrill Lynch		(124,180)	(0.21)
2,735,000	CAD	1.033%	3 Month CDOR	21/09/2021	Bank of America Merrill Lynch		(10,256)	(0.02)
4,825,000	CAD	1.028%	3 Month CDOR	21/09/2021	Bank of America Merrill Lynch		(17,176)	(0.03)
15,735,000	CAD	1.016%	3 Month CDOR	21/09/2021	Bank of America Merrill Lynch		(48,841)	(0.08)
2,105,000	AUD	3.015%	6 Month BBSW	15/09/2026	Bank of America Merrill Lynch		(40,413)	(0.07)
1,545,000	CAD	1.88500	3 Month CDOR	15/09/2026	Bank of America Merrill Lynch		(7,063)	(0.01)
8,095,000	CAD	1.800%	3 Month CDOR	15/09/2026	Bank of America Merrill Lynch		(12,287)	(0.02)
3,644,270,000	KRW	1.766%	3 Month KSDA Index	15/09/2026	Bank of America Merrill Lynch		(53,495)	(0.09)
6,140,290,000	KRW	1.735%	3 Month KSDA Index	15/09/2026	Bank of America Merrill Lynch		(82,548)	(0.14)
40,485,000	ZAR	3 Month JIBAR	9.368%	15/09/2026	Barclays Bank		27,000	0.04
59,785,000	ILS	3 Month TELBOR	0.218%	21/09/2018	Citibank		8,669	0.01

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

Interest Rate Swaps[4] (December 31, 2015: (1.62)%) (Continued)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
1,282,210,000	HUF	1.487%	6 Month BUBOR	21/09/2021	Citibank	$ (41,950)	(0.07)%
18,060,000	PLN	6 Month WIBOR	1.853%	21/09/2021	Citibank	5,704	0.01
77,950,000	ZAR	3 Month JIBAR	8.690%	21/09/2021	Citibank	155,786	0.26
3,350,000	ILS	3 Month TELBOR	2.845%	17/03/2026	Citibank	17,687	0.03
105,710,000	MXN	1 Month TIIE	7.287%	09/09/2026	Citibank	95,657	0.16
14,015,000	ILS	3 Month TELBOR	2.729%	15/09/2026	Citibank	29,207	0.05
7,345,000	ILS	3 Month TELBOR	2.745%	15/09/2026	Citibank	16,722	0.03
6,925,000	ILS	3 Month TELBOR	2.751%	15/09/2026	Citibank	16,251	0.03
4,155,000	ILS	3 Month TELBOR	2.688%	15/09/2026	Citibank	6,694	0.01
29,875,000	ZAR	3 Month JIBAR	8.815%	21/09/2026	Citibank	59,418	0.10
32,690,000	ZAR	3 Month JIBAR	8.760%	21/09/2026	Citibank	56,751	0.09
26,570,675,000	KRW	3 Month KSDA Index	1.425%	21/09/2018	Deutsche Bank	107,670	0.18
10,034,804	BRL	12.940%	1 Month BRCDI	04/01/2021	Deutsche Bank	(138,836)	(0.24)
18,030,000	AUD	6 Month BBSW	2.434%	21/09/2021	Deutsche Bank	284,185	0.47
4,025,000	AUD	6 Month BBSW	2.383%	21/09/2021	Deutsche Bank	56,084	0.09
980,000	GBP	6 Month LIBOR	1.009%	21/09/2021	Deutsche Bank	26,728	0.04
8,430,525,000	KRW	1.515%	3 Month KSDA Index	21/09/2021	Deutsche Bank	(107,649)	(0.18)
29,450,000	MXN	1 Month TIIE	7.271%	09/09/2026	Deutsche Bank	25,744	0.04
5,355,000	AUD	3.015%	6 Month BBSW	15/09/2026	Deutsche Bank	(102,808)	(0.17)
1,445,000	EUR	6 Month EURIBOR	1.043%	15/09/2026	Deutsche Bank	3,736	0.01
3,850,000	EUR	6 Month EURIBOR	0.930%	15/09/2026	Deutsche Bank	(14,301)	(0.02)
48,475,000	MXN	1 Month TIIE	7.274%	15/09/2026	Deutsche Bank	42,265	0.07
47,775,000	ZAR	3 Month JIBAR	9.580%	15/09/2026	Deutsche Bank	50,518	0.08
9,470,821	BRL	1 Month BRCDI	12.705%	02/01/2018	Goldman Sachs	(1,280)	(0.00)
60,650,000	MXN	5.253%	1 Month TIIE	19/09/2018	Goldman Sachs	(6,452)	(0.01)
11,166,820,000	CLP	6 Month CLICP Index	3.780%	21/09/2018	Goldman Sachs	59,771	0.10
7,981,050,000	CLP	6 Month CLICP Index	3.695%	21/09/2018	Goldman Sachs	23,011	0.04
15,447,475,000	COP	3 Month CLNI	6.435%	21/09/2018	Goldman Sachs	12,102	0.02
3,948,525,000	HUF	6 Month BUBOR	0.966%	21/09/2018	Goldman Sachs	13,466	0.02
4,467,420,000	HUF	6 Month BUBOR	0.914%	21/09/2018	Goldman Sachs	(1,183)	(0.00)
89,255,000	MXN	1 Month TIIE	5.740%	15/09/2021	Goldman Sachs	24,776	0.04
24,830,000	MXN	1 Month TIIE	5.756%	15/09/2021	Goldman Sachs	7,842	0.01
3,066,690,000	CLP	6 Month CLICP Index	4.214%	21/09/2021	Goldman Sachs	58,810	0.10
2,032,975,000	CLP	6 Month CLICP Index	4.299%	21/09/2021	Goldman Sachs	50,767	0.08
823,845,000	CLP	6 Month CLICP Index	4.260%	21/09/2021	Goldman Sachs	18,398	0.03
10,000,000	GBP	6 Month LIBOR	1.100%	21/09/2021	Goldman Sachs	333,365	0.55
3,200,000	GBP	6 Month LIBOR	1.075%	21/09/2021	Goldman Sachs	101,335	0.17
31,975,000	HKD	1.558%	3 Month HIBOR	21/09/2021	Goldman Sachs	(77,566)	(0.13)
2,490,000	USD	3 Month LIBOR	1.360%	21/09/2021	Goldman Sachs	41,470	0.07
1,153,300,000	CLP	6 Month CLICP Index	5.130%	01/02/2026	Goldman Sachs	17,448	0.03
2,175,000	AUD	3.005%	6 Month BBSW	17/03/2026	Goldman Sachs	(44,730)	(0.07)
56,670,000	MXN	1 Month TIIE	7.273%	09/09/2026	Goldman Sachs	49,703	0.08
24,255,000	MXN	1 Month TIIE	7.090%	09/09/2026	Goldman Sachs	12,771	0.02
1,154,455,000	CLP	6 Month CLICP Index	5.050%	15/09/2026	Goldman Sachs	8,188	0.01
4,631,840,000	COP	3 Month COVBR	7.881%	15/09/2026	Goldman Sachs	12,393	0.02
900,000	GBP	1.755%	6 Month LIBOR	15/09/2026	Goldman Sachs	(19,774)	(0.03)
724,365,000	HUF	6 Month BUBOR	3.430%	15/09/2026	Goldman Sachs	28,833	0.05
1,794,980,000	HUF	6 Month BUBOR	3.232%	15/09/2026	Goldman Sachs	15,606	0.03
707,250,000	HUF	6 Month BUBOR	3.225%	15/09/2026	Goldman Sachs	5,371	0.01
3,201,220,000	KRW	1.403%	3 Month KSDA Index	15/09/2026	Goldman Sachs	(1,155)	(0.00)
6,508,825,000	KRW	1.571%	3 Month KSDA Index	15/09/2026	Goldman Sachs	(45,501)	(0.08)
3,644,265,000	KRW	1.798%	3 Month KSDA Index	15/09/2026	Goldman Sachs	(57,954)	(0.10)
7,925,000	PLN	6 Month WIBOR	2.789%	15/09/2026	Goldman Sachs	12,469	0.02
1,100,000	USD	3 Month LIBOR	1.979%	15/09/2026	Goldman Sachs	8,225	0.01
217,100,000	HUF	6 Month BUBOR	1.010%	21/09/2018	HSBC Bank	1,409	0.00
670,850,000	HUF	6 Month BUBOR	0.934%	21/09/2018	HSBC Bank	762	0.00
18,829,025,000	KRW	3 Month KSDA Index	1.367%	21/09/2018	HSBC Bank	57,488	0.10

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

Schedule of Investments (US Dollars)
June 30, 2016

Interest Rate Swaps[4] (December 31, 2015: (1.62)%) (Continued)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
33,725,000	PLN	6 Month WIBOR	1.720%	21/09/2018	HSBC Bank	$ 22,687	0.04%
21,655,000	CNY	1 Month LIBOR	3.024%	21/09/2021	HSBC Bank	63,396	0.12
8,745,000	CNY	1 Month LIBOR	2.898%	21/09/2021	HSBC Bank	17,838	0.03
9,475,000	PLN	6 Month WIBOR	1.620%	21/09/2018	JPMorgan Chase	1,681	0.00
103,275,000	ZAR	3 Month JIBAR	7.888%	21/09/2018	JPMorgan Chase	28,542	0.05
118,950,000	ZAR	3 Month JIBAR	7.832%	21/09/2018	JPMorgan Chase	24,812	0.04
187,050,000	MXN	1 Month TIIE	5.613%	15/09/2021	JPMorgan Chase	(5,934)	(0.00)
4,060,000	CAD	1.054%	3 Month CDOR	21/09/2021	JPMorgan Chase	(18,539)	(0.03)
10,700,000	CAD	1.039%	3 Month CDOR	21/09/2021	JPMorgan Chase	(42,662)	(0.07)
935,200,000	CLP	6 Month CLICP Index	4.198%	21/09/2021	JPMorgan Chase	16,875	0.03
4,678,930,000	COP	6.848%	3 Month LIBOR	21/09/2021	JPMorgan Chase	(28,324)	(0.05)
7,583,610,000	COP	6.913%	3 Month LIBOR	21/09/2021	JPMorgan Chase	(53,082)	(0.09)
18,015,000	NOK	1.018%	6 Month NIBOR	21/09/2021	JPMorgan Chase	(6,400)	(0.01)
97,150,000	NOK	1.045%	6 Month NIBOR	21/09/2021	JPMorgan Chase	(50,313)	(0.08)
7,775,000	SEK	0.482%	3 Month STIBOR	21/09/2021	JPMorgan Chase	(20,289)	(0.03)
9,185,000	SEK	0.465%	3 Month STIBOR	21/09/2021	JPMorgan Chase	(22,998)	(0.04)
97,460,000	ZAR	3 Month JIBAR	8.698%	21/09/2021	JPMorgan Chase	196,794	0.34
2,450,000	MXN	6.225%	1 Month TIIE	08/10/2025	JPMorgan Chase	(2,097)	(0.00)
44,545,000	MXN	1 Month TIIE	7.235%	09/09/2026	JPMorgan Chase	35,860	0.06
22,200,000	MXN	1 Month TIIE	7.000%	09/09/2026	JPMorgan Chase	7,852	0.01
2,475,000	CAD	2.255%	3 Month CDOR	15/09/2026	JPMorgan Chase	(44,216)	(0.07)
10,140,000	ILS	3 Month TELBOR	2.725%	15/09/2026	JPMorgan Chase	20,717	0.03
10,575,000	SEK	3 Month STIBOR	2.119%	15/09/2026	JPMorgan Chase	35,295	0.06
103,255,000	ZAR	3 Month JIBAR	9.270%	15/09/2026	JPMorgan Chase	50,225	0.08
52,140,000	ZAR	3 Month JIBAR	9.503%	15/09/2026	JPMorgan Chase	47,690	0.08
63,900,000	ZAR	3 Month JIBAR	9.398%	15/09/2026	JPMorgan Chase	45,500	0.08
10,038,980	BRL	12.930%	1 Month BRCDI	04/01/2021	Morgan Stanley	(137,486)	(0.24)
1,962,250,000	CLP	6 Month CLICP Index	4.192%	21/09/2021	Morgan Stanley	34,670	0.06
1,116,095,000	CLP	6 Month CLICP Index	4.315%	21/09/2021	Morgan Stanley	29,134	0.05
5,244,725,000	COP	6.675%	3 Month LIBOR	21/09/2021	Morgan Stanley	(18,542)	(0.03)
14,036,785,000	COP	6.842%	3 Month LIBOR	21/09/2021	Morgan Stanley	(83,745)	(0.14)
12,290,000	EUR	0.063%	6 Month EURIBOR	21/09/2021	Morgan Stanley	(65,864)	(0.11)
2,395,000	GBP	6 Month LIBOR	1.206%	21/09/2021	Morgan Stanley	96,729	0.16
3,345,000	GBP	6 Month LIBOR	1.023%	21/09/2021	Morgan Stanley	94,237	0.16
18,065,000	PLN	6 Month WIBOR	1.853%	21/09/2021	Morgan Stanley	5,706	0.01
6,635,000	USD	3 Month LIBOR	1.540%	21/09/2021	Morgan Stanley	169,255	0.28
4,045,000	USD	3 Month LIBOR	1.309%	21/09/2021	Morgan Stanley	57,169	0.10
4,595,000	USD	3 Month LIBOR	1.257%	21/09/2021	Morgan Stanley	53,132	0.09
48,460,000	MXN	1 Month TIIE	7.234%	09/09/2026	Morgan Stanley	38,919	0.06
62,850,000	MXN	1 Month TIIE	7.136%	09/09/2026	Morgan Stanley	38,646	0.06
7,710,800,000	COP	3 Month COVBR	8.220%	15/09/2026	Morgan Stanley	47,426	0.08
2,235,000	EUR	6 Month EURIBOR	0.982%	15/09/2026	Morgan Stanley	(1,822)	(0.00)
27,775,000	NOK	6 Month NIBOR	1.822%	15/09/2026	Morgan Stanley	9,388	0.02
2,740,000	USD	3 Month LIBOR	1.822%	15/09/2026	Morgan Stanley	482	0.00
1,190,000	GBP	6 Month LIBOR	1.076%	21/09/2021	UBS	37,763	0.06
		Interest Rate Swaps at positive fair value				3,417,706	5.68
		Interest Rate Swaps at negative fair value				(1,662,094)	(2.76)
		Total Interest Rate Swaps				**$ 1,755,612**	**2.92%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Options Purchased[4] (December 31, 2015: 0.05%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
258,000	Call at 3.68 USD put at AED	09/08/2017	Citibank	$	1,832	0.00%
6,451,000	Put at 3.37 EUR call TRY	25/10/2016	Goldman Sachs		311,036	0.51
679,000	Call at 6.78 USD put CNH	05/07/2016	JPMorgan Chase		136	0.00
679,000	Call at 7.12 USD put CNH	05/07/2016	JPMorgan Chase		-	0.00
253,000	Call at 3.92 USD put TRY	19/02/2018	JPMorgan Chase		9,032	0.02
565,000	Put at 0.76 EUR call GBP	14/07/2016	Morgan Stanley		502	0.00
552,750	Call at 3.78 USD put SAR	28/03/2017	Morgan Stanley		5,859	0.01
191,000	Put at 66.35 USD call INR	09/08/2017	Standard Chartered Bank		19,578	0.03
105,000	Put at 66.35 USD call INR	09/08/2017	Standard Chartered Bank		11,025	0.02
26,000	Put at 66.50 USD call INR	09/08/2017	Standard Chartered Bank		3,250	0.01
470,000	Call at 3.73 USD put AED	07/12/2017	Standard Chartered Bank		3,948	0.01
	Total Options Purchased			**$**	**366,198**	**0.61%**

Options Written[4] (December 31, 2015: Nil)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(6,451,000)	Put at 3.21 EUR call TRY	25/10/2016	Goldman Sachs	$	(103,917)	(0.18)%
(1,358,000)	Call at 6.95 USD put CNH	05/07/2016	JPMorgan Chase		(272)	(0.00)
(253,000)	Call at 6.00 USD put TRY	19/02/2018	JPMorgan Chase		(1,442)	(0.00)
(190,000)	Put at 0.79 EUR call GBP	14/07/2016	Morgan Stanley		(359)	(0.00)
	Total Options Written			**$**	**(105,990)**	**(0.18)%**

Total Return Swaps[4] (December 31, 2015: 0.00%)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
200,000	USD	CEMB Index	3 Month LIBOR	20/12/2016	JPMorgan Chase	$	(1,896)	(0.00)%
		Total Return Swaps at negative fair value					(1,896)	(0.00)
		Total Return Swaps				**$**	**(1,896)**	**(0.00)%**

Traded Forward Contracts - Open Positions[4] (December 31, 2015: (0.48)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	AUD	2,630,000	USD	1,962,927	Barclays Bank	$	(6,366)	(0.01)%
29/07/2016	GBP	3,490,000	USD	4,911,347	Barclays Bank		(245,133)	(0.42)
29/07/2016	HUF	75,600,000	USD	264,934	Barclays Bank		1,103	0.00
29/07/2016	THB	261,770,000	USD	7,425,573	Barclays Bank		20,757	0.03
29/07/2016	TRY	360,000	USD	123,085	Barclays Bank		1,263	0.00
29/07/2016	TWD	282,235,000	USD	8,780,059	Barclays Bank		(12,104)	(0.02)
05/07/2016	USD	907,805	BRL	3,210,000	Barclays Bank		(94,145)	(0.16)
03/08/2016	USD	1,506,850	CAD	1,950,000	Barclays Bank		5,187	0.01
29/07/2016	USD	1,313,027	EUR	1,165,000	Barclays Bank		17,660	0.03
29/07/2016	USD	4,251,013	GBP	3,240,000	Barclays Bank		(80,945)	(0.13)
29/07/2016	USD	1,240,021	HUF	346,400,000	Barclays Bank		21,038	0.03
29/07/2016	USD	263,747	INR	17,915,000	Barclays Bank		(557)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[4] (December 31, 2015: (0.48)%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
29/07/2016	USD	320,066	JPY	33,400,000	Barclays Bank	$ (5,743)	(0.01)%
15/08/2016	USD	1,101,352	JPY	120,000,000	Barclays Bank	(69,834)	(0.12)
29/07/2016	USD	179,169	KRW	207,388,000	Barclays Bank	(458)	(0.00)
29/07/2016	USD	985,698	PLN	3,870,000	Barclays Bank	9,384	0.02
29/07/2016	USD	2,529,140	SGD	3,390,000	Barclays Bank	10,792	0.02
29/07/2016	USD	3,434,591	TWD	111,326,000	Barclays Bank	(23,879)	(0.04)
29/07/2016	ZAR	12,690,000	USD	853,853	Barclays Bank	8,443	0.01
14/08/2017	AED	364,000	USD	98,832	Citibank	(45)	(0.00)
29/07/2016	AUD	3,975,000	USD	2,956,441	Citibank	719	0.00
21/09/2016	CNY	1,090,000	USD	164,957	Citibank	(2,015)	(0.00)
29/07/2016	COP	1,760,600,000	USD	591,997	Citibank	10,527	0.02
29/07/2016	GBP	1,395,000	USD	2,069,339	Citibank	(204,190)	(0.34)
29/07/2016	ILS	5,245,000	USD	1,360,500	Citibank	2,049	0.00
29/07/2016	INR	300,015,000	USD	4,398,049	Citibank	28,127	0.05
29/07/2016	KRW	243,000,000	USD	211,621	Citibank	(1,149)	(0.00)
29/07/2016	MYR	4,670,000	USD	1,170,133	Citibank	(421)	(0.00)
27/07/2016	PEN	2,860,000	USD	861,194	Citibank	6,597	0.01
29/07/2016	TRY	4,905,000	USD	1,694,034	Citibank	200	0.00
21/09/2016	TRY	60,000	USD	20,218	Citibank	259	0.00
29/07/2016	USD	5,932,435	AUD	7,963,000	Citibank	8,445	0.01
25/07/2016	USD	592,284	CAD	750,000	Citibank	14,741	0.02
21/09/2016	USD	104,323	CNY	689,000	Citibank	1,326	0.00
29/07/2016	USD	1,892,589	COP	5,745,900,000	Citibank	(73,813)	(0.12)
29/07/2016	USD	1,297,523	EUR	1,140,000	Citibank	29,953	0.05
29/07/2016	USD	635,418	ILS	2,430,000	Citibank	4,151	0.01
29/07/2016	USD	633,356	JPY	66,500,000	Citibank	(15,336)	(0.03)
29/07/2016	USD	105,070	KRW	120,830,000	Citibank	414	0.00
29/07/2016	USD	1,084,900	NZD	1,520,000	Citibank	3,690	0.01
21/09/2016	USD	42,967	PLN	165,000	Citibank	1,389	0.00
21/09/2016	USD	21,330	RUB	1,400,000	Citibank	(146)	(0.00)
30/03/2017	USD	236,141	SAR	892,000	Citibank	(161)	(0.00)
29/07/2016	USD	1,369,737	SGD	1,835,000	Citibank	6,561	0.01
29/07/2016	USD	907,019	TWD	29,333,000	Citibank	(4,244)	(0.01)
05/07/2016	BRL	1,860,000	USD	539,866	Goldman Sachs	40,704	0.07
02/08/2016	BRL	710,000	USD	216,187	Goldman Sachs	3,542	0.01
29/07/2016	CLP	1,647,300,000	USD	2,428,758	Goldman Sachs	53,561	0.09
29/07/2016	COP	3,624,400,000	USD	1,237,842	Goldman Sachs	2,526	0.00
29/07/2016	EUR	2,055,000	USD	2,266,533	Goldman Sachs	18,428	0.03
29/07/2016	GBP	365,000	USD	537,786	Goldman Sachs	(49,772)	(0.08)
29/07/2016	HUF	313,600,000	USD	1,128,484	Goldman Sachs	(24,924)	(0.04)
29/07/2016	ILS	2,810,000	USD	722,346	Goldman Sachs	7,637	0.01
29/07/2016	JPY	227,800,000	USD	2,244,822	Goldman Sachs	(22,686)	(0.04)
29/07/2016	MXN	16,880,000	USD	886,275	Goldman Sachs	26,669	0.04
17/05/2017	MXN	17,660,000	USD	924,076	Goldman Sachs	3,275	0.01
29/07/2016	RUB	49,640,000	USD	754,637	Goldman Sachs	17,474	0.03
29/07/2016	TRY	21,415,000	USD	7,343,335	Goldman Sachs	53,608	0.09
14/08/2017	USD	98,832	AED	364,000	Goldman Sachs	45	0.00
05/07/2016	USD	1,364,940	BRL	4,745,000	Goldman Sachs	(116,137)	(0.19)
29/07/2016	USD	1,465,995	CAD	1,910,000	Goldman Sachs	(4,836)	(0.01)
02/08/2016	USD	1,145,126	CAD	1,500,000	Goldman Sachs	(9,996)	(0.02)
29/07/2016	USD	2,935,778	CLP	1,985,100,000	Goldman Sachs	(55,572)	(0.09)
29/07/2016	USD	2,208,258	COP	6,678,200,000	Goldman Sachs	(77,202)	(0.13)
29/07/2016	USD	1,172,776	ILS	4,575,000	Goldman Sachs	(15,720)	(0.03)
29/07/2016	USD	195,761	KRW	226,832,000	Goldman Sachs	(707)	(0.00)
29/07/2016	USD	279,719	MXN	5,240,000	Goldman Sachs	(3,683)	(0.01)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[4] (December 31, 2015: (0.48)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	USD	2,229,450	NOK	19,070,000	Goldman Sachs	$ (49,432)	(0.08) %
29/07/2016	USD	1,757,256	SEK	14,930,000	Goldman Sachs	(6,692)	(0.01)
29/07/2016	USD	2,504,865	TRY	7,400,000	Goldman Sachs	(51,165)	(0.09)
29/07/2016	USD	1,108,908	TWD	35,851,000	Goldman Sachs	(4,844)	(0.01)
29/07/2016	USD	1,696,680	ZAR	25,750,000	Goldman Sachs	(53,054)	(0.09)
29/07/2016	ZAR	31,970,000	USD	2,074,560	Goldman Sachs	97,829	0.17
29/07/2016	AUD	975,000	USD	720,379	JPMorgan Chase	4,962	0.01
05/07/2016	BRL	870,000	USD	253,386	JPMorgan Chase	18,171	0.03
07/07/2016	CNY	248,000	USD	36,565	JPMorgan Chase	749	0.00
08/09/2016	CNY	2,210,000	USD	331,449	JPMorgan Chase	(802)	(0.00)
21/09/2016	CNY	75,037,000	USD	11,262,682	JPMorgan Chase	(45,550)	(0.08)
21/09/2016	EUR	408,000	USD	458,208	JPMorgan Chase	(3,667)	(0.01)
29/07/2016	HUF	1,206,400,000	USD	4,221,694	JPMorgan Chase	23,634	0.04
29/07/2016	IDR	13,720,000,000	USD	1,039,433	JPMorgan Chase	(679)	(0.00)
29/07/2016	ILS	1,584,000	USD	410,958	JPMorgan Chase	534	0.00
29/07/2016	KRW	101,680,000	USD	87,047	JPMorgan Chase	1,022	0.00
31/03/2017	KZT	33,500,000	USD	86,174	JPMorgan Chase	4,401	0.01
29/07/2016	MXN	29,230,000	USD	1,569,771	JPMorgan Chase	11,115	0.02
29/07/2016	NOK	35,430,000	USD	4,307,170	JPMorgan Chase	(73,256)	(0.12)
29/07/2016	NZD	325,000	USD	229,346	JPMorgan Chase	1,834	0.00
29/07/2016	PLN	26,995,000	USD	6,773,201	JPMorgan Chase	37,037	0.06
30/03/2017	SAR	892,000	USD	236,141	JPMorgan Chase	161	0.00
29/07/2016	SEK	11,770,000	USD	1,388,724	JPMorgan Chase	1,877	0.00
29/07/2016	TRY	1,310,000	USD	448,873	JPMorgan Chase	3,613	0.01
20/02/2018	TRY	185,000	USD	51,518	JPMorgan Chase	4,970	0.01
29/07/2016	TWD	71,765,000	USD	2,227,966	JPMorgan Chase	1,497	0.00
08/07/2016	USD	381,408	CAD	500,000	JPMorgan Chase	(3,596)	(0.01)
12/07/2016	USD	664,719	CAD	855,000	JPMorgan Chase	6,353	0.01
14/07/2016	USD	704,202	CAD	895,000	JPMorgan Chase	15,030	0.02
02/08/2016	USD	287,408	CAD	360,000	JPMorgan Chase	10,179	0.02
11/08/2016	USD	2,401,045	CAD	3,070,000	JPMorgan Chase	36,859	0.06
26/08/2016	USD	922,788	CAD	1,190,000	JPMorgan Chase	6,367	0.01
07/07/2016	USD	36,181	CNY	248,000	JPMorgan Chase	(1,133)	(0.00)
08/09/2016	USD	334,418	CNY	2,210,000	JPMorgan Chase	3,771	0.01
21/09/2016	USD	9,707,224	CNY	64,687,000	JPMorgan Chase	37,294	0.06
12/12/2016	USD	329,261	CNY	2,210,000	JPMorgan Chase	677	0.00
29/07/2016	USD	11,732,122	EUR	10,612,000	JPMorgan Chase	(67,397)	(0.11)
29/07/2016	USD	707,311	GBP	515,000	JPMorgan Chase	18,744	0.03
15/08/2016	USD	1,124,551	GBP	780,000	JPMorgan Chase	81,545	0.14
29/07/2016	USD	1,381,012	HUF	385,600,000	JPMorgan Chase	24,083	0.04
29/07/2016	USD	731,844	ILS	2,820,000	JPMorgan Chase	(737)	(0.00)
19/07/2016	USD	826,826	JPY	90,000,000	JPMorgan Chase	(50,827)	(0.08)
29/07/2016	USD	3,559,201	JPY	365,300,000	JPMorgan Chase	(4,214)	(0.01)
15/08/2016	USD	1,133,550	JPY	120,000,000	JPMorgan Chase	(37,636)	(0.06)
22/08/2016	USD	1,438,490	JPY	150,000,000	JPMorgan Chase	(25,805)	(0.04)
17/05/2017	USD	942,168	MXN	17,660,000	JPMorgan Chase	14,817	0.02
29/07/2016	USD	2,485,166	NOK	20,890,000	JPMorgan Chase	(11,207)	(0.02)
29/07/2016	USD	1,082,573	NZD	1,522,000	JPMorgan Chase	(60)	(0.00)
29/07/2016	USD	414,650	PLN	1,660,000	JPMorgan Chase	(4,131)	(0.01)
29/07/2016	USD	929,571	RUB	61,110,000	JPMorgan Chase	(20,946)	(0.03)
29/07/2016	USD	3,554,016	SEK	29,770,000	JPMorgan Chase	36,753	0.06
29/07/2016	USD	1,674,800	SGD	2,265,000	JPMorgan Chase	(7,812)	(0.01)
20/02/2018	USD	51,546	TRY	185,000	JPMorgan Chase	(4,941)	(0.01)
29/07/2016	USD	1,259,740	TWD	40,740,000	JPMorgan Chase	(5,895)	(0.01)
29/07/2016	USD	3,639,958	ZAR	55,110,000	JPMorgan Chase	(104,813)	(0.17)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[4] (December 31, 2015: (0.48)%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
05/07/2016	BRL	32,085,000	USD	8,962,461	Morgan Stanley	$ 1,052,365	1.76%
02/08/2016	BRL	17,975,000	USD	5,315,406	Morgan Stanley	247,435	0.41
29/07/2016	CAD	10,785,000	USD	8,401,147	Morgan Stanley	(95,953)	(0.16)
29/07/2016	EUR	55,000	USD	60,916	Morgan Stanley	239	0.00
21/09/2016	EUR	171,000	USD	192,918	Morgan Stanley	(2,412)	(0.00)
29/07/2016	GBP	985,000	USD	1,399,868	Morgan Stanley	(82,899)	(0.14)
29/07/2016	IDR	27,248,000,000	USD	2,058,208	Morgan Stanley	4,764	0.01
29/07/2016	ILS	405,000	USD	105,083	Morgan Stanley	128	0.00
29/07/2016	JPY	33,500,000	USD	327,237	Morgan Stanley	(452)	(0.00)
29/07/2016	MXN	60,810,000	USD	3,251,002	Morgan Stanley	37,867	0.06
18/05/2017	MXN	17,660,000	USD	923,737	Morgan Stanley	3,518	0.01
29/07/2016	PLN	680,000	USD	175,209	Morgan Stanley	(3,660)	(0.01)
29/07/2016	RUB	415,497,000	USD	6,390,590	Morgan Stanley	72,134	0.12
29/07/2016	SEK	5,270,000	USD	618,610	Morgan Stanley	4,029	0.01
29/07/2016	SGD	1,280,000	USD	941,280	Morgan Stanley	9,600	0.02
05/07/2016	USD	7,970,849	BRL	27,355,000	Morgan Stanley	(567,583)	(0.95)
02/09/2016	USD	226,611	BRL	840,000	Morgan Stanley	(31,001)	(0.05)
28/07/2016	USD	706,535	CAD	895,000	Morgan Stanley	17,326	0.03
29/07/2016	USD	1,461,845	CAD	1,895,000	Morgan Stanley	2,565	0.00
01/09/2016	USD	580,656	CAD	750,000	Morgan Stanley	3,078	0.01
29/07/2016	USD	295,356	EUR	260,000	Morgan Stanley	6,261	0.01
11/07/2016	USD	987,342	GBP	700,000	Morgan Stanley	51,558	0.09
29/07/2016	USD	2,829,872	GBP	2,140,000	Morgan Stanley	(31,360)	(0.05)
15/08/2016	USD	432,449	GBP	300,000	Morgan Stanley	31,293	0.05
07/09/2016	USD	308,548	GBP	215,000	Morgan Stanley	21,008	0.03
29/07/2016	USD	134,322	HUF	38,800,000	Morgan Stanley	(2,215)	(0.00)
29/07/2016	USD	1,001,767	IDR	13,604,000,000	Morgan Stanley	(28,205)	(0.05)
29/07/2016	USD	159,954	ILS	620,000	Morgan Stanley	(1,110)	(0.00)
29/07/2016	USD	110,269	JPY	11,500,000	Morgan Stanley	(1,911)	(0.00)
12/09/2016	USD	2,405,149	JPY	250,000,000	Morgan Stanley	(37,141)	(0.06)
29/07/2016	USD	2,183,130	MXN	41,300,000	Morgan Stanley	(50,553)	(0.08)
21/09/2016	USD	12,792	MXN	236,000	Morgan Stanley	97	0.00
18/05/2017	USD	942,113	MXN	17,660,000	Morgan Stanley	14,857	0.02
29/07/2016	USD	1,871,499	NOK	15,450,000	Morgan Stanley	25,211	0.04
20/09/2016	USD	284,961	NOK	2,400,000	Morgan Stanley	(1,805)	(0.00)
29/07/2016	USD	1,083,487	NZD	1,523,000	Morgan Stanley	143	0.00
29/07/2016	USD	2,605,465	RUB	169,570,000	Morgan Stanley	(32,061)	(0.05)
29/07/2016	USD	430,637	SEK	3,540,000	Morgan Stanley	12,393	0.02
29/07/2016	USD	1,397,747	SGD	1,895,000	Morgan Stanley	(10,002)	(0.02)
29/07/2016	USD	1,969,111	TRY	5,775,000	Morgan Stanley	(25,629)	(0.04)
29/07/2016	USD	2,116,508	TWD	68,850,000	Morgan Stanley	(22,397)	(0.04)
29/07/2016	USD	407,627	ZAR	6,050,000	Morgan Stanley	(3,475)	(0.01)
29/07/2016	ZAR	48,730,000	USD	3,295,098	Morgan Stanley	16,146	0.03
29/07/2016	AUD	1,345,000	USD	1,003,760	Standard Chartered Bank	(3,162)	(0.01)
05/07/2016	BRL	495,000	USD	136,251	Standard Chartered Bank	18,255	0.03
29/07/2016	CAD	2,830,000	USD	2,214,501	Standard Chartered Bank	(35,206)	(0.06)
29/07/2016	CLP	1,684,900,000	USD	2,500,592	Standard Chartered Bank	38,386	0.06
21/09/2016	CNY	7,866,000	USD	1,189,708	Standard Chartered Bank	(13,836)	(0.02)
29/07/2016	COP	8,391,700,000	USD	2,795,137	Standard Chartered Bank	76,729	0.13
21/09/2016	COP	749,363,000	USD	248,607	Standard Chartered Bank	4,790	0.01
29/07/2016	INR	295,405,000	USD	4,327,327	Standard Chartered Bank	30,837	0.05
27/07/2016	PEN	4,520,000	USD	1,367,625	Standard Chartered Bank	3,849	0.01
29/07/2016	SGD	4,740,000	USD	3,532,042	Standard Chartered Bank	(10,813)	(0.02)
29/07/2016	USD	1,320,854	CLP	900,200,000	Standard Chartered Bank	(35,659)	(0.06)
21/09/2016	USD	9,689,452	CNY	64,020,000	Standard Chartered Bank	119,230	0.20

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[4] (December 31, 2015: (0.48)%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
29/07/2016	USD	1,389,952	COP	4,039,200,000	Standard Chartered Bank	$ 7,629	0.01 %
21/09/2016	USD	348,113	COP	1,049,300,000	Standard Chartered Bank	(6,708)	(0.01)
25/07/2016	USD	653,476	GBP	455,000	Standard Chartered Bank	45,150	0.08
08/08/2016	USD	551,698	GBP	380,000	Standard Chartered Bank	43,590	0.07
21/09/2016	USD	21,820	HUF	6,000,000	Standard Chartered Bank	708	0.00
21/09/2016	USD	42,507	IDR	573,000,000	Standard Chartered Bank	(564)	(0.00)
29/07/2016	USD	1,209,545	INR	82,125,000	Standard Chartered Bank	(2,060)	(0.00)
29/07/2016	USD	215,908	KRW	249,870,000	Standard Chartered Bank	(515)	(0.00)
29/07/2016	USD	649,334	MYR	2,610,000	Standard Chartered Bank	(4,402)	(0.01)
21/09/2016	USD	41,831	MYR	170,000	Standard Chartered Bank	(696)	(0.00)
29/07/2016	USD	1,164,766	NZD	1,635,000	Standard Chartered Bank	1,754	0.00
21/09/2016	USD	37,481	THB	1,320,000	Standard Chartered Bank	(35)	(0.00)
29/07/2016	USD	2,095,679	TWD	67,900,000	Standard Chartered Bank	(13,713)	(0.02)
21/09/2016	USD	36,343	ZAR	550,000	Standard Chartered Bank	(626)	(0.00)
29/07/2016	AUD	450,000	USD	340,527	UBS	(5,754)	(0.01)
29/07/2016	NOK	55,225,000	USD	6,648,029	UBS	(48,594)	(0.08)
29/07/2016	NZD	5,025,000	USD	3,572,984	UBS	1,410	0.00
29/07/2016	USD	402,575	AUD	545,000	UBS	(2,872)	(0.00)
28/07/2016	USD	269,676	CAD	350,000	UBS	152	0.00
21/09/2016	USD	3,846,311	CNY	25,477,000	UBS	37,805	0.06
21/09/2016	USD	2,091,520	EUR	1,842,000	UBS	39,400	0.07
29/07/2016	USD	6,308,256	INR	430,160,000	UBS	(37,973)	(0.06)
29/07/2016	USD	392,065	KRW	456,670,000	UBS	(3,475)	(0.01)
29/07/2016	USD	1,599,170	MXN	29,280,000	UBS	15,580	0.03
29/07/2016	USD	1,137,498	MYR	4,670,000	UBS	(32,214)	(0.05)
29/07/2016	USD	3,663,440	NZD	5,105,000	UBS	32,140	0.05
29/07/2016	USD	2,439,276	PLN	9,490,000	UBS	45,160	0.08
	Unrealised gain on forward foreign currency exchange contracts					3,144,691	5.23
	Unrealised loss on forward foreign currency exchange contracts					(3,152,911)	(5.24)
	Total Traded Forward Contracts - Open Positions					**$ (8,220)**	**(0.01) %**

Traded Futures Contracts - Open Positions[5] (December 31, 2015: (0.02)%)

Number of Contracts Long/(Short)	Investment	Delivery Date	Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
(116)	Australia Treasury Bond Future, 3 Year	15/09/2016	Morgan Stanley	$ (12,238)	(0.02) %
(11)	Euro BTP Futures	08/09/2016	Morgan Stanley	(25,419)	(0.04)
(4)	Euro OAT Futures	08/09/2016	Morgan Stanley	(15,153)	(0.03)
4	German Euro Bund Futures	08/09/2016	Morgan Stanley	8,665	0.01
20	US Long Bond Futures	21/09/2016	Morgan Stanley	(25,876)	(0.04)
158	US Treasury Note Futures, 2 Year	30/09/2016	Morgan Stanley	203,673	0.35
(114)	US Treasury Note Futures, 5 Year	30/09/2016	Morgan Stanley	(3,467)	(0.01)
80	US Treasury Note Futures, 10 Year	21/09/2016	Morgan Stanley	(17,500)	(0.03)
	Unrealised gain on open futures contracts			212,338	0.36
	Unrealised loss on open futures contracts			(99,653)	(0.17)
	Total Traded Futures Contracts - Open Positions			**$ 112,685**	**0.19 %**

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[6]	$	(738,230)	(1.23) %
Other Net Assets/(Liabilities)	**$**	**(246,566)**	**(0.42) %**
Total Net Assets of Fund	**$**	**60,138,045**	**100.00 %**

[1] The Fund pledged fixed income securities to Standard Chartered Bank with a total nominal holding of 122,000 and a market value of $121,976 as collateral in respect of open financial derivative instruments held by the fund as of June 30, 2016.
[2] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 390,000 and a market value of $390,987 as collateral in respect of open financial derivative instruments held by the fund as of June 30, 2016.
[3] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $5,508,000 on 01/07/2016 collateralised by 5,095,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $5,620,422.
[4] Over the counter (OTC) financial derivative instruments.
[5] Exchange traded financial derivative instruments.
[6] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swap contracts which is held with Bank of America Merrill Lynch, Citibank, JPMorgan Chase and Morgan Stanley. The cash collateral for open futures contracts is held with Morgan Stanley.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	72.11
Transferable securities dealt in on another regulated market	1.60
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.58
Short Term Securities	10.12
OTC financial derivative instruments	11.01
Exchange traded financial derivative instruments	0.31
Other Assets	3.27
	100.00

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	5,747,538	South Africa Government Bond, 10.500%, 21/12/2026
	3,231,119	Mexico Bonos, 6.500%, 10/06/2021
	2,988,848	Turkey Government Bond, 10.700%, 17/02/2021
	2,966,274	Colombia TES, 7.000%, 04/05/2022
	2,419,203	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2019
	2,398,590	Poland Government Bond, 1.500%, 25/04/2020
	2,384,019	Thailand Government Bond, 3.650%, 17/12/2021
	2,278,417	Indonesia Treasury Bond, 8.375%, 15/09/2026
	2,233,808	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2018
	2,205,209	Hungary Government Bond, 2.500%, 22/06/2018
	2,094,723	Mexico Bonos, 7.750%, 23/11/2034
	2,088,371	Colombia TES, 5.000%, 21/11/2018
	1,955,764	Hungary Government Bond, 3.000%, 26/06/2024
	1,844,024	Poland Government Bond, 5.750%, 23/09/2022
	1,843,314	Russia Federal Bond - OFZ, 7.500%, 18/08/2021
	1,619,305	Russia Federal Bond - OFZ, 8.500%, 17/09/2031
	1,566,284	Hungary Government Bond, 6.000%, 24/11/2023
	1,565,100	Mexico Bonos, 8.000%, 11/06/2020
	1,549,496	Mexico Bonos, 8.000%, 07/12/2023
	1,503,838	Russia Federal Bond - OFZ, 7.000%, 16/08/2023
	1,499,342	Turkey Government Bond, 9.400%, 08/07/2020
	1,498,925	Mexico Bonos, 5.000%, 11/12/2019
	1,494,770	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019
	1,468,130	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2019
	1,437,352	Russia Federal Bond - OFZ, 6.400%, 27/05/2020
	1,435,374	Hungary Government Bond, 5.500%, 24/06/2025
	1,310,055	Hungary Government Bond, 3.500%, 24/06/2020
	1,274,275	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023
	1,252,084	Colombia TES, 11.000%, 24/07/2020
	1,203,938	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2018
	1,198,908	Indonesia Treasury Bond, 9.000%, 15/03/2029
	1,189,903	Indonesia Treasury Bond, 8.375%, 15/03/2034
	1,148,902	Russia Federal Bond - OFZ, 7.050%, 19/01/2028
	1,139,064	Turkey Government Bond, 8.500%, 10/07/2019
	1,126,355	Turkey Government Bond, 8.800%, 14/11/2018
	43,263,514	Other Purchases
$	**109,424,135**	**Total Purchases**

Largest Sales

$	655,028	United Kingdom Treasury Bill, zero coupon, 25/07/2016
	403,291	Romania Government International Bond, 2.750%, 29/10/2025
	350,000	Jamaica Government International Bond, 6.750%, 28/04/2028
	297,816	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027
	294,107	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027
	267,328	Bulgaria Government International Bond, 3.125%, 26/03/2035
	222,400	Slovenia Government International Bond, 5.250%, 18/02/2024
	215,497	Cemex SAB de CV, 3.750%, 15/03/2018
	210,072	Romania Government International Bond, 3.875%, 29/10/2035
	203,400	Brazil Government International Bond, 6.000%, 07/04/2026
	203,019	Argentine Republic Government International Bond, 7.820%, 31/12/2033
	200,000	Turkiye Is Bankasi, 5.375%, 06/10/2021
	187,807	Indonesia Government International Bond, 3.375%, 30/07/2025
	184,625	Provincia de Buenos Aires Argentina, 9.125%, 16/03/2024
	184,421	Bulgaria Government International Bond, 3.000%, 21/03/2028

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	179,500	GTB Finance BV, 6.000%, 08/11/2018
	157,050	Argentine Republic Government International Bond, 7.500%, 22/04/2026
	156,188	Argentine Republic Government International Bond, 6.250%, 22/04/2019
	153,765	Poland Government International Bond, 6.375%, 15/07/2019
	148,125	Argentine Republic Government International Bond, 7.625%, 22/04/2046
	118,947	Romania Government International Bond, 4.875%, 07/11/2019
	110,133	Romania Government International Bond, 4.875%, 22/01/2024
	93,500	Ukraine Government International Bond, 7.750%, 01/09/2019
	92,873	Provincia de Neuquen Argentina, 7.875%, 26/04/2021
	92,188	Romania Government International Bond, 2.875%, 28/10/2024
	76,500	Petrobras Global Finance BV, 8.375%, 23/05/2021
	69,750	YPF SA, 8.500%, 28/07/2025
	68,028	Colombia TES, 3.500%, 10/03/2021
	341,508	Other Sales
$	**5,936,866**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

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

Wellington Global Credit Plus Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek long-term total returns in excess of the Custom Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index"). The Index is composed of investment grade corporate bonds with minimum amounts outstanding denominated in US Dollars, Euros, and Sterling within the industrial, utility and financial services sectors with individual issuers capped at 1%, financials capped at 40% and excluding certain subordinated debt instruments.

The Investment Manager will actively manage the Fund against the Index, seeking to achieve its objective by investing primarily in a diversified portfolio of investment grade corporate debt instruments that may comprise constituents of the Index. The Fund will also invest in debt securities of issuers domiciled around the world including securities issued by commercial, governmental or supranational entities, including residential and commercial mortgage-backed securities, asset-backed securities, corporate and real estate investment trust (REIT) debt, which are debt instruments issued by a REIT, credit-linked, index-linked, capital securities (securities that combine the features of bonds and preferred stocks), preferred stock, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, as well as other types of debt securities, both fixed and floating-rate, including forward contracts on such securities. The Fund may hold private placements, comprising those 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)) and Transferable Securities, such as loan participation securities that qualify as an eligible investment by the Fund, that reference bank loans or trade finance loans.

The Fund seeks to generate consistent excess returns through a disciplined investment process that integrates top-down analysis of global investment themes, rigorous fundamental economic analysis, and specialist research on individual credit sectors with bottom-up corporate security selection. The Fund diversifies across credit sector allocation, security selection, government duration, currency and country rotation strategies.

The Fund generally will be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's weighted average credit quality is expected to be investment grade, but investments will be drawn from a broad credit spectrum. However, the Fund may only purchase securities if rated at least B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period. Credit ratings for instruments will be the lowest of Moody's, S&P, or Fitch's long-term ratings, or an equivalent internal rating by the Investment Manager. The Fund's Net Credit Exposure to securities rated below investment grade (including debt issued by issuers domiciled in emerging markets) will not represent more than 15% of its Net Asset Value at the time of purchase. The Fund's Net Credit Exposure to securitized debt instruments will not represent more than 30% of its Net Asset Value at the time of purchase. The Fund's Net Credit Exposure to convertible debt instruments will not represent more than 15% of its Net Asset Value at the time of purchase. For the purposes of this Fund, the Investment Manager considers an emerging market as a country that has a long-term foreign currency rating below investment grade. If a security is unrated, then an implied credit rating, as deemed by the Investment Manager, may be used.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, index (including credit index) and currency futures, currency, interest rate, total return swaps, and credit default swaps, currency, bond, and swap options, deliverable and non-deliverable currency forward contracts and "to-be-announced" (TBA) securities, in pursuit of the investment objective and to gain both long and short exposure to the instruments listed above, for efficient portfolio management and/or in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment Objective and Policies (Continued)

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 130% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in Prospectus, will be taken on an opportunistic basis. Such currency exposure may or may not be influenced by the Fund's bond and cash equivalent positions.

The Fund may also invest in Collective Investment Schemes.

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Global Credit Plus Fund launched on February 15, 2012. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception date*
Share Class[1]					
Swiss Franc G (Hedged)	5.84%	6.30%	5.07%	4.89%	February 15, 2012
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Hedged to CHF	5.75%	5.41%	4.29%	4.03%	
Sterling G (Hedged) (Distributing)	6.96%	8.15%	6.33%	5.57%	June 21, 2012
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Hedged to GBP	6.76%	7.26%	5.63%	5.04%	
US Dollar G (Hedged)	6.86%	7.92%	6.06%	4.75%	August 1, 2012
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Hedged to USD	6.76%	7.22%	5.35%	4.29%	
Sterling G (Hedged)	6.88%	8.06%	6.35%	5.05%	February 19, 2013
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Hedged to GBP	6.76%	7.26%	5.63%	4.54%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington Global Credit Plus Fund (Continued)

Investment Manager's Report

	Total Returns (%) Periods Ended June 30, 2016				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception date*
Share Class[1]					
US Dollar G	6.80%	6.80%	4.28%	3.15%	June 4, 2013
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1%	6.67%	6.00%	3.56%	2.61%	
US Dollar S (Hedged)	6.80%	7.88%	N/A	6.03%	December 2, 2013
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Hedged to USD	6.76%	7.22%	N/A	5.36%	
Sterling T (Hedged)	7.05%	8.36%	N/A	6.26%	February 19, 2014
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Hedged to GBP	6.76%	7.26%	N/A	5.32%	
Sterling T (Hedged) (Distributing)	7.05%	8.47%	N/A	8.47%	June 30, 2015
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Hedged to GBP	6.76%	7.26%	N/A	7.26%	
US Dollar S	6.73%	N/A	N/A	6.30%	July 29, 2015
Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1%	6.67%	N/A	N/A	5.80%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar G	281,449,199	11.00	263,616,458	10.30	289,640,177	10.30
US Dollar G (Hedged)	71,818,202	11.99	82,504,896	11.22	85,087,502	11.11
US Dollar S	49,597,725	10.63	46,487,423	9.96	-	-
US Dollar S (Hedged)	48,700,599	11.63	38,204,550	10.89	83,337,738	10.78
Sterling G (Hedged)	399,712,167	11.80	373,422,862	11.04	482,079,271	10.92

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Global Credit Plus Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
Sterling G (Hedged) (Distributing)	627,388,622	11.12	572,200,625	10.55	464,499,003	10.59
Sterling T (Hedged)	293,840,064	11.54	274,396,882	10.78	509,582,807	10.65
Sterling T (Hedged) (Distributing)	250,280,998	10.49	237,550,378	9.96	-	-
Swiss Franc G (Hedged)	96,540,402	12.32	64,312,838	11.64	64,015,170	11.59

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Global Credit Plus Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 2,626,933,884	$ 2,620,969,691
Bank loan participations	-	-
Financial derivative instruments	51,027,178	15,094,873
Cash at bank	6,424,747	6,738,857
Cash held with brokers and counterparties for open financial derivative instruments	4,869,596	12,120,271
Cash received as collateral	1,375,000	150,000
Debtors – amounts falling due within one year		
Interest income receivable	25,096,495	31,354,271
Bank loan income receivable	-	-
Dividends receivable	-	-
Receivable for shares issued	15,759	21,098
Receivable for bond forward sale contracts	-	-
Sales awaiting settlement	62,264,826	248,617
Other debtors	162,466	232,076
Total Assets	**$ 2,778,169,951**	**$ 2,686,929,754**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (17,219,948)	$ (32,177,306)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	(1,375,000)	(150,000)
Payable for shares redeemed	(1,070,454)	(502,000)
Purchases awaiting settlement	(96,489,340)	(368,066)
Expenses payable	(2,019,568)	(1,756,823)
Bank overdraft	-	-
Distribution payable	(8,916,306)	(8,564,938)
Withholding and capital gains tax payable	(2,639)	(33,355)
Other payables	(4,334)	(1,568)
Total Liabilities	**$ (127,097,589)**	**$ (43,554,056)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 2,651,072,362**	**$ 2,643,375,698**

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

Wellington Global Credit Plus Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 44,148,727	$ 47,414,583
Dividend income		-	-
Bank loan participation income		-	-
Other income		14,944	19,228
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(276,211,899)	63,011,653
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		205,830,369	(91,351,452)
Total Net Income/(Expense)		**$ (26,217,859)**	**$ 19,094,012**
Expenses			
Management fees	5	$ (2,878,237)	$ (3,022,344)
Administration fees		(441,144)	(410,476)
Depositary and Custodian fees		(267,086)	(280,972)
Directors' fees		(1,158)	(1,654)
Professional fees		(22,215)	(24,026)
Other fees		(84,928)	(75,697)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (3,694,768)**	**$ (3,815,169)**
Operating Profit/(Loss)		**$ (29,912,627)**	**$ 15,278,843**
Finance Costs			
Distributions to holders of Redeemable Shares		$ (18,147,898)	$ (10,727,981)
Total Finance Costs		**$ (18,147,898)**	**$ (10,727,981)**
Profit/(Loss) for the Period Before Tax		**$ (48,060,525)**	**$ 4,550,862**
Withholding Tax		$ (125,601)	$ (12,094)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ (48,186,126)**	**$ 4,538,768**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ (48,186,126)**	**$ 4,538,768**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Global Credit Plus Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 2,643,375,698	$ 2,831,108,326
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (48,186,126)	$ 4,538,768
Share Transactions		
Proceeds from redeemable shares issued	$ 129,114,364	$ 132,388,259
Cost of redeemable shares redeemed	(73,231,574)	(151,366,378)
Net Increase/(Decrease) from Share Transactions	**$ 55,882,790**	**$ (18,978,119)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 7,696,664**	**$ (14,439,351)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 2,651,072,362**	**$ 2,816,668,975**

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

Wellington Global Credit Plus Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(48,186,126)	$	4,538,768
Distributions to holders of Redeemable Shares		18,147,898		10,727,981
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(30,038,228)**	**$**	**15,266,749**
Adjustments for:				
Movement in margin cash	$	7,250,675	$	(4,688,771)
Movement in financial assets at fair value through profit or loss		28,140,872		(1,926,130)
Unrealised movement on derivative assets and liabilities		(50,889,663)		11,928,829
Unrealised movement on foreign exchange		(48,583,078)		(279,998)
Operating cash flows before movements in working capital	**$**	**(94,119,422)**	**$**	**20,300,679**
Movement in receivables	$	6,327,386	$	2,650,693
Movement in payables		586,163		(624,514)
Cash inflow/(outflow) from operations	**$**	**6,913,549**	**$**	**2,026,179**
Net cash inflow/(outflow) from operating activities	**$**	**(87,205,873)**	**$**	**22,326,858**
Financing activities				
Proceeds from subscriptions	$	129,119,703	$	132,384,278
Payment of redemptions		(72,663,120)		(151,369,693)
Distributions paid to shareholders		(18,147,898)		(10,727,981)
Net cash generated from/(used in) financing activities	**$**	**38,308,685**	**$**	**(29,713,396)**
Net increase/(decrease) in cash and cash equivalents	**$**	**(48,897,188)**	**$**	**(7,386,538)**
Cash at bank at the start of the period	$	6,738,857	$	8,932,975
Unrealised movement on foreign exchange		48,583,078		279,998
Cash at bank at the end of the period	**$**	**6,424,747**	**$**	**1,826,435**
Supplementary information				
Taxation paid	$	(156,317)	$	(808)
Interest received		50,406,503		49,973,214
Interest paid		-		-
Dividend received		-		-
Dividend paid		-		-

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 99.15%)			
		Asset Backed Securities (December 31, 2015: 0.18%)			
2,990	USD	New Century Home Equity Loan Trust, 1.033%, 25/03/2035	$	2,992	0.00%
930,000	USD	Seneca Park CLO Limited, 2.113%, 17/07/2026		927,754	0.03
3,880,000	USD	Thacher Park CLO Limited, 2.104%, 20/10/2026		3,858,152	0.15
		Total Asset Backed Securities	**$**	**4,788,898**	**0.18%**
		Consumer Staples (December 31, 2015: Nil)			
930,000	USD	Walgreens Boots Alliance Incorporated, 3.300%, 18/11/2021	$	976,401	0.04%
		Total Consumer Staples	**$**	**976,401**	**0.04%**
		Energy (December 31, 2015: Nil)			
915,000	USD	Noble Energy Incorporated, 5.250%, 15/11/2043	$	931,388	0.03%
		Total Energy	**$**	**931,388**	**0.03%**
		Financials (December 31, 2015: 42.83%)			
200,000	USD	ABN AMRO Bank NV, 2.500%, 30/10/2018	$	204,912	0.01%
100,000	EUR	ABN AMRO Bank NV, 7.125%, 06/07/2022		139,847	0.01
8,100,000	EUR	ABN AMRO Bank NV, 2.875%, 30/06/2025		9,200,946	0.35
2,725,000	EUR	Achmea Bank NV, 2.000%, 23/01/2018		3,117,736	0.12
2,600,000	EUR	Achmea Bank NV, 2.750%, 18/02/2021		3,152,983	0.12
1,370,000	EUR	Achmea BV, 2.500%, 19/11/2020		1,667,499	0.07
2,075,000	EUR	Achmea BV, 6.000%, 04/04/2043		2,408,270	0.09
4,010,000	EUR	Achmea BV, 4.250%, 29/12/2049		3,912,193	0.15
4,025,000	USD	Aflac Incorporated, 4.000%, 15/02/2022		4,443,709	0.17
4,625,000	USD	Aflac Incorporated, 3.625%, 15/06/2023		4,953,463	0.19
3,915,000	USD	Aflac Incorporated, 3.625%, 15/11/2024		4,197,616	0.16
4,075,000	USD	Air Lease Corporation, 5.625%, 01/04/2017		4,169,132	0.16
100,000	EUR	Allianz Finance II BV, 5.750%, 08/07/2041		127,117	0.00
900,000	EUR	Allianz SE, 5.625%, 17/10/2042		1,161,987	0.04
12,725,000	USD	Allied World Assurance Company Holdings Limited, 7.500%, 01/08/2016		12,785,037	0.48
6,035,000	USD	Allstate Corporation, 5.750%, 15/08/2053		6,200,208	0.23
145,000	EUR	American Honda Finance Corporation, 1.875%, 04/09/2019		170,544	0.01
3,250,000	EUR	American International Group Incorporated, 5.000%, 26/06/2017		3,790,082	0.14
510,000	GBP	Anglian Water Services Financing Plc, 4.500%, 22/02/2026		782,205	0.03
225,000	USD	Anthem Incorporated, 5.875%, 15/06/2017		234,543	0.01
141,000	USD	Anthem Incorporated, 5.800%, 15/08/2040		169,389	0.01
2,619,000	USD	Anthem Incorporated, 4.650%, 15/01/2043		2,743,808	0.10
9,100,000	USD	Anthem Incorporated, 5.100%, 15/01/2044		10,268,895	0.39
4,725,000	USD	Aon Plc, 3.875%, 15/12/2025		4,993,285	0.19
2,700,000	EUR	Assicurazioni Generali SpA, 4.125%, 04/05/2026		3,123,853	0.12
1,000,000	EUR	Assicurazioni Generali SpA, 7.750%, 12/12/2042		1,288,908	0.05
470,000	EUR	Aviva Plc, 6.875%, 22/05/2038		562,886	0.02
600,000	EUR	AXA SA, 5.125%, 04/07/2043		761,701	0.03
4,825,000	EUR	AXA SA, 3.375%, 06/07/2047		5,338,922	0.20
835,000	EUR	AXA SA, 6.211%, 29/10/2049		986,273	0.04
4,900,000	EUR	Bank of America Corporation, 4.625%, 07/02/2017		5,583,249	0.21
50,000	EUR	Bank of America Corporation, 0.559%, 28/03/2018		55,366	0.00
583,000	USD	Bank of America Corporation, 6.875%, 25/04/2018		636,762	0.02
4,700,000	USD	Bank of America Corporation, 5.650%, 01/05/2018		5,038,945	0.19
2,950,000	USD	Bank of America Corporation, 1.950%, 12/05/2018		2,968,691	0.11
537,000	EUR	Bank of America Corporation, 4.625%, 14/09/2018		647,593	0.02
1,775,000	EUR	Bank of America Corporation, 2.500%, 27/07/2020		2,140,467	0.08
1,800,000	GBP	Bank of America Corporation, 6.125%, 15/09/2021		2,874,049	0.11
275,000	USD	Bank of America Corporation, 3.300%, 11/01/2023		283,429	0.01
200,000	USD	Bank of America Corporation, 4.125%, 22/01/2024		215,466	0.01

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Financials (December 31, 2015: 42.83%) (Continued)			
925,000	EUR	Bank of America Corporation, 2.375%, 19/06/2024	$	1,129,955	0.04%
2,700,000	USD	Bank of America Corporation, 3.950%, 21/04/2025		2,754,616	0.10
5,325,000	USD	Bank of America Corporation, 3.875%, 01/08/2025		5,659,650	0.21
14,230,000	USD	Bank of America Corporation, 4.450%, 03/03/2026		14,912,912	0.56
4,380,000	USD	Bank of America Corporation, 3.500%, 19/04/2026		4,535,608	0.17
250,000	USD	Bank of America Corporation, 5.875%, 07/02/2042		316,718	0.01
4,730,000	USD	Bank of America Corporation, 5.000%, 21/01/2044		5,492,746	0.21
3,940,000	EUR	Barclays Bank Plc, 6.625%, 30/03/2022		5,171,644	0.20
3,995,000	USD	Barclays Plc, 3.250%, 12/01/2021		3,992,391	0.15
2,715,000	EUR	Barclays Plc, 2.625%, 11/11/2025		2,841,489	0.11
500,000	USD	Bear Stearns Companies LLC, 7.250%, 01/02/2018		545,170	0.02
250,000	USD	Berkshire Hathaway Finance Corporation, 3.000%, 15/05/2022		267,306	0.01
125,000	USD	Berkshire Hathaway Finance Corporation, 4.400%, 15/05/2042		140,653	0.01
135,000	USD	Berkshire Hathaway Finance Corporation, 4.300%, 15/05/2043		150,203	0.01
6,615,000	USD	Berkshire Hathaway Incorporated, 3.125%, 15/03/2026		6,944,639	0.26
225,000	EUR	BNP Paribas SA, 5.431%, 07/09/2017		265,088	0.01
7,200,000	USD	BNP Paribas SA, 2.700%, 20/08/2018		7,377,833	0.28
275,000	USD	BNP Paribas SA, 3.250%, 03/03/2023		286,240	0.01
3,350,000	EUR	BNP Paribas SA, 2.375%, 17/02/2025		3,700,273	0.14
1,875,000	USD	BNP Paribas SA, 4.375%, 28/09/2025		1,904,914	0.07
3,165,000	EUR	BNP Paribas SA, 2.875%, 01/10/2026		3,567,786	0.13
1,070,000	USD	BPCE SA, 5.700%, 22/10/2023		1,151,523	0.04
750,000	USD	BPCE SA (144A), 5.700%, 22/10/2023		807,142	0.03
3,075,000	USD	BPCE SA, 4.500%, 15/03/2025		3,078,967	0.12
50,000	EUR	British American Tobacco Netherlands Finance BV, 4.000%, 07/07/2020		63,775	0.00
3,395,000	USD	Capital One Financial Corporation, 4.200%, 29/10/2025		3,496,864	0.13
762,000	USD	CC Holdings GS V LLC, 2.381%, 15/12/2017		772,162	0.03
160,000	USD	CC Holdings GS V LLC, 3.849%, 15/04/2023		170,922	0.01
7,665,000	USD	CIT Group Incorporated, 4.250%, 15/08/2017		7,825,965	0.30
300,000	EUR	Citigroup Incorporated, 1.010%, 30/11/2017		333,460	0.01
5,000,000	USD	Citigroup Incorporated, 2.500%, 26/09/2018		5,101,850	0.19
40,000	GBP	Citigroup Incorporated, 5.125%, 12/12/2018		57,140	0.00
150,000	EUR	Citigroup Incorporated, 7.375%, 04/09/2019		203,842	0.01
230,000	USD	Citigroup Incorporated, 4.500%, 14/01/2022		254,542	0.01
5,675,000	USD	Citigroup Incorporated, 5.500%, 13/09/2025		6,372,980	0.24
5,325,000	USD	Citigroup Incorporated, 3.700%, 12/01/2026		5,616,826	0.21
4,930,000	USD	Citigroup Incorporated, 4.600%, 09/03/2026		5,236,937	0.20
150,000	USD	Citigroup Incorporated, 6.625%, 15/06/2032		184,166	0.01
125,000	USD	Citigroup Incorporated, 8.125%, 15/07/2039		195,580	0.01
90,000	USD	Citigroup Incorporated, 5.875%, 30/01/2042		114,338	0.00
7,530,000	USD	Citigroup Incorporated, 5.300%, 06/05/2044		8,161,044	0.31
3,000,000	USD	Citigroup Incorporated, 4.650%, 30/07/2045		3,310,419	0.12
5,970,000	USD	Citizens Financial Group Incorporated, 4.300%, 03/12/2025		6,295,825	0.24
4,560,000	USD	Cloverie Plc via Swiss Re Corporate Solutions Limited, 4.500%, 11/09/2044		4,498,923	0.17
8,340,000	USD	CNA Financial Corporation, 5.750%, 15/08/2021		9,613,151	0.36
301,000	USD	CNA Financial Corporation, 7.250%, 15/11/2023		365,780	0.01
5,200,000	USD	CNA Financial Corporation, 4.500%, 01/03/2026		5,545,566	0.21
200,000	EUR	CNP Assurances, 6.000%, 14/09/2040		241,524	0.01
2,365,000	USD	ConocoPhillips Company, 4.200%, 15/03/2021		2,563,379	0.10
5,440,000	USD	ConocoPhillips Company, 4.950%, 15/03/2026		6,180,357	0.23
835,000	EUR	Cooperatieve Rabobank UA, 5.875%, 20/05/2019		1,061,506	0.04
200,000	USD	Cooperatieve Rabobank UA, 4.750%, 15/01/2020		220,378	0.01
100,000	EUR	Cooperatieve Rabobank UA, 3.750%, 09/11/2020		124,621	0.00
10,625,000	EUR	Cooperatieve Rabobank UA, 1.250%, 23/03/2026		12,080,390	0.46
1,025,000	GBP	Cooperatieve Rabobank UA, 5.250%, 14/09/2027		1,487,956	0.06
2,500,000	USD	Cooperatieve Rabobank UA, 5.750%, 01/12/2043		2,923,225	0.11
2,755,000	EUR	Coventry Building Society, 2.500%, 18/11/2020		3,227,870	0.12
1,000,000	EUR	Credit Agricole Assurances SA, 4.250%, 29/01/2049		1,049,847	0.04
400,000	USD	Credit Agricole SA, 3.000%, 01/10/2017		407,406	0.02

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Financials (December 31, 2015: 42.83%) (Continued)			
5,700,000	EUR	Credit Agricole SA, 2.375%, 27/11/2020	$	6,939,373	0.26%
3,905,000	USD	Credit Agricole SA, 4.375%, 17/03/2025		3,958,006	0.15
1,500,000	USD	Credit Suisse AG, 5.300%, 13/08/2019		1,656,286	0.06
2,977,000	USD	Credit Suisse AG, 3.000%, 29/10/2021		3,051,577	0.12
3,345,000	EUR	Credit Suisse AG, 1.000%, 07/06/2023		3,731,563	0.14
5,830,000	EUR	Credit Suisse AG, 5.750%, 18/09/2025		6,865,769	0.26
2,655,000	GBP	Credit Suisse Group Funding Guernsey, 3.000%, 27/05/2022		3,601,118	0.14
4,320,000	EUR	CRH Funding BV, 1.875%, 09/01/2024		5,151,354	0.19
4,835,000	EUR	Danske Bank A/S, 3.875%, 04/10/2023		5,699,104	0.21
5,125,000	USD	Discover Bank, 4.200%, 08/08/2023		5,425,504	0.20
1,000,000	USD	Discover Financial Services, 3.950%, 06/11/2024		1,026,703	0.04
3,225,000	USD	Discover Financial Services, 3.750%, 04/03/2025		3,254,796	0.12
3,175,000	EUR	ESB Finance Limited, 2.125%, 08/06/2027		3,909,655	0.15
1,165,000	EUR	FCA Capital Ireland Plc, 1.375%, 17/04/2020		1,310,531	0.05
275,000	USD	Fifth Third Bancorp, 3.500%, 15/03/2022		291,918	0.01
8,110,000	USD	Fifth Third Bancorp, 4.300%, 16/01/2024		8,657,952	0.33
9,040,000	USD	Fifth Third Bank, 2.375%, 25/04/2019		9,261,191	0.35
125,000	EUR	GE Capital European Funding Unlimited Company, 5.375%, 23/01/2020		165,341	0.01
1,911,000	USD	GE Capital International Unlimited Funding, 2.342%, 15/11/2020		1,969,861	0.07
12,988,000	USD	GE Capital International Unlimited Funding, 3.373%, 15/11/2025		14,112,046	0.53
3,064,000	USD	GE Capital International Unlimited Funding, 4.418%, 15/11/2035		3,443,433	0.13
2,000,000	GBP	GE Capital UK Funding Unlimited Company, 4.375%, 31/07/2019		2,934,100	0.11
1,710,000	GBP	GE Capital UK Funding Unlimited Company, 5.875%, 04/11/2020		2,725,391	0.10
160,000	GBP	GE Capital UK Funding Unlimited Company, 8.000%, 14/01/2039		401,358	0.02
205,000	USD	General Electric Corporation, 4.375%, 16/09/2020		228,451	0.01
82,000	USD	General Electric Corporation, 5.300%, 11/02/2021		95,195	0.00
3,945,000	USD	General Electric Corporation, 3.150%, 07/09/2022		4,237,293	0.16
949,000	USD	General Electric Corporation, 3.100%, 09/01/2023		1,014,630	0.04
79,000	USD	General Electric Corporation, 3.450%, 15/05/2024		86,102	0.00
5,588,000	USD	General Electric Corporation, 6.750%, 15/03/2032		7,855,085	0.30
101,000	USD	General Electric Corporation, 6.150%, 07/08/2037		140,787	0.01
422,000	USD	General Electric Corporation, 5.875%, 14/01/2038		571,905	0.02
13,000,000	USD	General Motors Financial Company Incorporated, 4.200%, 01/03/2021		13,614,094	0.51
6,880,000	USD	General Motors Financial Company Incorporated, 4.375%, 25/09/2021		7,268,589	0.27
7,075,000	USD	General Motors Financial Company Incorporated, 3.700%, 09/05/2023		7,122,204	0.27
1,030,000	USD	General Motors Financial Company Incorporated, 4.250%, 15/05/2023		1,060,562	0.04
10,000,000	USD	Goldman Sachs Group Incorporated, 1.324%, 22/05/2017		10,009,060	0.38
875,000	USD	Goldman Sachs Group Incorporated, 7.500%, 15/02/2019		1,001,262	0.04
1,130,000	USD	Goldman Sachs Group Incorporated, 5.375%, 15/03/2020		1,257,984	0.05
738,000	USD	Goldman Sachs Group Incorporated, 6.000%, 15/06/2020		842,833	0.03
255,000	EUR	Goldman Sachs Group Incorporated, 2.625%, 19/08/2020		306,337	0.01
4,000,000	USD	Goldman Sachs Group Incorporated, 2.625%, 25/04/2021		4,061,000	0.15
1,080,000	USD	Goldman Sachs Group Incorporated, 5.250%, 27/07/2021		1,220,130	0.05
36,000	GBP	Goldman Sachs Group Incorporated, 5.500%, 12/10/2021		53,699	0.00
1,520,000	USD	Goldman Sachs Group Incorporated, 5.750%, 24/01/2022		1,766,790	0.07
6,325,000	USD	Goldman Sachs Group Incorporated, 3.625%, 22/01/2023		6,644,324	0.25
1,980,000	USD	Goldman Sachs Group Incorporated, 3.500%, 23/01/2025		2,038,121	0.08
4,870,000	USD	Goldman Sachs Group Incorporated, 3.750%, 22/05/2025		5,095,462	0.19
2,000,000	GBP	Goldman Sachs Group Incorporated, 7.125%, 07/08/2025		3,604,369	0.14
9,245,000	USD	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025		9,574,778	0.36
2,170,000	USD	Goldman Sachs Group Incorporated, 3.750%, 25/02/2026		2,288,454	0.09
303,000	USD	Goldman Sachs Group Incorporated, 5.950%, 15/01/2027		349,910	0.01
2,000,000	USD	Goldman Sachs Group Incorporated, 6.250%, 01/02/2041		2,597,272	0.10
8,945,000	USD	Goldman Sachs Group Incorporated, 4.750%, 21/10/2045		9,900,138	0.37
500,000	EUR	Hannover Finance Luxembourg SA, 5.000%, 30/06/2043		645,914	0.02
3,142,000	USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022		3,577,906	0.14
166,000	USD	HBOS Plc, 6.750%, 21/05/2018		178,467	0.01
300,000	USD	HSBC Bank USA, 7.000%, 15/01/2039		380,247	0.01
276,000	USD	HSBC Finance Corporation, 6.676%, 15/01/2021		309,564	0.01

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Financials (December 31, 2015: 42.83%) (Continued)			
4,000,000	USD	HSBC Holdings Plc, 2.950%, 25/05/2021	$	4,044,184	0.15%
7,490,000	EUR	HSBC Holdings Plc, 1.500%, 15/03/2022		8,548,674	0.32
3,695,000	USD	HSBC Holdings Plc, 4.000%, 30/03/2022		3,886,974	0.15
3,100,000	USD	HSBC Holdings Plc, 3.600%, 25/05/2023		3,170,993	0.12
3,420,000	EUR	HSBC Holdings Plc, 3.375%, 10/01/2024		3,925,330	0.15
3,055,000	EUR	HSBC Holdings Plc, 3.125%, 07/06/2028		3,454,967	0.13
475,000	USD	HSBC Holdings Plc, 6.500%, 15/09/2037		572,772	0.02
12,665,000	USD	ING Bank NV, 3.750%, 07/03/2017		12,885,004	0.49
2,800,000	GBP	ING Bank NV, 5.375%, 15/04/2021		4,390,710	0.17
1,805,000	USD	ING Bank NV, 4.125%, 21/11/2023		1,835,595	0.07
2,200,000	USD	International Lease Finance Corporation, 3.875%, 15/04/2018		2,245,804	0.08
869,000	USD	Intesa Sanpaolo SpA, 3.875%, 16/01/2018		891,923	0.03
4,800,000	USD	Intesa Sanpaolo SpA, 3.875%, 15/01/2019		4,936,411	0.19
3,295,000	EUR	ISS Global A/S, 1.125%, 09/01/2020		3,743,893	0.14
7,235,000	USD	JPMorgan Chase & Company, 1.146%, 15/02/2017		7,243,552	0.27
4,190,000	USD	JPMorgan Chase & Company, 6.300%, 23/04/2019		4,711,877	0.18
532,000	USD	JPMorgan Chase & Company, 4.400%, 22/07/2020		580,887	0.02
100,000	EUR	JPMorgan Chase & Company, 3.875%, 23/09/2020		128,136	0.00
6,800,000	USD	JPMorgan Chase & Company, 2.550%, 29/10/2020		6,951,660	0.26
467,000	USD	JPMorgan Chase & Company, 4.350%, 15/08/2021		514,118	0.02
275,000	USD	JPMorgan Chase & Company, 4.500%, 24/01/2022		306,260	0.01
200,000	EUR	JPMorgan Chase & Company, 2.750%, 24/08/2022		250,608	0.01
10,425,000	USD	JPMorgan Chase & Company, 3.250%, 23/09/2022		10,907,750	0.41
7,950,000	USD	JPMorgan Chase & Company, 3.300%, 01/04/2026		8,236,892	0.31
7,275,000	USD	JPMorgan Chase & Company, 4.250%, 01/10/2027		7,714,454	0.29
200,000	USD	JPMorgan Chase & Company, 6.400%, 15/05/2038		274,452	0.01
125,000	USD	JPMorgan Chase & Company, 5.600%, 15/07/2041		158,853	0.01
75,000	USD	JPMorgan Chase & Company, 5.400%, 06/01/2042		93,466	0.00
100,000	EUR	LCH Clearnet SA Via Freshwater Finance Plc, 6.576%, 29/05/2049		112,010	0.00
175,000	GBP	Lloyds Bank Plc, 6.750%, 24/10/2018		261,660	0.01
2,000,000	GBP	Lloyds Bank Plc, 2.750%, 09/12/2018		2,755,509	0.10
4,925,000	EUR	Lloyds Bank Plc, 1.000%, 19/11/2021		5,513,911	0.21
650,000	EUR	Lloyds Bank Plc, 11.875%, 16/12/2021		756,290	0.03
500,000	EUR	Macquarie Bank Limited, 2.500%, 18/09/2018		584,186	0.02
600,000	USD	Macquarie Group Limited, 3.000%, 03/12/2018		616,567	0.02
3,035,000	USD	Marfrig Holdings Europe BV, 8.000%, 08/06/2023		3,104,805	0.12
195,000	USD	MetLife Incorporated, 5.875%, 06/02/2041		243,013	0.01
700,000	USD	Metropolitan Life Global Funding I, 3.000%, 10/01/2023		718,287	0.03
3,275,000	USD	MGIC Investment Corporation, 2.000%, 01/04/2020		3,651,625	0.14
725,000	USD	Morgan Stanley, 4.750%, 22/03/2017		743,111	0.03
2,175,000	USD	Morgan Stanley, 2.200%, 07/12/2018		2,204,950	0.08
4,715,000	USD	Morgan Stanley, 5.750%, 25/01/2021		5,381,239	0.20
150,000	EUR	Morgan Stanley, 2.375%, 31/03/2021		180,152	0.01
7,050,000	USD	Morgan Stanley, 2.500%, 21/04/2021		7,131,759	0.27
1,205,000	USD	Morgan Stanley, 5.500%, 28/07/2021		1,377,499	0.05
35,000	USD	Morgan Stanley, 4.875%, 01/11/2022		38,379	0.00
2,614,000	USD	Morgan Stanley, 3.750%, 25/02/2023		2,772,759	0.10
4,525,000	USD	Morgan Stanley, 4.100%, 22/05/2023		4,698,819	0.18
5,325,000	EUR	Morgan Stanley, 1.750%, 11/03/2024		6,100,663	0.23
7,415,000	USD	Morgan Stanley, 3.875%, 29/04/2024		7,950,571	0.30
6,700,000	USD	Morgan Stanley, 3.700%, 23/10/2024		7,023,235	0.26
3,480,000	USD	Morgan Stanley, 4.000%, 23/07/2025		3,733,448	0.14
8,315,000	USD	Morgan Stanley, 3.875%, 27/01/2026		8,844,790	0.33
14,620,000	USD	Morgan Stanley, 4.350%, 08/09/2026		15,325,707	0.58
2,425,000	USD	Morgan Stanley, 3.950%, 23/04/2027		2,457,769	0.09
210,000	EUR	Nasdaq Incorporated, 3.875%, 07/06/2021		265,234	0.01
2,240,000	USD	Nasdaq Incorporated, 3.850%, 30/06/2026		2,280,481	0.09
250,000	EUR	Nationwide Building Society, 6.750%, 22/07/2020		325,038	0.01
4,725,000	EUR	Nationwide Building Society, 4.125%, 20/03/2023		5,402,094	0.20

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Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Financials (December 31, 2015: 42.83%) (Continued)			
1,750,000	GBP	Nationwide Building Society, 5.625%, 28/01/2026	$	3,130,620	0.12%
3,670,000	EUR	NN Group NV, 4.625%, 08/04/2044		4,135,598	0.16
2,535,000	USD	PNC Bank NA, 2.700%, 01/11/2022		2,564,287	0.10
11,320,000	USD	PNC Bank NA, 3.800%, 25/07/2023		12,216,691	0.46
5,190,000	USD	PNC Financial Services Group Incorporated, 3.900%, 29/04/2024		5,577,423	0.21
4,530,000	USD	PNC Funding Corporation, 5.125%, 08/02/2020		5,070,655	0.19
3,350,000	USD	PNC Funding Corporation, 3.300%, 08/03/2022		3,565,475	0.13
120,000	USD	Principal Financial Group Incorporated, 3.300%, 15/09/2022		124,788	0.00
3,585,000	USD	Principal Financial Group Incorporated, 3.125%, 15/05/2023		3,637,348	0.14
2,020,000	USD	Principal Financial Group Incorporated, 4.350%, 15/05/2043		2,058,727	0.08
1,050,000	USD	Provident Financing Trust I, 7.405%, 15/03/2038		1,169,908	0.04
125,000	USD	Prudential Financial Incorporated, 6.625%, 01/12/2037		161,672	0.01
2,260,000	USD	Prudential Financial Incorporated, 5.875%, 15/09/2042		2,446,450	0.09
70,000	USD	Prudential Financial Incorporated, 5.625%, 15/06/2043		73,085	0.00
4,775,000	USD	Regency Energy Partners LP, 5.000%, 01/10/2022		4,905,930	0.19
2,500,000	USD	Reinsurance Group of America Incorporated, 6.450%, 15/11/2019		2,856,917	0.11
945,000	USD	Reinsurance Group of America Incorporated, 5.000%, 01/06/2021		1,047,367	0.04
3,950,000	USD	Rio Tinto Finance USA Limited, 3.750%, 15/06/2025		4,139,845	0.16
75,000	GBP	Santander UK Plc, 4.125%, 14/09/2017		103,557	0.00
200,000	USD	Santander UK Plc, 3.050%, 23/08/2018		204,791	0.01
3,170,000	EUR	Santander UK Plc, 0.875%, 13/01/2020		3,529,496	0.13
3,240,000	GBP	Santander UK Plc, 1.875%, 17/02/2020		4,351,702	0.16
200,000	EUR	Santander UK Plc, 2.625%, 16/07/2020		237,686	0.01
2,060,000	EUR	Santander UK Plc, 0.875%, 25/11/2020		2,290,274	0.09
200,000	USD	Santander UK Plc, 4.000%, 13/03/2024		214,944	0.01
1,625,000	GBP	Santander UK Plc, 5.250%, 16/02/2029		2,938,594	0.11
700,000	EUR	SCOR SE, 3.625%, 27/05/2048		767,251	0.03
3,680,000	GBP	Scottish Widows Limited, 5.500%, 16/06/2023		5,077,584	0.19
100,000	EUR	Societe Generale SA, 6.125%, 20/08/2018		124,248	0.00
8,105,000	USD	Societe Generale SA, 2.625%, 01/10/2018		8,299,390	0.31
5,600,000	USD	Societe Generale SA, 2.500%, 08/04/2021		5,716,738	0.22
1,220,000	USD	Societe Generale SA, 5.000%, 17/01/2024		1,270,671	0.05
5,400,000	EUR	Societe Generale SA, 2.500%, 16/09/2026		6,017,442	0.23
845,000	USD	Synchrony Financial, 3.000%, 15/08/2019		859,702	0.03
6,545,000	USD	Synchrony Financial, 4.500%, 23/07/2025		6,798,815	0.26
58,000	GBP	UBS AG, 6.625%, 11/04/2018		84,997	0.00
5,915,000	USD	UBS AG, 4.750%, 22/05/2023		6,062,875	0.23
6,415,000	USD	UBS Group Funding Jersey Limited, 4.125%, 24/09/2025		6,662,189	0.25
4,645,000	USD	Unum Group, 4.000%, 15/03/2024		4,803,896	0.18
1,790,000	GBP	Virgin Media Secured Finance Plc, 5.125%, 15/01/2025		2,348,006	0.09
6,410,000	USD	Visa Incorporated, 3.150%, 14/12/2025		6,861,232	0.26
4,130,000	USD	Visa Incorporated, 4.300%, 14/12/2045		4,794,001	0.18
4,355,000	USD	Voya Financial Incorporated, 5.700%, 15/07/2043		4,940,800	0.19
1,800,000	USD	Voya Financial Incorporated, 5.650%, 15/05/2053		1,698,750	0.06
200,000	EUR	Wachovia Corporation, 4.375%, 27/11/2018		243,653	0.01
10,000,000	USD	Wells Fargo & Company, 0.986%, 02/06/2017		10,005,300	0.38
9,840,000	USD	Wells Fargo & Company, 4.600%, 01/04/2021		11,002,921	0.42
11,275,000	USD	Wells Fargo & Company, 4.125%, 15/08/2023		12,149,917	0.46
1,500,000	USD	Wells Fargo & Company, 3.300%, 09/09/2024		1,574,931	0.06
4,700,000	USD	Wells Fargo & Company, 3.000%, 19/02/2025		4,819,333	0.18
8,255,000	USD	Wells Fargo & Company, 3.000%, 22/04/2026		8,425,424	0.32
3,040,000	USD	Wells Fargo & Company, 4.100%, 03/06/2026		3,255,606	0.12
2,345,000	USD	Wells Fargo & Company, 4.300%, 22/07/2027		2,535,332	0.10
1,250,000	GBP	Wells Fargo & Company, 3.500%, 12/09/2029		1,817,518	0.07
250,000	USD	Wells Fargo & Company, 5.375%, 07/02/2035		305,181	0.01
1,205,000	USD	Wells Fargo & Company, 5.375%, 02/11/2043		1,407,003	0.05
6,350,000	USD	Wells Fargo & Company, 3.900%, 01/05/2045		6,682,645	0.25
3,350,000	USD	Wells Fargo & Company, 4.900%, 17/11/2045		3,674,796	0.14
1,000,000	AUD	Wells Fargo Bank, 2.375%, 25/05/2017		740,338	0.03

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

Schedule of Investments (US Dollars)
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Holding/ Nominal		Investment		Fair Value	% Net Assets
		Financials (December 31, 2015: 42.83%) (Continued)			
1,755,000	USD	XLIT Limited, 4.450%, 31/03/2025	$	1,774,201	0.07%
		Total Financials	**$**	**935,919,071**	**35.31%**
		Industrials (December 31, 2015: 32.38%)			
5,105,000	USD	21st Century Fox America Incorporated, 5.650%, 15/08/2020	$	5,853,669	0.22%
2,196,000	USD	21st Century Fox America Incorporated, 4.500%, 15/02/2021		2,454,419	0.09
3,840,000	USD	21st Century Fox America Incorporated, 3.000%, 15/09/2022		4,005,059	0.15
425,000	USD	21st Century Fox America Incorporated, 6.400%, 15/12/2035		541,263	0.02
7,525,000	USD	Actavis Funding SCS, 3.450%, 15/03/2022		7,824,977	0.29
2,730,000	USD	Actavis Funding SCS, 3.800%, 15/03/2025		2,849,323	0.11
2,705,000	USD	Actavis Funding SCS, 4.750%, 15/03/2045		2,851,679	0.11
7,805,000	USD	Aetna Incorporated, 3.200%, 15/06/2026		8,046,674	0.30
6,795,000	USD	Aetna Incorporated, 4.250%, 15/06/2036		7,043,758	0.27
283,000	USD	Aetna Incorporated, 4.500%, 15/05/2042		300,741	0.01
5,895,000	USD	Aetna Incorporated, 4.375%, 15/06/2046		6,147,618	0.23
7,065,000	USD	Aircastle Limited, 4.625%, 15/12/2018		7,294,612	0.27
1,775,000	USD	Alpek SAB de CV, 5.375%, 08/08/2023		1,894,812	0.07
365,000	USD	Altria Group Incorporated, 9.250%, 06/08/2019		450,294	0.02
6,700,000	USD	Altria Group Incorporated, 4.750%, 05/05/2021		7,650,576	0.29
6,760,000	USD	Altria Group Incorporated, 2.850%, 09/08/2022		7,090,523	0.27
11,875,000	USD	Altria Group Incorporated, 2.950%, 02/05/2023		12,465,152	0.47
86,000	USD	Altria Group Incorporated, 9.950%, 10/11/2038		155,179	0.01
191,000	USD	Altria Group Incorporated, 4.250%, 09/08/2042		209,383	0.01
5,200,000	USD	Altria Group Incorporated, 5.375%, 31/01/2044		6,693,497	0.25
397,000	USD	Anadarko Petroleum Corporation, 6.375%, 15/09/2017		417,983	0.02
14,070,000	USD	Anadarko Petroleum Corporation, 6.950%, 15/06/2019		15,602,181	0.59
2,075,000	USD	Anadarko Petroleum Corporation, 4.850%, 15/03/2021		2,203,048	0.08
7,260,000	USD	Anadarko Petroleum Corporation, 5.550%, 15/03/2026		8,031,985	0.30
1,175,000	USD	Anadarko Petroleum Corporation, 7.950%, 15/06/2039		1,436,860	0.05
1,325,000	USD	Anheuser-Busch InBev Finance Incorporated, 2.650%, 01/02/2021		1,375,497	0.05
2,700,000	USD	Anheuser-Busch InBev Finance Incorporated, 3.300%, 01/02/2023		2,849,018	0.11
14,795,000	USD	Anheuser-Busch InBev Finance Incorporated, 3.650%, 01/02/2026		15,880,524	0.60
5,525,000	USD	Anheuser-Busch InBev Finance Incorporated, 4.700%, 01/02/2036		6,228,741	0.23
7,125,000	USD	Anheuser-Busch InBev Finance Incorporated, 4.900%, 01/02/2046		8,383,909	0.32
100,000	GBP	Anheuser-Busch InBev SA, 9.750%, 30/07/2024		208,827	0.01
6,300,000	EUR	Anheuser-Busch InBev SA, 1.500%, 17/03/2025		7,381,112	0.28
7,860,000	EUR	Anheuser-Busch InBev SA, 2.000%, 17/03/2028		9,430,426	0.36
3,415,000	USD	Anheuser-Busch InBev Worldwide Incorporated, 2.500%, 15/07/2022		3,479,123	0.13
1,150,000	USD	Apache Corporation, 4.750%, 15/04/2043		1,186,749	0.04
3,460,000	USD	Apache Corporation, 4.250%, 15/01/2044		3,362,802	0.13
1,070,000	EUR	Ardagh Packaging Finance Plc, 4.625%, 15/05/2023		1,057,962	0.04
1,305,000	EUR	Ardagh Packaging Finance Plc, 4.125%, 15/05/2023		1,478,785	0.06
150,000	GBP	AT&T Incorporated, 5.875%, 28/04/2017		208,362	0.01
250,000	USD	AT&T Incorporated, 5.875%, 01/10/2019		283,033	0.01
252,000	USD	AT&T Incorporated, 4.450%, 15/05/2021		277,046	0.01
15,775,000	USD	AT&T Incorporated, 3.000%, 15/02/2022		16,108,217	0.60
450,000	USD	AT&T Incorporated, 3.800%, 15/03/2022		478,658	0.02
1,800,000	USD	AT&T Incorporated, 3.000%, 30/06/2022		1,845,787	0.07
2,075,000	USD	AT&T Incorporated, 3.600%, 17/02/2023		2,167,707	0.08
250,000	EUR	AT&T Incorporated, 2.500%, 15/03/2023		306,621	0.01
8,575,000	USD	AT&T Incorporated, 3.400%, 15/05/2025		8,787,746	0.33
640,000	USD	AT&T Incorporated, 6.350%, 15/03/2040		770,900	0.03
1,300,000	USD	AT&T Incorporated, 4.300%, 15/12/2042		1,263,573	0.05
2,165,000	USD	AT&T Incorporated, 4.750%, 15/05/2046		2,227,707	0.08
222,000	GBP	BAT International Finance Plc, 6.375%, 12/12/2019		348,648	0.01
835,000	USD	BAT International Finance Plc, 2.750%, 15/06/2020		866,339	0.03
1,975,000	EUR	BAT International Finance Plc, 4.875%, 24/02/2021		2,644,787	0.10
3,640,000	EUR	BAT International Finance Plc, 3.625%, 09/11/2021		4,701,059	0.18

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Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 32.38%) (Continued)			
2,950,000	EUR	BAT International Finance Plc, 1.000%, 23/05/2022	$	3,346,894	0.13%
14,175,000	USD	BAT International Finance Plc, 3.250%, 07/06/2022		15,028,789	0.57
263,000	GBP	BAT International Finance Plc, 7.250%, 12/03/2024		475,678	0.02
3,875,000	EUR	BAT International Finance Plc, 2.750%, 25/03/2025		4,922,325	0.19
4,745,000	USD	BAT International Finance Plc, 3.950%, 15/06/2025		5,286,670	0.20
405,000	GBP	BAT International Finance Plc, 4.000%, 04/09/2026		622,368	0.02
550,000	USD	BG Energy Capital Plc, 2.875%, 15/10/2016		551,984	0.02
4,335,000	USD	BG Energy Capital Plc, 4.000%, 15/10/2021		4,731,709	0.18
1,085,000	USD	BG Energy Capital Plc, 5.125%, 15/10/2041		1,226,793	0.05
2,355,000	USD	Bharti Airtel International Netherlands BV, 5.125%, 11/03/2023		2,552,052	0.10
8,425,000	USD	Bharti Airtel Limited, 4.375%, 10/06/2025		8,826,905	0.33
4,010,000	USD	BHP Billiton Finance USA Limited, 5.000%, 30/09/2043		4,670,527	0.18
2,230,000	USD	BMW US Capital LLC, 2.800%, 11/04/2026		2,290,266	0.09
5,145,000	USD	BP Capital Markets Plc, 3.161%, 17/03/2021		5,384,706	0.20
5,935,000	USD	BP Capital Markets Plc, 3.245%, 06/05/2022		6,233,548	0.23
3,560,000	USD	BP Capital Markets Plc, 2.500%, 06/11/2022		3,593,617	0.14
3,000,000	USD	BP Capital Markets Plc, 2.750%, 10/05/2023		3,025,713	0.11
6,615,000	USD	BP Capital Markets Plc, 3.119%, 04/05/2026		6,765,359	0.25
418,000	GBP	British Telecommunications Plc, 6.625%, 23/06/2017		588,336	0.02
325,000	USD	British Telecommunications Plc, 5.950%, 15/01/2018		347,969	0.01
100,000	GBP	British Telecommunications Plc, 8.625%, 26/03/2020		168,732	0.01
5,645,000	EUR	British Telecommunications Plc, 1.125%, 10/03/2023		6,395,606	0.23
3,670,000	EUR	British Telecommunications Plc, 1.750%, 10/03/2026		4,254,950	0.16
275,000	GBP	British Telecommunications Plc, 5.750%, 07/12/2028		483,803	0.02
200,000	EUR	Casino Guichard Perrachon SA, 3.157%, 06/08/2019		239,766	0.01
175,000	USD	CBS Corporation, 3.375%, 01/03/2022		182,579	0.01
5,760,000	USD	CCO Holdings LLC, 5.875%, 01/04/2024		5,990,400	0.23
7,130,000	USD	Cemex SAB de CV, 5.700%, 11/01/2025		6,782,412	0.26
8,610,000	USD	Charter Communications Operating LLC, 4.908%, 23/07/2025		9,430,283	0.36
2,941,000	USD	Charter Communications Operating LLC, 6.384%, 23/10/2035		3,492,785	0.13
700,000	USD	Charter Communications Operating LLC, 6.484%, 23/10/2045		838,799	0.03
6,975,000	USD	Chevron Corporation, 2.954%, 16/05/2026		7,217,374	0.27
200,000	EUR	Cie de Saint-Gobain, 3.625%, 28/03/2022		262,298	0.01
480,000	USD	CNPC General Capital Limited, 3.400%, 16/04/2023		493,426	0.02
2,070,000	USD	Coca-Cola European Partners US LLC, 3.500%, 15/09/2020		2,198,003	0.08
1,450,000	USD	Coca-Cola European Partners US LLC, 3.250%, 19/08/2021		1,524,940	0.06
7,125,000	USD	Coca-Cola European Partners US LLC, 4.500%, 01/09/2021		7,975,084	0.30
233,000	USD	Comcast Cable Communications Holdings Incorporated, 9.455%, 15/11/2022		332,549	0.01
3,295,000	USD	Comcast Corporation, 2.750%, 01/03/2023		3,453,826	0.13
6,680,000	USD	Comcast Corporation, 3.150%, 01/03/2026		7,118,823	0.27
95,000	USD	Comcast Corporation, 7.050%, 15/03/2033		133,258	0.01
4,890,000	USD	Comcast Corporation, 4.200%, 15/08/2034		5,394,418	0.20
1,025,000	USD	Comcast Corporation, 6.950%, 15/08/2037		1,477,139	0.06
1,030,000	USD	Comcast Corporation, 6.400%, 15/05/2038		1,420,603	0.05
175,000	USD	Comcast Corporation, 4.650%, 15/07/2042		201,292	0.01
95,000	USD	Constellation Brands Incorporated, 3.750%, 01/05/2021		98,420	0.00
1,790,000	USD	Constellation Brands Incorporated, 4.250%, 01/05/2023		1,870,550	0.07
240,000	USD	Cox Communications Incorporated, 8.375%, 01/03/2039		290,832	0.01
218,000	USD	Crown Americas LLC, 4.500%, 15/01/2023		223,450	0.01
3,010,000	USD	CVS Health Corporation, 3.875%, 20/07/2025		3,317,149	0.12
2,750,000	USD	CVS Health Corporation, 2.875%, 01/06/2026		2,816,198	0.11
4,850,000	EUR	Daimler AG, 1.500%, 09/03/2026		5,794,966	0.22
495,000	USD	Daimler Finance North America LLC, 2.250%, 31/07/2019		507,882	0.02
300,000	USD	Daimler Finance North America LLC, 2.875%, 10/03/2021		312,154	0.01
3,760,000	EUR	Deutsche Telekom International Finance BV, 0.625%, 03/04/2023		4,272,677	0.16
1,740,000	EUR	Deutsche Telekom International Finance BV, 1.500%, 03/04/2028		2,038,583	0.08
1,475,000	USD	Devon Energy Corporation, 3.250%, 15/05/2022		1,432,334	0.05
1,825,000	USD	Devon Energy Corporation, 7.950%, 15/04/2032		2,096,038	0.08
7,050,000	USD	Devon Energy Corporation, 5.600%, 15/07/2041		6,834,073	0.26

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 32.38%) (Continued)			
3,030,000	USD	Devon Energy Corporation, 5.000%, 15/06/2045	$	2,837,034	0.11%
1,760,000	USD	Devon Financing Company LLC, 7.875%, 30/09/2031		2,052,841	0.08
2,685,000	USD	Diamond 1 Finance Corporation, 4.420%, 15/06/2021		2,766,600	0.10
5,820,000	USD	DISH DBS Corporation, 7.750%, 01/07/2026		6,009,150	0.23
585,000	USD	Enterprise Products Operating LLC, 5.250%, 31/01/2020		650,681	0.02
3,165,000	USD	Enterprise Products Operating LLC, 4.050%, 15/02/2022		3,419,586	0.13
704,000	USD	Enterprise Products Operating LLC, 5.950%, 01/02/2041		828,984	0.03
3,645,000	USD	Express Scripts Holding Company, 4.800%, 15/07/2046		3,654,568	0.14
7,450,000	USD	Fidelity National Information Services Incorporated, 3.500%, 15/04/2023		7,746,465	0.29
7,297,000	USD	First Data Corporation, 6.750%, 01/11/2020		7,639,886	0.29
7,315,000	USD	First Data Corporation, 5.000%, 15/01/2024		7,360,719	0.28
1,325,000	USD	Ford Motor Company, 4.750%, 15/01/2043		1,407,883	0.05
13,750,000	USD	Ford Motor Credit Company LLC, 1.461%, 27/03/2017		13,776,840	0.52
1,130,000	USD	Ford Motor Credit Company LLC, 3.000%, 12/06/2017		1,147,478	0.04
725,000	USD	Ford Motor Credit Company LLC, 8.125%, 15/01/2020		865,367	0.03
13,700,000	USD	Ford Motor Credit Company LLC, 5.875%, 02/08/2021		15,730,148	0.59
3,840,000	USD	Frontier Communications Corporation, 11.000%, 15/09/2025		3,988,800	0.15
9,305,000	USD	General Electric Company, 2.700%, 09/10/2022		9,774,065	0.37
525,000	USD	General Electric Company, 2.700%, 09/10/2022		551,466	0.02
3,030,000	USD	General Electric Company, 4.125%, 09/10/2042		3,341,033	0.13
2,785,000	USD	General Motors Company, 6.750%, 01/04/2046		3,317,074	0.12
1,065,000	USD	GLP Capital LP, 4.375%, 15/04/2021		1,099,612	0.04
2,315,000	USD	GLP Capital LP, 5.375%, 15/04/2026		2,390,237	0.09
1,200,000	USD	Grupo Bimbo SAB de CV, 4.875%, 30/06/2020		1,307,922	0.05
875,000	USD	Grupo Bimbo SAB de CV, 4.875%, 30/06/2020		953,693	0.04
1,765,000	USD	Grupo Televisa SAB, 4.625%, 30/01/2026		1,887,041	0.07
2,650,000	USD	Grupo Televisa SAB, 6.125%, 31/01/2046		2,926,315	0.11
5,040,000	USD	HCA Incorporated, 5.875%, 15/02/2026		5,241,600	0.20
1,300,000	USD	HD Supply Incorporated, 5.750%, 15/04/2024		1,355,250	0.05
4,750,000	EUR	HeidelbergCement AG, 2.250%, 30/03/2023		5,395,901	0.20
5,640,000	USD	Hess Corporation, 8.125%, 15/02/2019		6,289,000	0.24
4,295,000	USD	Hess Corporation, 7.875%, 01/10/2029		5,126,456	0.19
4,135,000	USD	Hess Corporation, 6.000%, 15/01/2040		4,289,736	0.16
1,415,000	USD	Hess Corporation, 5.600%, 15/02/2041		1,431,587	0.05
150,000	USD	Historic TW Incorporated, 9.150%, 01/02/2023		201,891	0.01
1,260,000	USD	Historic TW Incorporated, 6.625%, 15/05/2029		1,647,185	0.06
2,875,000	USD	Home Depot Incorporated, 3.750%, 15/02/2024		3,225,759	0.12
375,000	USD	Home Depot Incorporated, 5.875%, 16/12/2036		513,189	0.02
95,000	USD	Home Depot Incorporated, 5.400%, 15/09/2040		123,842	0.00
4,470,000	USD	Howard Hughes Medical Institute, 3.500%, 01/09/2023		4,937,580	0.19
200,000	USD	Hutchison Whampoa International 03/33 Limited, 7.450%, 24/11/2033		292,533	0.01
3,990,000	USD	Hutchison Whampoa International 09 Limited, 7.625%, 09/04/2019		4,619,510	0.18
200,000	USD	Hutchison Whampoa International 11 Limited, 4.625%, 13/01/2022		223,638	0.01
5,700,000	USD	Hutchison Whampoa International 14 Limited, 3.625%, 31/10/2024		6,040,478	0.23
6,978,000	USD	IAC/InterActiveCorp, 4.875%, 30/11/2018		7,152,450	0.27
200,000	GBP	Imperial Brands Finance Plc, 7.750%, 24/06/2019		313,818	0.01
275,000	EUR	Imperial Brands Finance Plc, 5.000%, 02/12/2019		353,045	0.01
75,000	GBP	Imperial Brands Finance Plc, 9.000%, 17/02/2022		135,971	0.01
9,250,000	USD	Imperial Brands Finance Plc, 3.750%, 21/07/2022		9,774,373	0.37
11,100,000	USD	Imperial Brands Finance Plc, 4.250%, 21/07/2025		12,038,250	0.45
2,240,000	USD	Intel Corporation, 4.100%, 19/05/2046		2,334,980	0.09
900,000	GBP	InterContinental Hotels Group Plc, 3.875%, 28/11/2022		1,289,817	0.05
3,880,000	USD	Interpublic Group of Companies Incorporated, 4.200%, 15/04/2024		4,164,602	0.16
2,300,000	EUR	JCDecaux SA, 2.000%, 08/02/2018		2,637,668	0.10
6,680,000	USD	Kaiser Foundation Hospitals, 3.500%, 01/04/2022		7,190,299	0.27
1,685,000	GBP	Kelda Finance No 3 Plc, 5.750%, 17/02/2020		2,379,047	0.09
1,600,000	USD	Kraft Heinz Foods Company, 3.950%, 15/07/2025		1,742,891	0.07
8,400,000	USD	Kraft Heinz Foods Company, 3.000%, 01/06/2026		8,486,369	0.32
6,760,000	USD	Kraft Heinz Foods Company, 4.375%, 01/06/2046		7,179,025	0.27

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 32.38%) (Continued)			
2,410,000	USD	Lam Research Corporation, 3.450%, 15/06/2023	$	2,492,755	0.09%
2,355,000	USD	Lam Research Corporation, 3.900%, 15/06/2026		2,484,311	0.09
1,750,000	USD	Lennar Corporation, 4.875%, 15/12/2023		1,763,125	0.07
1,355,000	EUR	LKQ Italia Bondco SpA, 3.875%, 01/04/2024		1,554,260	0.06
3,325,000	USD	Marathon Oil Corporation, 7.500%, 15/02/2019		3,607,751	0.14
1,525,000	USD	Marathon Oil Corporation, 2.800%, 01/11/2022		1,385,028	0.05
3,465,000	USD	Marathon Oil Corporation, 3.850%, 01/06/2025		3,189,273	0.12
1,480,000	USD	Marathon Oil Corporation, 6.800%, 15/03/2032		1,506,023	0.06
1,170,000	USD	Marathon Oil Corporation, 6.600%, 01/10/2037		1,186,154	0.04
3,275,000	USD	Marathon Oil Corporation, 5.200%, 01/06/2045		2,860,935	0.11
5,440,000	USD	Match Group Incorporated, 6.375%, 01/06/2024		5,671,200	0.21
1,535,000	USD	MEDNAX Incorporated, 5.250%, 01/12/2023		1,558,025	0.06
1,680,000	USD	MGM Growth Properties Operating Partnership LP, 5.625%, 01/05/2024		1,780,800	0.07
2,815,000	USD	Microchip Technology Incorporated, 1.625%, 15/02/2025		3,129,928	0.12
6,525,000	USD	Micron Technology Incorporated, 7.500%, 15/09/2023		6,949,125	0.26
4,295,000	USD	Molson Coors Brewing Company, 3.000%, 15/07/2026		4,299,999	0.16
7,850,000	USD	Molson Coors Brewing Company, 4.200%, 15/07/2046		7,916,890	0.30
8,000,000	USD	Mylan NV, 3.950%, 15/06/2026		8,112,464	0.31
5,715,000	USD	Mylan NV, 5.250%, 15/06/2046		5,975,958	0.23
245,000	USD	NAI Entertainment Holdings Finance Corporation, 5.000%, 01/08/2018		249,900	0.01
2,635,000	USD	NBCUniversal Media LLC, 5.150%, 30/04/2020		2,988,230	0.11
350,000	USD	NBCUniversal Media LLC, 6.400%, 30/04/2040		489,055	0.02
9,011,000	USD	Noble Energy Incorporated, 4.150%, 15/12/2021		9,485,889	0.36
3,210,000	USD	Noble Energy Incorporated, 6.000%, 01/03/2041		3,463,555	0.13
4,880,000	USD	NXP Funding LLC, 4.625%, 01/06/2023		4,977,600	0.19
3,105,000	USD	NXP Funding LLC, 4.125%, 15/06/2020		3,151,575	0.12
2,185,000	USD	Occidental Petroleum Corporation, 3.125%, 15/02/2022		2,291,691	0.09
1,770,000	USD	Occidental Petroleum Corporation, 3.400%, 15/04/2026		1,869,088	0.07
2,310,000	USD	Occidental Petroleum Corporation, 4.400%, 15/04/2046		2,559,060	0.10
10,150,000	USD	Oracle Corporation, 2.650%, 15/07/2026		10,188,550	0.38
11,670,000	USD	Oracle Corporation, 4.000%, 15/07/2046		11,796,293	0.44
2,194,000	USD	Orange SA, 4.125%, 14/09/2021		2,423,291	0.09
60,000	USD	Petroleos Mexicanos, 5.750%, 01/03/2018		62,740	0.00
12,000,000	USD	Petroleos Mexicanos, 4.875%, 18/01/2024		12,132,600	0.46
3,285,000	USD	Petroleos Mexicanos, 6.875%, 04/08/2026		3,662,118	0.14
200,000	EUR	Philip Morris International Incorporated, 1.750%, 19/03/2020		235,281	0.01
440,000	USD	Philip Morris International Incorporated, 2.900%, 15/11/2021		465,136	0.02
1,865,000	USD	Philip Morris International Incorporated, 2.500%, 22/08/2022		1,917,962	0.07
200,000	EUR	Philip Morris International Incorporated, 2.750%, 19/03/2025		255,828	0.01
5,360,000	USD	Philip Morris International Incorporated, 2.750%, 25/02/2026		5,534,414	0.21
2,892,652	EUR	Picard Groupe SAS, 4.250%, 01/08/2019		3,225,641	0.12
9,885,000	USD	Pinnacle Entertainment Incorporated, 5.625%, 01/05/2024		9,885,000	0.37
4,390,000	USD	Pioneer Natural Resources Company, 3.450%, 15/01/2021		4,537,675	0.17
10,830,000	USD	Pioneer Natural Resources Company, 4.450%, 15/01/2026		11,821,833	0.45
725,000	USD	Republic Services Incorporated, 5.000%, 01/03/2020		803,834	0.03
2,670,000	USD	Republic Services Incorporated, 3.550%, 01/06/2022		2,887,023	0.11
1,529,000	USD	Republic Services Incorporated, 4.750%, 15/05/2023		1,752,875	0.07
2,460,000	USD	Republic Services Incorporated, 2.900%, 01/07/2026		2,500,155	0.09
1,820,000	USD	Republic Services Incorporated, 5.700%, 15/05/2041		2,317,999	0.09
5,894,000	USD	Reynolds American Incorporated, 6.875%, 01/05/2020		6,960,360	0.26
1,920,000	USD	Reynolds American Incorporated, 4.850%, 15/09/2023		2,195,505	0.08
8,510,000	USD	Reynolds American Incorporated, 4.450%, 12/06/2025		9,548,041	0.36
175,000	USD	Reynolds American Incorporated, 7.250%, 15/06/2037		239,564	0.01
8,860,000	USD	Reynolds American Incorporated, 5.850%, 15/08/2045		11,364,713	0.43
11,020,000	USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023		11,171,525	0.42
3,050,000	USD	Royal Caribbean Cruises Limited, 7.500%, 15/10/2027		3,522,750	0.13
7,275,000	USD	Schaeffler Finance BV, 4.750%, 15/05/2021		7,465,969	0.28
585,000	USD	Schlumberger Investment SA, 2.400%, 01/08/2022		593,746	0.02
350,000	USD	SES GLOBAL Americas Holdings GP, 2.500%, 25/03/2019		352,961	0.01

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Schedule of Investments (US Dollars)
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Holding/ Nominal		Investment		Fair Value	% Net Assets
		Industrials (December 31, 2015: 32.38%) (Continued)			
1,995,000	USD	SES SA, 3.600%, 04/04/2023	$	2,017,005	0.08%
3,170,000	EUR	SES SA, 4.625%, 29/12/2049		3,498,114	0.13
10,785,000	USD	Shell International Finance BV, 3.250%, 11/05/2025		11,327,464	0.43
1,180,000	USD	Sirius XM Radio Incorporated, 6.000%, 15/07/2024		1,222,775	0.05
5,070,000	EUR	Sky Plc, 1.500%, 15/09/2021		5,813,886	0.22
4,145,000	USD	Statoil ASA, 3.250%, 10/11/2024		4,382,131	0.16
2,390,000	USD	Sunoco Logistics Partners Operations LP, 4.400%, 01/04/2021		2,521,233	0.09
2,390,000	USD	Sunoco Logistics Partners Operations LP, 4.650%, 15/02/2022		2,492,928	0.09
1,495,000	USD	Sunoco Logistics Partners Operations LP, 6.100%, 15/02/2042		1,558,055	0.06
4,715,000	USD	Sunoco Logistics Partners Operations LP, 4.950%, 15/01/2043		4,375,275	0.16
2,875,000	USD	Sunoco Logistics Partners Operations LP, 5.300%, 01/04/2044		2,838,850	0.11
862,000	GBP	Telefonica Emisiones SAU, 5.375%, 02/02/2018		1,223,427	0.05
2,400,000	EUR	Telefonica Emisiones SAU, 2.736%, 29/05/2019		2,866,175	0.11
4,517,000	USD	Telefonica Emisiones SAU, 5.877%, 15/07/2019		5,049,694	0.19
6,450,000	EUR	Telefonica Emisiones SAU, 4.693%, 11/11/2019		8,235,129	0.31
1,000,000	GBP	Telefonica Emisiones SAU, 5.597%, 12/03/2020		1,513,175	0.06
10,000	USD	Telefonica Emisiones SAU, 5.462%, 16/02/2021		11,421	0.00
2,655,000	USD	Tenet Healthcare Corporation, 4.153%, 15/06/2020		2,635,087	0.10
6,925,000	USD	Thermo Fisher Scientific Incorporated, 3.000%, 15/04/2023		7,080,106	0.27
525,000	USD	Time Warner Cable Incorporated, 6.750%, 01/07/2018		575,954	0.02
103,000	USD	Time Warner Cable Incorporated, 8.250%, 01/04/2019		119,678	0.00
1,742,000	USD	Time Warner Cable Incorporated, 7.300%, 01/07/2038		2,188,001	0.08
2,060,000	USD	Time Warner Cable Incorporated, 6.750%, 15/06/2039		2,427,848	0.09
3,125,000	USD	Time Warner Cable Incorporated, 5.875%, 15/11/2040		3,414,369	0.13
325,000	USD	Time Warner Companies Incorporated, 7.250%, 15/10/2017		349,394	0.01
4,388,000	USD	Time Warner Entertainment Company LP, 8.375%, 15/03/2023		5,730,746	0.22
1,465,000	USD	Time Warner Entertainment Company LP, 8.375%, 15/07/2033		1,990,019	0.07
330,000	USD	Time Warner Incorporated, 4.000%, 15/01/2022		356,336	0.01
2,585,000	USD	Time Warner Incorporated, 3.400%, 15/06/2022		2,738,004	0.10
3,000,000	USD	Time Warner Incorporated, 3.550%, 01/06/2024		3,192,540	0.12
2,300,000	USD	Time Warner Incorporated, 2.950%, 15/07/2026		2,322,248	0.09
405,000	USD	Time Warner Incorporated, 7.625%, 15/04/2031		556,873	0.02
48,000	USD	Time Warner Incorporated, 7.700%, 01/05/2032		67,186	0.00
215,000	USD	Time Warner Incorporated, 6.100%, 15/07/2040		263,668	0.01
925,000	USD	Total Capital Canada Limited, 2.750%, 15/07/2023		951,604	0.04
1,375,000	USD	Total Capital International SA, 3.700%, 15/01/2024		1,504,845	0.06
9,215,000	USD	Total Capital SA, 4.450%, 24/06/2020		10,226,365	0.39
3,040,000	EUR	Total SA, 2.625%, 29/12/2049		3,141,433	0.12
2,225,000	EUR	Total SA, 3.875%, 29/12/2049		2,569,810	0.10
1,525,000	GBP	Unilever Plc, 2.000%, 19/12/2018		2,107,238	0.08
2,995,000	USD	United Technologies Corporation, 3.100%, 01/06/2022		3,195,069	0.12
1,265,000	USD	UnitedHealth Group Incorporated, 3.100%, 15/03/2026		1,320,621	0.05
270,000	USD	UnitedHealth Group Incorporated, 6.500%, 15/06/2037		377,277	0.01
1,500,000	USD	UnitedHealth Group Incorporated, 6.875%, 15/02/2038		2,193,181	0.08
10,605,000	USD	UnitedHealth Group Incorporated, 4.625%, 15/11/2041		12,128,472	0.46
5,310,000	USD	UnitedHealth Group Incorporated, 4.750%, 15/07/2045		6,413,237	0.24
858,600	EUR	Unitymedia Hessen GmbH & Company KG, 5.750%, 15/01/2023		1,011,036	0.04
8,175,000	USD	Universal Health Services Incorporated, 5.000%, 01/06/2026		8,215,875	0.31
8,225,000	USD	Vale Overseas Limited, 5.875%, 10/06/2021		8,252,554	0.31
1,700,000	EUR	Valeo SA, 1.625%, 18/03/2026		2,006,796	0.08
1,105,000	USD	Verizon Communications Incorporated, 3.450%, 15/03/2021		1,185,217	0.04
3,929,000	USD	Verizon Communications Incorporated, 4.600%, 01/04/2021		4,409,493	0.17
5,385,000	USD	Verizon Communications Incorporated, 3.500%, 01/11/2021		5,809,688	0.22
13,987,000	USD	Verizon Communications Incorporated, 4.400%, 01/11/2034		14,467,342	0.55
6,670,000	USD	Verizon Communications Incorporated, 4.272%, 15/01/2036		6,848,809	0.26
5,060,000	EUR	Virgin Media Finance Plc, 4.500%, 15/01/2025		5,453,465	0.21
5,105,000	USD	Walgreens Boots Alliance Incorporated, 3.450%, 01/06/2026		5,251,223	0.20
3,900,000	USD	Walgreens Boots Alliance Incorporated, 4.650%, 01/06/2046		4,176,526	0.16
350,000	USD	Waste Management Incorporated, 3.500%, 15/05/2024		378,923	0.01

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 32.38%) (Continued)			
2,545,000	USD	William Carter Company, 5.250%, 15/08/2021	$	2,646,800	0.10%
1,500,000	USD	WPP Finance, 4.750%, 21/11/2021		1,665,951	0.06
		Total Industrials	**$**	**1,098,139,493**	**41.42%**
		Mortgage Backed Securities (December 31, 2015: 4.78%)			
305,000	USD	Banc of America Commercial Mortgage Trust, 3.705%, 15/09/2048	$	335,754	0.01%
1,741,652	USD	Banc of America Commercial Mortgage Trust, 5.492%, 10/02/2051		1,793,038	0.07
294,224	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.201%, 11/12/2038		295,976	0.01
2,039,951	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.911%, 11/06/2040		2,084,299	0.08
446,533	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.537%, 12/10/2041		447,889	0.02
370,175	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.471%, 12/01/2045		376,692	0.01
2,851,101	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.694%, 11/06/2050		2,946,916	0.11
335,000	GBP	Canary Wharf Finance II Plc, 5.952%, 22/04/2030		590,741	0.02
250,918	GBP	Canary Wharf Finance II Plc, 6.455%, 22/01/2035		519,415	0.02
1,447,921	USD	CD 2007-CD4 Commercial Mortgage Trust, 5.322%, 11/12/2049		1,463,291	0.06
1,293,102	USD	CD 2007-CD5 Mortgage Trust, 5.886%, 15/11/2044		1,341,041	0.05
220,000	USD	CFCRE Commercial Mortgage Trust, 3.834%, 15/12/2047		238,102	0.01
245,000	USD	Citigroup Commercial Mortgage Trust, 5.063%, 10/03/2047		199,785	0.01
210,000	USD	Citigroup Commercial Mortgage Trust, 3.855%, 10/05/2047		232,485	0.01
2,928,305	USD	Citigroup Commercial Mortgage Trust, 1.309%, 10/04/2048		207,186	0.01
275,000	USD	Citigroup Commercial Mortgage Trust, 2.935%, 10/04/2048		285,766	0.01
405,000	USD	Citigroup Commercial Mortgage Trust, 3.192%, 10/04/2048		428,609	0.02
1,430,116	USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048		1,578,406	0.06
860,000	USD	Citigroup Commercial Mortgage Trust, 3.818%, 10/11/2048		951,893	0.04
	USD	Citigroup Commercial Mortgage Trust, 6.345%, 10/12/2049		-	0.00
560,000	USD	COBALT CMBS Commercial Mortgage Trust, 5.254%, 15/08/2048		560,525	0.02
265,062	USD	COMM 2012-CCRE1 Mortgage Trust, 3.391%, 15/05/2045		285,785	0.01
886,170	USD	COMM 2012-CCRE4 Mortgage Trust, 2.072%, 15/10/2045		70,267	0.00
1,855,000	USD	COMM 2012-CCRE4 Mortgage Trust, 2.853%, 15/10/2045		1,948,266	0.07
1,290,000	USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045		1,332,017	0.05
1,435,000	USD	COMM 2012-LC4 Mortgage Trust, 3.288%, 10/12/2044		1,537,327	0.06
905,000	USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046		961,292	0.04
750,000	USD	COMM 2013-CCRE7 Mortgage Trust, 3.213%, 10/03/2046		801,568	0.03
1,145,000	USD	COMM 2013-CCRE8 Mortgage Trust, 3.612%, 10/06/2046		1,248,080	0.05
270,000	USD	COMM 2013-CCRE9 Mortgage Trust, 4.022%, 10/07/2045		300,833	0.01
1,410,000	USD	COMM 2013-CCRE9 Mortgage Trust, 4.375%, 10/07/2045		1,599,986	0.06
75,000	USD	COMM 2013-CCRE10 Mortgage Trust, 4.210%, 10/08/2046		84,678	0.00
425,000	USD	COMM 2013-LC13 Mortgage Trust, 4.205%, 10/08/2046		479,911	0.02
260,133	USD	COMM 2014-CCRE19 Mortgage Trust, 3.796%, 10/08/2047		286,987	0.01
1,450,000	USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047		1,570,441	0.06
535,125	USD	COMM 2014-UBS2 Mortgage Trust, 3.961%, 10/03/2047		590,859	0.02
1,565,000	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047		1,695,285	0.06
1,005,000	USD	COMM 2015-3BP Mortgage Trust, 3.178%, 10/02/2035		1,061,630	0.04
1,105,000	USD	COMM 2015-CCRE23 Mortgage Trust, 3.497%, 10/05/2048		1,192,266	0.05
585,000	USD	COMM 2015-CCRE24 Mortgage Trust, 3.463%, 10/08/2055		409,631	0.02
1,555,000	USD	COMM 2015-CCRE24 Mortgage Trust, 3.696%, 10/08/2055		1,707,766	0.06
1,065,000	USD	COMM 2015-CCRE27 Mortgage Trust, 3.612%, 10/10/2048		1,155,850	0.04
1,190,000	USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048		1,268,843	0.05
200,000	USD	COMM 2015-LC19 Mortgage Trust, 3.183%, 10/02/2048		212,108	0.01
405,000	USD	COMM 2015-PC1 Mortgage Trust, 3.620%, 10/07/2050		437,738	0.02
665,000	USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050		732,807	0.03
3,617,616	USD	Commercial Mortgage Loan Trust, 6.297%, 10/12/2049		3,753,594	0.14
1,675,000	USD	Commercial Mortgage Pass Through Certificates, 2.822%, 15/10/2045		1,750,226	0.07
5,471,691	USD	Commercial Mortgage Pass Through Certificates, 0.851%, 10/02/2047		200,003	0.01
1,250,000	USD	Commercial Mortgage Pass Through Certificates, 4.236%, 10/02/2047		1,417,044	0.05
746,649	USD	Commercial Mortgage Trust, 5.444%, 10/03/2039		753,590	0.03
9,323,769	USD	Commercial Mortgage Trust, 1.214%, 15/11/2048		639,953	0.02
3,451,270	USD	Commercial Mortgage Trust, 5.736%, 10/12/2049		3,584,819	0.14

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 4.78%) (Continued)			
203,413	USD	Credit Suisse Commercial Mortgage Trust, 5.889%, 15/06/2039	$	206,989	0.01 %
1,095,314	USD	Credit Suisse Commercial Mortgage Trust, 6.268%, 15/02/2041		1,139,962	0.04
368,678	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037		337,876	0.01
1,396,009	USD	CSAIL 2015-C1 Commercial Mortgage Trust, 1.108%, 15/04/2050		81,363	0.00
8,648,306	USD	CSAIL 2015-C2 Commercial Mortgage Trust, 1.033%, 15/06/2057		471,345	0.02
1,285,000	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.506%, 15/08/2048		924,450	0.03
690,000	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.718%, 15/08/2048		756,204	0.03
2,595,000	USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048		2,865,421	0.11
16,126	USD	Fannie Mae Interest Strip, 5.000%, 25/09/2033		3,003	0.00
25,057	USD	Fannie Mae Interest Strip, 5.000%, 25/01/2034		4,682	0.00
11,673	USD	Fannie Mae Remics, 5.987%, 25/05/2037		2,064	0.00
105,091	USD	Fannie Mae Remics, 6.287%, 25/05/2037		22,834	0.00
103,622	USD	FHLMC Multifamily Structured Pass Through Certificates, 1.610%, 25/08/2016		23	0.00
520,000	USD	GE Commercial Mortgage Corporation Trust, 5.606%, 10/12/2049		504,254	0.02
111	USD	Ginnie Mae I Pool 480580, 6.500%, 15/09/2028		127	0.00
232	USD	Ginnie Mae I Pool 486759, 6.000%, 15/12/2028		272	0.00
72	USD	Ginnie Mae I Pool 500266, 8.000%, 15/11/2029		83	0.00
609	USD	Ginnie Mae I Pool 588330, 5.000%, 15/07/2033		686	0.00
70,000	USD	GS Mortgage Securities Corporation II, 2.773%, 10/11/2045		73,291	0.00
80,000	USD	GS Mortgage Securities Corporation II, 2.943%, 10/02/2046		84,399	0.00
1,985,000	USD	GS Mortgage Securities Corporation II, 3.382%, 10/05/2050		2,130,557	0.08
1,060,000	USD	GS Mortgage Securities Corporation Trust, 3.551%, 10/04/2034		1,148,664	0.04
3,209,476	USD	GS Mortgage Securities Trust, 1.590%, 10/08/2044		165,586	0.01
27,086,773	USD	GS Mortgage Securities Trust, 0.306%, 10/07/2046		198,069	0.01
1,760,000	USD	GS Mortgage Securities Trust, 4.074%, 10/01/2047		1,970,818	0.07
1,485,000	USD	GS Mortgage Securities Trust, 5.029%, 10/04/2047		1,127,746	0.04
730,000	USD	GS Mortgage Securities Trust, 4.661%, 10/11/2047		570,704	0.02
910,000	USD	GS Mortgage Securities Trust, 3.268%, 10/11/2048		663,881	0.03
571,230	USD	Hilton USA Trust, 3.213%, 05/11/2030		570,980	0.02
310,000	USD	JPMBB Commercial Mortgage Securities Trust, 3.775%, 15/08/2047		341,604	0.01
1,065,000	USD	JPMBB Commercial Mortgage Securities Trust, 3.598%, 15/11/2048		1,158,504	0.04
590,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C22, 3.801%, 15/09/2047		648,887	0.02
15,621,744	USD	JPMBB Commercial Mortgage Securities Trust 2014-C23, 1.016%, 15/09/2047		620,443	0.02
1,105,033	USD	JPMBB Commercial Mortgage Securities Trust 2015-C27, 3.179%, 15/02/2048		1,166,003	0.04
4,673,831	USD	JPMBB Commercial Mortgage Securities Trust 2015-C29, 1.093%, 15/05/2048		210,627	0.01
470,061	USD	JPMBB Commercial Mortgage Securities Trust 2015-C29, 3.611%, 15/05/2048		511,222	0.02
735,000	USD	JP Morgan Chase Commercial Mortgage Securities Corporation, 2.840%, 15/12/2047		768,926	0.03
91,547	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.552%, 12/05/2045		91,460	0.00
116,613	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.399%, 15/05/2045		116,459	0.00
467,539	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045		489,287	0.02
550,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 4.813%, 15/10/2045		518,475	0.02
1,275,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.494%, 15/08/2046		1,300,065	0.05
4,249,352	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.887%, 12/02/2049		4,345,395	0.16
5,035,625	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 1.947%, 12/02/2051		4,870,581	0.18
1,321,532	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.716%, 15/02/2051		1,364,973	0.05
1,364,796	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 6.068%, 12/02/2051		1,416,534	0.05
520,845	USD	LB-UBS Commercial Mortgage Trust, 5.430%, 15/02/2040		528,336	0.02
2,252,295	USD	LB-UBS Commercial Mortgage Trust, 5.858%, 15/07/2040		2,305,796	0.09
656,026	USD	LB-UBS Commercial Mortgage Trust, 6.248%, 15/04/2041		691,756	0.03
630,304	USD	LB-UBS Commercial Mortgage Trust, 5.866%, 15/09/2045		659,632	0.02
1,779,219	USD	ML-CFC Commercial Mortgage Trust, 5.378%, 12/08/2048		1,798,388	0.07
645,000	USD	ML-CFC Commercial Mortgage Trust, 5.419%, 12/08/2048		656,305	0.02
785,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.176%, 15/08/2045		837,585	0.03
1,595,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 2.918%, 15/02/2046		1,674,435	0.06
1,255,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 4.219%, 15/07/2046		1,411,539	0.05
630,173	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 4.259%, 15/10/2046		713,514	0.03
465,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 4.064%, 15/02/2047		520,852	0.02
1,075,171	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047		1,166,372	0.04
3,249,313	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.274%, 15/10/2048		245,906	0.01

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		Mortgage Backed Securities (December 31, 2015: 4.78%) (Continued)			
1,195,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048	$	1,267,915	0.05 %
962,793	USD	Morgan Stanley Capital I Trust, 5.820%, 11/06/2042		995,175	0.04
535,000	USD	Morgan Stanley Capital I Trust, 6.477%, 11/01/2043		533,385	0.02
2,015,000	USD	Morgan Stanley Capital I Trust, 3.244%, 15/03/2045		2,149,171	0.08
2,741,666	USD	Morgan Stanley Capital I Trust, 5.692%, 15/04/2049		2,793,780	0.11
1,002,815	USD	Morgan Stanley Capital I Trust, 5.809%, 12/12/2049		1,041,522	0.04
230,000	USD	Morgan Stanley Capital I Trust (Class D), 5.401%, 12/10/2052		220,568	0.01
160,000	USD	Morgan Stanley Capital I Trust (Class E), 5.401%, 12/10/2052		150,826	0.01
1,942,092	USD	Morgan Stanley Re-REMIC Trust, 5.988%, 12/08/2045		1,977,274	0.07
1,593,033	USD	Morgan Stanley Re-REMIC Trust, 6.245%, 15/08/2045		1,625,405	0.06
16,966	USD	NCUA Guaranteed Notes Trust, 2.650%, 29/10/2020		16,977	0.00
370,000	USD	SFAVE Commercial Mortgage Securities Trust, 3.659%, 05/01/2043		371,963	0.01
785,000	USD	SFAVE Commercial Mortgage Securities Trust, 3.872%, 05/01/2043		781,677	0.03
2,130,000	USD	SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043		2,141,321	0.08
500,000	GBP	Trafford Centre Finance Limited, 4.250%, 28/04/2024		736,325	0.03
55,000	USD	UBS Commercial Mortgage Trust, 3.400%, 10/05/2045		59,117	0.00
1,085,000	USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046		1,151,233	0.04
510,000	USD	UBS-Barclays Commercial Mortgage Trust, 2.971%, 10/04/2046		534,856	0.02
905,065	USD	UBS-Barclays Commercial Mortgage Trust, 3.244%, 10/04/2046		963,582	0.04
920,000	USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049		976,287	0.04
635,000	USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/10/2045		668,890	0.03
53,000	USD	Wells Fargo Commercial Mortgage Trust, 4.935%, 15/10/2045		50,783	0.00
1,115,000	USD	Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047		1,196,423	0.05
120,000	USD	Wells Fargo Commercial Mortgage Trust, 4.241%, 15/05/2048		93,809	0.00
35,000	USD	Wells Fargo Commercial Mortgage Trust, 3.817%, 15/08/2050		38,575	0.00
610,000	USD	Wells Fargo Commercial Mortgage Trust, 3.839%, 15/09/2058		675,902	0.03
36,097	USD	Wells Fargo Mortgage Backed Securities Trust, 2.766%, 25/02/2035		35,955	0.00
1,292,000	USD	WF-RBS Commercial Mortgage Trust, 4.902%, 15/06/2044		1,465,952	0.06
685,000	USD	WF-RBS Commercial Mortgage Trust, 3.667%, 15/11/2044		743,990	0.03
495,000	USD	WF-RBS Commercial Mortgage Trust, 3.071%, 15/03/2045		523,661	0.02
65,000	USD	WF-RBS Commercial Mortgage Trust, 3.440%, 15/04/2045		69,959	0.00
520,000	USD	WF-RBS Commercial Mortgage Trust, 5.755%, 15/04/2045		528,277	0.02
265,000	USD	WF-RBS Commercial Mortgage Trust, 3.001%, 15/08/2045		279,965	0.01
1,270,000	USD	WF-RBS Commercial Mortgage Trust, 2.870%, 15/11/2045		1,332,350	0.05
1,975,000	USD	WF-RBS Commercial Mortgage Trust, 2.875%, 15/12/2045		2,073,884	0.08
420,000	USD	WF-RBS Commercial Mortgage Trust, 3.881%, 15/08/2046		463,733	0.02
7,768,414	USD	WF-RBS Commercial Mortgage Trust, 1.572%, 15/03/2047		519,791	0.02
355,126	USD	WF-RBS Commercial Mortgage Trust, 4.101%, 15/03/2047		398,684	0.02
185,000	USD	WF-RBS Commercial Mortgage Trust, 3.678%, 15/08/2047		202,355	0.01
2,499,616	USD	WF-RBS Commercial Mortgage Trust, 1.123%, 15/11/2047		139,863	0.01
160,000	USD	WF-RBS Commercial Mortgage Trust, 4.493%, 15/03/2048		146,919	0.01
		Total Mortgage Backed Securities	**$**	**133,263,532**	**5.03 %**
		Municipals (December 31, 2015: 1.33%)			
250,000	USD	Bay Area Toll Authority, 6.263%, 01/04/2049	$	389,790	0.02 %
4,550,000	USD	Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039		6,142,136	0.23
215,000	USD	Metropolitan Transportation Authority, 7.336%, 15/11/2039		346,513	0.01
295,000	USD	Metropolitan Transportation Authority, 6.089%, 15/11/2040		411,059	0.02
3,885,000	USD	New Jersey State Tumpike Authority, 7.414%, 01/01/2040		6,099,644	0.23
950,000	USD	New Jersey State Tumpike Authority, 7.102%, 01/01/2041		1,437,759	0.05
4,165,000	USD	North Texas Tollway Authority, 6.718%, 01/01/2049		6,403,771	0.24
5,360,000	USD	Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048		7,833,479	0.30
3,975,000	USD	Regents of the University of California Medical Center Pooled Revenue, 6.583%, 15/05/2049		5,844,840	0.22
3,700,000	USD	University of California, 4.765%, 15/05/2044		4,050,649	0.15
		Total Municipals	**$**	**38,959,640**	**1.47 %**

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		Investment		Fair Value	% Net Assets
		Non - US Governments (December 31, 2015: 5.54%)			
13,375,000	USD	Argentine Republic Government International Bond, 6.625%, 06/07/2028	$	13,375,000	0.51 %
13,375,000	USD	Argentine Republic Government International Bond, 7.125%, 06/07/2036		13,375,000	0.51
5,300,000	EUR	Fondo de Amortizacion del Deficit Electrico, 1.875%, 17/09/2017		6,029,710	0.23
10,645,000	EUR	Indonesia Government International Bond, 2.625%, 14/06/2023		12,018,230	0.45
44,615,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026		50,780,094	1.92
1,700,000	MXN	Mexico Bonos, 10.000%, 05/12/2024		117,894	0.00
7,826,000	USD	Mexico Government International Bond, 4.000%, 02/10/2023		8,452,080	0.32
5,676,000	USD	Mexico Government International Bond, 6.050%, 11/01/2040		7,144,665	0.27
24,425,000	NZD	New Zealand Government Bond, 3.000%, 15/04/2020		18,006,362	0.68
2,485,000	USD	Qatar Government International Bond, 4.625%, 02/06/2046		2,705,544	0.10
1,494,000	ZAR	South Africa Government Bond, 8.250%, 15/09/2017		102,834	0.00
2,890,000	USD	Turkey Government International Bond, 6.625%, 17/02/2045		3,524,355	0.13
		Total Non - US Governments	**$**	**135,631,768**	**5.12 %**
		Real Estate (December 31, 2015: 2.30%)			
1,190,000	USD	AvalonBay Communities Incorporated, 2.950%, 15/09/2022	$	1,226,368	0.05 %
2,200,000	USD	AvalonBay Communities Incorporated, 2.850%, 15/03/2023		2,238,148	0.08
375,000	USD	Boston Properties LP, 3.850%, 01/02/2023		401,867	0.02
5,980,000	USD	Boston Properties LP, 3.800%, 01/02/2024		6,429,923	0.24
3,245,000	USD	CBRE Services Incorporated, 5.000%, 15/03/2023		3,362,972	0.13
111,000	EUR	Cie de Financement Foncier SA, 2.375%, 21/11/2022		142,024	0.01
5,170,000	USD	Kennedy-Wilson Incorporated, 5.875%, 01/04/2024		5,060,137	0.19
400,000	USD	Prologis LP, 3.350%, 01/02/2021		423,641	0.02
3,490,000	EUR	Prologis LP, 3.000%, 18/01/2022		4,302,947	0.16
600,000	USD	Simon Property Group LP, 5.650%, 01/02/2020		678,513	0.03
400,000	USD	Simon Property Group LP, 3.750%, 01/02/2024		436,720	0.02
25,000	EUR	Unibail-Rodamco SE, 3.000%, 22/03/2019		30,077	0.00
3,665,000	EUR	Unibail-Rodamco SE, 2.500%, 26/02/2024		4,658,824	0.18
1,600,000	EUR	Unibail-Rodamco SE, 2.000%, 28/04/2036		1,964,310	0.07
4,250,000	USD	Ventas Realty LP, 2.700%, 01/04/2020		4,341,018	0.16
325,000	USD	Ventas Realty LP, 4.750%, 01/06/2021		361,932	0.01
1,580,000	USD	VEREIT Operating Partnership LP, 4.125%, 01/06/2021		1,652,080	0.06
1,140,000	USD	VEREIT Operating Partnership LP, 4.875%, 01/06/2026		1,172,775	0.04
4,700,000	EUR	Vonovia Finance BV, 3.125%, 25/07/2019		5,677,343	0.21
5,200,000	EUR	Vonovia Finance BV, 1.625%, 15/12/2020		6,076,367	0.23
2,905,000	USD	Vornado Realty LP, 2.500%, 30/06/2019		2,961,714	0.11
		Total Real Estate	**$**	**53,599,700**	**2.02 %**
		Transportation (December 31, 2015: 2.14%)			
1,850,000	EUR	Autoroutes du Sud de la France SA, 4.125%, 13/04/2020	$	2,369,924	0.09 %
1,060,000	EUR	Autostrade per l'Italia SpA, 1.875%, 04/11/2025		1,283,701	0.05
2,960,000	EUR	Autostrade per l'Italia SpA, 1.750%, 26/06/2026		3,526,060	0.13
1,025,000	USD	Burlington Northern Santa Fe LLC, 4.400%, 15/03/2042		1,140,906	0.04
1,770,000	USD	Burlington Northern Santa Fe LLC, 4.375%, 01/09/2042		1,972,619	0.07
3,675,000	USD	Burlington Northern Santa Fe LLC, 4.450%, 15/03/2043		4,120,267	0.16
1,115,000	USD	Burlington Northern Santa Fe LLC, 4.900%, 01/04/2044		1,333,504	0.05
1,875,000	USD	Burlington Northern Santa Fe LLC, 4.550%, 01/09/2044		2,161,918	0.08
215,000	USD	Burlington Northern Santa Fe LLC, 4.700%, 01/09/2045		253,465	0.01
435,000	USD	CSX Corporation, 4.400%, 01/03/2043		483,834	0.02
5,100,000	USD	ERAC USA Finance LLC, 2.800%, 01/11/2018		5,229,764	0.20
6,645,000	USD	Kansas City Southern, 3.125%, 01/06/2026		6,805,470	0.26
10,275,000	USD	Penske Truck Leasing Company LP, 3.300%, 01/04/2021		10,573,787	0.40
1,505,000	USD	Penske Truck Leasing Company LP, 4.250%, 17/01/2023		1,578,131	0.06
525,000	USD	Ryder System Incorporated, 2.350%, 26/02/2019		530,894	0.02
5,375,000	USD	Ryder System Incorporated, 2.500%, 11/05/2020		5,444,520	0.20
		Total Transportation	**$**	**48,808,764**	**1.84 %**

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Utilities (December 31, 2015: 6.57%)			
4,145,000	USD	American Electric Power Company Incorporated, 2.950%, 15/12/2022	$	4,321,055	0.16%
4,950,000	USD	Baltimore Gas & Electric Company, 3.500%, 15/11/2021		5,325,987	0.20
1,075,000	USD	Baltimore Gas & Electric Company, 2.800%, 15/08/2022		1,114,575	0.04
225,000	USD	Berkshire Hathaway Energy Company, 5.950%, 15/05/2037		293,675	0.01
8,100,000	USD	Berkshire Hathaway Energy Company, 5.150%, 15/11/2043		9,855,975	0.37
300,000	GBP	Centrica Plc, 5.500%, 24/10/2016		406,516	0.02
4,765,000	USD	Commonwealth Edison Company, 2.550%, 15/06/2026		4,850,775	0.18
200,000	USD	Consolidated Edison Company of New York Incorporated, 4.450%, 15/03/2044		225,875	0.01
300,000	USD	Consumers Energy Company, 3.375%, 15/08/2023		320,428	0.01
4,995,000	USD	Dominion Resources Incorporated, 5.200%, 15/08/2019		5,536,763	0.21
1,420,000	USD	Dominion Resources Incorporated, 2.750%, 15/09/2022		1,439,715	0.05
2,225,000	USD	Dominion Resources Incorporated, 3.625%, 01/12/2024		2,344,382	0.09
135,000	USD	Dominion Resources Incorporated, 4.900%, 01/08/2041		148,786	0.01
80,000	USD	Duke Energy Carolinas LLC, 4.250%, 15/12/2041		89,857	0.00
700,000	USD	Duke Energy Corporation, 5.050%, 15/09/2019		772,189	0.03
9,232,000	USD	Duke Energy Corporation, 3.050%, 15/08/2022		9,605,739	0.36
2,400,000	USD	Duke Energy Corporation, 3.750%, 15/04/2024		2,581,332	0.10
3,110,000	USD	Duke Energy Ohio Incorporated, 3.800%, 01/09/2023		3,434,883	0.13
160,000	USD	Duke Energy Progress LLC, 4.375%, 30/03/2044		183,590	0.01
4,175,000	USD	Duke Energy Progress LLC, 3.250%, 15/08/2025		4,518,753	0.17
1,800,000	EUR	Electricite de France SA, 2.250%, 27/04/2021		2,191,001	0.08
100,000	EUR	Electricite de France SA, 4.125%, 25/03/2027		143,208	0.01
1,915,000	USD	Emera US Finance LP, 2.700%, 15/06/2021		1,953,672	0.07
2,055,000	USD	Emera US Finance LP, 3.550%, 15/06/2026		2,107,057	0.08
8,775,000	USD	Emera US Finance LP, 4.750%, 15/06/2046		8,941,392	0.34
200,000	GBP	Enel Finance International NV, 5.625%, 14/08/2024		326,123	0.01
1,714,000	EUR	Enel Finance International NV, 1.375%, 01/06/2026		1,967,458	0.07
100,000	EUR	Enel SpA, 5.625%, 21/06/2027		163,740	0.01
2,400,000	EUR	Engie SA, 3.000%, 29/06/2049		2,741,692	0.10
875,000	USD	Enterprise Products Operating LLC, 6.500%, 31/01/2019		980,448	0.04
7,375,000	USD	Enterprise Products Operating LLC, 3.350%, 15/03/2023		7,587,053	0.29
865,000	USD	Enterprise Products Operating LLC, 3.950%, 15/02/2027		919,400	0.03
350,000	USD	Eversource Energy, 2.800%, 01/05/2023		358,976	0.01
3,920,000	USD	Exelon Corporation, 3.400%, 15/04/2026		4,105,244	0.16
900,000	EUR	Gas Natural Capital Markets SA, 4.125%, 24/04/2017		1,033,239	0.04
2,975,000	USD	Kinder Morgan Energy Partners LP, 3.500%, 01/09/2023		2,910,725	0.11
2,650,000	USD	Kinder Morgan Energy Partners LP, 4.300%, 01/05/2024		2,677,051	0.10
695,000	USD	Kinder Morgan Energy Partners LP, 6.500%, 01/09/2039		729,090	0.03
1,335,000	USD	Kinder Morgan Energy Partners LP, 6.375%, 01/03/2041		1,396,343	0.05
4,145,000	GBP	National Grid Electricity Transmission Plc, 4.000%, 08/06/2027		6,510,651	0.25
175,000	EUR	National Grid Plc, 4.375%, 10/03/2020		224,220	0.01
250,000	USD	Niagara Mohawk Power Corporation, 2.721%, 28/11/2022		257,828	0.01
5,560,000	USD	Oncor Electric Delivery Company LLC, 4.100%, 01/06/2022		6,171,500	0.23
5,000	USD	Oncor Electric Delivery Company LLC, 7.000%, 01/09/2022		6,375	0.00
1,596,000	USD	Oncor Electric Delivery Company LLC, 5.300%, 01/06/2042		1,996,417	0.08
550,000	USD	Plains All American Pipeline LP, 6.500%, 01/05/2018		585,182	0.02
595,000	USD	Plains All American Pipeline LP, 5.000%, 01/02/2021		628,579	0.02
40,000	USD	PPL Capital Funding Incorporated, 3.950%, 15/03/2024		43,152	0.00
140,000	USD	PPL Electric Utilities Corporation, 2.500%, 01/09/2022		144,864	0.01
3,415,000	USD	Progress Energy Incorporated, 4.875%, 01/12/2019		3,762,920	0.14
205,000	USD	Progress Energy Incorporated, 4.400%, 15/01/2021		224,488	0.01
120,000	USD	Progress Energy Incorporated, 7.750%, 01/03/2031		168,430	0.01
1,700,000	EUR	RTE Reseau de Transport d'Electricite SA, 2.875%, 12/09/2023		2,217,677	0.08
1,700,000	EUR	RTE Reseau de Transport d'Electricite SA, 1.000%, 19/10/2026		1,920,329	0.07
2,500,000	EUR	RTE Reseau de Transport d'Electricite SA, 2.000%, 18/04/2036		3,016,683	0.11
300,000	USD	SCANA Corporation, 4.750%, 15/05/2021		320,547	0.01
2,225,000	EUR	Snam SpA, 1.375%, 19/11/2023		2,613,545	0.10
185,000	USD	South Carolina Electric & Gas Company, 4.350%, 01/02/2042		201,619	0.01
11,975,000	USD	Southern Company, 3.250%, 01/07/2026		12,464,670	0.47

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		Investment		Fair Value	% Net Assets
		Utilities (December 31, 2015: 6.57%) (Continued)			
100,000	USD	Southern Power Company, 5.150%, 15/09/2041	$	108,276	0.00%
430,000	USD	TransCanada PipeLines Limited, 7.125%, 15/01/2019		484,143	0.02
6,497,000	USD	TransCanada PipeLines Limited, 2.500%, 01/08/2022		6,459,155	0.24
100,000	GBP	Veolia Environnement SA, 6.125%, 29/10/2037		189,465	0.01
5,020,000	USD	Virginia Electric & Power Company, 3.150%, 15/01/2026		5,310,653	0.20
350,000	USD	Virginia Electric & Power Company, 6.000%, 15/05/2037		470,481	0.02
100,000	USD	Virginia Electric & Power Company, 4.650%, 15/08/2043		118,224	0.00
1,960,000	USD	Western Gas Partners LP, 4.650%, 01/07/2026		1,956,001	0.07
2,380,000	USD	Western Gas Partners LP, 5.375%, 01/06/2021		2,511,914	0.10
1,500,000	USD	Western Gas Partners LP, 4.000%, 01/07/2022		1,463,479	0.06
		Total Utilities	**$**	**163,155,229**	**6.15%**
		Short Term Securities (December 31, 2015: 1.10%)			
12,760,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	12,760,000	0.48%
		Total Short Term Securities	**$**	**12,760,000**	**0.48%**
		Total Transferable Securities (Cost 2016: $2,559,043,649)	**$**	**2,626,933,884**	**99.09%**

Financial Derivative Instruments (December 31, 2015: (0.64)%)
Credit Default Swaps[2] (December 31, 2015: (0.00)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty		Fair Value USD	% Net Assets
Protection Bought								
108,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Goldman Sachs	$	2,984	0.00%
1,670,000	USD	CMBX.NA.BBB.6	3.000%	11/05/2063	Goldman Sachs		122,811	0.00
6,700,000	EUR	Accor SA, 2.875%, 19/06/2017	1.000%	20/06/2021	Barclays Bank		9,760	0.00
4,525,000	EUR	Marks & Spencer Plc, 6.125%, 02/12/2019	1.000%	20/06/2021	Citibank		171,946	0.01
8,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Credit Suisse		221	0.00
330,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Credit Suisse		9,118	0.00
1,725,000	USD	CMBX.NA.BBB.7	3.000%	17/01/2047	Credit Suisse		174,569	0.01
446,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Deutsche Bank		12,323	0.00
415,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Deutsche Bank		11,467	0.00
58,800,000	USD	CDX.NA.IG.26	1.000%	20/06/2021	Morgan Stanley		609,973	0.03
235,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Morgan Stanley		6,493	0.00
130,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Morgan Stanley		3,592	0.00
270,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Morgan Stanley		7,460	0.00
125,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Morgan Stanley		3,454	0.00
35,000	USD	CMBX.NA.AM.4	0.500%	17/02/2051	Morgan Stanley		967	0.00
Protection Sold								
950,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Goldman Sachs	$	(41,091)	(0.00)%
3,925,000	USD	MDC Holdings Incorporated, 5.625%, 01/02/2020	1.000%	20/06/2020	Bank of America Merrill Lynch		(114,229)	(0.00)
1,935,000	EUR	BP Capital Markets America Incorporated, 4.200%, 15/06/2018	1.000%	20/12/2020	Barclays Bank		20,033	0.00
2,945,000	EUR	BP Capital Markets America Incorporated, 4.200%, 15/06/2018	1.000%	20/12/2020	BNP Paribas		30,490	0.00
5,570,000	EUR	BP Capital Markets America Incorporated, 4.200%, 15/06/2018	1.000%	20/12/2020	Citibank		57,666	0.00
2,225,000	EUR	BP Capital Markets America Incorporated, 4.200%, 15/06/2018	1.000%	20/12/2020	Citibank		23,035	0.00

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

Schedule of Investments (US Dollars)
June 30, 2016

Credit Default Swaps[2] (December 31, 2015: (0.00)%) (Continued)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty		Fair Value USD	% Net Assets
Protection Sold (Continued)								
1,530,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Citibank	$	(66,178)	(0.00)%
1,340,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Citibank		(57,960)	(0.00)
930,000	EUR	Repsol International Finance BV, 4.875%, 19/02/2019	1.000%	20/06/2021	Citibank		(40,226)	(0.00)
3,925,000	USD	MDC Holdings Incorporated, 5.625%, 01/02/2020	1.000%	20/09/2017	Deutsche Bank		(25,168)	(0.00)
13,275,000	USD	CDX.NA.HY.26	5.000%	20/06/2021	Morgan Stanley		(421,815)	(0.03)
		Credit Default Swaps at positive fair value					1,278,362	0.05
		Credit Default Swaps at negative fair value					(766,667)	(0.03)
		Total Credit Default Swaps				**$**	**511,695**	**0.02%**

Interest Rate Swaps[2] (December 31, 2015: 0.07%)

Options Purchased[2] (December 31, 2015: 0.05%)

Notional Amount	Investment	Expiry Date	Counterparty		Fair Value USD	% Net Assets
3,070,000	Put at 9.31 EUR call SEK	17/10/2016	Citibank	$	40,927	0.00%
	Total Options Purchased			**$**	**40,927**	**0.00%**

Options Written[2] (December 31, 2015: (0.02)%)

Notional Amount	Investment	Expiry Date	Counterparty		Fair Value USD	% Net Assets
(6,140,000)	Call at 9.85 EUR put SEK	17/10/2016	Citibank	$	(22,510)	0.00%
	Total Options Purchased			**$**	**(22,510)**	**0.00%**

Swaptions Purchased[2] (December 31, 2015: Nil)

Notional Amount	CCY	Investment	Expiry Date	Counterparty		Fair Value USD	% Net Assets
26,055,000	USD	Put at 2.50 6 Months USD-LIBOR-BBA	19/09/2016	Goldman Sachs	$	9,510	0.00%
		Total Swaptions Purchased			**$**	**9,510**	**0.00%**

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.72)%)

Maturity Date	Amount Bought		Amount Sold		Counterparty		Unrealised Appreciation/ (Depreciation) USD	% Net Assets
29/07/2016[(H)]	USD	112,419,564	EUR	101,997,000	Barclays Bank	$	(991,247)	(0.04)%
29/07/2016[(H)]	USD	9,544,201	GBP	7,245,000	BNP Paribas		(142,540)	(0.01)
29/07/2016[(H)]	USD	202,324,085	EUR	183,628,000	Citibank		(1,852,511)	(0.07)
29/07/2016[(H)]	GBP	263,134,000	USD	346,981,649	Credit Suisse		4,834,892	0.19
29/07/2016[(H)]	USD	71,153,252	EUR	64,638,000	Credit Suisse		(717,960)	(0.03)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.72)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[H]	USD	104,811,232	EUR	95,010,000	Deutsche Bank	$ (830,710)	(0.03)%
29/07/2016[H]	CHF	94,865,000	USD	97,839,315	JPMorgan Chase	(310,018)	(0.01)
29/07/2016[H]	GBP	371,045,000	USD	489,554,918	JPMorgan Chase	6,541,248	0.26
29/07/2016[H]	USD	52,937,773	EUR	47,980,000	JPMorgan Chase	(411,351)	(0.02)
29/07/2016[H]	GBP	316,716,000	USD	417,360,427	Royal Bank of Canada	6,096,548	0.24
29/07/2016[H]	USD	508,481	EUR	450,000	Royal Bank of Canada	8,125	0.00
29/07/2016[H]	EUR	170,000	USD	188,951	Royal Bank of Scotland	73	0.00
29/07/2016[H]	GBP	379,896,000	USD	500,399,011	State Street Bank	7,531,155	0.29
29/07/2016[H]	GBP	136,575,000	USD	180,251,002	Westpac Banking	2,353,086	0.10
29/07/2016[H]	USD	71,158,227	EUR	64,637,000	Westpac Banking	(711,873)	(0.03)
29/07/2016	AUD	8,884,000	USD	6,631,950	Bank of America Merrill Lynch	(22,792)	(0.00)
29/07/2016	EUR	4,815,000	USD	5,323,161	Bank of America Merrill Lynch	30,654	0.00
29/07/2016	GBP	52,000	USD	68,762	Bank of America Merrill Lynch	763	0.00
29/07/2016	USD	148,555	AUD	199,000	Bank of America Merrill Lynch	511	0.00
29/07/2016	USD	70,502,298	EUR	62,600,000	Bank of America Merrill Lynch	897,145	0.03
21/10/2016	CNY	7,087,000	USD	1,052,030	Barclays Bank	10,816	0.00
29/07/2016	EUR	45,659,000	USD	50,770,982	Barclays Bank	(2,585)	(0.00)
29/07/2016	AUD	5,552,000	USD	4,141,820	BNP Paribas	(11,468)	(0.00)
29/07/2016	GBP	46,225,000	USD	60,894,504	BNP Paribas	909,443	0.03
29/07/2016	USD	93,251	AUD	125,000	BNP Paribas	258	0.00
29/07/2016	USD	1,856,146	GBP	1,409,000	BNP Paribas	(27,721)	(0.00)
29/07/2016	USD	7,420,832	JPY	757,500,000	BNP Paribas	31,599	0.00
29/07/2016	USD	73,575	SGD	100,000	BNP Paribas	(712)	(0.00)
29/07/2016	JPY	908,910,000	USD	8,751,890	Citibank	114,313	0.00
29/07/2016	SGD	100,000	USD	73,477	Citibank	811	0.00
29/07/2016	USD	14,318,479	AUD	19,147,000	Citibank	74,270	0.00
29/07/2016	USD	45,958,885	EUR	41,242,000	Citibank	101,765	0.00
29/07/2016	USD	8,786,321	GBP	6,271,000	Citibank	401,842	0.02
29/07/2016	USD	8,724,935	NZD	12,201,000	Citibank	46,092	0.00
29/07/2016	USD	17,263,264	NZD	24,182,000	Commonwealth Bank of Australia	62,069	0.00
29/07/2016	EUR	105,416,000	USD	115,892,242	Credit Suisse	1,320,166	0.05
21/10/2016	USD	1,063,404	CNY	6,905,000	Deutsche Bank	27,852	0.00
29/07/2016	EUR	781,000	USD	860,842	Goldman Sachs	7,555	0.00
21/10/2016	USD	6,604,514	CNY	43,192,000	HSBC Bank	126,954	0.00
21/10/2016	CNY	28,270,000	USD	4,226,974	JPMorgan Chase	12,714	0.00
29/07/2016	EUR	3,805,000	USD	4,188,198	JPMorgan Chase	42,595	0.00
29/07/2016	GBP	2,585,000	USD	3,430,037	JPMorgan Chase	26,171	0.00
29/07/2016	NOK	30,060,000	USD	3,569,372	JPMorgan Chase	22,824	0.00
29/07/2016	SEK	94,260,000	USD	11,106,757	JPMorgan Chase	29,864	0.00
29/07/2016	USD	7,185,124	AUD	9,574,000	JPMorgan Chase	62,648	0.00
21/10/2016	USD	4,315,275	CNY	28,237,000	JPMorgan Chase	80,536	0.00
29/07/2016	USD	30,817,810	EUR	27,825,000	JPMorgan Chase	(120,902)	(0.00)
29/07/2016	USD	6,789,468	GBP	4,995,000	JPMorgan Chase	111,032	0.00
29/07/2016	USD	7,671,795	SEK	65,430,000	JPMorgan Chase	(58,622)	(0.00)
29/07/2016	USD	74,000	SGD	100,000	JPMorgan Chase	(288)	(0.00)
29/07/2016	USD	2,987,642	EUR	2,695,000	Morgan Stanley	(8,937)	(0.00)
29/07/2016	USD	8,628,355	NZD	12,091,000	National Australia Bank	27,758	0.00
29/07/2016	AUD	7,773,000	USD	5,790,862	Royal Bank of Canada	(8,220)	(0.00)
29/07/2016	EUR	104,160,000	USD	114,536,661	Royal Bank of Canada	1,279,196	0.05
29/07/2016	MXN	376,280,000	USD	20,122,248	Royal Bank of Canada	228,613	0.01
29/07/2016	USD	129,629	AUD	174,000	Royal Bank of Canada	184	0.00
21/10/2016	CNY	43,782,000	USD	6,443,514	Standard Chartered Bank	122,529	0.00
29/07/2016	EUR	6,280,000	USD	6,955,820	Standard Chartered Bank	26,934	0.00
29/07/2016	SGD	18,772,000	USD	13,838,810	Standard Chartered Bank	106,446	0.00
29/07/2016	USD	13,913,562	SGD	18,672,000	Standard Chartered Bank	42,593	0.00

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.72)%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	EUR	102,316,000	USD	112,477,002	State Street Bank	$ 1,288,506	0.05%
29/07/2016	USD	8,623,882	NZD	12,089,000	State Street Bank	24,707	0.00
29/07/2016	EUR	1,170,000	USD	1,298,905	UBS	2,022	0.00
21/10/2016	USD	120,473	CNY	805,000	UBS	(254)	(0.00)
29/07/2016	EUR	217,000	USD	245,902	Westpac Banking	(4,619)	(0.00)
29/07/2016	USD	35,805,276	EUR	31,758,000	Westpac Banking	493,448	0.02
29/07/2016	USD	5,745,971	NZD	8,134,000	Westpac Banking	(39,924)	(0.00)
					Unrealised gain on forward foreign currency exchange contracts	35,561,325	1.34
					Unrealised loss on forward foreign currency exchange contracts	(6,275,254)	(0.24)
					Total Traded Forward Contracts - Open Positions	**$ 29,286,071**	**1.10%**

Traded Futures Contracts - Open Positions[3] (December 31, 2015: (0.02)%)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
(33)	Australia Treasury Bond Futures, 3 Year	15/09/2016	Goldman Sachs	$ (305)	(0.00)%
12	Australia Treasury Bond Futures, 10 Year	15/09/2016	Goldman Sachs	1,295,285	0.05
84	German Euro Buxl Futures	08/09/2016	Goldman Sachs	833,367	0.03
39	German Euro Bobl Futures	08/09/2016	Goldman Sachs	442,496	0.02
30	German Euro Bund Futures	08/09/2016	Goldman Sachs	141,179	0.01
47	German Euro Schatz Futures	08/09/2016	Goldman Sachs	112,261	0.00
(46)	Government of Canada Bond Futures, 10 Year	21/09/2016	Goldman Sachs	(533,828)	(0.02)
(12)	Japan Government Bond Futures, 10 Year	12/09/2016	Goldman Sachs	(97,085)	(0.00)
(54)	Ultra Long US Treasury Bond Futures	21/09/2016	Goldman Sachs	(2,854,610)	(0.11)
10	UK Long Gilt Bond Futures	28/09/2016	Goldman Sachs	391,709	0.01
10	US Long Bond Futures	21/09/2016	Goldman Sachs	10,066,519	0.38
85	US Treasury Note Futures, 2 Year	30/09/2016	Goldman Sachs	744,873	0.03
(10)	US Treasury Note Futures, 5 Year	30/09/2016	Goldman Sachs	(66,586)	(0.00)
(26)	US Treasury Note Futures, 10 Year	21/09/2016	Goldman Sachs	(6,493,738)	(0.25)
	Unrealised gain on open futures contracts			14,027,689	0.53
	Unrealised loss on open futures contracts			(10,046,152)	(0.38)
	Total Traded Futures Contracts - Open Positions			**$ 3,981,537**	**0.15%**

	Fair Value	*% Net Assets*
Net Liquid Assets		
Cash and Collateral[4]	$ 11,294,343	0.43%
Other Net Assets/(Liabilities)	**$ (20,963,095)**	**(0.79)%**
Total Net Assets of Fund	**$ 2,651,072,362**	**100.00%**

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $12,760,000 on 01/07/2016 collateralised by 12,285,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $13,015,220.
[2] Over the counter (OTC) financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open swap contracts which is held with Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Deutsche Bank and Morgan Stanley and for open futures contracts which is held with Goldman Sachs.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	70.50
Transferable securities dealt in on another regulated market	20.94
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.66
Short Term Securities	0.46
OTC financial derivative instruments	1.33
Exchange traded financial derivative instruments	0.50
Other Assets	3.61
	100.00

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	118,978,770	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	113,512,136	Spain Government Bond, 4.650%, 30/07/2025
	60,949,123	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026
	59,301,386	United Kingdom Gilt, 1.500%, 22/01/2021
	57,583,916	Spain Government Bond, 1.950%, 30/04/2026
	56,509,564	Bundesrepublik Deutschland, 1.000%, 15/08/2025
	42,910,141	New Zealand Government Bond, 3.000%, 15/04/2020
	25,856,747	Anheuser-Busch InBev Finance Incorporated, 3.650%, 01/02/2026
	25,167,040	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/2025
	14,583,974	Norway Government Bond, 3.750%, 25/05/2021
	14,230,000	Bank of America Corporation, 4.450%, 03/03/2026
	13,375,000	Argentine Republic Government International Bond, 6.625%, 06/07/2028
	13,375,000	Argentine Republic Government International Bond, 7.125%, 06/07/2036
	12,990,770	General Motors Financial Company Incorporated, 4.200%, 01/03/2021
	12,613,389	Total Capital SA, 4.450%, 24/06/2020
	12,550,998	Comcast Corporation, 6.500%, 15/01/2017
	12,412,312	Anheuser-Busch InBev Finance Incorporated, 4.900%, 01/02/2046
	11,975,184	Indonesia Government International Bond, 2.625%, 14/06/2023
	11,931,651	Southern Company, 3.250%, 01/07/2026
	11,743,953	Cooperatieve Rabobank UA, 1.250%, 23/03/2026
	965,039,957	Other Purchases
$	**1,667,591,011**	**Total Purchases**

Largest Sales

$	113,512,136	Spain Government Bond, 4.650%, 30/07/2025
	68,510,696	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	60,902,618	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026
	60,331,233	Spain Government Bond, 1.950%, 30/04/2026
	58,986,162	United Kingdom Gilt, 1.500%, 22/01/2021
	56,552,751	Bundesrepublik Deutschland, 1.000%, 15/08/2025
	36,221,844	United Kingdom Gilt, 1.750%, 22/07/2019
	29,802,691	United Kingdom Gilt, 2.000%, 22/07/2020
	26,438,460	New Zealand Government Bond, 3.000%, 15/04/2020
	26,013,264	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/2025
	19,078,191	American International Group Incorporated, 4.875%, 01/06/2022
	16,127,474	Norway Government Bond 4.500%, 22/05/2019
	16,123,692	Korea Treasury Bond, 2.000%, 10/03/2020
	14,660,857	Norway Government Bond, 3.750%, 25/05/2021
	13,937,652	Fifth Third Bank, 1.136%, 18/11/2016
	13,885,397	Credit Suisse Group Funding Guernsey Limited, 4.875%, 15/05/2045
	13,487,526	Verizon Communications Incorporated, 2.183%, 15/09/2016
	12,944,833	Deutsche Telekom International Finance BV, 5.750%, 23/03/2016
	12,873,629	Comcast Corporation, 6.500%, 15/01/2017
	11,715,187	Ireland Government Bond, 0.800%, 15/03/2022
	1,000,513,726	Other Sales
$	**1,682,620,019**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Global Credit Plus Fund (Continued)

Distribution tables
June 30, 2016

Sterling G (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5, 2016	£ 4,392,300	$ 6,345,997	0.081266417
March 31, 2015	April 7, 2015	£ 3,685,329	$ 5,455,762	0.084175730
June 30, 2016	July 6, 2016	£ 4,547,858	$ 6,150,975	0.080592056
June 30, 2015	July 6, 2015	£ 3,348,719	$ 5,272,219	0.076354894
Total			$12,496,972	

Sterling T (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2016	April 5, 2016	£ 1,997,227	$ 2,885,595	0.083702352
June 30, 2016	July 6, 2016	£ 2,044,609	$ 2,765,331	0.085688108
Total			$ 5,650,926	
Total Distributions for the financial period ended June 30, 2016			$ 18,147,898	

Wellington Global High Yield Bond Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against taking the Bank of America Merrill Lynch Global High Yield Constrained Index ("the Index"), seeking to achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be below investment grade. The Index tracks the performance of below investment grade corporate debt publicly issued in markets around the world and is modified capitalization weighted, with the largest issuers capped at 2% percent of the weight of the total index with the excess weight redistributed equally amongst the issuers under that cap.

Total returns will be sought from two sources: a high level of current income and capital appreciation. Fund construction is primarily based upon bottom-up fundamental research conducted by the Investment Manager.

The Fund will invest, either directly or indirectly (both long and short) through the use of Financial Derivative Instruments ("FDIs"), in high yield (i.e., below investment grade) debt securities of issuers domiciled around the world. The Fund may invest up to 5% of its Net Asset Value in securities traded in the Russian markets. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, including, for example, debentures, loan participation securities that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans, loans assignments that qualify as Money Market Instruments, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, preferred stock, warrants, floating rate and variable rate notes, collateralized debt obligations and collateralized loan obligations, collateralized securities (such as securities collateralized or backed by mortgages or credit card receivables), coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may also invest in debt securities of corporations issued under Rule 144A or Regulation S under the US Securities Act of 1933.

The Fund will generally invest in corporate and sovereign debt that carries a credit rating of Ba1 or lower from Moody's or BB+ or lower from Standard & Poor's. The Fund may also invest in non-rated debt instruments deemed to be of similar credit quality by the Investment Manager. Higher rated debt instruments with comparable yields may also be included. The Fund may invest in the debt instruments of issuers in default or bankruptcy. The average quality of the Fund's holdings will tend to be in the B2/B range, but is expected to fluctuate. Lower quality credits may be a focus at certain times. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interest of the Fund. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities (e.g. convertible bond).

The Fund may also invest in Collective Investment Schemes.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 120% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Wellington Global High Yield Bond Fund (Continued)

Investment Manager's Report

Performance

The Wellington Global High Yield Bond Fund launched on July 17, 2012. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception date*
Share Class[1]					
Sterling S (Hedged)	6.20%	0.97%	4.54%	5.81%	July 17, 2012
BofA ML Global HY Constrained Index Hedged to GBP	8.38%	2.68%	4.95%	6.23%	
Euro S (Hedged)	5.56%	0.26%	4.04%	4.46%	September 28, 2012
BofA ML Global HY Constrained Index Hedged to EUR	7.82%	2.02%	4.40%	4.86%	
Japanese Yen T	(9.09%)	(15.33%)	N/A	1.94%	November 29, 2013
BofA ML Global HY Constrained Index Hedged to JPY	(7.43%)	(14.31%)	N/A	1.93%	
US Dollar S	6.39%	0.51%	N/A	(0.94%)	September 4, 2014
BofA ML Global HY Constrained Index	8.54%	2.21%	N/A	(0.34%)	
Canadian Dollar S	(0.57%)	4.50%	N/A	3.22%	January 30, 2015
BofA ML Global HY Constrained Index	1.48%	6.32%	N/A	5.28%	
US Dollar D	N/A	N/A	N/A	0.80%	June 16, 2016
BofA ML Global HY Constrained Index	N/A	N/A	N/A	0.83%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar S	69,301,256	9.83	64,731,782	9.24	7,720,274	9.78
US Dollar D	25,200	10.08	-	-	-	-
Canadian Dollar S	94,239,322	10.46	94,745,480	10.52	90,050,101	10.01
Euro S (Hedged)	30,280,605	11.78	28,667,236	11.16	22,924,978	11.75
Japanese Yen T	1,029,303,822	10,509	1,132,205,945	11,560	1,215,656,077	12,411
Sterling S (Hedged)	42,531,516	12.50	35,784,949	11.77	58,319,037	12.38

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00; Japanese Yen = 10,000.

Wellington Management Company LLP
July 15, 2016

Wellington Global High Yield Bond Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015 US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	234,606,412	$	220,367,034
Bank loan participations		3,575,158		2,388,882
Financial derivative instruments		1,176,545		152,848
Cash at bank		-		1,153,014
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		-		110,000
Debtors – amounts falling due within one year				
Interest income receivable		3,658,744		3,454,316
Bank loan income receivable		50,729		33,421
Dividends receivable		-		-
Receivable for shares issued		-		19,612
Sales awaiting settlement		2,273		1,125
Other debtors		-		16,041
Total Assets	**$**	**243,069,861**	**$**	**227,696,293**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	(118,143)	$	(979,633)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		-		(110,000)
Payable for shares redeemed		(144,720)		-
Purchases awaiting settlement		-		-
Expenses payable		(383,656)		(369,436)
Bank overdraft		(1,950)		-
Distribution payable		-		-
Withholding and capital gains tax payable		(1,050)		(2,491)
Other payables		-		-
Total Liabilities	**$**	**(649,519)**	**$**	**(1,461,560)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**242,420,342**	**$**	**226,234,733**

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

Wellington Global High Yield Bond Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 7,417,727	$ 7,618,913
Dividend income		-	12,664
Bank loan participation income		113,761	188,127
Other income		32,554	41,803
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(13,167,633)	(6,415,908)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,458,798	788,146
Total Net Income/(Expense)		**$ 9,855,207**	**$ 2,233,745**
Expenses			
Management fees	5	$ (554,644)	$ (587,851)
Administration fees		(59,975)	(52,635)
Depositary and Custodian fees		(16,695)	(28,974)
Directors' fees		(1,158)	(1,654)
Professional fees		(15,729)	(16,719)
Other fees		(55,620)	(39,282)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (703,821)**	**$ (727,115)**
Operating Profit/(Loss)		**$ 9,151,386**	**$ 1,506,630**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 9,151,386**	**$ 1,506,630**
Withholding Tax		$ (32,149)	$ (32,905)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 9,119,237**	**$ 1,473,725**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 9,119,237**	**$ 1,473,725**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Global High Yield Bond Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 226,234,733	$ 243,315,415
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 9,119,237	$ 1,473,725
Share Transactions		
Proceeds from redeemable shares issued*	$ 20,300,817	$ 76,690,437
Cost of redeemable shares redeemed*	(13,234,445)	(114,433,726)
Net Increase/(Decrease) from Share Transactions	**$ 7,066,372**	**$ (37,743,289)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 16,185,609**	**$ (36,269,564)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 242,420,342**	**$ 207,045,851**

*Anti-dilution levy included in Proceeds from redeemable participating shares issued and Cost of redeemable participating shares redeemed. Please refer to note 4 to the financial statements for details.

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

Wellington Global High Yield Bond Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	9,119,237	$	1,473,725
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**9,119,237**	**$**	**1,473,725**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		(15,426,802)		36,189,910
Unrealised movement on derivative assets and liabilities		(1,885,187)		(664,289)
Unrealised movement on foreign exchange		(1,925,974)		(697,319)
Operating cash flows before movements in working capital	**$**	**(10,118,726)**	**$**	**36,302,027**
Movement in receivables	$	(205,695)	$	541,746
Movement in payables		12,779		(73,902)
Cash inflow/(outflow) from operations	**$**	**(192,916)**	**$**	**467,844**
Net cash inflow/(outflow) from operating activities	**$**	**(10,311,642)**	**$**	**36,769,871**
Financing activities				
Proceeds from subscriptions	$	20,320,429	$	76,686,418
Payment of redemptions		(13,089,725)		(114,433,726)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**7,230,704**	**$**	**(37,747,308)**
Net increase/(decrease) in cash and cash equivalents	**$**	**(3,080,938)**	**$**	**(977,437)**
Cash at bank at the start of the period	$	1,153,014	$	436,475
Unrealised movement on foreign exchange		1,925,974		697,319
Bank overdraft at the end of the period	**$**	**(1,950)**	**$**	**-**
Cash at bank at the end of the period	**$**	**-**	**$**	**156,357**
Supplementary information				
Taxation paid	$	(33,590)	$	(32,326)
Interest received		7,213,299		8,165,477
Interest paid		-		-
Dividend received		-		12,664
Dividend paid		-		-

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 97.41%)			
		Financials (December 31, 2015: 14.12%)			
1,730,000	USD	AerCap Ireland Capital Limited, 4.500%, 15/05/2021	$	1,776,710	0.73%
1,000,000	USD	Banco Bilbao Vizcaya Argentaria SA, 9.000%, 29/05/2049		1,000,391	0.41
1,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 7.000%, 29/12/2049		1,344,299	0.55
800,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049		880,445	0.36
1,900,000	EUR	Banco Santander SA, 6.250%, 12/03/2049		1,794,183	0.74
1,050,000	EUR	Bank of Ireland, 7.375%, 29/12/2049		1,085,810	0.45
560,000	USD	Barclays Plc, 8.250%, 29/12/2049		549,864	0.23
770,000	USD	BNP Paribas SA, 7.625%, 29/12/2049		771,925	0.32
2,100,000	USD	CNH Industrial Capital LLC, 4.375%, 06/11/2020		2,126,250	0.88
175,000	USD	CNO Financial Group Incorporated, 4.500%, 30/05/2020		182,000	0.08
430,000	USD	CNO Financial Group Incorporated, 5.250%, 30/05/2025		445,050	0.18
515,000	USD	Credit Agricole SA, 8.125%, 29/12/2049		514,121	0.21
1,695,000	USD	Credit Suisse Group AG, 6.250%, 29/12/2049		1,602,689	0.66
925,000	USD	Gazprom OAO Via Gaz Capital SA, 4.950%, 19/07/2022		960,659	0.40
1,455,000	USD	International Lease Finance Corporation, 6.250%, 15/05/2019		1,562,306	0.64
1,310,000	USD	International Lease Finance Corporation, 5.875%, 15/08/2022		1,422,987	0.59
200,000	EUR	Intesa Sanpaolo SpA, 8.375%, 29/10/2049		252,192	0.10
940,000	USD	Intesa Sanpaolo SpA, 7.700%, 29/12/2049		811,925	0.34
490,000	USD	MGIC Investment Corporation, 2.000%, 01/04/2020		546,350	0.23
1,035,000	USD	Nationstar Capital Corporation, 6.500%, 01/08/2018		1,005,244	0.41
261,000	USD	Nationstar Capital Corporation, 7.875%, 01/10/2020		245,993	0.10
845,000	USD	Nationstar Capital Corporation, 6.500%, 01/07/2021		726,700	0.30
835,000	GBP	Nationwide Building Society, 6.875%, 29/12/2049		1,048,903	0.43
175,000	USD	OneMain Financial Holdings LLC, 6.750%, 15/12/2019		171,281	0.07
265,000	USD	Pinnacle Foods Finance LLC, 5.875%, 15/01/2024		278,581	0.12
1,160,000	USD	Radian Group Incorporated, 7.000%, 15/03/2021		1,244,831	0.51
670,000	USD	Royal Bank of Scotland Group Plc, 6.990%, 29/10/2049		720,250	0.30
1,500,000	USD	Royal Bank of Scotland Group Plc, 7.640%, 31/12/2049		1,432,500	0.59
615,000	USD	Sberbank of Russia Via SB Capital SA, 6.125%, 07/02/2022		681,460	0.28
525,000	USD	Sberbank of Russia Via SB Capital SA, 5.125%, 29/10/2022		531,563	0.22
1,315,000	USD	Societe Generale SA, 8.250%, 31/12/2049		1,308,425	0.54
124,000	USD	Sovereign Capital Trust VI, 7.908%, 13/06/2036		127,797	0.05
325,000	USD	Springleaf Finance Corporation, 5.250%, 15/12/2019		303,875	0.13
1,020,000	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020		1,025,100	0.42
425,000	USD	Springleaf Finance Corporation, 7.750%, 01/10/2021		410,656	0.17
1,230,000	USD	VTB Bank OJSC Via VTB Capital SA, 6.950%, 17/10/2022		1,288,179	0.53
510,000	EUR	Worldpay Finance Plc, 3.750%, 15/11/2022		580,749	0.24
850,000	USD	ZF North America Capital Incorporated, 4.500%, 29/04/2022		864,875	0.36
		Total Financials	**$**	**33,627,118**	**13.87%**
		Industrials (December 31, 2015: 75.30%)			
1,070,000	USD	Activision Blizzard Incorporated, 6.125%, 15/09/2023	$	1,168,975	0.48%
345,000	USD	AK Steel Corporation, 7.625%, 15/05/2020		331,200	0.14
700,000	USD	AK Steel Corporation, 7.625%, 01/10/2021		638,750	0.26
580,000	USD	AK Steel Corporation, 8.375%, 01/04/2022		536,500	0.22
425,000	USD	Alcatel-Lucent USA Incorporated, 6.500%, 15/01/2028		438,813	0.18
2,145,000	USD	Alcatel-Lucent USA Incorporated, 6.450%, 15/03/2029		2,246,887	0.93
1,755,000	USD	Alere Incorporated, 6.500%, 15/06/2020		1,755,000	0.72
1,135,000	USD	Alere Incorporated, 6.375%, 01/07/2023		1,188,912	0.49
450,000	EUR	Altice Financing SA, 6.500%, 15/01/2022		527,423	0.22
665,000	EUR	Altice Financing SA, 5.250%, 15/02/2023		748,940	0.31
1,185,000	USD	Altice Financing SA, 7.500%, 15/05/2026		1,164,262	0.48
405,000	USD	American Builders & Contractors Supply Company Incorporated, 5.750%, 15/12/2023		420,188	0.17
1,465,000	USD	Amsurg Corporation, 5.625%, 15/07/2022		1,510,781	0.62
90,000	USD	Anadarko Petroleum Corporation, 4.850%, 15/03/2021		95,554	0.04
60,000	USD	Anadarko Petroleum Corporation, 5.550%, 15/03/2026		66,380	0.03
710,000	USD	Anadarko Petroleum Corporation, 4.500%, 15/07/2044		654,584	0.27
100,000	USD	Anadarko Petroleum Corporation, 6.600%, 15/03/2046		121,182	0.05

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 75.30%) (Continued)			
510,000	USD	Anglo American Capital Plc, 9.375%, 08/04/2019	$	587,138	0.24%
335,000	USD	Anglo American Capital Plc, 4.125%, 15/04/2021		319,088	0.13
515,000	USD	Anglo American Capital Plc, 4.125%, 27/09/2022		481,525	0.20
200,000	USD	Anglo American Capital Plc, 4.875%, 14/05/2025		192,000	0.08
990,000	USD	Antero Resources Corporation, 6.000%, 01/12/2020		1,005,682	0.41
200,000	USD	Antero Resources Corporation, 5.625%, 01/06/2023		195,000	0.08
740,000	USD	APX Group Incorporated, 7.875%, 01/12/2022		748,325	0.31
165,000	USD	Aramark Services Incorporated, 5.125%, 15/01/2024		168,713	0.07
680,000	USD	ArcelorMittal, 6.500%, 01/03/2021		702,100	0.29
505,000	USD	ArcelorMittal, 7.250%, 25/02/2022		534,038	0.22
965,787	EUR	Ardagh Finance Holdings SA, 8.375%, 15/06/2019		1,093,595	0.45
650,000	USD	Ardagh Packaging Finance Plc, 6.750%, 31/01/2021		657,313	0.27
1,325,000	USD	Ardagh Packaging Finance Plc, 6.000%, 30/06/2021		1,321,687	0.55
560,000	EUR	Ardagh Packaging Finance Plc, 6.750%, 15/05/2024		634,574	0.26
195,000	EUR	Ball Corporation, 3.500%, 15/12/2020		233,912	0.10
255,000	EUR	Ball Corporation, 4.375%, 15/12/2023		306,310	0.13
1,310,000	USD	Berry Plastics Corporation, 6.000%, 15/10/2022		1,360,762	0.56
120,000	USD	Beverage Packaging Holdings II SA, 6.000%, 15/06/2017		120,300	0.05
1,505,000	USD	Blue Racer Finance Corporation, 6.125%, 15/11/2022		1,433,512	0.59
1,680,000	USD	Bombardier Incorporated, 6.125%, 15/01/2023		1,440,600	0.59
875,000	USD	Bonanza Creek Energy Incorporated, 6.750%, 15/04/2021		363,125	0.15
1,455,000	USD	Borets Finance Limited, 7.625%, 26/09/2018		1,367,700	0.56
620,000	USD	Boyd Gaming Corporation, 6.375%, 01/04/2026		651,000	0.27
1,286,000	USD	Builders FirstSource Incorporated, 7.625%, 01/06/2021		1,350,300	0.56
2,375,000	USD	Building Materials Corporation of America, 5.375%, 15/11/2024		2,428,437	1.00
1,110,000	USD	Cablevision SA, 6.500%, 15/06/2021		1,133,587	0.47
2,525,000	USD	California Resources Corporation, 8.000%, 15/12/2022		1,795,906	0.74
345,000	EUR	Campofrio Food Group SA, 3.375%, 15/03/2022		388,614	0.16
1,155,000	USD	CCO Holdings Capital Corporation, 6.625%, 31/01/2022		1,221,412	0.50
170,000	USD	CCO Holdings Capital Corporation, 5.125%, 01/05/2023		171,381	0.07
755,000	USD	CCO Holdings Capital Corporation, 5.750%, 01/09/2023		783,312	0.32
70,000	USD	CCO Holdings Capital Corporation, 5.750%, 15/01/2024		73,843	0.03
885,000	USD	CCO Holdings Capital Corporation, 5.750%, 15/02/2026		913,762	0.38
2,080,000	USD	CDW Finance Corporation, 6.000%, 15/08/2022		2,181,400	0.90
920,000	USD	CDW Finance Corporation, 5.000%, 01/09/2023		928,731	0.38
1,110,000	USD	CEC Entertainment Incorporated, 8.000%, 15/02/2022		1,079,475	0.45
980,000	USD	Cemex SAB de CV, 5.875%, 25/03/2019		1,009,400	0.42
1,500,000	USD	Cemex SAB de CV, 7.250%, 15/01/2021		1,586,550	0.65
975,000	EUR	Cemex SAB de CV, 4.750%, 11/01/2022		1,087,238	0.45
590,000	USD	Cemex SAB de CV, 6.125%, 05/05/2025		576,725	0.24
930,000	USD	Cequel Capital Corporation (144), 5.125%, 15/12/2021		890,475	0.37
1,560,000	USD	Cequel Capital Corporation (144A SE), 5.125%, 15/12/2021		1,489,800	0.61
635,000	USD	Chemours Company, 6.625%, 15/05/2023		542,925	0.22
220,000	USD	Chemours Company, 7.000%, 15/05/2025		185,625	0.08
781,875	USD	Chinos Intermediate Holdings A Incorporated, 7.750%, 01/05/2019		269,747	0.11
1,375,000	EUR	Cirsa Funding Luxembourg SA, 5.875%, 15/05/2023		1,544,142	0.64
545,000	USD	Clean Harbors Incorporated, 5.125%, 01/06/2021		560,325	0.23
1,125,000	USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019		427,500	0.18
1,635,000	USD	Community Health Systems Incorporated, 7.125%, 15/07/2020		1,523,967	0.63
2,715,000	USD	Community Health Systems Incorporated, 6.875%, 01/02/2022		2,389,200	0.99
705,000	USD	Concho Resources Incorporated, 5.500%, 01/10/2022		712,050	0.29
970,000	USD	Constellium NV, 7.875%, 01/04/2021		1,002,737	0.41
365,000	USD	Continental Resources Incorporated, 5.000%, 15/09/2022		358,613	0.15
85,000	USD	Continental Resources Incorporated, 4.500%, 15/04/2023		79,688	0.03
305,000	USD	Continental Resources Incorporated, 3.800%, 01/06/2024		267,638	0.11
815,000	USD	Continental Resources Incorporated, 4.900%, 01/06/2044		676,450	0.28
1,270,000	USD	Denbury Resources Incorporated, 9.000%, 15/05/2021		1,276,350	0.53
1,585,000	USD	Diamondback Energy Incorporated, 7.625%, 01/10/2021		1,682,081	0.69
3,025,000	USD	DISH DBS Corporation, 6.750%, 01/06/2021		3,142,219	1.30
15,000	USD	DISH DBS Corporation, 5.875%, 15/07/2022		14,625	0.01

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 75.30%) (Continued)			
571,000	USD	DR Horton Incorporated, 4.375%, 15/09/2022	$	590,985	0.24%
145,000	USD	DR Horton Incorporated, 5.750%, 15/08/2023		161,675	0.07
1,281,000	EUR	Dufry Finance SCA, 4.500%, 01/08/2023		1,490,782	0.61
326,000	USD	Endo Limited, 6.000%, 15/07/2023		286,880	0.12
1,965,000	USD	Endo Limited, 6.000%, 01/02/2025		1,714,462	0.71
1,160,000	USD	Entegris Incorporated, 6.000%, 01/04/2022		1,191,900	0.49
1,505,000	USD	First Data Corporation, 5.375%, 15/08/2023		1,533,986	0.63
1,200,000	USD	First Data Corporation, 7.000%, 01/12/2023		1,219,500	0.50
1,795,000	USD	First Data Corporation, 5.750%, 15/01/2024		1,788,269	0.74
1,840,000	USD	Freescale Semiconductor Incorporated, 6.000%, 15/01/2022		1,944,880	0.80
455,000	USD	Frontier Communications Corporation, 10.500%, 15/09/2022		483,153	0.20
1,110,000	USD	Frontier Communications Corporation, 11.000%, 15/09/2025		1,153,012	0.48
1,250,000	USD	Gazprom Neft OAO Via GPN Capital SA, 4.375%, 19/09/2022		1,237,619	0.51
745,000	USD	Gerdau Trade Incorporated, 4.750%, 15/04/2023		642,563	0.26
50,000	USD	GLP Financing II Incorporated, 4.375%, 15/04/2021		51,625	0.02
875,000	USD	GLP Financing II Incorporated, 5.375%, 15/04/2026		903,437	0.37
575,000	USD	Gray Television Incorporated, 7.500%, 01/10/2020		602,313	0.25
140,000	USD	Gray Television Incorporated, 5.875%, 15/07/2026		140,700	0.06
2,665,000	USD	HCA Holdings Incorporated, 6.250%, 15/02/2021		2,851,550	1.18
770,000	USD	HCA Incorporated, 7.500%, 15/02/2022		877,415	0.36
480,000	USD	HCA Incorporated, 5.875%, 01/05/2023		512,400	0.21
715,000	USD	HCA Incorporated, 5.375%, 01/02/2025		734,662	0.30
980,000	USD	HCA Incorporated, 7.500%, 15/11/2095		960,400	0.40
305,000	USD	HD Supply Incorporated, 5.750%, 15/04/2024		317,963	0.13
1,450,000	EUR	IMS Health Incorporated, 4.125%, 01/04/2023		1,643,094	0.68
560,000	USD	Infor Software Parent Incorporated, 7.125%, 01/05/2021		498,400	0.21
105,000	USD	Infor US Incorporated, 5.750%, 15/08/2020		110,381	0.05
915,000	USD	Infor US Incorporated, 6.500%, 15/05/2022		868,683	0.36
635,000	USD	Kaiser Aluminium Corporation, 5.875%, 15/05/2024		654,050	0.27
1,365,000	USD	KB Home, 8.000%, 15/03/2020		1,467,375	0.61
1,220,000	USD	KB Home, 7.000%, 15/12/2021		1,232,200	0.51
785,000	USD	KB Home, 7.500%, 15/09/2022		812,475	0.34
875,000	EUR	Kemeos Corporate SAS, 5.750%, 01/03/2021		1,008,048	0.42
1,095,000	USD	L Brands Incorporated, 6.875%, 01/11/2035		1,114,162	0.46
110,000	USD	Lamar Media Corporation, 5.750%, 01/02/2026		114,744	0.05
820,000	USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022		770,800	0.32
945,000	USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023		902,475	0.37
515,000	USD	Lennar Corporation, 4.875%, 15/12/2023		518,863	0.21
1,190,000	USD	Level 3 Financing Incorporated, 6.125%, 15/01/2021		1,242,943	0.51
1,880,000	USD	Level 3 Financing Incorporated, 5.375%, 15/08/2022		1,905,850	0.79
80,000	USD	Level 3 Financing Incorporated, 5.125%, 01/05/2023		79,600	0.03
1,760,000	USD	Liberty Media LLC, 8.250%, 01/02/2030		1,834,800	0.76
1,125,000	USD	LifePoint Health Incorporated, 5.875%, 01/12/2023		1,172,812	0.48
480,000	USD	M/I Homes Incorporated, 3.000%, 01/03/2018		470,100	0.19
1,285,000	USD	M/I Homes Incorporated, 6.750%, 15/01/2021		1,285,000	0.53
430,000	USD	Matador Resources Company, 6.875%, 15/04/2023		440,750	0.18
620,000	USD	MEDNAX Incorporated, 5.250%, 01/12/2023		629,300	0.26
140,000	USD	MEG Energy Corporation, 6.375%, 30/01/2023		104,300	0.04
1,020,000	USD	MEG Energy Corporation, 7.000%, 31/03/2024		790,500	0.33
1,560,000	USD	Michaels Stores Incorporated, 5.875%, 15/12/2020		1,620,450	0.67
250,000	USD	MPH Acquisition Holdings LLC, 7.125%, 01/06/2024		263,125	0.11
115,000	USD	MSCI Incorporated, 5.250%, 15/11/2024		118,163	0.05
400,000	USD	MSCI Incorporated, 5.750%, 15/08/2025		417,000	0.17
955,000	USD	NBCUniversal Enterprise Incorporated, 5.250%, 31/12/2049		987,231	0.41
525,000	USD	Neptune Finco Corporation, 10.125%, 15/01/2023		589,313	0.24
520,000	USD	Neptune Finco Corporation, 10.875%, 15/10/2025		595,722	0.25
50,000	USD	New Gold Incorporated, 6.250%, 15/11/2022		49,000	0.02
770,000	GBP	New Look Secured Issuer Plc, 6.500%, 01/07/2022		951,467	0.39
1,945,000	EUR	NH Hotel Group SA, 6.875%, 15/11/2019		2,351,040	0.97
1,075,000	USD	Nortek Incorporated, 8.500%, 15/04/2021		1,115,581	0.46

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 75.30%) (Continued)			
1,495,000	USD	Numericable-SFR SA, 7.375%, 01/05/2026	$	1,480,050	0.61%
1,350,000	USD	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023		1,420,598	0.59
1,330,000	USD	Owens-Brockway Glass Container Incorporated, 6.375%, 15/08/2025		1,392,344	0.57
1,240,000	USD	Party City Holdings Incorporated, 6.125%, 15/08/2023		1,289,600	0.53
3,790,000	USD	Petrobras Global Finance BV, 4.375%, 20/05/2023		3,087,713	1.27
1,550,000	USD	Petrobras Global Finance BV, 5.625%, 20/05/2043		1,108,250	0.46
1,900,000	USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026		667,280	0.28
335,000	USD	Pinnacle Entertainment Incorporated, 5.625%, 01/05/2024		335,000	0.14
1,260,000	USD	Ply Gem Industries Incorporated, 6.500%, 01/02/2022		1,245,825	0.51
611,000	USD	Post Holdings Incorporated, 7.375%, 15/02/2022		644,605	0.27
279,000	USD	Post Holdings Incorporated, 6.000%, 15/12/2022		287,021	0.12
1,329,000	USD	PRA Holdings Incorporated, 9.500%, 01/10/2023		1,481,835	0.61
165,000	USD	QEP Resources Incorporated, 6.800%, 01/03/2020		167,063	0.07
140,000	USD	QEP Resources Incorporated, 5.375%, 01/10/2022		131,250	0.05
960,000	USD	QEP Resources Incorporated, 5.250%, 01/05/2023		888,000	0.37
1,265,000	USD	Quad/Graphics Incorporated, 7.000%, 01/05/2022		1,122,687	0.46
1,320,000	USD	Quintiles Transnational Corporation, 4.875%, 15/05/2023		1,346,400	0.56
200,000	USD	Reynolds Group Issuer Incorporated, 8.250%, 15/02/2021		209,260	0.09
435,000	USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023		440,981	0.18
525,000	USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024		541,472	0.22
265,000	USD	Rice Energy Incorporated, 6.250%, 01/05/2022		264,338	0.11
350,000	USD	Rice Energy Incorporated, 7.250%, 01/05/2023		357,000	0.15
65,000	USD	RSP Permian Incorporated, 6.625%, 01/10/2022		67,275	0.03
480,000	USD	Sensata Technologies BV, 5.625%, 01/11/2024		500,098	0.21
800,000	USD	Sensata Technologies BV, 5.000%, 01/10/2025		807,512	0.33
375,000	USD	Signode Industrial Group US Incorporated, 6.375%, 01/05/2022		360,469	0.15
665,000	USD	Sinclair Television Group Incorporated, 5.875%, 15/03/2026		679,962	0.28
65,000	USD	SM Energy Company, 6.500%, 15/11/2021		61,263	0.03
140,000	USD	SM Energy Company, 6.125%, 15/11/2022		129,325	0.05
945,000	USD	SM Energy Company, 5.000%, 15/01/2024		812,700	0.34
10,000	USD	SM Energy Company, 5.625%, 01/06/2025		8,650	0.00
1,550,000	USD	Sprint Communications Incorporated, 9.000%, 15/11/2018		1,656,562	0.68
600,000	USD	Sprint Communications Incorporated, 7.000%, 01/03/2020		631,194	0.26
785,000	USD	Sprint Corporation, 7.250%, 15/09/2021		673,138	0.28
1,160,000	USD	Sprint Corporation, 7.125%, 15/06/2024		930,900	0.38
20,000	USD	Standard Industries Incorporated, 5.125%, 15/02/2021		20,650	0.01
650,000	USD	Steel Dynamics Incorporated, 5.125%, 01/10/2021		668,688	0.28
1,735,000	USD	Sterigenics-Nordion Holdings LLC, 6.500%, 15/05/2023		1,761,025	0.73
1,180,000	USD	Sun Products Corporation, 7.750%, 15/03/2021		1,228,675	0.51
800,000	USD	T-Mobile USA Incorporated, 6.625%, 15/11/2020		828,000	0.34
885,000	EUR	TA MFG. Limited, 3.625%, 15/04/2023		924,072	0.38
250,000	USD	Teck Resources Limited, 8.000%, 01/06/2021		258,125	0.11
460,000	USD	Teck Resources Limited, 8.500%, 01/06/2024		478,400	0.20
1,580,000	USD	TEGNA Incorporated, 5.125%, 15/10/2019		1,629,375	0.67
1,395,000	USD	TEGNA Incorporated, 4.875%, 15/09/2021		1,433,362	0.59
465,000	USD	TEGNA Incorporated, 6.375%, 15/10/2023		495,806	0.20
305,000	USD	TEGNA Incorporated, 5.500%, 15/09/2024		315,294	0.13
1,505,000	USD	Tembec Industries Incorporated, 9.000%, 15/12/2019		1,173,900	0.48
1,270,000	USD	Tenedora Nemak SA de CV, 5.500%, 28/02/2023		1,317,625	0.54
2,330,000	USD	Tenet Healthcare Corporation, 5.000%, 01/03/2019		2,265,925	0.93
1,565,000	USD	Tenet Healthcare Corporation, 8.125%, 01/04/2022		1,611,637	0.66
165,000	USD	Tenet Healthcare Corporation, 6.750%, 15/06/2023		158,606	0.07
1,260,000	USD	Texas Competitive Electric Holdings Company LLC, 11.500%, 01/10/2020		431,550	0.18
1,255,000	USD	TreeHouse Foods Incorporated, 4.875%, 15/03/2022		1,286,375	0.53
535,000	USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024		569,775	0.23
2,320,000	USD	Tribune Media Company, 5.875%, 15/07/2022		2,320,000	0.96
1,190,000	USD	Tullow Oil Plc, 6.000%, 01/11/2020		966,875	0.40
885,000	USD	Tullow Oil Plc, 6.250%, 15/04/2022		712,425	0.29
518,000	USD	United States Steel Corporation, 7.375%, 01/04/2020		490,002	0.20
201,000	USD	United States Steel Corporation, 6.875%, 01/04/2021		175,373	0.07

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 75.30%) (Continued)			
1,215,000	USD	United States Steel Corporation, 8.375%, 01/07/2021	$	1,278,787	0.53%
165,000	USD	United States Steel Corporation, 7.500%, 15/03/2022		145,148	0.06
775,000	USD	Unitymedia Hessen GmbH & Company KG, 5.500%, 15/01/2023		781,781	0.32
805,950	EUR	Unitymedia Hessen GmbH & Company KG, 5.750%, 15/01/2023		949,038	0.39
1,100,000	EUR	Valeant Pharmaceuticals International Incorporated, 4.500%, 15/05/2023		930,318	0.38
2,525,000	USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023		2,051,562	0.85
185,000	USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025		148,925	0.06
1,985,000	USD	VimpelCom Holdings BV, 5.200%, 13/02/2019		2,049,989	0.85
515,000	USD	Vizient Incorporated, 10.375%, 01/03/2024		553,625	0.23
1,085,000	GBP	Vougeot Bidco Plc, 7.875%, 15/07/2020		1,490,315	0.61
1,295,000	USD	VTR Finance BV, 6.875%, 15/01/2024		1,294,327	0.53
2,185,000	EUR	Wind Acquisition Finance SA, 4.000%, 15/07/2020		2,403,150	0.99
790,000	USD	WPX Energy Incorporated, 6.000%, 15/01/2022		738,650	0.30
510,000	USD	WPX Energy Incorporated, 8.250%, 01/08/2023		513,825	0.21
900,000	USD	WPX Energy Incorporated, 5.250%, 15/09/2024		796,500	0.33
1,181,000	USD	Zayo Capital Incorporated, 6.000%, 01/04/2023		1,204,620	0.50
830,000	USD	Zayo Capital Incorporated, 6.375%, 15/05/2025		849,712	0.35
		Total Industrials	**$**	**190,329,920**	**78.51%**
		Non - US Governments (December 31, 2015: Nil)			
450,000	USD	Argentine Republic Government International Bond, 6.875%, 22/04/2021	$	480,375	0.20%
1,340,000	USD	Argentine Republic Government International Bond, 7.500%, 22/04/2026		1,451,890	0.60
		Total Non - US Governments	**$**	**1,932,265**	**0.80%**
		Real Estate (December 31, 2015: Nil)			
850,000	USD	FelCor Lodging LP, 6.000%, 01/06/2025	$	860,625	0.35%
		Total Real Estate	**$**	**860,625**	**0.35%**
		Software (December 31, 2015: 0.99%)			
1,340,000	USD	Emdeon Incorporated, 11.000%, 31/12/2019	$	1,425,760	0.59%
905,000	USD	Emdeon Incorporated, 6.000%, 15/02/2021		964,956	0.40
		Total Software	**$**	**2,390,716**	**0.99%**
		Telecommunication Services (December 31, 2015: 0.38%)			
614,000	USD	Syniverse Holdings Incorporated, 9.125%, 15/01/2019	$	303,930	0.13%
		Total Telecommunication Services	**$**	**303,930**	**0.13%**
		Utilities (December 31, 2015: 2.02%)			
305,000	USD	Dynegy Incorporated, 5.875%, 01/06/2023	$	269,925	0.11%
730,000	USD	Energen Corporation, 4.625%, 01/09/2021		687,113	0.28
1,910,000	USD	Energy Transfer Equity LP, 5.500%, 01/06/2027		1,804,950	0.74
810,000	USD	GenOn Americas Generation LLC, 8.500%, 01/10/2021		648,000	0.27
970,000	USD	GenOn Americas Generation LLC, 9.125%, 01/05/2031		751,750	0.31
370,000	USD	Targa Resources Partners Finance Corporation, 6.750%, 15/03/2024		381,100	0.16
		Total Utilities	**$**	**4,542,838**	**1.87%**
		Short Term Securities (December 31, 2015: 4.60%)			
619,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	619,000	0.26%
		Total Short Term Securities	**$**	**619,000**	**0.26%**
		Total Transferable Securities (Cost 2016: $239,536,666)	**$**	**234,606,412**	**96.78%**

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Bank Loan Participations (December 31, 2015: 1.06%)			
425,000	USD	Asurion LLC, 8.500%, 03/03/2021	$	408,885	0.17%
397,741	EUR	Infor US Incorporated, 4.000%, 03/06/2020		434,505	0.18
334,163	USD	KAR Auction Services Incorporated, 4.250%, 09/03/2023		335,416	0.14
1,008,707	USD	Lands' End Incorporated, 4.250%, 04/04/2021		773,343	0.32
167,958	USD	NXP B.V., 3.750%, 07/12/2020		168,168	0.07
1,445,000	USD	Texas Competitive Electric Holdings Company LLC, 4.934%, 10/10/2017		479,559	0.19
570,000	USD	Virgin Media Investment Holdings Limited, 3.649%, 30/06/2023		554,936	0.23
418,950	USD	Vizient Incorporated, 6.250%, 13/02/2023		420,346	0.17
		Total Bank Loan Participations (Cost 2016: $4,648,291)	**$**	**3,575,158**	**1.47%**

Financial Derivative Instruments (December 31, 2015: (0.36)%)
Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.38)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	GBP	40,622,000	USD	53,513,392	BNP Paribas	$ 799,208	0.33%
29/07/2016[(H)]	USD	988,013	GBP	750,000	BNP Paribas	(14,755)	(0.01)
29/07/2016[(H)]	EUR	24,990,000	USD	27,572,217	JPMorgan Chase	214,249	0.10
29/07/2016[(H)]	USD	10,112,019	EUR	9,165,000	JPMorgan Chase	(78,575)	(0.03)
29/07/2016[(H)]	USD	366,596	CAD	470,000	Royal Bank of Canada	4,663	0.00
29/07/2016	EUR	1,715,000	USD	1,914,060	Bank of America Merrill Lynch	(7,146)	(0.00)
29/07/2016	GBP	138,000	USD	189,268	Bank of America Merrill Lynch	(4,759)	(0.00)
29/07/2016	GBP	2,794,000	USD	3,680,676	BNP Paribas	54,970	0.02
29/07/2016	EUR	12,067,000	USD	13,313,883	JPMorgan Chase	103,455	0.04
29/07/2016	CAD	1,301,000	USD	1,014,768	Royal Bank of Canada	(12,908)	(0.01)
					Unrealised gain on forward foreign currency exchange contracts	1,176,545	0.49
					Unrealised loss on forward foreign currency exchange contracts	(118,143)	(0.05)
					Total Traded Forward Contracts - Open Positions	**$ 1,058,402**	**0.44%**

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[3]	$	(1,950)	0.00%
Other Net Assets/(Liabilities)	**$**	**3,182,320**	**1.31%**
Total Net Assets of Fund	**$**	**242,420,342**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $619,000 on 01/07/2016 collateralised by 600,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $635,664.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	56.26
Transferable securities traded on regulated market	39.21
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.79
Short Term Securities	0.25
Bank Loan Participations	1.47
OTC financial derivative instruments	0.48
Other Assets	1.54
	100.00

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	2,978,660	Petrobras Global Finance BV, 4.375%, 20/05/2023
	2,680,000	Argentine Republic Government International Bond, 7.500%, 22/04/2026
	2,059,331	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023
	1,645,000	Lennar Corporation, 4.750%, 01/04/2021
	1,565,712	California Resources Corporation, 8.000%, 15/12/2022
	1,502,018	Numericable-SFR SA, 7.375%, 01/05/2026
	1,451,078	Bombardier Incorporated, 6.125%, 15/01/2023
	1,380,666	Builders FirstSource Incorporated, 7.625%, 01/06/2021
	1,248,138	United States Steel Corporation, 8.375%, 01/07/2021
	1,242,638	Denbury Resources Incorporated, 9.000%, 15/05/2021
	1,206,113	VTB Bank OJSC Via VTB Capital SA, 6.950%, 17/10/2022
	1,187,500	Gazprom Neft OAO Via GPN Capital SA, 4.375%, 19/09/2022
	1,185,000	Altice Financing SA, 7.500%, 15/05/2026
	1,184,972	Faurecia, 3.625%, 15/06/2023
	1,165,125	Radian Group Incorporated, 7.000%, 15/03/2021
	1,110,000	Cablevision SA, 6.500%, 15/06/2021
	1,083,723	Petrobras Global Finance BV, 5.625%, 20/05/2043
	1,023,594	Springleaf Finance Corporation, 8.250%, 15/12/2020
	970,000	Constellium NV, 7.875%, 01/04/2021
	965,138	United States Steel Corporation, 7.375%, 01/04/2020
	910,560	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049
	889,847	GLP Financing II Incorporated, 5.375%, 15/04/2026
	886,788	FelCor Lodging LP, 6.000%, 01/06/2025
	883,585	CCO Holdings Capital Corporation, 5.750%, 15/02/2026
	843,208	Intesa Sanpaolo SpA, 7.700%, 29/12/2049
	793,831	SM Energy Company, 5.000%, 15/01/2024
	770,000	BNP Paribas SA, 7.625%, 29/12/2049
	740,000	APX Group Incorporated, 7.875%, 01/12/2022
	732,938	Credit Suisse Group AG, 6.250%, 29/12/2049
	724,231	Sprint Corporation, 7.125%, 15/06/2024
	710,425	ArcelorMittal, 6.500%, 01/03/2021
	673,819	Sinclair Television Group Incorporated, 5.875%, 15/03/2026
	664,883	Liberty Media LLC, 8.250%, 01/02/2030
	646,574	Ardagh Packaging Finance Plc, 6.750%, 15/05/2024
	644,706	Kaiser Aluminium Corporation, 5.875%, 15/05/2024
	629,638	Ardagh Packaging Finance Plc, 6.750%, 31/01/2021
	21,818,843	Other Purchases
$	**62,798,282**	**Total Purchases**

Largest Sales

$	1,783,913	Activision Blizzard Incorporated, 5.625%, 15/09/2021
	1,687,413	Lennar Corporation, 4.750%, 01/04/2021
	1,473,150	Argos Merger Sub Incorporated, 7.125%, 15/03/2023
	1,442,693	Builders FirstSource Incorporated, 10.750%, 15/08/2023
	1,340,000	Argentine Republic Government International Bond, 7.500%, 22/04/2026
	1,198,820	Faurecia, 3.625%, 15/06/2023
	1,163,250	Barclays Plc, 8.250%, 31/12/2049
	1,036,628	Lloyds Banking Group Plc, 6.375%, 27/06/2049
	974,074	TVN Finance Corp III AB, 7.375%, 15/12/2020
	970,188	Royal Bank of Scotland Group Plc, 7.500%, 29/12/2049
	944,217	T-Mobile USA Incorporated, 6.633%, 28/04/2021
	928,464	Charter Communications Operating Capital, 4.908%, 23/07/2025
	927,219	Freescale Semiconductor Incorporated, 6.000%, 15/01/2022
	907,200	Dollar Tree Incorporated, 5.750%, 01/03/2023

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

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	894,156	INEOS Group Holdings SA, 6.500%, 15/08/2018
	892,232	Unitymedia Hessen GmbH & Company KG, 5.750%, 15/01/2023
	883,585	CCOH Safari LLC, 5.750%, 15/02/2026
	820,985	INEOS Group Holdings SA, 5.750%, 15/02/2019
	784,991	Infor Software Parent Incorporated, 7.125%, 01/05/2021
	782,735	Netflix Incorporated, 5.875%, 15/02/2025
	767,262	Lloyds Banking Group Plc, 7.000%, 29/12/2049
	732,546	Matterhorn Telecom SA, 3.875%, 01/05/2022
	681,281	Equinix Incorporated, 5.875%, 15/01/2026
	674,437	UPC Holding BV, 6.375%, 15/09/2022
	657,447	HeidelbergCement AG, 2.250%, 30/03/2023
	609,000	General Motors Company, 6.250%, 02/10/2043
	607,961	New Look Secured Issuer Plc, 6.500%, 01/07/2022
	594,428	Syniverse Holdings Incorporated, 9.125%, 15/01/2019
	539,225	Tembec Industries Incorporated, 9.000%, 15/12/2019
	528,592	Wind Acquisition Finance SA, 4.000%, 15/07/2020
	502,288	Dynegy Incorporated, 5.875%, 01/06/2023
	488,925	Activision Blizzard Incorporated, 6.125%, 15/09/2023
	481,288	United States Steel Corporation, 7.375%, 01/04/2020
	467,824	Noble Energy Incorporated, 5.625%, 01/05/2021
	459,625	Safeway Incorporated, 7.750%, 15/10/2022
	453,420	WellCare Health Plans Incorporated, 5.750%, 15/11/2020
	450,000	Argentine Republic Government International Bond, 6.875%, 22/04/2021
	449,575	Dynegy Incorporated, 7.375%, 01/11/2022
	429,625	Paragon Offshore Plc, 6.750%, 15/07/2022
	426,300	T-Mobile USA Incorporated, 6.731%, 28/04/2022
	415,614	LKQ Italia Bondco SpA, 3.875%, 01/04/2024
	6,704,403	Other Sales
$	**39,956,979**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

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

Wellington Multi-Asset Absolute Return Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek absolute returns above a cash benchmark and systematically manage downside risk.

The Investment Manager will actively manage the Fund, seeking to achieve the objective through investing on a long and/or short basis, as further detailed below, in a broad range of asset classes and geographies.

The Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index (the "Index") will serve as the cash benchmark. 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. A similar cash benchmark may be used for non-USD currency share classes. For example, for EUR share classes this would be EURIBOR instead of USD LIBOR.

The Investment Manager may cause the Fund to invest, directly or through Financial Derivative Instruments ("FDIs") in the following instruments in pursuit of the Fund's investment objective: equity securities or other securities with equity characteristics, including preferred stocks, warrants on equities, investments in Real Estate Investment Trusts ("REITS") and depository receipts for such securities (such as ADRs, GDRs and European Depository Receipts), issued by companies worldwide; securities issued by developed and emerging market issuers and securities of issuers that, while not located in an emerging market, conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies which have substantial assets in emerging markets; or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets; investment grade and high yield (i.e., below investment grade) fixed or floating rate debt securities (for example, bonds) issued by government, agency, supranational or corporate issuers with no sectoral, geographic or industry focus; mortgage-backed securities (including "to-be-announced" (TBA) securities, as more fully described in the Prospectus; hybrid securities such as convertible bonds, contingent capital securities (which may be automatically written down upon the occurrence of a specific event) and contingent convertible securities (which may be automatically converted into an equity security upon the occurrence of a particular event), sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law; commercial mortgage-backed securities and asset-backed securities which qualify as Transferable Securities; REIT debt securities; credit-linked securities (such as credit linked notes); Structured Notes, and as more fully described in the Prospectus, which give exposure to underlying assets such as fixed income securities, equity prices, and UCITS eligible exchange traded commodities and exchange traded notes which give exposure to and commodity, equity and fixed income indices on an unleveraged basis; capital securities (securities that combine the features of corporate bonds and preferred stock) that pay a coupon and include a final maturity; loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations); interests in master limited partnerships as described in the Prospectus, 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); bank loan assignments that qualify as Money Market Instruments; cash and cash equivalents as described in the Prospectus. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade. The Investment Manager may engage in currency hedging strategies to protect or enhance the value of the Fund holdings, further information on which is set out in the Prospectus.

Investment Objective and Policies (Continued)

The Fund may gain exposure to the performance of commodities indirectly using swaps and options as more fully described in the Prospectus. These swaps and options may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and non-UCITS exchange traded funds. Such exchange-traded securities may include debt instruments issued by financial institutions such as notes, certificates, and UCITS eligible exchange traded commodities that may reference and therefore be used to gain indirect exposure to the performance of commodities or commodity indices. Furthermore, such non-UCITS exchange traded funds may reference and therefore be used to gain indirect exposure to the performance of commodities or commodity indices. Such exchange-traded securities and non-UCITS exchange traded funds will be listed and/or traded on the markets and exchanges as set out in the Prospectus. Furthermore, any commodity indices utilised by the Fund shall be in compliance with the requirements and cleared by the Central Bank.

The Fund may make investments in securities traded on Russian markets and may invest more than 20% of its Net Asset Value in emerging markets and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect. In addition, the Fund may invest in excess of 30% of its Net Asset Value in below investment grade securities. As a result of the foregoing, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in Collective Investment Schemes and in exchange traded funds that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such exchange traded funds will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS exchange traded funds.

As set out above, the Fund may invest in FDIs, both long and short, across all asset classes, in order to achieve the investment objective. Such FDIs may include options, futures, swaps, forwards, warrants and convertible securities. FDIs may also be used for efficient portfolio management or for hedging purposes in order to hedge against, among other risks, exchange rate risk, interest rate risk, market risk and credit risk associated with investments in the Fund. Full details of the types of FDIs the ways in which the Fund may utilise them are set out below and are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 300% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, including (but not limited to) futures (including interest rate, index (including credit index) and currency futures); swaps (including currency, interest rate, total return and credit default swaps under which the Fund may exchange one stream of cash flows or other asset attributes for another, such as paying the total return of one equity index and receiving the total return of another equity index); warrants; options (including currency and bond options); deliverable and non-deliverable forward contracts and "to-be-announced" (TBA) securities, as more fully described in the Prospectus.

In allocating and managing risk within the Fund, the Investment Manager will review relevant historical data that demonstrates how markets and sources of positive risk-adjusted returns ("alpha") have behaved in the past. The Investment Manager will also consider market analysis and predictions regarding future economic environments and how markets and alpha sources are likely to behave based on these predictions. Based on the results of the foregoing, the Investment Manager will allocate the Net Asset Value of the Fund among the various asset classes and instruments listed above, investing either directly in those instruments or using FDIs to gain the desired exposures.

Investment Objective and Policies (Continued)

Furthermore, the Investment Manager will decide whether to take long exposure or short exposure to the relevant instrument or security, and any short exposure will be achieved indirectly through FDIs. The percentage of the net asset of the Fund that will be invested in each of the above-listed asset classes, as well as the decision to invest on a long, short, direct and/or indirect basis in such asset classes, will depend on the global economic and prevailing market conditions in the relevant markets. In addition, the following key principles will be taken into account by the Investment Manager when deciding to take long exposure or short exposure to the relevant instrument or security within the Fund:

- **Capital Preservation:** In order to manage downside risks, the Investment Manager will seek to diversify the Fund's sources of alpha, maintain Fund liquidity, and limit the Fund's volatility and systematic market risks. The Investment Manager will seek to manage the Fund's market exposure to an overall volatility range of 4-7% and in so doing, exposure to each asset class will be systematically reduced as the volatility of the asset class rises. Since losses tend to occur when volatility levels rise, this process should reduce the likelihood of losses in many instances. In addition, the Investment Manager may opportunistically use FDIs (e.g. options) to protect the Fund's exposures from adverse movements in markets or interest rates.

- **Diversification:** In managing the Fund, the Investment Manager will seek consistent diversification (including investment horizon and asset class), and will seek to do so within an overall targeted volatility range of 4-7%, although the Fund's actual volatility may fall outside this range.

- **Capital Growth:** The Investment Manager will use a combination of diversified market exposures across the various asset classes in pursuit of the Fund's objective. Each market exposure tends to produce an attractive return and volatility profile in a distinct economic environment, so holding diversified market exposures should allow the Fund to consistently seek capital growth as economic environments change.

As set out above, the Fund seeks to provide investors with absolute returns and in so doing may use FDIs to gain "short" exposure to particular asset classes. The result of this investment approach is that the Fund may be leveraged through the use of FDIs.

The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Multi-Asset Absolute Return Fund launched on November 28, 2012. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception date*
Share Class[1]					
Sterling S (Hedged)	0.99%	1.26%	2.83%	3.26%	November 28, 2012
BofA Merrill Lynch 3-Month UK LIBOR	0.30%	0.60%	0.56%	0.55%	
US Dollar T	1.30%	1.77%	N/A	3.10%	September 4, 2013
BofA Merrill Lynch 3-Month US LIBOR	0.31%	0.41%	N/A	0.31%	

Wellington Multi-Asset Absolute Return Fund (Continued)

Investment Manager's Report

	Total Returns (%) Periods Ended June 30, 2016				
	6 Mths	*1 Year*	*3 Years*	*Since Inception*	*Inception date*
Share Class[1]					
US Dollar D	0.61%	0.30%	N/A	(0.16%)	August 13, 2014
BofA Merrill Lynch 3-Month US LIBOR	0.31%	0.41%	N/A	0.33%	
US Dollar N	0.90%	1.00%	N/A	0.53%	August 13, 2014
BofA Merrill Lynch 3-Month US LIBOR	0.31%	0.41%	N/A	0.33%	
US Dollar S	1.00%	1.20%	N/A	0.50%	September 9, 2014
BofA Merrill Lynch 3-Month US LIBOR	0.31%	0.41%	N/A	0.34%	
Australian Dollar T (Hedged)	2.00%	N/A	N/A	1.90%	November 13, 2015
Bloomberg AusBond Bank Bill Index	1.14%	N/A	N/A	1.44%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar D	24,922	9.97	24,775	9.91	24,838	9.94
US Dollar N	25,257	10.10	25,017	10.01	24,991	10.00
US Dollar S	17,247,683	10.09	7,752,274	9.99	6,875,830	9.97
US Dollar T	10,747,004	10.90	12,507,444	10.76	9,659,059	10.71
Sterling S (Hedged)	6,614,862	11.22	11,040,040	11.11	20,648,752	11.08
Australian Dollar T (Hedged)	128,450,483	10.19	125,838,414	9.99	-	-

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Class was US Dollar = USD 10.00; Sterling = GBP 10.00; Australian Dollar = AUD 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Multi-Asset Absolute Return Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 137,679,926	$ 127,503,760
Bank loan participations	-	-
Financial derivative instruments	42,393,346	26,000,035
Cash at bank	-	2,000,391
Cash held with brokers and counterparties for open financial derivative instruments	6,369,754	6,047,694
Cash received as collateral	3,035,000	360,000
Debtors – amounts falling due within one year		
Interest income receivable	156,475	184,757
Bank loan income receivable	-	-
Dividends receivable	238,975	95,973
Receivable for shares issued	6,724	-
Receivable for bond forward sale contracts	22,463,255	8,627,699
Sales awaiting settlement	2,302,906	7,965,007
Other debtors	509,051	572,704
Total Assets	**$ 215,155,412**	**$ 179,358,020**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (28,466,979)	$ (10,844,888)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	(3,035,000)	(360,000)
Payable for shares redeemed	(4,540,174)	-
Payable for bond forward sale contracts	(35,759,815)	(23,288,738)
Purchases awaiting settlement	(8,850,151)	(16,439,906)
Expenses payable	(309,589)	(217,569)
Bank overdraft	(1,435,429)	-
Distribution payable	-	-
Withholding and capital gains tax payable	(31,254)	(19,736)
Other payables	(195,182)	(52,019)
Total Liabilities	**$ (82,623,573)**	**$ (51,222,856)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 132,531,839**	**$ 128,135,164**

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 366,979	$ -
Dividend income		1,336,838	412,235
Bank loan participation income		-	-
Other income		8,399	18,209
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,687,030)	(1,157,950)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,653,485	1,159,161
Total Net Income/(Expense)		**$ 3,678,671**	**$ 431,655**
Expenses			
Management fees	5	$ (81,888)	$ (121,929)
Administration fees		(37,109)	(20,580)
Depositary and Custodian fees		(325,313)	(136,201)
Directors' fees		(1,158)	(1,654)
Professional fees		(22,215)	(23,780)
Other fees		(118,674)	(49,414)
Expense reimbursement	5	387,690	198,713
Total Operating Expenses		**$ (198,667)**	**$ (154,845)**
Operating Profit/(Loss)		**$ 3,480,004**	**$ 276,810**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 3,480,004**	**$ 276,810**
Withholding Tax		$ (169,763)	$ (53,718)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 3,310,241**	**$ 223,092**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 3,310,241**	**$ 223,092**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 128,135,164	$ 36,847,949
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 3,310,241	$ 223,092
Share Transactions		
Proceeds from redeemable shares issued	$ 12,168,866	$ 12,224,233
Cost of redeemable shares redeemed	(11,082,432)	(236,256)
Net Increase/(Decrease) from Share Transactions	**$ 1,086,434**	**$ 11,987,977**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 4,396,675**	**$ 12,211,069**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 132,531,839**	**$ 49,059,018**

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	3,310,241	$	223,092
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**3,310,241**	**$**	**223,092**
Adjustments for:				
Movement in margin cash	$	(322,060)	$	(1,289,045)
Movement in financial assets at fair value through profit or loss		(13,468,299)		(10,712,607)
Unrealised movement on derivative assets and liabilities		1,228,779		(181,703)
Unrealised movement on foreign exchange		553,759		213,966
Operating cash flows before movements in working capital	**$**	**(8,697,580)**	**$**	**(11,746,297)**
Movement in receivables	$	(51,067)	$	(278,931)
Movement in payables		246,702		(40,449)
Cash inflow/(outflow) from operations	**$**	**195,635**	**$**	**(319,380)**
Net cash inflow/(outflow) from operating activities	**$**	**(8,501,945)**	**$**	**(12,065,677)**
Financing activities				
Proceeds from subscriptions	$	12,162,142	$	12,291,869
Payment of redemptions		(6,542,258)		(236,256)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**5,619,884**	**$**	**12,055,613**
Net increase/(decrease) in cash and cash equivalents	**$**	**(2,882,061)**	**$**	**(10,064)**
Cash at bank at the start of the period	$	2,000,391	$	252,096
Unrealised movement on foreign exchange		(553,759)		(213,966)
Bank overdraft at the end of the period	**$**	**(1,435,429)**	**$**	**-**
Cash at bank at the end of the period	**$**	**-**	**$**	**28,066**
Supplementary information				
Taxation paid	$	(158,245)	$	(48,140)
Interest received		395,261		-
Interest paid		-		-
Dividend received		1,193,836		343,638
Dividend paid		-		-

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 99.51%)			
	Consumer Discretionary (December 31, 2015: 8.79%)			
26,853	361 Degrees International Limited	$	7,719	0.01 %
11,547	Ability Enterprise Company Limited		5,978	0.00
3,109	Adastria Company Limited		122,433	0.09
11,300	Alpargatas SA (Preferred Stock)		36,894	0.03
2,103	Amazon.com Incorporated		1,504,949	1.14
6,788	ANTA Sports Products Limited		13,580	0.01
33,913	Apollo Tyres Limited		76,122	0.06
182	AutoZone Incorporated		144,479	0.11
1,232	Bajaj Auto Limited		49,265	0.04
181	Bandai Namco Holdings Incorporated		4,645	0.00
4,494	Basso Industry Corporation		12,733	0.01
217,608	Beauty Community Pcl		51,089	0.04
157,147	Belle International Holdings Limited		92,166	0.07
7,794	Byd Company Limited		46,616	0.04
2,775	Ceat Limited		34,162	0.03
54,054	CECEP COSTIN New Materials Group Limited		4,181	0.00
10,923	Cheng Shin Rubber Industry Company Limited		22,890	0.02
151,119	China Creative Home Group Limited		12,272	0.01
321,578	China Dongxiang Group Company		56,788	0.04
42,669	China Lilang Limited		27,005	0.02
27,429	China Maple Leaf Educational Systems Limited		24,608	0.02
61,915	China Motor Corporation		46,735	0.04
5,587	Cia Hering		25,879	0.02
5,840	Cie Financiere Richemont SA		340,197	0.26
374	CJ O Shopping Company Limited		56,952	0.04
3,122	Comcast Corporation		203,523	0.15
25,250	Compass Group Plc		479,985	0.36
55	Coway Company Limited		4,990	0.00
6,744	Cyfrowy Polsat SA		37,454	0.03
1,664	Daekyo Limited		12,727	0.01
5,571	Daihatsu Motor Company Limited		71,844	0.05
803	Denso Corporation		27,998	0.02
6,177	Direcional Engenharia SA		10,527	0.01
1,630	Dollar General Corporation		153,220	0.12
51,005	Dongfeng Motor Group Company Limited		53,122	0.04
3,393	Dunelm Group Plc		35,765	0.03
1,952	Expedia Incorporated		207,498	0.16
38,064	Far Eastern Department Stores Limited		20,472	0.02
324	FF Group		6,036	0.00
13,020	Fuguiniao Company Limited		6,629	0.01
4,012	Fuji Heavy Industries Limited		136,015	0.10
6,860	Fuji Kyuko Company Limited		95,956	0.07
1,241	Galaxy Entertainment Group Limited		3,687	0.00
187,065	Geely Automobile Holdings Limited		100,791	0.08
1,507	Genting Bhd		3,065	0.00
6,617	Gourmet Master Company Limited		58,254	0.04
15,219	Great Wall Motor Company Limited		12,555	0.01
18,460	Guangzhou Automobile Group Company Limited		21,939	0.02
7,633	Gulliver International Company Limited		62,201	0.05
2,391	Haier Electronics Group Company Limited		3,655	0.00
656	Hankook Tire Company Limited		29,045	0.02
615	Hanon Systems		5,606	0.00
9,206	Harvey Norman Holdings Limited		31,601	0.02
73,795	Hengdeli Holdings Limited		8,466	0.01
4,659	Himatsingka Seide Limited		15,862	0.01
1,981	Home Depot Incorporated		252,954	0.19
15,513	Hota Industrial Manufacturing Company Limited		72,133	0.05
57	Hyundai Department Store Company Limited		6,384	0.00
461	Hyundai Home Shopping Network Corporation		50,829	0.04

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Consumer Discretionary (December 31, 2015: 8.79%) (Continued)			
3,478	Hyundai Hy Communications & Networks Company Limited	$	11,263	0.01 %
577	Hyundai Mobis Company Limited		126,235	0.10
1,043	Hyundai Motor Company		122,695	0.09
2,578	Iida Group Holdings Company Limited		52,344	0.04
1,944	Indo Count Industries Limited		28,025	0.02
1,596	Iron Force Industrial Company Limited		10,785	0.01
12,800	Isuzu Motors Limited		155,773	0.12
2,144	Kangwon Land Incorporated		77,618	0.06
4,140	Kia Motors Corporation		155,270	0.12
14,078	Kroton Educacional SA		59,761	0.05
1,674	KT Skylife Company Limited		23,544	0.02
441	LG Electronics Incorporated		20,636	0.02
48,917	Li & Fung Limited		23,645	0.02
2,285	Lowe's Companies Incorporated		180,903	0.14
2,687	Macauto Industrial Company Limited		13,619	0.01
1,668	Mahle-Metal Leve SA		11,949	0.01
236	Mazda Motor Corporation		3,126	0.00
350,600	Media Nusantara Citra Tbk PT		58,378	0.04
313	MegaStudy Company Limited		9,022	0.01
267	Melco Crown Entertainment Limited		3,359	0.00
300	Mr Price Group Limited		4,225	0.00
81	MRF Limited		39,489	0.03
10,448	MRV Engenharia e Participacoes SA		35,253	0.03
1,839	Multiplus SA		20,751	0.02
806	Naspers Limited		123,280	0.09
17,634	New Oriental Education & Technology Group Incorporated		738,512	0.56
1,036	Nexen Tire Corporation		11,872	0.01
11,680	NGK Spark Plug Company Limited		174,079	0.13
3,088	NIKE Incorporated		170,458	0.13
2,648	Nikon Corporation		35,775	0.03
10,950	Nippon Television Holdings Incorporated		179,316	0.14
403	Nissan Motor Company Limited		3,606	0.00
52	Nitori Holdings Company Limited		6,255	0.00
18,116	OVS SpA		105,359	0.08
98,588	Padini Holdings Bhd		57,957	0.04
4,792	Panasonic Corporation		41,152	0.03
1,490	Pandora A/S		201,802	0.15
152,090	Peak Sport Products Company Limited		45,678	0.03
13,290	Pou Chen Corporation		17,736	0.01
2,937	ProSiebenSat.1 Media SE		127,953	0.10
1,610	Pyeong Hwa Automotive Company Limited		16,983	0.01
35,689	Qingling Motors Company Limited		10,995	0.01
3,936	Rajesh Exports Limited		25,134	0.02
11,450	Rakuten Incorporated		123,049	0.09
1,200	REA Group Limited		53,156	0.04
34,515	Ripley Corporation SA		17,152	0.01
2,964	Ross Stores Incorporated		168,029	0.13
4,978	Salvatore Ferragamo SpA		100,928	0.08
43,964	Sands China Limited		146,774	0.11
2,901	SBS Media Holdings Company Limited		7,631	0.01
1,409	Sebang Global Battery Company Limited		46,361	0.04
9,374	Ser Educacional SA		36,487	0.03
970	Seria Company Limited		80,085	0.06
1,000	Shenzhou International Group Holdings Limited		4,827	0.00
36	Shimamura Company Limited		5,327	0.00
2,580	SHOWBOX Corporation		16,508	0.01
25,937	SJM Holdings Limited		15,814	0.01
120,202	Skyworth Digital Holdings Limited		98,542	0.07
2,371	SL Corporation		29,641	0.02
9,485	Smiles SA		142,079	0.11

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Consumer Discretionary (December 31, 2015: 8.79%) (Continued)			
159	Sony Corporation	$	4,631	0.00 %
14,925	SSP Group Plc		56,064	0.04
1,782	Start Today Company Limited		93,451	0.07
589	Steinhoff International Holdings NV		3,389	0.00
6,330	Sumitomo Electric Industries Limited		82,711	0.06
16,254	Sun TV Network Limited		88,356	0.07
4,858	SuperGroup Plc		82,216	0.06
4,348	Suzuki Motor Corporation		116,700	0.09
6,315	Taiwan Paiho Limited		16,835	0.01
421	TAL Education Group		26,127	0.02
4,368	Tarena International Incorporated		45,121	0.03
11,300	Texhong Textile Group Limited		10,575	0.01
50,081	Tianneng Power International Limited		34,020	0.03
1,884	TJX Companies Incorporated		145,501	0.11
36,873	Tong Yang Industry Company Limited		54,637	0.04
33,180	Toyo Tire & Rubber Company Limited		358,353	0.27
20,139	Truworths International Limited		117,987	0.09
2,497	Tung Thih Electronic Company Limited		39,786	0.03
216	Vardhman Textiles Limited		3,040	0.00
1,210	Vipshop Holdings Limited		13,516	0.01
19,633	Weiqiao Textile Company		14,880	0.01
16,570	Welspun India Limited		26,723	0.02
4,945	WH Smith Plc		104,049	0.08
2,060	Woongjin Thinkbig Company Limited		20,925	0.02
46,710	Xingda International Holdings Limited		10,717	0.01
39,373	Xinhua Winshare Publishing and MediaCompany Limited		42,276	0.03
84,682	XTEP International Holdings Limited		45,627	0.03
18,020	Yamada DenkiCompany Limited		94,851	0.07
2,243	Yamaha Corporation		59,841	0.05
228	Yamaha Motor Company Limited		3,425	0.00
324	Youngone Holdings Company Limited		17,637	0.01
1,189	Yue Yuen Industrial Holdings Limited		4,728	0.00
4,366	Zee Entertainment Enterprises Limited		29,487	0.02
3,058	Zojirushi Corporation		57,708	0.04
	Total Consumer Discretionary	**$**	**11,482,975**	**8.66 %**
	Consumer Staples (December 31, 2015: 5.74%)			
1,220	Able C&C Company Limited	$	37,177	0.03 %
293	Aeon Company Limited		4,530	0.00
2,549	Almacenes Exito SA		12,443	0.01
3,245	Altria Group Incorporated		223,775	0.17
11,462	Ambev SA		68,155	0.05
578	Amorepacific Group		84,052	0.06
2,192	Ariake Japan Company Limited		130,123	0.10
7,604	Astral Foods Limited		65,687	0.05
9,919	Balrampur Chini Mills Limited		18,517	0.01
2,007	Beiersdorf AG		189,277	0.14
989	Belc Company Limited		41,116	0.03
204	BGF retail Company Limited		37,812	0.03
2,295	Bizim Toptan Satis Magazalari AS		11,309	0.01
91,744	Booker Group Plc		212,664	0.16
4,720	British American Tobacco Malaysia Bhd		61,700	0.05
10,278	British American Tobacco Plc		665,410	0.50
107	Calbee Incorporated		4,443	0.00
128,146	China Child Care Corporation Limited		7,681	0.01
9,315	China Huishan Dairy Holdings Company Limited		3,806	0.00
2,279	China Mengniu Dairy Company Limited		3,960	0.00
8	Chocoladefabriken Lindt & Sprungli AG		47,629	0.04
500	Cia Brasileira de Distribuicao (Preferred Stock)		7,290	0.01

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Consumer Staples (December 31, 2015: 5.74%) (Continued)			
363	CJ CheilJedang Corporation	$	122,434	0.09 %
2,434	Clicks Group Limited		20,393	0.02
20,037	Cloetta AB		68,582	0.05
7,213	Coca-Cola Femsa SAB de CV		59,231	0.04
1,837	Cocokara fine Incorporated		94,545	0.07
3,550	Create SD Holdings Company Limited		100,143	0.08
664	Crown Confectionery Company Limited		23,059	0.02
64	Dae Han Flour Mills Company Limited		9,862	0.01
1,970	Estee Lauder Companies Incorporated		179,309	0.14
1,630	Eurocash SA		18,969	0.01
823	FamilyMart Company Limited		50,139	0.04
56,496	GFPT Pcl		17,524	0.01
14,125	Golden Agri-Resources Limited		3,673	0.00
2,119	Gruma SAB de CV		30,207	0.02
12,846	Grupo Lala SAB de CV		28,067	0.02
11,571	Gudang Garam Tbk PT		60,428	0.05
3,781	Heineken NV		347,675	0.26
7,926	Hypermarcas SA		57,743	0.04
2,781	Imperial Tobacco Group Plc		150,695	0.11
18,451	Indofood Sukses Makmur Tbk PT		10,124	0.01
29,172	Industrias Bachoco SAB de CV		119,144	0.09
88	Japan Tobacco Incorporated		3,519	0.00
2,880	Kao Corporation		166,444	0.13
3,592	Kernel Holding SA		48,058	0.04
2,862	Kikkoman Corporation		104,615	0.08
24,313	Kimberly-Clark de Mexico SAB de CV		56,917	0.04
230	Kirin Holdings Company Limited		3,863	0.00
1,095	Kose Corporation		91,686	0.07
8,764	KRBL Limited		37,669	0.03
1,645	KT&G Corporation		194,941	0.15
1,221	L'Oreal SA		233,313	0.18
3,172	La Comer SAB de CV		3,079	0.00
976	Lawson Incorporated		77,726	0.06
66	LG Household & Health Care Limited		64,003	0.05
9,862	Lion Corporation		161,979	0.12
412	Maeil Dairy Industry Company Limited		15,595	0.01
2,769	MEIJI Holdings Company Limited		281,515	0.21
11,899	Morinaga & Company Limited		74,463	0.06
184	NH Foods Limited		4,471	0.00
7,893	Nippon Flour Mills Company Limited		61,396	0.05
3,248	Nisshin Seifun Group Incorporated		51,859	0.04
151	NongShim Company Limited		49,029	0.04
1,780	PepsiCo Incorporated		188,573	0.14
2,515	Pernod Ricard SA		279,683	0.21
370,596	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT		38,707	0.03
2,224	Philip Morris International Incorporated		226,225	0.17
318	Pioneer Foods Group Limited		3,750	0.00
898	Pola Orbis Holdings Incorporated		83,594	0.06
1,396	Raia Drogasil SA		27,513	0.02
5,671	Reckitt Benckiser Group Plc		567,816	0.43
191	Sajo Industries Company Limited		9,916	0.01
1,295	Sao Martinho SA		21,577	0.02
5,098	Sapporo Holdings Limited		147,240	0.11
4,793	Seven & i Holdings Company Limited		200,008	0.15
312,051	Shenguan Holdings Group Limited		26,950	0.02
2,351	Shoprite Holdings Limited		26,700	0.02
3,244	SPAR Group Limited		44,745	0.03
27,164	Sun Art Retail Group Limited		19,083	0.01
3,734	Sundrug Company Limited		347,958	0.26
62,448	Thai Union Group		39,097	0.03

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Consumer Staples (December 31, 2015: 5.74%) (Continued)			
42,433	Thai Vegetable Oil Pcl	$	38,641	0.03 %
183	Toyo Suisan Kaisha Limited		7,385	0.01
542	Treasury Wine Estates Limited		3,725	0.00
1,922	Tsuruha Holdings Incorporated		231,749	0.18
1,933	Uni-President Enterprises Corporation		3,805	0.00
197	Unicharm Corporation		4,388	0.00
35,494	Vina Concha y Toro SA		56,024	0.04
1,084	Viscofan SA		59,768	0.05
72,976	Wal-Mart de Mexico SAB de CV		173,963	0.13
749	Walgreens Boots Alliance Incorporated		62,369	0.05
1,775	Wesfarmers Limited		52,999	0.04
42,220	WH Group Limited		33,088	0.03
14,163	Wilmar International Limited		34,305	0.03
76	Yakult Honsha Company Limited		3,912	0.00
2,698	Yamazaki Baking Company Limited		74,952	0.06
	Total Consumer Staples	**$**	**8,436,850**	**6.37 %**
	Energy (December 31, 2015: 5.84%)			
6,387	Anadarko Petroleum Corporation	$	340,108	0.26 %
5,780	Bharat Petroleum Corporation Limited		92,226	0.07
17,316	Callon Petroleum Company		194,459	0.15
2,039	Caltex Australia Limited		48,432	0.04
8,589	Chennai Petroleum Limited		25,069	0.02
5,086	China Oilfield Services Limited		3,901	0.00
3,303	Cimarex Energy Company		394,114	0.30
120,643	CNOOC Limited		149,755	0.11
3,507	Concho Resources Incorporated		418,280	0.32
34,120	Crew Energy Incorporated		152,643	0.12
8,065	Diamondback Energy Incorporated		735,609	0.56
9,542	Energen Corporation		460,020	0.35
1,495,411	Energi Mega Persada		5,659	0.00
3,834	EOG Resources Incorporated		319,832	0.24
6,579	EQT Corporation		509,412	0.38
5,431	Exxaro Resources Limited		25,017	0.02
8,594	Formosa Petrochemical Corporation		23,311	0.02
52,101	Gazprom PJSC (UK listing)		225,597	0.17
3,653	Gazprom PJSC (US listing)		15,744	0.01
514	Great Eastern Shipping Company Limited		2,391	0.00
78	GS Holdings Corporation		3,213	0.00
5,410	Halliburton Company		245,019	0.19
3,768	Hindustan Petroleum Company Limited		55,603	0.04
97,992	Indo Tambangraya Megah Tbk PT		69,531	0.05
3,532	Inpex Corporation		27,315	0.02
43,967	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS		14,678	0.01
435,608	IRPC Pcl		59,007	0.04
3,934	JX Holdings Incorporated		15,289	0.01
57,803	Kelt Exploration Limited		210,524	0.16
5,885	Keyera Corporation		179,083	0.14
29,032	Laredo Petroleum Incorporated		304,255	0.23
2,955	Lukoil PJSC (ADR)		123,312	0.09
634	Lukoil PJSC (ADR) (US listing)		26,482	0.02
4,727	Matador Resources Company		93,595	0.07
3,625	Motor Oil Hellas Corinth Refineries SA		39,426	0.03
12,313	Newfield Exploration Company		543,988	0.41
802	Oil Search Limited		3,983	0.00
1,128	Origin Energy Limited		4,829	0.00
3,845	Parsley Energy Incorporated		104,046	0.08
10,048	Petronas Dagangan Bhd		58,321	0.04
4,318	Pioneer Natural Resources Company		652,925	0.49

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Energy (December 31, 2015: 5.84%) (Continued)			
6,200	Polski Koncern Naftowy Orlen SA	$	108,072	0.08%
686	PTT Pcl		6,110	0.01
34,170	QEP Resources Incorporated		602,417	0.46
35,292	Raging River Exploration Incorporated		279,358	0.21
13,713	Rice Energy Incorporated		302,234	0.23
7,098	RSP Permian Incorporated		247,649	0.19
395	S-Oil Corporation		25,960	0.02
1,246	Santos Limited		4,305	0.00
38,275	SapuraKencana Petroleum Bhd		13,956	0.01
4,541	Sasol Limited		123,151	0.09
12,088	Seven Generations Energy Limited		229,530	0.17
716	Showa Shell Sekiyu KK		6,644	0.01
24,375	Siamgas & Petrochemicals Pcl		10,266	0.01
520	SK Innovation Company Limited		63,428	0.05
2,167	Surgutneftegas OJSC		11,117	0.01
52,124	Synergy Resources Corporation		347,146	0.26
24,996	Thai Oil Pcl		42,680	0.03
55,973	Tidewater Midstream and Infrastructure Limited		54,305	0.04
540	TonenGeneral Sekiyu KK		4,895	0.00
52,507	United Tractors Tbk PT		58,816	0.04
3,101	Woodside Petroleum Limited		61,974	0.05
52,848	WPX Energy Incorporated		492,015	0.37
	Total Energy	**$**	**10,072,031**	**7.60%**
	Financials (December 31, 2015: 18.62%)			
12,638	Abu Dhabi Commercial Bank PJSC	$	20,816	0.02%
671	Acom Company Limited		3,218	0.00
5,722	Admiral Group Plc		155,278	0.12
184	AEON Financial Service Company Limited		3,937	0.00
157,555	Agile Property Holdings Limited		83,672	0.06
322,474	Agricultural Bank of China Limited		117,634	0.09
49,468	AIA Group Limited		294,910	0.22
20,371	Al Waha Capital PJSC		10,926	0.01
106,001	Aldar Properties PJSC		77,630	0.06
1,369	Alpha Bank AE		2,464	0.00
2,633	American Express Company		159,981	0.12
3,235	American International Group Incorporated		171,099	0.13
1,533	American Tower REIT		174,164	0.13
7,345	Amundi SA		305,589	0.23
41,057	Ananda Development Pcl		4,650	0.00
60,023	Anima Holding SpA		280,733	0.21
1,414	Aon Plc		154,451	0.12
6,977	Assured Guaranty Limited		177,007	0.13
15,890	Atlas Mara Limited		61,971	0.05
41,643	Banca Popolare dell'Emilia Romagna SC		151,651	0.11
3,500	Banco ABC Brasil SA (Preferred Stock)		14,279	0.01
27,720	Banco Bradesco SA (Preferred Stock)		217,867	0.16
10,674	Banco do Brasil SA		57,239	0.04
8,400	Banco do Estado do Rio Grande do Sul SA (Preferred Stock)		22,391	0.02
16,258	Bangkok Bank PcL		74,952	0.06
345,075	Bank Bukopin Tbk		14,887	0.01
197,365	Bank Negara Indonesia Persero Tbk PT		77,676	0.06
17,314	Bank of America Corporation		229,757	0.17
80,079	Bank of Baroda		182,890	0.14
462,599	Bank of China Limited		184,850	0.14
18,242	Bank of Chongqing Company Limited		14,061	0.01
218,682	Bank of Communications Company Limited		137,840	0.10
567,481	Bank of Ireland		116,632	0.09
3,250	Bank of Montreal		205,080	0.15

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 18.62%) (Continued)			
4,250	Bank of Nova Scotia	$	207,182	0.16%
404,827	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT		34,470	0.03
447,272	Bank Pembangunan Daerah Jawa Timur Tbk PT		17,265	0.01
419,350	Bank Tabungan Negara Persero Tbk PT		54,432	0.04
782,800	Bank Tabungan Pensiunan Nasional Tbk PT		146,340	0.11
26,248	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futures		147,472	0.11
5,704	BNP Paribas SA		251,922	0.19
18,802	BOC Hong Kong Holdings Limited		56,227	0.04
2,996	Brait SE		28,630	0.02
2,703	BS Financial Group Incorporated		18,938	0.01
37,623	C C Land Holdings Limited		9,942	0.01
72,378	CaixaBank SA		158,163	0.12
14,200	Callidus Capital Corporation		174,944	0.13
5,352	Canadian Imperial Bank of Commerce		399,906	0.30
1,289	Capital First Limited		10,879	0.01
4,742	Capital One Financial Corporation		301,164	0.23
14,394	Central China Real Estate Limited		2,727	0.00
57,864	China Aoyuan Property Group Limited		12,680	0.01
118,335	China Cinda Asset Management Company Limited		39,811	0.03
84,514	China CITIC Bank Corporation Limited		51,201	0.04
436,848	China Construction Bank Corporation		288,869	0.22
93,777	China Everbright Bank Company Limited		42,549	0.03
21,342	China Everbright Limited		40,990	0.03
65,479	China Galaxy Securities Company Limited		58,575	0.04
36,185	China Life Insurance Limited		27,930	0.02
40,258	China Overseas Grand Oceans Group Limited		11,780	0.01
33,400	China Pacific Insurance Group Company Limited		112,367	0.08
9,725	China Resources Land Limited		22,689	0.02
183,779	China SCE Property Holdings Limited		40,035	0.03
24,690	Chongqing Rural Commercial Bank Company Limited		12,507	0.01
265,195	CIFI Holdings Group Company Limited		65,291	0.05
7,456	Citigroup Incorporated		316,060	0.24
22,995	Coface SA		156,088	0.12
5,829	Comerica Incorporated		239,747	0.18
67	Commonwealth Bank of Australia		3,710	0.00
4,868	Dai-ichi Life Insurance Company Limited		53,477	0.04
3,833	Daishin Securities Company Limited		33,277	0.03
3,711	Dalian Wanda Commercial Properties		22,793	0.02
26,664	DAMAC Properties Dubai Company PJSC		16,551	0.01
26,099	DCB Bank Limited		37,643	0.03
13,587	Dewan Housing Finance Corporation Limited		41,026	0.03
1,370	Dongwon Development Company Limited		5,221	0.00
14,592	Dubai Islamic Bank PJSC		20,300	0.02
61,067	Emira Property Fund Limited		56,459	0.04
17,150	ETFS Physical PM Basket		1,598,980	1.21
7,395	Eurobank Ergasias SA		4,519	0.00
839	Factset Research Systems Incorporated		135,431	0.10
71,958	Fantasia Holdings Group Company Limited		8,719	0.01
66,960	Farglory Land Development SA		77,216	0.06
1,613,787	Filinvest Land Incorporated		68,259	0.05
25,817	FinecoBank Banca Fineco SpA		167,786	0.13
24,286	Franshion Properties China Limited		6,824	0.01
209,043	Future Land Development Holdings Limited		27,215	0.02
288,437	Getin Noble Bank SA		31,310	0.02
30,815	Greentown China Holdings Limited		21,568	0.02
10,438	Guangzhou R&F Properties Company Limited		13,145	0.01
4,921	Hana Financial Group Incorporated		99,330	0.08
1,081	Hankook Tire Worldwide Company Limited		20,881	0.02
8,460	Hanwha General Insurance		53,616	0.04
4,846	Hartford Financial Services Group Incorporated		215,066	0.16

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 18.62%) (Continued)			
7,345	HDFC Bank Limited	$	127,715	0.10%
42,702	Hopson Development Holdings Limited		37,704	0.03
43,170	Housing Development & Infrastructure Limited		66,167	0.05
379	Hulic Company Limited		3,960	0.00
33,327	Hydoo International Holding Limited		3,995	0.00
14,978	Hysan Development Company Limited		66,415	0.05
14,499	Hyundai Securities Company Limited		78,798	0.06
46,655	Indiabulls Real Estate Limited		64,838	0.05
178,265	Industrial & Commercial Bank of China Limited		98,577	0.07
5,647	Industrial Bank of Korea		54,663	0.04
24,390	ING Groep NV		248,715	0.19
632	Intercontinental Exchange Incorporated		161,767	0.12
673	Inversiones La Construccion SA		7,380	0.01
5,531	Invesco Limited		141,262	0.11
3,787	Itau Unibanco Holding SA (Preferred Stock)		35,816	0.03
10,100	Itausa - Investimentos Itau SA (Preferred Stock)		23,928	0.02
264	Japan Exchange Group Incorporated		3,006	0.00
10,606	Jardine Lloyd Thompson Group Plc		133,203	0.10
6,928	JB Financial Group Company Limited		34,103	0.03
4,036	JPMorgan Chase & Company		250,797	0.19
14,897	Julius Baer Group Limited		593,464	0.45
47,366	K Wah International Holdings Limited		23,445	0.02
22,867	Karnataka Bank Limited		47,652	0.04
6,172	KB Financial Group Incorporated		174,682	0.13
9,194	Kerry Properties Limited		22,707	0.02
49,199	Kiatnakin Bank Pcl		60,904	0.05
23,176	King's Town Bank		15,339	0.01
3,211	Korean Reinsurance Company		34,010	0.03
43,729	Krung Thai Bank Pcl		20,284	0.02
170,003	KWG Property Holding Limited		99,049	0.07
12,600	Leopalace21 Corporation		87,816	0.07
3,769	Liberty Holdings		31,140	0.02
9,721	Lippo Cikarang Tbk PT		5,702	0.00
121,863	Macquarie Mexico Real Estate Management SA de CV		158,395	0.12
691	Matrix Concepts Holdings Bhd		-	0.00
24,207	Manappuram Finance Limited		24,747	0.02
977	MarketAxess Holdings		142,056	0.11
2,314	Marsh & McLennan Companies Incorporated		158,417	0.12
253,428	Megaworld Corporation		25,048	0.02
148,275	Mercuries Life Insurance Company Limited		66,188	0.05
480	Mitsubishi Estate Company Limited		8,763	0.01
49,157	Mitsubishi UFJ Financial Group Incorporated		218,449	0.16
208,975	Modernland Realty Tbk PT		6,959	0.01
2,764	MSCI Incorporated		213,160	0.16
193	National Australia Bank Limited		3,655	0.00
9,884	National Bank of Greece SA		2,108	0.00
911	NTT Urban Development Corporation		9,697	0.01
9,180	OSK Holdings Bhd		3,621	0.00
463	Partners Group Holding AG		198,065	0.15
83,163	People's Insurance Company Group of China Limited		31,945	0.02
15,787	Permanent TSB Group Holdings Plc		29,412	0.02
24,712	PICC Property & Casualty Company Limited		38,671	0.03
11,279	Piraeus Bank SA		2,017	0.00
5,547	PNC Financial Services Group Incorporated		451,470	0.34
4,084	Porto Seguro SA		34,100	0.03
26,121	Power Finance Corporation Limited		66,256	0.05
16,298	Powerlong Real Estate Holdings Limited		3,277	0.00
16,133	Prudential Plc		271,092	0.20
30,030	Redefine Properties Limited		23,212	0.02
1,938	Reinsurance Group of America		187,967	0.14

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 18.62%) (Continued)			
935	Relo Group Incorporated	$	164,416	0.12%
10,551	Resilient REIT Limited		94,955	0.07
8,290	Road King Infrastructure Limited		6,518	0.00
680	Royal Bank of Canada		39,972	0.03
29,257	Rural Electrification Company Limited		75,207	0.06
1,294	S&P Global Incorporated		138,794	0.10
32,617	Saga Plc		83,978	0.06
2,902	Sampo OYJ		117,772	0.09
5,012	Sberbank of Russia PJSC		43,755	0.03
71,952	SC Asset Pcl		6,716	0.01
126,756	Shenzhen Investment Limited		50,650	0.04
18,929	Shimao Property Holdings Limited		23,838	0.02
2,398	Shinhan Financial Group Company Limited		79,111	0.06
2,428	Shinsei Bank Limited		3,503	0.00
26,215	Shui On Land Limited		6,691	0.01
37,800	Singapore Exchange Limited		214,010	0.16
4,383	Societe Generale SA		137,363	0.10
5,367	Spar Nord Bank A/S		42,876	0.03
13,955	Spring Real Estate Investment Trust		6,062	0.00
25,549	Srei Infrastructure Finance Pcl		27,235	0.02
4,489	Sul America SA		21,914	0.02
1,692	Sun Hung Kai Properties Limited		20,283	0.02
24,181	Sunway Bhd		17,994	0.01
44,418	Supalai Pcl		30,210	0.02
62,678	Taichung Commercial Bank Company Limited		17,526	0.01
102,142	Taiwan Land Development Corporation		33,563	0.03
55,012	Thanachart Capital Pcl		54,793	0.04
124,788	Times Property Holdings Limited		49,703	0.04
19,091	Tisco Financial Group Pcl		26,893	0.02
4,954	Tokio Marine Holdings Incorporated		162,590	0.12
570	Tokyu Fudosan Holdings Corporation		3,523	0.00
5,263	Tongyang Life Insurance		46,377	0.04
24,771	Turkiye Is Bankasi		39,280	0.03
46,546	Turkiye Vakiflar Bankasi Tao		73,000	0.06
45,761	UBS Group AG		590,449	0.45
48,685	Unitech Limited		4,653	0.00
1,253	United Development Company QSC		6,600	0.01
3,996	United Overseas Bank Limited		54,689	0.04
9,390	Van Lanschot NV		168,995	0.13
4,571	Wells Fargo & Company		216,345	0.16
10,892	Wharf Holdings Limited		65,847	0.05
1,183	Wheelock & Company Limited		5,551	0.00
5,851	Woori Bank		48,358	0.04
8,347	XL Group Plc		278,039	0.21
38,342	Yuexiu Property Company Limited		4,745	0.00
139,450	Yuzhou Properties Company Limited		38,826	0.03
86,349	Zhong An Real Estate Limited		7,680	0.01
	Total Financials	**$**	**19,051,874**	**14.38%**
	Health Care (December 31, 2015: 15.18%)			
6,389	Abbott Laboratories	$	251,152	0.19%
1,312	Acadia Healthcare Company Incorporated		72,685	0.05
1,955	Actelion Limited		327,506	0.25
2,193	Aetna Incorporated		267,831	0.20
2,420	Alembic Pharmaceuticals Limited		20,616	0.02
1,282	Alfresa Holdings Corporation		26,567	0.02
5,830	Alkermes Plc		251,973	0.19
4,531	Allergan Plc		1,047,069	0.79
1,368	Alnylam Pharmaceuticals Incorporated		75,910	0.06

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Health Care (December 31, 2015: 15.18%) (Continued)			
1,078	Amgen Incorporated	$	164,018	0.12%
29,229	Arena Pharmaceuticals Incorporated		49,982	0.04
1,984	Asahi Intecc Company Limited		96,212	0.07
6,283	Astellas Pharma Incorporated		97,990	0.07
15,472	AstraZeneca Plc		467,100	0.35
577	athenahealth Incorporated		79,632	0.06
4,618	Aurobindo Pharma Limited		50,768	0.04
74,246	Bangkok Chain Hospital Pcl		26,199	0.02
4,759	Baxter International Incorporated		215,202	0.16
1,732	Becton Dickinson and Company		293,730	0.22
734	BioMerieux		99,606	0.08
21,117	Boston Scientific Corporation		493,504	0.37
17,848	Bristol-Myers Squibb Company		1,312,720	0.99
1,972	Cardinal Health Incorporated		153,836	0.12
4,251	Celgene Corporation		419,276	0.32
126	Celltrion Incorporated		10,512	0.01
2,760	Cerner Corporation		161,736	0.12
47,670	China Pioneer Pharma Holdings Limited		10,323	0.01
86,612	China Shineway Pharmaceutical Group Limited		94,673	0.07
592	Chong Kun Dang Pha		56,792	0.04
561	Chugai Pharmaceutical Company Limited		19,878	0.02
113	Cochlear Limited		10,202	0.01
1,930	Community Health Systems Incorporated		23,256	0.02
37,599	Consun Pharmaceutical Group Limited		19,289	0.01
2,161	Daewon Pharmaceutical Company Limited		36,866	0.03
9,799	Daiichi Sankyo Company Limited		236,259	0.18
11,765	Dawnrays Pharmaceutical Holdings Limited		8,720	0.01
1,997	DiaSorin SpA		122,021	0.09
13,022	Dishman Pharmaceuticals & Chemicals Limited		26,914	0.02
812	DongKook Pharmaceutical Company Limited		50,686	0.04
3,497	Eisai Company Limited		193,888	0.15
8,900	Eli Lilly & Company		700,875	0.53
5,461	Envision Healthcare Holdings Incorporated		138,546	0.10
1,640	Essilor International SA		216,540	0.16
4,169	Fleury SA		35,785	0.03
3,192	H Lundbeck A/S		119,066	0.09
5,251	HCA Holdings Incorporated		404,379	0.31
4,150	Hikma Pharmaceuticals Plc		136,751	0.10
101	Hisamitsu Pharmaceutical Company Limited		5,789	0.00
3,650	Hoya Corporation		129,292	0.10
100,445	Hua Han Health Industry Holdings Limited		8,934	0.01
87	Huons Company Limited		7,191	0.01
82	Huons Global Company Limited		4,300	0.00
2,117	ICON Plc		148,211	0.11
2,477	Il Dong Pharmaceutical Company Limited		61,933	0.05
940	Illumina Incorporated		131,957	0.10
749	InBody Company Limited		26,465	0.02
6,132	Incyte Corporation		490,437	0.37
5,495	Ironwood Pharmaceuticals Incorporated		71,847	0.05
3,282	Johnson & Johnson		398,107	0.30
6,819	Jubilant Life Sciences Limited		31,627	0.02
245	Kyowa Hakko Kirin Company Limited		4,146	0.00
670	LifePoint Health Incorporated		43,798	0.03
2,330	M3 Incorporated		80,627	0.06
1,728	McKesson Corporation		322,531	0.24
4,508	Medicines Company		151,604	0.11
10,419	Medtronic Plc		904,057	0.68
12,902	Merck & Company Incorporated		743,284	0.56
2,696	Merck KGaA		272,706	0.21
5,702	Microlife Corporation		14,547	0.01

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Health Care (December 31, 2015: 15.18%) (Continued)			
5,098	Mitsubishi Tanabe Pharma Corporation	$	91,584	0.07%
8,050	Mylan NV		348,082	0.26
3,463	Netcare Limited		7,373	0.01
3,664	Novo Nordisk A/S		195,926	0.15
6,840	Olympus Corporation		253,025	0.19
13,954	Ono Pharmaceutical Company Limited		602,828	0.46
2,054	Otsuka Holdings Company Limited		94,481	0.07
969	PeptiDream Incorporated		57,428	0.04
1,665	Pharmally International Holding Company Limited		20,697	0.02
5,254	Qualicorp SA		30,520	0.02
1,312	Regeneron Pharmaceuticals Incorporated		458,190	0.35
3,625	Richter Gedeon Nyrt		72,079	0.05
2,559	Roche Holding AG		672,716	0.51
1,789	Samjin Pharmaceutical Company Limited		54,826	0.04
276	Santen Pharmaceutical Company Limited		4,305	0.00
4,385	Shandong Luoxin Pharmaceutical Group Stock Company Limited		6,613	0.01
5,899	Shandong Weigao Group Medical Polymer Company Limited		3,338	0.00
2,662	Shanghai Fosun Pharmaceutical Group Company Limited		6,478	0.00
4,642	Shanghai Pharmaceuticals Holding Company Limited		10,220	0.01
16,645	Shionogi & Company Limited		903,396	0.68
16,097	Sihuan Pharmaceutical Holdings Group Limited		3,050	0.00
47,193	Sino Biopharmaceutical Limited		30,720	0.02
12,269	Sinopharm Group Company Limited		58,435	0.04
28,543	Smith & Nephew Plc		483,440	0.36
579	Sosei Group Corporation		106,668	0.08
2,676	St Jude Medical Incorporated		208,728	0.16
4,202	St Shine Optical Company Limited		94,177	0.07
3,666	Stryker Corporation		439,297	0.33
436	Sumitomo Dainippon Pharma Company Limited		7,510	0.01
38,976	Supermax Bhd		20,786	0.02
389	Suzuken Company Limited		12,172	0.01
2,495	Sysmex Corporation		169,998	0.13
3,830	Team Health Holdings Incorporated		155,766	0.12
683	Tecan Group AG		106,425	0.08
3,376	Terumo Corporation		142,984	0.11
2,071	Thermo Fisher Scientific Incorporated		306,011	0.23
53,332	Top Glove Bhd		60,853	0.05
6,069	UCB SA		453,086	0.34
3,896	Ultragenyx Pharmaceutical Incorporated		190,553	0.14
6,096	UnitedHealth Group Incorporated		860,755	0.65
147,635	Universal Health International Group Holding Limited		8,468	0.01
1,305	Vieworks Company Limited		56,421	0.04
1,430	WellCare Health Plans Incorporated		153,410	0.12
1,289	Whanin Pharmaceutical Company Limited		18,073	0.01
52	Yuhan Corporation		13,814	0.01
	Total Health Care	**$**	**21,304,136**	**16.07%**
	Industrials (December 31, 2015: 6.16%)			
1,064	51job Incorporated	$	31,186	0.02%
12,506	AcBel Polytech Incorporated		9,498	0.01
3,055	Aegean Airlines SA		20,941	0.02
11,303	Air China Limited		7,678	0.01
492,613	AirAsia X Bhd		45,211	0.03
2,344	Airports of Thailand Pcl		26,015	0.02
78,922	AKR Corporindo Tbk PT		38,229	0.03
68,811	Alfa SAB de CV		117,226	0.09
1,594	Allcargo Logistics Limited		4,310	0.00
29,701	Anhui Expressway Company Limited		23,468	0.02
4,503	Arcam AB		115,064	0.09

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 6.16%) (Continued)			
65,492	Ashok Leyland Limited	$	95,674	0.07%
132,605	Asia Aviation Pcl		23,585	0.02
14,189	Assa Abloy AB		288,211	0.22
14,606	Atlas Copco AB		374,601	0.28
15,328	Baoye Group Company Limited		10,136	0.01
26	Belimo Holding AG		77,370	0.06
5,704	Berendsen Plc		92,874	0.07
29,110	Blue Label Telecoms Limited		36,733	0.03
28,858	Boer Power Holdings Limited		12,573	0.01
4,523	Cebu Air Incorporated		9,407	0.01
504	Central Japan Railway Company		89,044	0.07
29,808	China Communications Construction Company Limited		31,891	0.02
103,607	China High Speed Transmission Equipment Group Company Limited		82,934	0.06
126,970	China Lesso Group Holdings Limited		67,430	0.05
37,503	China Merchants Holdings International Company Limited		99,583	0.08
29,641	China Railway Group Limited		22,007	0.02
5,576	China Yuchai International Limited		60,332	0.05
47,338	CIMC Enric Holdings Limited		21,479	0.02
1,619	CIMIC Group Limited		43,097	0.03
2,862	Controladora Vuela Cia de Aviacion SAB de CV		53,491	0.04
4,171	COSCO Pacific Limited		4,140	0.00
312	Daetwyler Holding AG		41,634	0.03
3,675	Diploma Plc		40,948	0.03
8,677	DSV A/S		363,053	0.27
2,136	East Japan Railway Company		196,402	0.15
6,783	Elior Participations SCA		147,885	0.11
5,349	Elis SA		93,772	0.07
1,366	Equifax Incorporated		175,394	0.13
828	Force Motors Limited		37,318	0.03
728	Geberit AG		274,999	0.21
5,150	Grupo Aeroportuario del Centro Norte SAB de CV		30,413	0.02
6,837	Grupo Aeroportuario del Pacifico SAB de CV		69,651	0.05
17,643	Haitian International Holdings Limited		31,247	0.02
1,124	Hanwha Techwin Company Limited		47,425	0.04
8,776	Harim Holdings Company Limited		42,438	0.03
20,219	Hino Motors Limited		199,253	0.15
47,337	Hock Seng Lee Bhd		19,961	0.02
526	Hyundai Development Company-Engineering & Construction		18,061	0.01
10,035	IHI Corporation		26,606	0.02
1,634	Japan Airlines Company Limited		52,433	0.04
12,381	JG Summit Holdings Incorporated		22,632	0.02
65,567	Jiangnan Group Limited		10,480	0.01
24,199	KAP Industrial Holdings Limited		10,327	0.01
1,292	Kawasaki Heavy Industries Limited		3,589	0.00
7,464	Kone OYJ		342,050	0.26
898	Korea Cast Iron Pipe Industries Company Limited		8,459	0.01
243	Korea Electric Terminal Company Limited		18,987	0.01
1,287	Kuehne + Nagel International AG		179,932	0.14
2,547	Kung Long Batteries Industrial Company Limited		11,488	0.01
4,646	Kyudenko Corporation		137,220	0.10
649	Kyung Dong Navien Company Limited		30,989	0.02
6,474	Legrand SA		333,075	0.25
864	LG Corporation		47,781	0.04
72,904	Lonking Holdings Limited		10,619	0.01
30,189	MISC Bhd		55,863	0.04
7,584	Mitsubishi Electric Corporation		89,302	0.07
5,532	Miura Company Limited		122,999	0.09
65,566	Murray & Roberts Holdings Limited		53,277	0.04
110,059	National Central Cooling Company PJSC		41,949	0.03
27,383	NCC Limited		30,164	0.02

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 6.16%) (Continued)			
4,125	NGK Insulators Limited	$	82,307	0.06%
7,539	Nissin Electric Company Limited		110,818	0.08
1,159	Norma Group SE		54,742	0.04
423	NSK Limited		3,101	0.00
9,735	Obayashi Corporation		102,958	0.08
18,972	Pos Malaysia Bhd		13,224	0.01
5,319	Promotora y Operadora de Infraestructura SAB de CV		64,874	0.05
3,282	Qantas Airways Limited		6,891	0.01
1,315	Randon Implementos e Participacoes		1,334	0.00
49	Randon SA Implementos e Participacoes (Preferred Stock)		35	0.00
4,251	Recruit Holdings Company Limited		154,766	0.12
10,283	Reunert Limited		43,948	0.03
5,311	S&T Dynamics Company Limited		44,587	0.03
1,382	Sammok S-Form Company Limited (Rights)		20,277	0.02
12,414	Sandvik AB		122,708	0.09
921	Schindler Holding AG		166,389	0.13
22,521	Shanghai Industrial Holdings Limited		50,918	0.04
41,396	Shenzhen Expressway Company Limited		37,618	0.03
12,839	Shipping Corporation of India Limited		12,707	0.01
49,182	Sinopec Engineering Group Company Limited		43,996	0.03
15,506	Sinotruk Hong Kong Limited		6,696	0.01
187	SK Holdings Company Limited		32,875	0.02
3,272	Spirax-Sarco Engineering Plc		163,588	0.12
4,157	Sumitomo Corporation		41,513	0.03
28,980	Syncmold Enterprise Corporation		47,523	0.04
8,466	Taisei Corporation		69,154	0.05
4,093	TechnoPro Holdings		126,672	0.10
103,287	Tianjin Port Development Holdings Limited		14,778	0.01
124	TOTO Limited		4,907	0.00
7,251	TransUnion		242,473	0.18
10,332	Trelleborg AB		181,332	0.14
7,088	Turk Hava Yollari		14,099	0.01
3,291	Ultra Electronics Holdings Plc		76,550	0.06
46,690	United Integrated Services Company Limited		69,545	0.05
1,895	United Parcel Service Incorporated		204,129	0.15
7,654	Voltas Limited		36,583	0.03
3,102	Weichai Power Company Limited		3,175	0.00
50,658	Welling Holding Limited		9,338	0.01
6,923	Wilson Bayly Holmes-Ovcon Limited		59,478	0.04
45,466	Yuexiu Transport Infrastructure		29,186	0.02
43,635	Zhejiang Expressway Company Limited		40,890	0.03
4,802	Zhuzhou CSR Times Electric Company Limited		26,307	0.02
	Total Industrials	**$**	**8,144,482**	**6.15%**
	Information Technology (December 31, 2015: 20.19%)			
2,120	58.com Incorporated	$	97,287	0.07%
1,288	AAC Technologies Holdings Incorporated		10,941	0.01
3,118	Acacia Communications Incorporated		124,533	0.09
3,752	Accenture Plc		425,064	0.32
1,668	Adobe Systems Incorporated		159,778	0.12
7,045	Advanced Process Systems Corporation		106,423	0.08
7,188	Akamai Technologies Incorporated		402,025	0.30
8,930	Alibaba Group Holding Limited		710,203	0.54
699	Alliance Data Systems Corporation		136,948	0.10
2,359	Alphabet Incorporated		1,656,152	1.25
324	Alps Electric Company Limited		6,029	0.00
7,722	Altran Technologies SA		102,688	0.08
4,962	Apple Incorporated		474,367	0.36
15,716	Applied Materials Incorporated		376,713	0.28

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 20.19%) (Continued)			
2,366	Arista Networks Incorporated	$	152,323	0.12%
9,507	Asia Vital Components Company Limited		7,132	0.01
1,656	ASML Holding NV		162,614	0.12
974	Asustek Computer Incorporated		8,016	0.01
180,807	AU Optronics Corporation		61,373	0.05
2,059	Automatic Data Processing Incorporated		189,160	0.14
1,835	Baidu Incorporated		303,050	0.23
7,384	Boardtek Electronics Corporation		10,586	0.01
3,293	Broadcom Limited		511,732	0.39
3,875	BroadSoft Incorporated		158,991	0.12
16,121	BYD Electronic International Company Limited		9,019	0.01
935	Canon Incorporated		26,544	0.02
7,476	Catcher Technology Company Limited		55,040	0.04
580	Changyou.com Limited		11,623	0.01
92,700	Chimei Materials Technology Corporation		42,242	0.03
11,275	Chin-Poon Industrial Company Limited		24,221	0.02
14,338	ChinaCache International Holdings Limited		92,910	0.07
6,737	Cisco Systems Incorporated		193,285	0.15
208,867	CMC Magnetics Corporation		24,345	0.02
4,271	Cognizant Technology Solutions Corporation		244,472	0.18
2,649	Coherent Incorporated		243,125	0.18
412	Com2uS Corporation		47,036	0.04
16,626	Compal Electronics Incorporated		10,437	0.01
50,783	Coretronic Corporation		46,282	0.04
5,434	Daeduck Electronics Company		34,014	0.03
2,374	Daeduck GDS Company Limited		27,000	0.02
4,045	Dip Corporation		107,838	0.08
1,805	Dongbu HiTek Company Limited		28,912	0.02
19,788	Dynapack International Technology Corporation		29,137	0.02
43,937	E Ink Holdings Incorporated		24,244	0.02
904	eClerx Services Limited		19,233	0.01
5,574	Electronic Arts Incorporated		422,286	0.32
11,758	Elite Advanced Laser Corporation		54,855	0.04
34,349	Elite Material Company Limited		80,072	0.06
26,937	Elitegroup Computer Systems Company Limited		15,991	0.01
5,880	Facebook Incorporated		671,966	0.51
3,615	First Solar Incorporated		175,255	0.13
1,603	Fiserv Incorporated		174,294	0.13
21,196	Foxconn Technology Company Limited		49,542	0.04
3,644	FUJIFILM Holdings Corporation		140,091	0.11
75,910	Fujitsu Limited		276,736	0.21
1,652	Gartner Incorporated		160,921	0.12
27,087	GCL-Poly Energy Holdings Limited		3,561	0.00
12,081	Genpact Limited		324,254	0.24
29,369	Getac Technology Corporation		20,621	0.02
69,105	Gigabyte Technology Company Limited		81,939	0.06
8,099	Global Payments Incorporated		578,107	0.44
43,671	Goldpac Group Limited		12,215	0.01
6,654	Halma Plc		90,463	0.07
14,349	Hana Microelectronics Pcl		12,046	0.01
822	Hanmi Semiconductor Company Limited		9,991	0.01
568	HCL Technologies Limited		6,141	0.00
104	Hermes Microvision Incorporated		4,239	0.00
2,293	Himax Technologies Incorporated		18,940	0.01
3,928	Hitachi High-Technologies Corporation		106,480	0.08
112,978	Hon Hai Precision Industry Company Limited		288,933	0.22
10,477	Hua Hong Semiconductor Company Limited		9,751	0.01
156	Inficon Holding AG		52,843	0.04
14,819	Infineon Technologies AG		213,609	0.16
1,869	Infosys Limited		33,362	0.03

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 20.19%) (Continued)			
246,559	Innolux Corporation	$	82,546	0.06 %
6,141	Inotera Memories Incorporated		4,778	0.00
12,800	Intersil Corporation		173,312	0.13
1,927	Intuit Incorporated		215,072	0.16
34,029	Inventec Corporation		24,104	0.02
2,676	j2 Global Incorporated		169,043	0.13
2,338	Jack Henry & Associates Incorporated		204,037	0.15
75,675	JCY International Bhd		11,263	0.01
1,548	JinkoSolar Holding Company Limited		31,548	0.02
117,179	Ju Teng International Holdings Limited		46,521	0.04
321	Kakaku.com Incorporated		6,336	0.00
1,984	KC Tech Company Limited		25,664	0.02
8,308	KCE Electronics Pcl		19,682	0.02
23,620	King Yuan Electronics Company Limited		20,904	0.02
42,989	Kingboard Chemical Holdings Limited		85,225	0.06
1,514	Kingsoft Corporation Limited		2,916	0.00
1,715	Konami Corporation		65,113	0.05
479	Konica Minolta Incorporated		3,455	0.00
8,648	KPIT Technologies Limited		23,768	0.02
877	Kyocera Corporation		41,392	0.03
2,776	Lam Research Corporation		233,351	0.18
4,239	Largan Precision Company Limited		386,988	0.29
46	LEM Holding SA		41,458	0.03
156	LG Display Company Limited		3,575	0.00
13,218	Lite-On Technology Corporation		18,070	0.01
4,293	Lumentum Holdings Incorporated		103,891	0.08
1,760	MasterCard Incorporated		154,986	0.12
2,323	MaxLinear Incorporated		41,768	0.03
1,605	Matrix Concepts Holdings Bhd (Warrant)		163	0.00
2,561	Mellanox Technologies Limited		122,826	0.09
49,187	Micro-Star International Company Limited		90,113	0.07
8,389	Microchip Technology Incorporated		425,826	0.32
16,827	Microsoft Corporation		861,038	0.65
8,548	Mindtree Limited		84,093	0.06
1,132	Mixi Incorporated		46,289	0.04
4,512	Mobileye NV		208,184	0.16
3,175	Monolithic Power Systems Incorporated		216,916	0.16
5,762	Mphasis Limited		48,840	0.04
49	Murata Manufacturing Company Limited		5,435	0.00
40,056	My EG Services Bhd		19,573	0.02
20,142	Nanya Technology Corporation		24,601	0.02
763	NAVER Corporation		470,313	0.36
1,711	NEC Corporation		3,953	0.00
1,103	NetEase Incorporated		213,122	0.16
419	Nexon Company Limited		6,155	0.00
1,467	NHN Entertainment Corporation		82,147	0.06
3,453	NIIT Technologies Limited		26,278	0.02
49,596	Nokia OYJ		281,279	0.21
1,230	Nomura Research Institute Limited		44,841	0.03
1,982	NXP Semiconductor NV		155,270	0.12
2,977	Obic Company Limited		162,793	0.12
22,140	Oclaro Incorporated		108,043	0.08
178	Oracle Corporation Japan		9,456	0.01
2,130	Otsuka Corporation		99,140	0.08
5,677	Parade Technologies Limited		53,938	0.04
2,469	Partron Company Limited		22,614	0.02
2,969	Pegatron Corporation		6,240	0.00
2,110	Persistent Systems Limited		21,835	0.02
10,479	Powertech Technology Incorporated		23,226	0.02
57,087	Primax Electronics Limited		74,414	0.06

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 20.19%) (Continued)			
16,842	Pure Storage Incorporated	$	183,578	0.14%
3,307	Qualcomm Incorporated		177,156	0.13
36,215	Quanta Storage Incorporated		24,810	0.02
1,672	Rohm Company Limited		65,273	0.05
3,202	salesforce.com Incorporated		254,271	0.19
1,065	Samsung Electronics Company Limited		1,317,554	0.99
790	Samsung SDI Company Limited		74,072	0.06
15,337	Seagate Technology Plc		373,609	0.28
40,955	Semiconductor Manufacturing International Corporation		3,273	0.00
5,042	ServiceNow Incorporated		334,789	0.25
6,138	Silicon Motion Technology Corporation		293,396	0.22
700	Silicon Works Company Limited		20,115	0.02
14,649	Siliconware Precision Industries Company Limited		22,228	0.02
2,691	SIMMTECH Company Limited		18,106	0.01
6,494	Sinbon Electronics Company Limited		14,555	0.01
8,317	Sirtec International Company Limited		10,944	0.01
4,788	SK Hynix Incorporated		134,680	0.10
1,856	Skyworks Solutions Incorporated		117,448	0.09
7,887	Spectris Plc		192,416	0.15
4,184	SS&C Technologies Holdings Incorporated		117,487	0.09
7,794	SunEdison Semiconductor Limited		46,218	0.04
35,536	Taiflex Scientific Company Limited		39,327	0.03
51,357	Taiwan PCB Techvest Company Limited		47,999	0.04
5,202	Taiwan Semiconductor Company Limited		6,233	0.00
156,236	Taiwan Semiconductor Manufacturing Company Limited		787,016	0.59
8,168	Taiwan Semiconductor Manufacturing Company Limited (ADR)		214,247	0.16
89,118	Taiwan Surface Mounting Technology Corporation		76,109	0.06
1,613	Tata Elxsi Limited		40,628	0.03
11,432	TCL Communication Technology Holdings Limited		10,521	0.01
105	TDK Corporation		5,803	0.00
786	Temenos Group AG		39,131	0.03
36,706	Tencent Holdings Limited		834,147	0.63
71	Tokyo Electron Limited		5,935	0.00
400,000	Tongda Group Holdings Limited		77,856	0.06
9,040	TPK Holding Company Limited		17,458	0.01
19,865	TravelSky Technology		37,999	0.03
39,957	Tripod Technology Corporation		77,414	0.06
74,875	Unimicron Technology Corporation		32,727	0.02
58,745	Unisem M Bhd		34,972	0.03
2,999	United Internet AG		123,941	0.09
101,273	United Microelectronics Corporation		39,556	0.03
23,283	Vanguard International Semiconductor Corporation		38,109	0.03
5,703	Vantiv Incorporated		322,790	0.24
4,186	VeriSign Incorporated		361,922	0.27
5,232	Visa Incorporated		388,057	0.29
14,338	Visual Photonics Epitaxy Company Limited		21,734	0.02
8,377	VS Industry Bhd (Warrant)		436	0.00
16,734	Walton Advanced Engineering Incorporated		4,715	0.00
33,278	Wasion Group Holdings Limited		17,587	0.01
68,972	Win Semiconductors Corporation		139,616	0.11
87,990	Winbond Electronics Corporation		24,330	0.02
1,425	Wipro Limited		17,613	0.01
13,153	Wipro Limited		109,110	0.08
708	WNS Holdings Limited		19,116	0.01
1,337	Workday Incorporated		99,834	0.08
1,566	Worldline SA		45,712	0.03
21,938	Yageo Corporation		36,315	0.03
12,331	Yahoo Japan Corporation		54,329	0.04
5,000	Zendesk Incorporated		131,900	0.10
1,507	Zensar Technologies Limited		21,658	0.02

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 20.19%) (Continued)			
2,442	Zillow Group Incorporated (Class A)	$	89,499	0.07%
1,100	Zillow Group Incorporated (Class C)		39,908	0.03
	Total Information Technology	**$**	**26,373,598**	**19.90%**
	Materials (December 31, 2015: 2.25%)			
8,398	African Rainbow Minerals Limited	$	52,756	0.04%
12,580	Amcor Limited		139,850	0.11
1,581	AngloGold Ashanti Limited		28,553	0.02
18,200	Anhui Conch Cement Company Limited		39,859	0.03
4,679	Asahi Kasei Corporation		32,291	0.02
516	Asia Cement Company Limited		35,300	0.03
1,799	Assore Limited		22,113	0.02
10,652	BBMG Corporation		3,172	0.00
3,100	Braskem SA (Preferred Stock)		18,423	0.01
7,490	CAP SA		25,568	0.02
387,712	China BlueChemical Limited		67,968	0.05
156,560	China National Materials Company Limited		33,702	0.03
717	Ciech SA		9,066	0.01
169,949	Dongyue Group Limited		30,012	0.02
34,357	Eregli Demir ve Celik Fabrikalari TAS		48,507	0.04
32,595	Fufeng Group Limited		8,991	0.01
37	Givaudan SA		74,289	0.06
1,457	Gold Fields Limited		7,091	0.01
7,037	Gold Fields Limited (ADR)		34,481	0.03
113,594	Grand Pacific Petrochemical		54,756	0.04
146	Hanil Cement Company Limited		10,394	0.01
742	Hansol Paper Company Limited		13,882	0.01
1,296	Hanwha Chemical Company Limited		26,722	0.02
13,790	Harmony Gold Mining Company Limited		49,407	0.04
1,400	Hitachi Chemical Company Limited		25,833	0.02
131,419	Huabao International Holdings Limited		46,585	0.04
226	Hyosung Corporation		24,428	0.02
804	Hyundai BNG Steel Company Limited		6,540	0.00
466	Hyundai Steel Company		18,549	0.01
1,018	Impala Platinum Holdings Limited		3,281	0.00
18,492	Indocement Tunggal Prakarsa Tbk PT		23,618	0.02
280	James Hardie Industries Plc		4,264	0.00
788	JFE Holdings Incorporated		10,101	0.01
263	Kansai Paint Company Limited		5,268	0.00
712	KISCO Corporation		22,871	0.02
350	Korea Petro Chemical Ind		72,774	0.05
5	Korea Zinc Company Limited		2,205	0.00
2,291	Koza Altin Isletmeleri AS		10,142	0.01
52,513	Koza Anadolu Metal Madencilik Isletmeleri AS		17,713	0.01
215	Kukdo Chemical Company Limited		11,087	0.01
6,268	Kumba Iron Ore Limited		47,508	0.04
51,830	LCY Chemical Corporation		64,910	0.05
51,866	Lee & Man Paper Manufacturing Limited		38,442	0.03
286	LG Chem Limited		64,557	0.05
124	Lotte Chemical Corporation		30,466	0.02
4,745	Magnitogorsk Iron & Steel Works OJSC		22,918	0.02
5,642	Mitsubishi Chemical Holdings Corporation		25,557	0.02
12,153	Mitsubishi Materials Corporation		28,786	0.02
1,243	Mitsui Chemicals Incorporated		4,507	0.00
505	Newcrest Mining Limited		8,649	0.01
57,811	Nine Dragons Paper Holdings Limited		44,040	0.03
1,282	Nitto Denko Corporation		80,427	0.06
782	OCI Materials Company Limited		83,370	0.06
46,622	Petronas Chemicals Group Bhd		76,441	0.06

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Materials (December 31, 2015: 2.25%) (Continued)			
480	POSCO	$	83,969	0.06%
33,909	PTT Global Chemical Pcl		57,174	0.04
960	Rio Tinto Limited		32,524	0.02
12,726	Sappi Limited		59,498	0.04
6,433	Scientex Bhd		19,850	0.02
1,239	Seah Besteel Corporation		26,730	0.02
743	SeAH Steel Corporation		43,863	0.03
98,405	Semen Indonesia Persero Tbk PT		69,638	0.05
2,088	Severstal PJSC		22,843	0.02
2,749	Shin-Etsu Chemical Company Limited		159,758	0.12
1,301	Siam Cement PcL		17,623	0.01
28,295	Sibanye Gold Limited		96,835	0.07
112,932	Sinofert Holdings Limited		13,829	0.01
73,862	Sinopec Shanghai Petrochemical Company Limited		33,894	0.03
599	Soulbrain Company Limited		28,914	0.02
2,380	Ssangyong Cement Industrial Company Limited		38,639	0.03
540	Ssangyong Cement Industrial Company Limited (Rights)		258	0.00
1,173	Sumitomo Chemical Company Limited		4,779	0.00
12,538	Ta Ann Holdings Bhd		10,263	0.01
51	Taekwang Industrial Company Limited		38,432	0.03
467	Toyo Seikan Group Holdings Limited		8,840	0.01
52,348	TSRC Corporation		48,033	0.04
1,402	Unid Company Limited		53,921	0.04
1,127	Vale SA		5,723	0.00
19,324	Vedanta Limited		37,792	0.03
13,504	Zijin Mining Group Company Limited		4,508	0.00
	Total Materials	**$**	**2,811,120**	**2.12%**
	Mortgage Backed Securities (December 31, 2015: 0.98%)			
207,000	Fannie Mae Pool TBA, 2.500%, 14/07/2046	$	209,474	0.16%
2,300,000	Fannie Mae Pool TBA, 3.000%, 14/07/2046		2,387,058	1.80
1,000,000	Fannie Mae Pool TBA, 3.500%, 14/07/2046		1,055,235	0.80
1,000,000	Fannie Mae Pool TBA, 3.000%, 16/08/2046		1,035,976	0.78
1,000,000	Fannie Mae Pool TBA, 3.500%, 16/08/2046		1,053,984	0.79
	Total Mortgage Backed Securities	**$**	**5,741,727**	**4.33%**
	Non - US Governments (December 31, 2015: Nil)			
295,000	Turkey Government International Bond, 7.100%, 08/03/2023	$	93,045	0.07%
	Total Non - US Governments	**$**	**93,045**	**0.07%**
	Telecommunication Services (December 31, 2015: 2.26%)			
836	Advanced Info Service Pcl	$	3,759	0.00%
36,496	China Communications Services Corporation Limited		19,006	0.01
29,598	China Mobile Limited		338,597	0.25
162,293	China Telecom Corporation Limited		72,382	0.05
106,847	China Unicom Hong Kong Limited		110,732	0.08
23,900	Chunghwa Telecom Company Limited		86,312	0.06
11,143	Emirates Telecommunications Group Company PJSC		57,488	0.04
2,925	Far EasTone Telecommunications Company Limited		7,063	0.01
172	Globe Telecom Incorporated		8,672	0.01
1,158	Hellenic Telecommunications Organization SA		10,382	0.01
4,860	HKT Trust and HKT Limited		7,016	0.01
124,164	Jasmine International Pcl		19,964	0.01
3,332	KDDI Corporation		101,106	0.08
1,933	KT Corporation		49,758	0.04
689	MTN Group Limited		6,724	0.01

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Telecommunication Services (December 31, 2015: 2.26%) (Continued)			
8,966	Nippon Telegraph & Telephone Corporation	$	419,503	0.32 %
25,213	NTT DOCOMO Incorporated		679,908	0.51
28,359	ORBCOMM Incorporated		282,172	0.21
34,122	PCCW Limited		22,915	0.02
1,140	Philippine Long Distance Telephone Company		52,096	0.04
275	SK Telecom Company Limited		51,450	0.04
5,052	SoftBank Group Corporation		285,077	0.21
4,846	Spark New Zealand Limited		12,252	0.01
4,600	Telefonica Brasil SA (Preferred Stock)		63,176	0.05
831,801	Telekomunikasi Indonesia Persero Tbk PT		250,563	0.19
5,695	Telkom SA SOC Limited		25,774	0.02
18,672	Telstra Corporation Limited		77,302	0.06
2,127	Tim Participacoes SA		4,541	0.00
25,133	TIME dotCom Bhd		47,380	0.04
5,370	TPG Telecom Limited		47,582	0.04
6,825	Turkcell Iletisim Hizmetleri AS		25,087	0.02
2,544	Vocus Communications Limited		16,139	0.01
1,612	Vodacom Group Limited		18,481	0.01
	Total Telecommunication Services	**$**	**3,280,359**	**2.47 %**
	Utilities (December 31, 2015: 1.54%)			
58,833	Adani Power Limited	$	26,891	0.02 %
1,287	AGL Energy Limited		18,486	0.01
13,702	Aygaz AS		53,271	0.04
175	CEZ AS		2,975	0.00
56,000	China Longyuan Power Group Corporation Limited		46,126	0.04
101,023	China Power International Development Limited		37,243	0.03
44,506	China Resources Gas Group Limited		135,389	0.10
13,525	China Resources Power Holdings Company Limited		20,153	0.02
3,477	Cia de Saneamento Basico do Estado de Sao Paulo		31,560	0.02
2,199	Cia de Saneamento de Minas Gerais-COPASA		20,317	0.02
130	Cia de Saneamento de Minas Gerais-COPASA (GDR)		1,177	0.00
2,100	Cia Energetica de Minas Gerais (Preferred Stock)		4,772	0.00
8,200	Cia Energetica de Sao Paulo (Preferred Stock)		30,458	0.02
1,735	CLP Holdings Limited		17,690	0.01
16,850	DUET Group		31,366	0.02
65,098	E.CL SA		110,616	0.08
2,694	Empresa Nacional de Electricidad Chile SA		74,705	0.06
1,861	Endesa Americas SA		25,607	0.02
134,326	Enersis Chile SA		15,825	0.01
134,326	Enersis SA		23,016	0.02
28,840	ENN Energy Holdings Limited		142,194	0.11
8,403	Federal Grid Unified Energy System JSC		9,243	0.01
57,264	Guangdong Investment Limited		87,395	0.07
2,086	Gujarat State Petronet Limited		4,364	0.00
34,941	HK Electric Investments & HK Electric Investments Limited		32,518	0.03
902,700	Huadian Fuxin Energy Corporation Limited		198,972	0.15
7,490	Huadian Power International Corporation Limited		3,563	0.00
43,684	Huaneng Power International Incorporated		26,972	0.02
6,199	Indraprastha Gas Limited		57,710	0.04
2,493	Inter RAO UES PJSC		8,476	0.01
20,397	JSW Energy Limited		25,294	0.02
411	Kansai Electric Power Company Incorporated		3,972	0.00
518	Korea District Heating Corporation		29,276	0.02
3,937	Korea Electric Power Corporation		206,446	0.16
349	Kyushu Electric Power Company Incorporated		3,477	0.00
2,751	Meridian Energy Limited		5,163	0.00
23,041	Osaka Gas Company Limited		88,130	0.07
76,289	Perusahaan Gas Negara Persero Tbk PT		13,511	0.01

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Utilities (December 31, 2015: 1.54%) (Continued)			
10,197	PGE Polska Grupa Energetyczna SA	$	30,426	0.02 %
8,414	Power Assets Holdings Limited		77,058	0.06
7,968	Reliance Infrastructure Limited		64,457	0.05
125,528	SPCG Pcl		72,873	0.06
53,009	Tenaga Nasional Bhd		185,397	0.14
126,952	Tianjin Development Holdings Limited		57,438	0.04
10,862	Toho Gas Company Limited		88,408	0.07
449	Tohoku Electric Power Company Incorporated		5,633	0.00
4,827	Tokyo Electric Power Company Incorporated		20,326	0.02
16,105	Tokyo Gas Company Limited		65,996	0.05
10,256	Torrent Power Limited		26,668	0.02
2,319	Tractebel Energia SA		27,730	0.02
	Total Utilities	**$**	**2,396,729**	**1.81 %**
	Short Term Securities (December 31, 2015: 11.96%)			
18,491,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	18,491,000	13.95 %
	Total Short Term Securities	**$**	**18,491,000**	**13.95 %**
	Total Transferable Securities (Cost 2016: $132,933,075)	**$**	**137,679,926**	**103.88 %**

Financial Derivative Instruments (December 31, 2015: 11.84%)
Bond Forwards[2,3] (December 31, 2015: (11.14)%)

Notional Amount	*CCY*	*Investment*	*Termination Date*		*Fair Value USD*	*% Net Assets*
740,000	AUD	Australia Government Bond, 2.000%, 21/08/2035	21/08/2035	$	715,330	0.54 %
(965,000)	AUD	Australia Government Bond, 4.500%, 21/04/2033	21/04/2033		(929,045)	(0.70)
520,000	EUR	Austria Government Bond, 3.900%, 15/07/2020	15/07/2020		679,157	0.51
470,000	EUR	Belgium Government Bond, 2.600%, 22/06/2024	22/06/2024		632,816	0.48
(585,000)	EUR	Bundesrepublik Deutschland, 1.500%, 15/05/2023	15/05/2023		(737,264)	(0.56)
1,115,000	CAD	Canada Government Bond, 1.250%, 01/08/2017	01/08/2017		864,743	0.65
285,000	CAD	Canada Government Bond, 3.500%, 01/12/2045	01/12/2045		309,261	0.23
185,000	CAD	Canada Government Bond, 5.000%, 01/06/2037	01/06/2037		224,186	0.17
(810,000)	CAD	Canada Government Bond, 5.750%, 01/06/2029	01/06/2029		(943,211)	(0.71)
655,152	CAD	Canada Government Real Return Bond, 4.000%, 01/12/2031	01/12/2031		799,843	0.60
1,560,000	DKK	Denmark Government Bond, 4.500%, 15/11/2039	15/11/2039		440,894	0.33
620,652	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.100%, 15/04/2023	15/04/2023		740,724	0.56
400,000	EUR	Finland Government Bond, 3.375%, 15/04/2020	15/04/2020		509,298	0.38
610,000	EUR	France Government Bond OAT, 3.500%, 25/04/2020	25/04/2020		779,620	0.59
330,000	EUR	Ireland Government Bond, 4.500%, 18/04/2020	18/04/2020		431,503	0.33
300,000	EUR	Ireland Government Bond, 5.400%, 13/03/2025	13/03/2025		471,442	0.36
820,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/2019	01/08/2019		951,640	0.72
450,521	EUR	Italy Buoni Poliennali Del Tesoro, 2.600%, 15/09/2023	15/09/2023		583,609	0.44
760,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/06/2017	01/06/2017		880,492	0.66
(420,000)	EUR	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/08/2023	01/08/2023		(593,312)	(0.45)
265,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	01/09/2040		445,732	0.34
215,678,400	JPY	Japan Government CPI Linked Bond, 0.100%, 10/09/2023	10/09/2023		2,218,131	1.67
(208,700,000)	JPY	Japan Government Ten Year Bond, 0.600%, 20/09/2023	20/09/2023		(2,171,879)	(1.64)
450,000	EUR	Netherlands Government Bond, 2.000%, 15/07/2024	15/07/2024		586,357	0.44
165,000	EUR	Netherlands Government Bond, 4.000%, 15/01/2037	15/01/2037		316,954	0.24
6,725,000	NOK	Norway Government Bond, 3.000%, 14/03/2024	14/03/2024		931,550	0.70
2,955,000	NOK	Norway Government Bond, 3.750%, 25/05/2021	25/05/2021		406,036	0.31
3,275,000	NOK	Norway Government Bond, 4.250%, 19/05/2017	19/05/2017		403,688	0.30
450,000	EUR	Spain Government Bond, 1.400%, 31/01/2020	31/10/2020		524,511	0.40
650,000	EUR	Spain Government Bond, 4.400%, 31/10/2023	31/10/2023		909,292	0.69
(940,000)	SEK	Sweden Government Bond, 2.500%, 12/05/2025	12/05/2025		(134,830)	(0.10)

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

Schedule of Investments (US Dollars)
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Bond Forwards[2,3] (December 31, 2015: (11.14)%) (Continued)

Notional Amount	*CCY*	*Investment*	*Termination Date*		*Fair Value USD*	*% Net Assets*
3,720,000	SEK	Sweden Government Bond, 5.000%, 01/12/2020	01/12/2020	$	545,914	0.41%
4,620,000	SEK	Sweden Inflation Linked Bond, 1.000%, 01/06/2025	01/06/2025		671,052	0.51
609,838	GBP	United Kingdom Gilt Inflation Linked, 0.125%, 22/03/2024	22/03/2024		930,658	0.70
150,000	GBP	United Kingdom Gilt Inflation Linked, 2.000%, 26/01/2035	26/01/2035		503,766	0.38
(600,000)	GBP	United Kingdom Gilt, 2.750%, 07/09/2024	07/09/2024		(924,237)	(0.70)
285,000	GBP	United Kingdom Gilt, 3.500%, 22/01/2045	22/01/2045		530,292	0.40
185,000	GBP	United Kingdom Gilt, 3.750%, 07/09/2021	07/09/2021		289,444	0.22
(305,000)	GBP	United Kingdom Gilt, 4.500%, 07/09/2034	07/09/2034		(597,671)	(0.45)
245,000	GBP	United Kingdom Gilt, 5.000%, 07/03/2025	07/03/2025		443,325	0.33
971,715	USD	United States Treasury Inflation Indexed Bonds, 0.125%, 15/01/2023	15/01/2023		981,668	0.74
(626,603)	USD	United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026	15/01/2026		(657,634)	(0.50)
(2,188,057)	USD	United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026	15/01/2026		(2,296,415)	(1.73)
1,551,348	USD	United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026	15/01/2026		1,628,175	1.23
8,715,626	USD	United States Treasury Inflation Indexed Bonds, 0.625%, 15/07/2021	15/07/2021		9,142,053	6.90
556,411	USD	United States Treasury Inflation Indexed Bonds, 1.375%, 15/02/2044	15/02/2044		640,767	0.48
512,044	USD	United States Treasury Inflation Indexed Bonds, 2.375%, 15/01/2027	15/01/2027		625,450	0.47
1,850,503	USD	United States Treasury Inflation Indexed Bonds, 2.375%, 15/01/2027	15/01/2027		2,260,347	1.71
785,187	USD	United States Treasury Inflation Indexed Bonds, 2.500%, 15/01/2029	15/01/2029		990,486	0.75
(1,670,000)	USD	United States Treasury Note, 1.625%. 15/02/2026	15/02/2026		(1,688,054)	(1.27)
(1,829,000)	USD	United States Treasury Note, 2.250%, 15/11/2025	15/11/2025		(1,949,742)	(1.47)
(8,845,000)	USD	United States Treasury Note, 2.250%, 31/07/2021	31/07/2021		(9,364,473)	(7.06)
(605,000)	USD	United States Treasury Note, 3.625%, 15/02/2044	15/02/2044		(779,013)	(0.59)
		Bond Forwards at positive fair value			36,940,206	27.87
		Bond Forwards at negative fair value			(23,766,780)	(17.93)
		Bond Forwards at positive fair value		**$**	**13,173,426**	**9.94%**

Credit Default Swaps[2] (December 31, 2015: (0.42)%)

Notional Amount	*CCY*	*Underlying Security*	*Premium*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
Protection Bought								
30,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/12/2020	Bank of America Merrill Lynch	$	(130)	(0.00)%
156,000	USD	CDX.EM.25	1.000%	20/06/2021	Barclays Bank		11,733	0.01
119,000	USD	Bank of America Corporation, 5.650%, 01/05/2018	1.000%	20/12/2020	Credit Suisse		731	0.00
25,000	USD	CDX.NA.HY.26	5.000%	20/06/2021	Credit Suisse		794	0.00
525,000	USD	CDX.NA.HY.26	5.000%	20/06/2021	Credit Suisse		16,682	0.01
1,805,000	EUR	iTraxx Europe Crossover Series 25 Version 1	5.000%	20/12/2020	Credit Suisse		91,422	0.07
58,000	USD	Morgan Stanley, 3.750%, 25/02/2023	1.000%	20/12/2020	Credit Suisse		(16)	(0.00)
3,017,500	EUR	iTraxx Europe Series 25 Version 1	1.000%	20/06/2021	Deutsche Bank		27,480	0.02
861,000	USD	CDX.EM.25	1.000%	20/06/2021	Goldman Sachs		64,758	0.06
63,000	USD	CDX.EM.25	1.000%	20/06/2021	Goldman Sachs		4,738	0.00
60,000	USD	CDX.NA.HY.26	5.000%	20/06/2021	Goldman Sachs		1,907	0.00
1,935,000	EUR	iTraxx Europe Crossover Series 25 Version 1	5.000%	20/12/2020	Goldman Sachs		98,006	0.07

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

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Credit Default Swaps[2] (December 31, 2015: (0.42)%) (Continued)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty		Fair Value USD	% Net Assets
Protection Bought (Continued)								
90,000	USD	Morgan Stanley, 3.750%, 25/02/2023	1.000%	20/12/2020	JPMorgan Chase	$	(24)	(0.00)%
180,000	USD	Bank of America Corporation, 5.650%, 01/05/2018	1.000%	20/12/2020	Morgan Stanley		1,106	0.00
180,000	USD	Citigroup Incorporated, 6.125%, 15/05/2018	1.000%	20/12/2020	Morgan Stanley		1,096	0.00
122,000	USD	Citigroup Incorporated, 6.125%, 15/05/2018	1.000%	20/12/2020	Morgan Stanley		743	0.00
90,000	USD	Goldman Sachs Group Incorporated, 5.950%, 18/01/2018	1.000%	20/12/2020	Morgan Stanley		(3)	(0.00)
61,000	USD	Goldman Sachs Group Incorporated, 5.950%, 18/01/2018	1.000%	20/12/2020	Morgan Stanley		(2)	(0.00)
Protection Sold								
2,000,000	USD	CDX.EM.25	1.000%	20/06/2021	Barclays Bank	$	(150,425)	(0.12)%
1,840,000	EUR	iTraxx Europe Crossover Series 25 Version 1	5.000%	20/12/2020	Barclays Bank		(93,194)	(0.07)
150,000	USD	Russia Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/06/2021	Citibank		(9,063)	(0.01)
115,000	USD	Bank of America Corporation, 5.650%, 01/05/2018	1.000%	20/12/2017	Credit Suisse		914	0.00
57,000	USD	Goldman Sachs Group Incorporated, 5.950%, 18/01/2018	1.000%	20/12/2017	Credit Suisse		423	0.00
30,000	USD	CDX.EM.25	1.000%	20/06/2021	Goldman Sachs		(2,256)	(0.00)
2,732,000	USD	CDX.NA.IG.25	1.000%	20/06/2021	Goldman Sachs		(28,341)	(0.02)
113,000	USD	Citigroup Incorporated, 6.125%, 15/05/2018	1.000%	20/12/2017	Goldman Sachs		905	0.00
210,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Goldman Sachs		(21,252)	(0.02)
138,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Goldman Sachs		(13,966)	(0.01)
1,900,000	EUR	iTraxx Europe Crossover Series 25 Version 1	5.000%	20/12/2020	Goldman Sachs		(96,233)	(0.07)
256,000	EUR	iTraxx Europe Crossover Series 25 Version 1	5.000%	20/06/2021	Goldman Sachs		(17,065)	(0.01)
486,000	EUR	iTraxx Europe Series 25 Version 1	1.000%	20/06/2021	Goldman Sachs		(4,426)	(0.00)
60,000	USD	Morgan Stanley, 6.000%, 28/04/2015	1.000%	20/12/2017	Goldman Sachs		419	0.00
2,062,000	USD	CMBX.NA.AAA.6	0.500%	11/05/2063	Morgan Stanley		(32,383)	(0.02)
362,000	USD	CMBX.NA.AAA.6	0.500%	11/05/2063	Morgan Stanley		(5,685)	(0.00)
1,390,000	EUR	iTraxx Europe Crossover Series 25 Version 1	5.000%	20/06/2021	Morgan Stanley		(92,658)	(0.07)
12,250,000	EUR	iTraxx Europe Series 25 Version 1	1.000%	20/06/2021	Morgan Stanley		(111,559)	(0.09)
1,470,000	EUR	iTraxx Europe Series 25 Version 1	1.000%	20/06/2021	Morgan Stanley		(13,387)	(0.01)
98,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	UBS		(9,918)	(0.01)
		Credit Default Swaps at positive fair value					323,857	0.24
		Credit Default Swaps at negative fair value					(701,986)	(0.53)
		Total Credit Default Swaps				**$**	**(378,129)**	**(0.29)%**

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Currency Swap[2] (December 31, 2015: 0.00%)

Notional Amount	CCY	Fund Pays	Notional Amount	CCY	Fund Receives	Termination Date	Counterparty		Fair Value USD	% Net Assets
180,000	CNH	3.21%	27,538	USD	3 Month LIBOR	21/09/2021	Deutsche Bank	$	176	0.00%
		Total Currency Swaps						**$**	**176**	**0.00%**

Interest Rate Swaps[2] (December 31, 2015: 0.04%)

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Counterparty		Fair Value USD	% Net Assets
752,000	USD	1.634%	3 Month LIBOR	15/06/2026	Deutsche Bank	$	(18,879)	(0.01)%
870,000	CHF	6 Month LIBOR	0.230%	16/12/2025	Goldman Sachs		62,450	0.05
865,000	CHF	6 Month LIBOR	0.212%	16/12/2025	Goldman Sachs		60,293	0.05
64,721	BRL	1 Month BRCDI	12.570%	02/01/2020	JPMorgan Chase		307	0.00
70,000	MYR	3 Month KLIBOR	3.773%	26/04/2021	JPMorgan Chase		149	0.00
1,860,000	INR	6 Month LIBOR	6.565%	27/04/2021	JPMorgan Chase		(111)	(0.00)
580,000	THB	6 Month THBFIX	1.900%	27/04/2021	JPMorgan Chase		146	0.00
5,580,000	CHF	6 Month LIBOR	0.110%	16/03/2026	JPMorgan Chase		332,153	0.24
480,000	MXN	1 Month BRCDI	6.120%	15/04/2026	JPMorgan Chase		125	0.00
2,605,000	CHF	6 Month LIBOR	0.060%	16/12/2025	Morgan Stanley		137,219	0.10
290,000	ZAR	3 Month JIBAR	8.745%	26/04/2031	Morgan Stanley		691	0.00
		Interest Rate Swaps at positive fair value					593,533	0.44
		Interest Rate Swaps at negative fair value					(18,990)	(0.01)
		Total Interest Rate Swaps				**$**	**574,543**	**0.43%**

Options Purchased[2] (December 31, 2015: 0.08%)

Notional Amount	Investment	Expiry Date	Counterparty		Fair Value USD	% Net Assets
3,325,000	Call at 6.62 USD put CNH	18/08/2016	BNP Paribas	$	41,563	0.03%
1,968	Call at 37.00 iShares MSCI Emerging Markets[4]	16/09/2016	Morgan Stanley		62,976	0.05
31	Call at 2,225.00 S&P 500 Index[4]	16/09/2016	Morgan Stanley		9,920	0.01
768	Call at 6,537.22 FTSE 100 Index	16/09/2016	JP Morgan Chase		162,157	0.12
	Total Options Purchased			**$**	**276,616**	**0.21%**

Options Written[2] (December 31, 2015: (0.05)%)

Notional Amount	Investment	Expiry Date	Counterparty		Fair Value USD	% Net Assets
(3,325,000)	Call at 6.87 USD put CNH	18/08/2016	BNP Paribas	$	(7,648)	(0.01)%
	Total Options Written			**$**	**(7,648)**	**(0.01)%**

Swaptions Purchased[2] (December 31, 2015: 0.10%)

Notional Amount	CCY	Investment	Expiry Date	Counterparty		Fair Value USD	% Net Assets
500,000	USD	Put on 5.49 3 Month USD-LIBOR-BBA	11/12/2020	Bank of America Merrill Lynch	$	11,040	0.01%
1,600,000	USD	Put on 5.53 3 Month USD-LIBOR-BBA	09/12/2020	Deutsche Bank		10,626	0.01
600,000	USD	Put on 4.50 3 Month USD-LIBOR-BBA	15/05/2023	Deutsche Bank		5,187	0.00
325,000	USD	Put on 100.00 3 Month USD-LIBOR-BBA	10/07/2023	Deutsche Bank		53,403	0.04
775,000	USD	Put on 4.88 3 Month USD-LIBOR-BBA	02/04/2024	Deutsche Bank		12,947	0.01

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Swaptions Purchased[2] (December 31, 2015: 0.10%) (Continued)

Notional Amount	*CCY*	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
400,000	EUR	Put on 4.00 6 Month EURIBOR	13/12/2023	Goldman Sachs	$	4,139	0.00%
600,000	USD	Put on 4.63 3 Month USD-LIBOR-BBA	31/05/2023	JP Morgan Chase		19,593	0.02
1,100,000	EUR	Put on 4.06 6 Month EURIBOR	11/12/2023	Morgan Stanley		13,966	0.01
		Total Swaptions Purchased			**$**	**130,901**	**0.10%**

Swaptions Written[2] (December 31, 2015: (0.01)%)

Notional Amount	*CCY*	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(6,155,000)	EUR	Call on 75.00 6 Month EURIBOR	20/07/2016	BNP Paribas	$	(4,961)	(0.00)%
(6,155,000)	EUR	Put on 75.00 6 Month EURIBOR	20/07/2016	BNP Paribas		(38,067)	(0.03)
(6,155,000)	EUR	Call on 80.00 6 Month EURIBOR	20/07/2016	BNP Paribas		(9,642)	(0.01)
(6,155,000)	EUR	Put on 80.00 6 Month EURIBOR	20/07/2016	BNP Paribas		(25,893)	(0.02)
(600,000)	USD	Put on 6.50 3 Month USD-LIBOR-BBA	15/05/2023	Deutsche Bank		(6,696)	(0.01)
(325,000)	USD	Put on 7.02 3 Month USD-LIBOR-BBA	10/07/2023	Deutsche Bank		(3,400)	(0.00)
(775,000)	USD	Put on 6.88 3 Month USD-LIBOR-BBA	02/04/2024	Deutsche Bank		(9,130)	(0.01)
(600,000)	USD	Put on 6.63 3 Month USD-LIBOR-BBA	29/05/2023	JPMorgan Chase		(6,582)	(0.00)
		Total Swaptions Written			**$**	**(104,371)**	**(0.08)%**

Total Return Swaps[2] (December 31, 2015: 0.61%)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
8,500	USD	1 Month LIBOR	iShares IBOX $ High Total Return Index	28/07/2016	Bank of America Merrill Lynch	$	13,770	0.01%
(69,000)	USD	iShares MSCI Emerging Market Total Return Index	1 Month LIBOR	30/09/2016	Bank of America Merrill Lynch		(103,121)	(0.08)
348	USD	1 Month LIBOR	S&P 500 Total Return IndexSM	30/11/2016	Bank of America Merrill Lynch		3,569	0.00
104	USD	1 Month LIBOR	MSCI Daily TR Gross Europe USD	30/11/2016	Bank of America Merrill Lynch		(36,335)	(0.03)
(33,316)	USD	S&P North America Technology Sector Index (TR)	1 Month LIBOR	30/11/2016	Bank of America Merrill Lynch		218,251	0.17
(27,978)	USD	MSCI Daily TR Gross AC Far East USD	1 Month LIBOR	30/11/2016	Bank of America Merrill Lynch		(12,254)	(0.01)
(26,267)	USD	MSCI Daily TR World Gross Banks USD	1 Month LIBOR	30/11/2016	Bank of America Merrill Lynch		315,336	0.25
(10,196)	USD	MSCI Daily TR World Gross Diversified Financials Industry Group USD	1 Month LIBOR	30/11/2016	Bank of America Merrill Lynch		121,016	0.09
(11,603)	USD	MSCI Daily TR World Gross UINS	1 Month LIBOR	30/11/2016	Bank of America Merrill Lynch		110,797	0.08
(26,452)	USD	MSCI World Health Care Index	1 Month LIBOR	30/11/2016	Bank of America Merrill Lynch		(62,718)	(0.05)
712	USD	0.250%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	31/03/2017	Bank of America Merrill Lynch		2,192	0.00
1,789	USD	0.250%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	31/03/2017	Bank of America Merrill Lynch		18,366	0.01

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Total Return Swaps[2] (December 31, 2015: 0.61%) (Continued)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
(2,893)	USD	MSCI Daily TR World Gross UINS	1 Month LIBOR	31/03/2017	Bank of America Merrill Lynch	$ 27,625	0.02%
(2,706)	USD	MSCI Daily TR World Gross Banks USD	1 Month LIBOR	31/03/2017	Bank of America Merrill Lynch	32,486	0.02
(458)	USD	MSCI Daily TR Net Emerging Market USD Index	1 Month LIBOR	31/03/2017	Bank of America Merrill Lynch	(6,398)	(0.00)
(18,074)	USD	MSCI All Country World Index	1 Month LIBOR	28/04/2017	Bank of America Merrill Lynch	20,532	0.02
(14,515)	USD	MSCI Daily TR Gross AC Far East USD	1 Month LIBOR	28/04/2017	Bank of America Merrill Lynch	(6,358)	(0.00)
(15,623)	USD	MSCI Daily TR Net Emerging Market USD Index	1 Month LIBOR	28/04/2017	Bank of America Merrill Lynch	(218,247)	(0.16)
22,547	USD	0.250%	S&P GSCI Agriculture Dynamic Roll Capped Component Index	31/05/2017	Bank of America Merrill Lynch	17,467	0.01
(2,996)	USD	MSCI Daily TR World Gross Banks USD	1 Month LIBOR	31/05/2017	Bank of America Merrill Lynch	35,967	0.03
(819)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	30/11/2016	BNP Paribas	286,141	0.22
(31,752)	USD	MSCI All Country World Index	1 Month LIBOR	30/11/2016	BNP Paribas	36,070	0.03
(26,593)	USD	MSCI Daily TR Net Emerging Market USD Index	1 Month LIBOR	30/11/2016	BNP Paribas	(371,494)	(0.28)
4,835	USD	1 Month LIBOR	Citi Merger & Acquisition US Index	30/09/2016	Citibank	(12,494)	(0.01)
4,977	USD	1 Month LIBOR	Citi Merger & Acquisition US Index	30/09/2016	Citibank	(12,861)	(0.01)
(230)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	31/10/2016	Citibank	80,357	0.06
183	USD	1 Month LIBOR	MSCI Daily TR Gross Europe USD	31/10/2016	Citibank	(63,936)	(0.05)
2,627	USD	0.160%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	30/11/2016	Citibank	26,968	0.02
1,059	USD	0.140%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	30/11/2016	Citibank	3,261	0.00
(60)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	31/01/2017	Citibank	20,963	0.02
(24)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	28/02/2017	Citibank	8,385	0.01
1,716	USD	0.160%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	31/05/2017	Citibank	17,616	0.01
936	USD	0.300%	Credit Suisse Merger Arbitrage Liquid Index	30/09/2016	Credit Suisse	(11,550)	(0.01)
1,222	USD	1 Month LIBOR	Credit Suisse Merger Arbitrage Liquid Index	30/09/2016	Credit Suisse	(15,079)	(0.01)
(11,729)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	30/11/2016	Deutsche Bank	(317,269)	(0.24)
(9,934)	USD	MSCI World Health Care Index	1 Month LIBOR	31/01/2017	Deutsche Bank	(23,554)	(0.02)
678	USD	1 Month LIBOR	S&P 500 Total Return IndexSM	31/01/2017	Deutsche Bank	6,954	0.01
(16,184)	USD	MSCI World Health Care Index	1 Month LIBOR	28/04/2017	Deutsche Bank	(38,372)	(0.03)

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

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Total Return Swaps[2] (December 31, 2015: 0.61%) (Continued)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(311)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	28/04/2017	Deutsche Bank	$	108,657	0.08%
136	USD	1 Month LIBOR	MSCI Daily TR Gross Europe USD	28/04/2017	Deutsche Bank		(47,516)	(0.04)
5,000	USD	1 Month LIBOR	iShares IBOX $ High Total Return Index	28/07/2016	Goldman Sachs		5,350	0.00
(4,430)	USD	MSCI Daily TR Gross AC Far East USD	1 Month LIBOR	31/10/2016	Goldman Sachs		(1,940)	(0.00)
(5,761)	USD	MSCI All Country World Index	1 Month LIBOR	31/10/2016	Goldman Sachs		6,545	0.00
(224,491)	USD	Topix Index	1 Month LIBOR	30/11/2016	Goldman Sachs		125,081	0.09
(8,967)	USD	MSCI Daily TR Net Emerging Market USD Index	1 Month LIBOR	30/11/2016	Goldman Sachs		(125,265)	(0.09)
(13,065)	USD	MSCI All Country World Index	1 Month LIBOR	30/11/2016	Goldman Sachs		14,842	0.01
(8,300)	USD	MSCI Daily TR Net Emerging Market USD Index	1 Month LIBOR	31/01/2017	Goldman Sachs		(115,948)	(0.09)
(2,634)	USD	MSCI Daily TR World Gross Diversified Financials Industry Group USD	1 Month LIBOR	31/03/2017	Goldman Sachs		31,263	0.02
(133,633)	USD	Topix Index	1 Month LIBOR	28/04/2017	Goldman Sachs		74,451	0.06
(7,524)	USD	S&P North America Technology Sector Index (TR)	1 Month LIBOR	28/04/2017	Goldman Sachs		49,289	0.04
(1,323)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	28/04/2017	Goldman Sachs		(35,898)	(0.03)
52	USD	1 Month LIBOR	MSCI Daily TR Gross Europe USD	31/05/2017	Goldman Sachs		(18,168)	(0.01)
(15,774)	USD	S&P North America Technology Sector Index (TR)	1 Month LIBOR	31/10/2016	UBS		103,334	0.08
		Total Return Swaps at positive fair value					1,942,901	1.47
		Total Return Swaps at negative fair value					(1,656,775)	(1.25)
		Total Return Swaps				**$**	**286,126**	**0.22%**

Traded Forward Contracts - Open Positions[2] (December 31, 2015: 0.57%)

Maturity Date		*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	(H)	AUD	129,059,691	USD	95,168,906	State Street Bank	$	843,688	0.64%
29/07/2016	(H)	GBP	6,773,541	USD	9,687,112	State Street Bank		(630,723)	(0.49)
29/07/2016	(H)	USD	1,010,439	AUD	1,355,298	State Street Bank		2,180	0.00
29/07/2016	(H)	USD	324,235	GBP	224,657	State Street Bank		23,863	0.02
29/07/2016		AUD	2,324,000	USD	1,735,875	Bank of America Merrill Lynch		(6,960)	(0.01)
29/07/2016		CHF	145,000	USD	150,438	Bank of America Merrill Lynch		(1,366)	(0.00)
29/07/2016		USD	211,261	AUD	283,000	Bank of America Merrill Lynch		726	0.00
29/07/2016		USD	67,438	CHF	65,000	Bank of America Merrill Lynch		612	0.00
29/07/2016		USD	66,745	EUR	60,000	Bank of America Merrill Lynch		31	0.00
29/07/2016		USD	758,312	TRY	2,185,000	Bank of America Merrill Lynch		3,592	0.00
21/09/2016		USD	87,102	TRY	261,000	Bank of America Merrill Lynch		(1,974)	(0.00)
29/07/2016		USD	1,105,895	ZAR	16,480,000	Bank of America Merrill Lynch		(13,935)	(0.01)
29/07/2016		EUR	403,000	USD	450,494	Bank of Montreal		(2,396)	(0.00)
29/07/2016		INR	3,747,000	USD	55,164	Barclays Bank		116	0.00

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: 0.57%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
29/07/2016	JPY	14,700,000	USD	144,981	Barclays Bank	$ (1,586)	(0.00)%
29/07/2016	TWD	33,475,000	USD	1,041,375	Barclays Bank	(1,436)	(0.00)
29/07/2016	USD	132,305	AUD	180,000	Barclays Bank	(1,605)	(0.00)
29/07/2016	USD	452,308	KRW	536,030,000	Barclays Bank	(11,969)	(0.01)
29/07/2016	USD	113,610	TWD	3,652,000	Barclays Bank	157	0.00
29/07/2016	AUD	1,206,000	USD	899,682	BNP Paribas	(2,491)	(0.00)
29/07/2016	EUR	2,059,000	USD	2,280,034	BNP Paribas	9,375	0.01
29/07/2016	GBP	20,000	USD	26,347	BNP Paribas	393	0.00
29/07/2016	JPY	174,945,000	USD	1,713,845	BNP Paribas	(7,298)	(0.01)
29/07/2016	KRW	1,492,300,000	USD	1,298,499	BNP Paribas	(5,958)	(0.00)
29/07/2016	USD	132,043	AUD	177,000	BNP Paribas	366	0.00
17/08/2016	USD	47,791	BRL	165,000	BNP Paribas	(3,047)	(0.00)
29/07/2016	USD	120,383	DKK	790,000	BNP Paribas	2,314	0.00
29/07/2016	USD	2,631,104	EUR	2,374,000	BNP Paribas	(8,554)	(0.01)
29/07/2016	USD	7,551,050	GBP	5,732,000	BNP Paribas	(112,772)	(0.10)
29/07/2016	USD	12,775,636	JPY	1,304,105,000	BNP Paribas	54,401	0.04
19/04/2017	CNY	175,000	USD	26,249	Citibank	(449)	(0.00)
20/07/2016	INR	1,850,000	USD	27,558	Citibank	(225)	(0.00)
20/07/2016	MYR	70,000	USD	17,949	Citibank	(410)	(0.00)
20/07/2016	PHP	40,000	USD	859	Citibank	(11)	(0.00)
20/07/2016	THB	580,000	USD	16,553	Citibank	(51)	(0.00)
29/07/2016	NZD	423,000	USD	301,975	Commonwealth Bank of Australia	(1,086)	(0.00)
29/07/2016	USD	580,785	AUD	770,000	Commonwealth Bank of Australia	7,952	0.01
29/07/2016	USD	7,139	NZD	10,000	Commonwealth Bank of Australia	26	0.00
05/07/2016	BRL	780,000	USD	220,901	Credit Agricole	22,564	0.02
02/08/2016	BRL	1,966,000	USD	581,519	Credit Agricole	26,913	0.02
29/07/2016	CHF	448,000	USD	462,973	Credit Agricole	(2,390)	(0.00)
05/07/2016	USD	585,991	BRL	1,966,000	Credit Agricole	(27,665)	(0.02)
29/07/2016	USD	174,739	KRW	202,299,000	Credit Suisse	(480)	(0.00)
29/07/2016	CHF	1,600,000	USD	1,643,804	Deutsche Bank	1,132	0.00
29/07/2016	JPY	134,074,000	USD	1,311,602	Deutsche Bank	(3,741)	(0.00)
29/07/2016	USD	854,302	AUD	1,157,000	Deutsche Bank	(6,436)	(0.00)
21/09/2016	USD	33,443	IDR	456,500,000	Deutsche Bank	(871)	(0.00)
05/07/2016	BRL	2,355,000	USD	671,897	Goldman Sachs	63,180	0.05
29/07/2016	EUR	2,058,000	USD	2,276,868	Goldman Sachs	11,429	0.01
21/09/2016	IDR	1,826,000,000	USD	134,810	Goldman Sachs	2,448	0.00
29/07/2016	JPY	134,074,000	USD	1,311,430	Goldman Sachs	(3,569)	(0.00)
29/07/2016	USD	1,233,076	AUD	1,660,000	Goldman Sachs	(1,863)	(0.00)
05/07/2016	USD	231,930	BRL	790,000	Goldman Sachs	(14,656)	(0.01)
29/07/2016	USD	481,666	CAD	630,000	Goldman Sachs	(3,477)	(0.00)
29/07/2016	USD	450,972	EUR	398,000	Goldman Sachs	8,434	0.01
29/07/2016	USD	190,956	KRW	221,265,000	Goldman Sachs	(690)	(0.00)
29/07/2016	USD	110,503	PLN	430,000	Goldman Sachs	2,023	0.00
29/07/2016	USD	217,479	SEK	1,847,000	Goldman Sachs	(740)	(0.00)
29/07/2016	EUR	202,000	USD	222,771	HSBC Bank	1,833	0.00
20/07/2016	HUF	2,800,000	USD	10,227	HSBC Bank	(373)	(0.00)
29/07/2016	NOK	1,241,000	USD	149,449	HSBC Bank	(1,148)	(0.00)
20/07/2016	PLN	95,000	USD	24,992	HSBC Bank	(1,020)	(0.00)
20/07/2016	RON	25,000	USD	6,322	HSBC Bank	(179)	(0.00)
20/07/2016	RUB	620,000	USD	9,295	HSBC Bank	372	0.00
20/07/2016	TRY	55,000	USD	19,081	HSBC Bank	(43)	(0.00)
29/07/2016	TRY	2,055,000	USD	696,228	HSBC Bank	13,588	0.01
29/07/2016	USD	431,133	HKD	3,344,000	HSBC Bank	(42)	(0.00)
29/07/2016	USD	418,829	HUF	117,010,000	HSBC Bank	7,070	0.01
21/09/2016	USD	67,256	IDR	913,000,000	HSBC Bank	(1,373)	(0.00)
29/07/2016	USD	1,095,886	JPY	111,630,000	HSBC Bank	6,962	0.01
29/07/2016	USD	21,677	NOK	180,000	HSBC Bank	167	0.00

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[2] (December 31, 2015: 0.57%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	USD	69,325	SEK	585,000	HSBC Bank	$ 208	0.00%
20/07/2016	ZAR	290,000	USD	20,055	HSBC Bank	(314)	(0.00)
29/07/2016	ZAR	9,432,000	USD	621,525	HSBC Bank	19,387	0.01
29/07/2016	AUD	835,000	USD	620,408	JPMorgan Chase	782	0.00
29/07/2016	CHF	290,000	USD	299,092	JPMorgan Chase	(948)	(0.00)
29/07/2016	GBP	3,321,000	USD	4,541,600	JPMorgan Chase	(101,343)	(0.09)
29/07/2016	JPY	118,938,000	USD	1,158,788	JPMorgan Chase	1,424	0.00
29/07/2016	MXN	10,035,000	USD	542,873	JPMorgan Chase	(137)	(0.00)
29/07/2016	NZD	660,000	USD	470,142	JPMorgan Chase	(670)	(0.00)
29/07/2016	TRY	2,502,000	USD	855,869	JPMorgan Chase	8,345	0.01
29/07/2016	USD	7,233,911	CHF	7,014,000	JPMorgan Chase	22,922	0.02
29/07/2016	USD	10,711,128	EUR	9,708,000	JPMorgan Chase	(83,231)	(0.07)
29/07/2016	USD	256,386	MXN	4,765,000	JPMorgan Chase	(1,326)	(0.00)
29/07/2016	USD	236,782	NOK	1,965,000	JPMorgan Chase	1,963	0.00
29/07/2016	USD	788,969	SGD	1,070,000	JPMorgan Chase	(5,907)	(0.00)
29/07/2016	ZAR	8,685,000	USD	584,649	JPMorgan Chase	5,504	0.00
05/07/2016	BRL	401,000	USD	110,171	Morgan Stanley	14,995	0.01
29/07/2016	USD	746,016	CHF	730,000	Morgan Stanley	(4,486)	(0.00)
29/07/2016	USD	439,555	GBP	325,000	Morgan Stanley	5,022	0.00
29/07/2016	USD	358,910	TRY	1,045,000	Morgan Stanley	(2,043)	(0.00)
29/07/2016	USD	1,028,260	TWD	33,475,000	Morgan Stanley	(11,680)	(0.01)
29/07/2016	NZD	212,000	USD	151,287	National Australia Bank	(487)	(0.00)
29/07/2016	USD	3,568	NZD	5,000	National Australia Bank	11	0.00
29/07/2016	AUD	1,688,000	USD	1,257,555	Royal Bank of Canada	(1,785)	(0.00)
29/07/2016	CAD	5,416,000	USD	4,224,799	Royal Bank of Canada	(54,106)	(0.05)
29/07/2016	CHF	1,601,000	USD	1,644,750	Royal Bank of Canada	1,214	0.00
29/07/2016	JPY	134,074,000	USD	1,311,627	Royal Bank of Canada	(3,767)	(0.00)
29/07/2016	MXN	1,970,000	USD	105,349	Royal Bank of Canada	1,197	0.00
29/07/2016	USD	1,038,288	AUD	1,404,000	Royal Bank of Canada	(6,203)	(0.00)
20/07/2016	USD	25,637	MXN	480,000	Royal Bank of Canada	(346)	(0.00)
29/07/2016	USD	536,640	MXN	10,035,000	Royal Bank of Canada	(6,097)	(0.00)
29/07/2016	JPY	134,072,000	USD	1,311,528	Societe Generale	(3,687)	(0.00)
20/07/2016	BRL	100,000	USD	27,548	Standard Chartered Bank	3,524	0.00
20/07/2016	CLP	1,800,000	USD	2,705	Standard Chartered Bank	10	0.00
21/07/2016	COP	36,500,000	USD	12,313	Standard Chartered Bank	195	0.00
29/07/2016	INR	3,747,000	USD	55,135	Standard Chartered Bank	145	0.00
20/07/2016	MXN	480,000	USD	27,389	Standard Chartered Bank	(1,406)	(0.00)
20/07/2016	PEN	10,000	USD	3,040	Standard Chartered Bank	(3)	(0.00)
29/07/2016	SGD	2,150,000	USD	1,602,086	Standard Chartered Bank	(4,904)	(0.00)
21/09/2016	USD	33,492	IDR	456,500,000	Standard Chartered Bank	(822)	(0.00)
29/07/2016	USD	213,115	SGD	286,000	Standard Chartered Bank	652	0.00
29/07/2016	HUF	117,010,000	USD	418,926	State Street Bank	(7,167)	(0.01)
29/07/2016	NZD	210,000	USD	149,807	State Street Bank	(429)	(0.00)
29/07/2016	USD	109,448	HUF	30,570,000	State Street Bank	1,872	0.00
29/07/2016	USD	3,567	NZD	5,000	State Street Bank	10	0.00
29/07/2016	USD	805,647	SGD	1,080,000	State Street Bank	3,341	0.00
29/07/2016	NOK	1,239,000	USD	149,152	UBS	(1,090)	(0.00)
05/07/2016	USD	213,494	BRL	780,000	UBS	(29,971)	(0.02)
29/07/2016	USD	2,683,601	GBP	2,002,000	UBS	6,878	0.01
29/07/2016	USD	180,187	KRW	208,621,000	UBS	(508)	(0.00)
29/07/2016	USD	257,324	MXN	4,885,000	UBS	(6,878)	(0.01)
29/07/2016	USD	21,669	NOK	180,000	UBS	158	0.00
					Unrealised gain on forward foreign currency exchange contracts	1,217,666	0.92
					Unrealised loss on forward foreign currency exchange contracts	(1,228,799)	(0.93)
					Total Traded Forward Contracts - Open Positions	**$ (11,133)**	**(0.01)%**

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Traded Futures Contracts - Open Positions[4] (December 31, 2015: 0.14%)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
(16)	Amsterdam Index Futures	15/07/2016	Credit Suisse	$ (47,815)	(0.04)%
16	ASX SPI 200 Index Futures	15/09/2016	Credit Suisse	12,807	0.01
41	Australia Treasury Bond Futures, 10 Year	15/09/2016	Credit Suisse	34,828	0.03
69	Australia Treasury Bond Futures, 3 Year	15/09/2016	Credit Suisse	1,450	0.00
(10)	CAC 40 Index Futures	15/07/2016	Credit Suisse	4,066	0.00
(8)	DAX Index Futures	16/09/2016	Credit Suisse	(22,552)	(0.02)
3	Euro OAT Futures	08/09/2016	Credit Suisse	11,487	0.01
(13)	Euro STOXX 50 Index Futures	16/09/2016	Credit Suisse	(22,330)	(0.02)
(3)	FTSE 100 Index Futures	16/09/2016	Credit Suisse	(10,380)	(0.01)
8	FTSE MIB Index Futures	16/09/2016	Credit Suisse	13,376	0.01
21	German Euro Bobl Futures	08/09/2016	Credit Suisse	24,208	0.02
83	German Euro Bund Futures	08/09/2016	Credit Suisse	286,393	0.22
3	German Euro Buxl Futures	08/09/2016	Credit Suisse	25,663	0.02
59	German Euro Schatz Futures	08/09/2016	Credit Suisse	61	0.00
(15)	Government of Canada Bond Futures, 10 Year	21/09/2016	Credit Suisse	(35,343)	(0.03)
11	Hang Deng Index Futures	28/07/2016	Credit Suisse	51,062	0.04
18	IBEX 35 Index Futures	15/07/2016	Credit Suisse	(6,739)	(0.01)
4	Japan Government Bond Futures, 10 Year	12/09/2016	Credit Suisse	18,520	0.01
28	Japan Government Bond Mini Futures, 10 Year	09/09/2016	Credit Suisse	24,564	0.02
(5)	KOSPI 2 Index Futures	08/09/2016	Credit Suisse	8,356	0.01
(30)	MSCI Emerging Market Mini Futures	16/09/2016	Credit Suisse	(34,530)	(0.03)
(113)	MSCI Singapore Index Futures	28/07/2016	Credit Suisse	(80,318)	(0.05)
36	MSCI Taiwan Index Futures	28/07/2016	Credit Suisse	21,280	0.02
7	NIKKEI 225 Index Futures	08/09/2016	Credit Suisse	(63,627)	(0.05)
(42)	OMX 30 Index Futures	15/07/2016	Credit Suisse	(17,104)	(0.01)
(14)	S&P 500 E-Mini Index Futures	16/09/2016	Credit Suisse	(58,251)	(0.04)
(11)	S&P TSX 60 Index Futures	15/09/2016	Credit Suisse	(22,854)	(0.02)
(7)	Topix Index Futures	08/09/2016	Credit Suisse	5,229	0.00
(16)	UK Long Gilt Bond Futures	28/09/2016	Credit Suisse	(43,299)	(0.03)
24	Ultra Long US Treasury Bond Futures	21/09/2016	Credit Suisse	244,115	0.17
2	Ultra Long US Treasury Bond Futures, 10 Year	21/09/2016	Credit Suisse	10,484	0.01
15	US Long Bond Futures	21/09/2016	Credit Suisse	113,171	0.08
57	US Treasury Note Futures, 2 Year	30/09/2016	Credit Suisse	47,531	0.04
(8)	US Treasury Note Futures, 5 Year	30/09/2016	Credit Suisse	(12,484)	(0.01)
(161)	US Treasury Note Futures, 10 Year	21/09/2016	Credit Suisse	(495,165)	(0.36)
	Unrealised gain on open futures contracts			958,651	0.72
	Unrealised loss on open futures contracts			(972,791)	(0.73)
	Total Traded Futures Contracts - Open Positions			**$ (14,140)**	**(0.01)%**

	Fair Value	*% Net Assets*
Net Liquid Assets		
Cash and Collateral[5]	$ 4,934,325	3.72%
Other Net Assets/(Liabilities)	**$ (24,008,779)**	**(18.10)%**
Total Net Assets of Fund	**$ 132,531,839**	**100.00%**

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

Schedule of Investments (US Dollars)
June 30, 2016

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $18,491,000 on 01/07/2016 collateralised by 17,100,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $18,863,438.
[2] Over the counter (OTC) financial derivative instruments.
[3] The counterparties for the bond forwards positions are Citigroup, Deutsche Bank, JPMorgan Chase, Merrill Lynch, Morgan Stanley and Toronto Dominion Bank.
[4] Exchange traded financial derivative instruments.
[5] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Deutsche Bank and Morgan Stanley and for open futures contracts which is held with Credit Suisse.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	52.66
Transferable securities traded on regulated market	2.57
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.17
Short Term Securities	8.59
OTC financial derivative instruments	19.22
Exchange traded financial derivative instruments	0.48
Other Assets	16.31
	100.00

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	15,667,738	Fannie Mae Pool TBA, 3.000%, 15/04/2046
	11,943,371	United States Treasury Note, 2.250%, 31/07/2021
	8,998,075	United States Treasury Inflation Indexed Bonds, 0.625%, 15/07/2021
	5,107,920	Fannie Mae Pool TBA, 3.000%, 15/02/2046
	4,515,013	United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026
	4,015,261	Fannie Mae Pool TBA, 3.500%, 15/02/2046
	3,387,656	Fannie Mae Pool TBA, 3.000%, 15/05/2046
	3,387,656	Fannie Mae Pool TBA, 3.000%, 14/07/2046
	3,377,344	Fannie Mae Pool TBA, 3.000%, 15/06/2046
	2,860,734	United States Treasury Inflation Indexed Bonds, 2.375%, 15/01/2027
	2,096,500	Fannie Mae Pool TBA, 3.500%, 14/07/2046
	2,093,680	Fannie Mae Pool TBA, 3.500%, 15/06/2046
	1,913,999	United States Treasury Note, 2.250%, 15/11/2025
	1,819,438	Fannie Mae Pool TBA, 3.500%, 15/01/2046
	1,780,623	United States Treasury Bond, 2.000%, 15/08/2025
	1,686,238	United States Treasury Inflation Indexed Bonds, 0.125%, 15/07/2024
	1,634,709	United States Treasury Note, 1.625%, 15/02/2026
	1,362,438	Fannie Mae Pool TBA, 3.500%, 15/05/2046
	1,147,086	Fannie Mae Pool TBA, 3.500%, 15/03/2046
	1,057,091	ETFS Physical PM Basket
	70,426,919	Other Purchases
$	**150,279,489**	**Total Purchases**

Largest Sales

$	15,702,604	Fannie Mae Pool TBA, 3.000%, 15/04/2046
	11,943,371	United States Treasury Note, 2.250%, 31/07/2021
	8,998,075	United States Treasury Inflation Indexed Bonds, 0.625%, 15/07/2021
	5,116,544	Fannie Mae Pool TBA, 3.000%, 15/02/2046
	4,515,013	United States Treasury Inflation Indexed Bonds, 0.625, 15/01/2026
	4,026,986	Fannie Mae Pool TBA, 3.500%, 15/02/2046
	3,394,746	Fannie Mae Pool TBA, 3.000%, 15/06/2046
	3,384,305	Fannie Mae Pool TBA, 3.000%, 15/05/2046
	2,883,640	Fannie Mae Pool TBA, 3.500%, 15/01/2046
	2,860,734	United States Treasury Inflation Indexed Bonds, 2.375%, 15/01/2027
	2,099,656	Fannie Mae Pool TBA, 3.500%, 15/06/2046
	1,913,998	United States Treasury Note, 2.250%, 15/11/2025
	1,780,623	United States Treasury Note, 2.000%, 15/08/2025
	1,686,238	United States Treasury Inflation Indexed Bonds, 0.125%, 15/07/2024
	1,634,709	United States Treasury Note, 1.625%, 15/02/2026
	1,363,342	Fannie Mae Pool TBA, 3.500%, 15/05/2046
	1,314,604	Microsoft Corporation
	1,147,934	Fannie Mae Pool TBA, 3.500%, 15/03/2046
	1,053,613	Fannie Mae Pool TBA, 3.500%, 15/07/2046
	1,036,016	Fannie Mae Pool TBA, 3.000%, 15/07/2046
	65,822,552	Other Sales
$	**143,679,303**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Investment Objective and Policies

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 globally, primarily in companies that own long-lived physical assets (such as companies in the utility, transportation, energy, real estate, and industrial sectors) that the Investment Manager believes possess an advantaged competitive position and that exhibit low levels of earnings volatility. No industry is formally excluded from the investment universe.

The Fund will invest, directly or through Financial Derivative Instruments ("FDIs"), in the following instruments in pursuit of the Fund's investment objective: equity securities or other FDIs or securities with equity characteristics (including securities issued through private placements as described in the Prospectus) comprising preferred stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts), market access products (including warrants on equities, options on equities and equity swaps) for securities issued by companies worldwide. These will be issued by developed and emerging market issuers that, while not located in an emerging market, conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; and (ii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The Fund may also hold bonds issued by government, agency, and supranational issuers; corporate and REIT debt; convertible bonds; capital securities (securities that combine the features of corporate bonds and preferred stock) issued by public or private issuers, both fixed and floating rate. Generally, less than 20% of the Net Asset Value of the Fund will be invested in bonds. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies.

The Fund may invest in companies across the market-capitalization spectrum, and may have exposure to various currencies. Generally, less than 25% of the Net Asset Value of the Fund will be invested in cash and cash equivalents as described in the Prospectus.

The Fund may make substantial investments in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The Fund may invest in exchange traded funds that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and exchanges as set out in the Prospectus and may be transferrable securities or collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, both long and short, (such as warrants, futures contracts, options, swaps and deliverable and non-deliverable forward contracts) from time to time in pursuit of the investment objective and as a means of indirectly gaining exposure to the instruments listed above and for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions), as more fully described in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. The Fund's typical net market exposure will be 100% of the Net Asset Value of the Fund, excluding the use of derivatives for foreign exchange which are generally limited to hedging and the use of index futures for cash flow management.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Performance

The Wellington Enduring Assets Fund launched on May 31, 2013. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016			
	6 Mths	*1 Year*	*Since Inception*	*Inception date*
Share Class[1]				
Sterling S	21.65%	27.15%	12.38%	May 31, 2013
Sterling S (Distributing)	20.57%	26.02%	12.07%	May 31, 2013
Euro S	8.33%	9.38%	13.28%	May 31, 2013
US Dollar S	11.45%	9.21%	9.27%	July 3, 2013
Sterling S (Hedged)	11.35%	9.14%	8.92%	September 26, 2013
Sterling T	23.32%	29.35%	17.70%	April 23, 2014
US Dollar D	11.01%	8.26%	2.42%	June 30, 2014
US Dollar N	11.48%	9.26%	4.98%	August 5, 2014
Sterling S (Hedged) (Distributing)	N/A	N/A	11.10%	February 26, 2016

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar D	26,226	10.49	23,621	9.45	24,218	9.69
US Dollar S	64,176,469	13.04	57,777,078	11.70	82,952,867	11.94
US Dollar N	27,419	10.97	24,606	9.84	25,088	10.04
Euro S	11,604,888	14.69	20,389,163	13.56	27,917,385	13.43
Sterling S	34,532,648	14.33	24,539,528	11.78	23,972,503	11.27
Sterling S (Distributing)	16,226,211	13.54	38,420,891	11.23	36,930,237	10.97
Sterling S (Hedged) (Distributing)	2,221,383	11.11	-	-	-	-
Sterling S (Hedged)	11,769,663	12.66	10,569,906	11.37	11,286,715	11.60
Sterling T	1,140,494	14.28	883,689	11.58	733,457	11.04

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Enduring Assets Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 166,844,417	$ 188,957,395
Bank loan participations	-	-
Financial derivative instruments	42,446	3,108
Cash at bank	829,075	691,788
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	826,355	462,153
Receivable for shares issued	3,176	41,935
Sales awaiting settlement	581,317	-
Other debtors	127,109	161,816
Total Assets	**$ 169,253,895**	**$ 190,318,195**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (1,341,618)	$ (99,115)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	(866,078)	-
Purchases awaiting settlement	(396,316)	-
Expenses payable	(1,355,162)	(408,375)
Bank overdraft	-	-
Distribution payable	-	(89,888)
Withholding and capital gains tax payable	(89,871)	(67,934)
Other payables	-	-
Total Liabilities	**$ (4,049,045)**	**$ (665,312)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 165,204,850**	**$ 189,652,883**

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

Wellington Enduring Assets Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		3,579,403	4,173,637
Bank loan participation income		-	-
Other income		-	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,583,553	3,185,253
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		11,442,002	(8,273,689)
Total Net Income/(Expense)		**$ 17,604,958**	**$ (914,261)**
Expenses			
Management fees	5	$ (497,526)	$ (658,122)
Performance fees		(1,027,830)	(107,993)
Administration fees		(55,922)	(51,070)
Depositary and Custodian fees		(30,634)	(36,962)
Directors' fees		(1,158)	(1,654)
Professional fees		(10,026)	(10,409)
Other fees		(73,039)	(48,634)
Expense reimbursement	5	-	-
Total Net Income/(Expense)		**$ (1,696,135)**	**$ (914,844)**
Operating Profit/(Loss)		**$ 15,908,823**	**$ (1,829,105)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 15,908,823**	**$ (1,829,105)**
Withholding Tax		$ (369,352)	$ (510,084)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 15,539,471**	**$ (2,339,189)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 15,539,471**	**$ (2,339,189)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Enduring Assets Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 189,652,883	$ 196,841,066
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 15,539,471	$ (2,339,189)
Share Transactions		
Proceeds from redeemable shares issued	$ 14,902,774	$ 40,557,300
Cost of redeemable shares redeemed	(54,890,278)	(6,265,561)
Net Increase/(Decrease) from Share Transactions	**$ (39,987,504)**	**$ 34,291,739**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (24,448,033)**	**$ 31,952,550**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 165,204,850**	**$ 228,793,616**

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

Wellington Enduring Assets Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

	June 30, 2016 US Dollars	*June 30, 2015 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$ 15,539,471	$ (2,339,189)
Distributions to holders of Redeemable Shares	-	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$ 15,539,471**	**$ (2,339,189)**
Adjustments for:		
Movement in margin cash	$ -	$ -
Movement in financial assets at fair value through profit or loss	21,927,977	(28,978,649)
Unrealised movement on derivative assets and liabilities	1,203,165	(38,290)
Unrealised movement on foreign exchange	1,203,919	(38,484)
Operating cash flows before movements in working capital	**$ 39,874,532**	**$ (31,394,612)**
Movement in receivables	$ (329,495)	$ (685,665)
Movement in payables	878,836	(1,808,476)
Cash inflow/(outflow) from operations	**$ 549,341**	**$ (2,494,141)**
Net cash inflow/(outflow) from operating activities	**$ 40,423,873**	**$ (33,888,753)**
Financing activities		
Proceeds from subscriptions	$ 14,941,533	$ 40,567,012
Payment of redemptions	(54,024,200)	(6,265,561)
Distributions paid to shareholders	-	-
Net cash generated from/(used in) financing activities	**$ (39,082,667)**	**$ 34,301,451**
Net increase/(decrease) in cash and cash equivalents	**$ 1,341,206**	**$ 412,698**
Cash at bank at the start of the period	$ 691,788	$ 402,859
Unrealised movement on foreign exchange	(1,203,919)	38,484
Cash at bank at the end of the period	**$ 829,075**	**$ 854,041**
Supplementary information		
Taxation paid	$ (347,415)	$ (460,519)
Interest received	-	-
Interest paid	-	-
Dividend received	3,215,201	3,534,876
Dividend paid	-	-

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

Wellington Enduring Assets Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 99.63%)			
	Consumer Discretionary (December 31, 2015: 3.02%)			
80,734	Comcast Corporation	$	5,263,049	3.19%
221,392	SES SA		4,773,993	2.89
	Total Consumer Discretionary	**$**	**10,037,042**	**6.08%**
	Energy (December 31, 2015: 7.57%)			
16,591	Enbridge Energy Management LLC	$	381,759	0.23%
129,208	Spectra Energy Corporation		4,732,889	2.87
152,835	TransCanada Corporation		6,878,361	4.16
	Total Energy	**$**	**11,993,009**	**7.26%**
	Financials (December 31, 2015: 8.66%)			
50,992	American Tower Corporation REIT	$	5,793,201	3.51%
92,729	Equity Lifestyle Properties Incorporated		7,422,957	4.49
	Total Financials	**$**	**13,216,158**	**8.00%**
	Industrials (December 31, 2015: 10.44%)			
628,315	Beijing Enterprises Holdings Limited	$	3,559,503	2.15%
81,170	Canadian National Railway Company		4,768,198	2.89
24,022	Flughafen Zuerich AG		4,246,139	2.57
68,461	Vinci SA		4,844,052	2.93
	Total Industrials	**$**	**17,417,892**	**10.54%**
	Telecommunication Services (December 31, 2015: 5.51%)			
292,440	NTT DOCOMO Incorporated	$	7,886,103	4.77%
	Total Telecommunication Services	**$**	**7,886,103**	**4.77%**
	Utilities (December 31, 2015: 61.23%)			
151,243	Avangrid Incorporated	$	6,966,253	4.22%
651,110	Cheung Kong Infrastructure Holdings Limited		5,585,415	3.38
5,968,955	China Longyuan Power Group Corporation Limited		4,916,456	2.98
550,057	E.ON SE		5,515,658	3.34
1,158,544	Enel SpA		5,122,593	3.10
850,690	ENN Energy Holdings Limited		4,194,264	2.54
157,186	Gas Natural SDG SA		3,084,763	1.87
3,802,830	Guangdong Investment Limited		5,803,789	3.51
61,039	Korea Electric Power Corporation		3,200,725	1.94
479,783	National Grid Plc		7,029,459	4.25
61,508	NextEra Energy Incorporated		8,020,643	4.86
712,585	Osaka Gas Company Limited		2,725,591	1.65
93,660	PG&E Corporation		5,986,747	3.62
537,805	Power Assets Holdings Limited		4,925,405	2.98
39,620	Red Electrica Corporation SA		3,528,748	2.14
150,873	Severn Trent Plc		4,911,079	2.97
718,866	Snam SpA		4,280,623	2.59
191,833	SSE Plc		3,985,115	2.41
221,009	Suez Environnement Company		3,457,060	2.09
198,847	UGI Corporation		8,997,827	5.45
	Total Utilities	**$**	**102,238,213**	**61.89%**

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

Wellington Enduring Assets Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Short Term Securities (December 31, 2015: 3.20%)			
4,056,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	4,056,000	2.45%
	Total Short Term Securities	**$**	**4,056,000**	**2.45%**
	Total Transferable Securities (Cost 2016: $150,952,073)	**$**	**166,844,417**	**100.99%**

Financial Derivative Instruments (December 31, 2015: (0.05)%)
Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.05)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	GBP	14,154,650	USD	20,256,168	State Street Bank	$	(1,331,056)	(0.81)%
29/07/2016[(H)]	USD	1,267,324	GBP	924,022	State Street Bank		31,884	0.03
					Unrealised gain on forward foreign currency exchange contracts		31,884	0.03
					Unrealised loss on forward foreign currency exchange contracts		(1,331,056)	(0.81)
					Total Traded Forward Contracts - Open Positions	**$**	**(1,299,172)**	**(0.78)%**

		Fair Value	*% Net Assets*
	Net Liquid Assets		
	Cash and Collateral[3]	$ 829,075	0.50%
	Other Net Assets/(Liabilities)	**$ (1,169,470)**	**(0.71)%**
	Total Net Assets of Fund	**$ 165,204,850**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $4,056,000 on 01/07/2016 collateralised by 3,910,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $4,142,410.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	96.18
Short Term Securities	2.40
OTC financial derivative instruments	0.03
Other Assets	1.39
	100.00

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

Wellington Enduring Assets Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	6,609,569	SES SA
	5,190,976	E.ON SE
	4,815,675	Spectra Energy Corporation
	2,234,927	American Tower Corporation
	1,208,990	China Longyuan Power Group Corporation Limited
	725,140	UGI Corporation
	720,718	Beijing Enterprises Holdings Limited
	657,178	NextEra Energy Incorporated
	636,061	NTT DOCOMO Incorporated
	600,888	Equity Lifestyle Properties Incorporated
	589,960	National Grid Plc
	561,108	Cheung Kong Infrastructure Holdings Limited
	552,276	Avangrid Incorporated
	520,654	ENN Energy Holdings Limited
	503,982	TransCanada Corporation
	493,742	PG&E Corporation
	448,359	TransCanada Corporation
	443,552	Power Assets Holdings Limited
	437,003	Comcast Corporation
	435,017	Guangdong Investment Limited
	427,844	Canadian National Railway Company
	423,948	Suez Environnement Company
	422,845	Vinci SA
	414,211	Severn Trent Plc
	354,169	Snam SpA
	345,609	SSE Plc
	326,846	Enel SpA
	1,733,509	Other Purchases
$	**32,834,756**	**Total Purchases**

Largest Sales

$	4,601,519	Enbridge Incorporated
	3,810,730	Groupe Bruxelles Lambert SA
	3,345,912	Suez Environnement Company
	3,113,908	Korea Electric Power Corporation
	3,089,090	NTT DOCOMO Incorporated
	2,885,757	Enbridge Energy Management LLC
	2,675,111	UGI Corporation
	2,474,462	NextEra Energy Incorporated
	2,432,716	Guangdong Investment Limited
	2,302,192	Cheung Kong Infrastructure Holdings Limited
	2,295,439	National Grid Plc
	2,249,495	Equity Lifestyle Properties Incorporated
	2,126,550	Telenor ASA
	2,050,032	Avangrid Incorporated
	1,878,021	PG&E Corporation
	1,844,353	Power Assets Holdings Limited
	1,798,594	TransCanada Corporation
	1,728,790	American Tower Corporation
	1,727,660	Enel Green Power SpA
	1,717,769	Vinci SA

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

Wellington Enduring Assets Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	1,668,753	Canadian National Railway Company
	1,643,413	Comcast Corporation
	1,566,277	Severn Trent Plc
	1,482,447	Snam SpA
	1,467,425	Flughafen Zuerich AG
	1,441,396	ENN Energy Holdings Limited
	1,426,374	SSE Plc
	1,303,063	SES SA
	1,185,605	China Longyuan Power Group Corporation Limited
	1,155,859	Red Electrica Corporation SA
	1,095,618	Spectra Energy Corporation
	1,057,750	Gas Natural SDG SA
	922,814	Osaka Gas Company Limited
	912,711	Beijing Enterprises Holdings Limited
	156,777	Other Sales
$	**68,634,382**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

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

Wellington Emerging Markets Opportunities Fund

Investment Manager's Report

Investment Objective and Policies

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 that are located, and/or conduct substantial business activities, in non-developed markets, including frontier markets (as defined by MSCI). The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in non-developed markets and the location of a company's stock exchange listing will have no bearing in this evaluation.

Although the Fund is not constructed relative to a benchmark, the MSCI Emerging Markets Investable Market Index (the "Index") will serve as a reference benchmark. The Index is designed to measure large, mid and small-cap equity market performance across global emerging markets

In managing the Fund, the Investment Manager focuses primarily on bottom-up stock selection. The Fund's country and sector weights are not constrained and are a by-product of the bottom-up stock selection process. Therefore, country and sector exposures may be significantly overweight or underweight relative to the Index. The Fund may invest in companies across a broad spectrum of market capitalizations. Decisions on positions and their sizes within the Fund are taken independently of the composition, weighting and domicile of the components of the Index. The maximum position in an individual security is typically less than 5% of the Net Asset Value of the Fund, and the Investment Manager will seek to reduce any individual position that exceeds 7% of the Net Asset Value of the Fund.

The Fund will invest either directly or indirectly through Financial Derivative Instruments ("FDIs") in equity and other securities with equity characteristics, comprising shares, preferred stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, investments in Real Estate Investment Trusts ("REITs") and market access products (including warrants on equities, options on equities and equity swaps). The Fund may invest up to 15% of its Net Asset Value in China A Shares traded via Stock Connect and may invest in an unconstrained manner in securities traded on Russian markets and therefore such investments may be substantial at any given time.

The Fund may invest in exchange traded funds which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs both long and short in pursuit of the investment objective, to gain exposure to the instruments listed above, for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions) to manage cash inflows and outflows and/or and in order to hedge against currency or other risks. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

These figures do not include the use of derivatives used for foreign exchange, which may be used for both hedging and investment purposes

Wellington Emerging Markets Opportunities Fund (Continued)

Investment Manager's Report

Investment Objective and Policies (Continued)

Generally, less than 5% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to experience a high level of volatility from time to time.

Performance

The Wellington Emerging Markets Opportunities Fund launched on September 3, 2013. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016			
	6 Mths	*1 Year*	*Since Inception*	*Inception date*
Share Class[1]				
Canadian Dollar S	(2.00%)	(6.58%)	5.97%	September 3, 2013
MSCI Emerging Markets IMI	(1.19%)	(8.63%)	6.25%	
US Dollar S	4.86%	(10.15%)	(4.88%)	January 21, 2014
MSCI Emerging Markets IMI	5.69%	(12.16%)	(3.38%)	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar D[2]	-	-	-	-	24,078	9.63
US Dollar S	31,121,429	8.85	29,697,192	8.44	11,625,562	9.85
Canadian Dollar S	192,375,416	11.78	196,200,386	12.02	205,636,629	12.61

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
[2] The US Dollar D Share Class was fully redeemed on December 15, 2015.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD10.00.

Wellington Management International Ltd.
July 15, 2016

Wellington Emerging Markets Opportunities Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 171,887,382	$ 163,499,550
Bank loan participations	-	-
Financial derivative instruments	6,482,420	6,834,717
Cash at bank	995,278	520,382
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	502,821	42,017
Receivable for shares issued	-	-
Sales awaiting settlement	206,123	637,930
Other debtors	-	-
Total Assets	**$ 180,074,024**	**$ 171,534,596**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ -	$ -
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	(132,599)	(90,459)
Expenses payable	(649,993)	(502,946)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(40,785)	(1,190)
Other payables	-	-
Total Liabilities	**$ (823,377)**	**$ (594,595)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 179,250,647**	**$ 170,940,001**

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

Wellington Emerging Markets Opportunities Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		1,961,602	2,105,326
Bank loan participation income		-	-
Other income		-	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,327,865)	625,710
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,749,598	4,025,739
Total Net Income/(Expense)		**$ 9,383,335**	**$ 6,757,313**
Expenses			
Management fees	5	$ (836,638)	$ (884,484)
Administration fees		(34,557)	(39,830)
Depositary and Custodian fees		(98,245)	(85,875)
Directors' fees		(1,158)	(1,654)
Professional fees		(10,026)	(9,942)
Other fees		(56,230)	(49,389)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (1,036,854)**	**$ (1,071,174)**
Operating Profit/(Loss)		**$ 8,346,481**	**$ 5,686,139**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 8,346,481**	**$ 5,686,139**
Withholding Tax		$ (121,420)	$ (168,544)
Capital Gains Tax		(18,853)	-
Profit/(Loss) for the Period After Tax		**$ 8,206,208**	**$ 5,517,595**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 8,206,208**	**$ 5,517,595**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging Markets Opportunities Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 170,940,001	$ 170,725,599
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 8,206,208	$ 5,517,595
Share Transactions		
Proceeds from redeemable shares issued	$ 104,438	$ 119,994
Cost of redeemable shares redeemed	-	-
Net Increase/(Decrease) from Share Transactions	**$ 104,438**	**$ 119,994**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 8,310,646**	**$ 5,637,589**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 179,250,647**	**$ 176,363,188**

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

Wellington Emerging Markets Opportunities Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	8,206,208	$	5,517,595
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**8,206,208**	**$**	**5,517,595**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		(7,913,885)		(6,610,260)
Unrealised movement on derivative assets and liabilities		352,297		1,405,370
Unrealised movement on foreign exchange		100,469		1,028
Operating cash flows before movements in working capital	**$**	**745,089**	**$**	**313,733**
Movement in receivables	$	(460,804)	$	(379,896)
Movement in payables		186,642		37,726
Cash inflow/(outflow) from operations	**$**	**(274,162)**	**$**	**(342,170)**
Net cash inflow/(outflow) from operating activities	**$**	**470,927**	**$**	**(28,437)**
Financing activities				
Proceeds from subscriptions	$	104,438	$	119,994
Payment of redemptions		-		-
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**104,438**	**$**	**119,994**
Net increase/(decrease) in cash and cash equivalents	**$**	**575,365**	**$**	**91,557**
Cash at bank at the start of the period	$	520,382	$	904,244
Unrealised movement on foreign exchange		(100,469)		(1,028)
Cash at bank at the end of the period	**$**	**995,278**	**$**	**994,773**
Supplementary information				
Taxation paid	$	(100,678)	$	(147,339)
Interest received		-		-
Interest paid		-		-
Dividend received		1,500,798		1,725,430
Dividend paid		-		-

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

Wellington Emerging Markets Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 95.65%)			
	Consumer Discretionary (December 31, 2015: 14.05%)			
141,716	China Distance Education Holdings Limited	$	1,465,344	0.82%
3,561,000	Cosmo Lady China Holdings Company Limited		1,813,101	1.01
6,302,000	Daphne International Holdings Limited		974,794	0.54
3,610,000	Fu Shou Yuan International Group Limited		2,545,350	1.42
15,031	Hyundai Mobis Company Limited		3,288,459	1.84
339,500	IMAX China Holding Incorporated		1,669,504	0.93
108,254,500	MNC Investama Tbk PT		1,360,094	0.76
33,750	Naspers Limited		5,162,148	2.88
41,021	TTK Prestige Limited		2,856,458	1.59
204,746	Vipshop Holdings Limited		2,287,013	1.28
	Total Consumer Discretionary	**$**	**23,422,265**	**13.07%**
	Consumer Staples (December 31, 2015: 7.12%)			
553,630	Avon Products Incorporated	$	2,092,721	1.17%
1,396,391	China Resources Beer Holdings Company Limited		3,034,713	1.69
7,501,600	Hero Supermarket Tbk PT		635,897	0.35
284,272	O'Key Group SA		653,826	0.37
50,371	Synergy Company		312,268	0.17
470,719	Ulker Biskuvi Sanayi AS		3,437,518	1.92
8,085	United Spirits Limited		297,790	0.17
130,822	United Spirits Limited (GDR)		2,407,125	1.34
	Total Consumer Staples	**$**	**12,871,858**	**7.18%**
	Energy (December 31, 2015: 2.11%)			
8,748,000	Hilong Holding Limited	$	935,922	0.52%
1,075,491	Lamprell Plc		1,024,373	0.57
5,456,000	SPT Energy Group Incorporated		365,705	0.21
	Total Energy	**$**	**2,326,000**	**1.30%**
	Financials (December 31, 2015: 15.72%)			
495,600	AIA Group Limited	$	2,954,582	1.65%
557,900	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futures		3,134,514	1.75
733,380	BR Malls Participacoes SA		2,941,532	1.64
1,296,114	China Taiping Insurance Holdings Company Limited		2,412,478	1.34
1,334,000	Gentera SAB de CV		2,368,037	1.32
821,216	ICICI Bank Limited		2,924,962	1.63
936,134	IDFC Bank Limited		627,603	0.35
128,254	IDFC Limited		90,450	0.05
545,314	International Personal Finance Plc		2,076,123	1.16
572,800	LPS Brasil Consultoria de Imoveis SA		711,586	0.40
1,671,190	Moscow Exchange MICEX-RTS PJSC		2,941,179	1.64
106,127	Noah Holdings Limited		2,558,722	1.43
459,900	Sberbank of Russia PJSC		4,014,927	2.24
	Total Financials	**$**	**29,756,695**	**16.60%**
	Health Care (December 31, 2015: 8.17%)			
263,623	Glenmark Pharmaceuticals Limited	$	3,124,652	1.74%
3,238,000	Lifetech Scientific Corporation		596,851	0.33
3,339,500	Luye Pharma Group Limited		2,044,693	1.14
2,298,000	Phoenix Healthcare Group Company Limited		3,175,396	1.77
773,500	Qualicorp SA		4,493,121	2.51
1,286,500	Shanghai Fosun Pharmaceutical Group Company Limited		3,130,868	1.75
	Total Health Care	**$**	**16,565,581**	**9.24%**

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

Wellington Emerging Markets Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 6.34%)			
5,655,900	AirAsia Bhd	$	3,647,610	2.03%
3,293,523	Aramex PJSC		2,905,180	1.62
2,474,089	Fosun International Limited		3,182,723	1.78
27,746	Integer.pl SA		250,049	0.14
456,200	JSL SA		1,423,956	0.79
2,245,700	Marcopolo SA		1,682,304	0.94
	Total Industrials	**$**	**13,091,822**	**7.30%**
	Information Technology (December 31, 2015: 34.26%)			
397,500	AAC Technologies Holdings Incorporated	$	3,376,568	1.88%
285,500	ASM Pacific Technology Limited		2,044,293	1.14
22,430	Baidu Incorporated		3,704,314	2.07
482,000	Catcher Technology Company Limited		3,548,622	1.98
1,261,000	Chroma ATE Incorporated		3,002,102	1.67
119,932	Genpact Limited		3,218,975	1.80
152,410	Hollysys Automation Technologies Limited		2,647,362	1.48
1,044,706	Hon Hai Precision Industry Company Limited		2,671,758	1.49
43,300	Largan Precision Company Limited		3,952,959	2.21
425,100	Linx SA		2,137,608	1.19
113,904	Mail.Ru Group Limited		2,073,053	1.16
2,876	Samsung Electronics Company Limited		3,558,015	1.98
262,000	Silergy Corporation		3,070,027	1.71
610,000	Simplo Technology Company Limited		2,127,313	1.19
51,154	Suprema Incorporated		1,221,283	0.68
708,000	Taiwan Semiconductor Manufacturing Company Limited		3,566,447	1.99
175,300	Tencent Holdings Limited		3,983,706	2.22
2,386,000	Truly International Holdings Limited		1,144,106	0.64
989,739	Vakrangee Limited		2,761,210	1.54
7,592,000	Xinyi Solar Holdings Limited		2,984,758	1.67
	Total Information Technology	**$**	**56,794,479**	**31.69%**
	Materials (December 31, 2015: 2.19%)			
5,264,438	Greatview Aseptic Packaging Company Limited	$	2,490,412	1.39%
2,923,000	Yingde Gases Group Company Limited		1,054,969	0.59
	Total Materials	**$**	**3,545,381**	**1.98%**
	Telecommunication Services (December 31, 2015: 1.51%)			
14,015	SK Telecom Company Limited	$	2,622,071	1.46%
	Total Telecommunication Services	**$**	**2,622,071**	**1.46%**
	Utilities (December 31, 2015: 1.82%)			
586,000	ENN Energy Holdings Limited	$	2,889,230	1.61%
	Total Utilities	**$**	**2,889,230**	**1.61%**
	Short Term Securities (December 31, 2015: 2.36%)			
8,002,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	8,002,000	4.46%
	Total Short Term Securities	**$**	**8,002,000**	**4.46%**
	Total Transferable Securities (Cost 2016: $197,598,317)	**$**	**171,887,382**	**95.89%**

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

Wellington Emerging Markets Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Financial Derivative Instruments (December 31, 2015: 4.00%)
Options Purchased[2] (December 31, 2015: 4.00%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
26,187	Call Option Gillette India Limited	05/02/2018	JPMorgan Chase	$ 1,788,569	1.00%
241,383	Call Option Whirlpool of India Limited	05/02/2018	JPMorgan Chase	2,968,337	1.66
1,254,320	Call Option IDFC Bank Limited	12/09/2019	JPMorgan Chase	840,921	0.47
1,254,320	Call Option Infrastructure Development Finance Company	12/09/2019	JPMorgan Chase	884,593	0.49
	Total Options Purchased			**$ 6,482,420**	**3.62%**

	Fair Value	*% Net Assets*
Net Liquid Assets		
Cash and Collateral[3]	$ 995,278	0.56%
Other Net Assets/(Liabilities)	**$ (114,433)**	**(0.07)%**
Total Net Assets of Fund	**$ 179,250,647**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $8,002,000 on 01/07/2016 collateralised by 7,400,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $8,163,125.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	91.01
Short Term Securities	4.44
OTC financial derivative instruments	3.60
Other Assets	0.95
	100.00

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

Wellington Emerging Markets Opportunities Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	3,223,015	Glenmark Pharmaceuticals Limited
	2,728,029	AIA Group Limited
	1,969,710	Fu Shou Yuan International Group Limited
	1,209,570	Phoenix Healthcare Group Company Limited
	879,826	Catcher Technology Company Limited
	831,005	Qualicorp SA
	802,047	Shanghai Fosun Pharmaceutical Group Company Limited
	760,877	Fosun International Limited
	594,851	Lifetech Scientific Corporation
	546,518	China Resources Beer Holdings Company Limited
	530,390	ICICI Bank Limited
	470,414	Largan Precision Company Limited
	445,458	China Taiping Insurance Holdings Company Limited
	326,165	Cosmo Lady China Holdings Company Limited
	299,557	IDFC Bank Limited
	228,042	Xinyi Solar Holdings Limited
	128,327	MakeMyTrip Limited
	66,111	Aramex PJSC
	48,671	Baidu Incorporated
	35,474	Hero Supermarket Tbk PT
	-	Other Purchases
$	**16,124,057**	**Total Purchases**

Largest Sales

$	3,749,603	iKang Healthcare Group Incorporated
	2,869,398	YY Incorporated
	1,593,876	Truly International Holdings
	1,494,334	Gentera SAB de CV
	1,268,198	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros
	981,026	Genpact Limited
	890,746	Phoenix Healthcare Group Company Limited
	870,473	Moscow Exchange MICEX-RTS PJSC
	853,063	AirAsia Bhd
	782,382	Mail.Ru Group Limited
	672,890	Vakrangee Limited
	587,459	AAC Technologies Holdings Incorporated
	460,127	CETIP SA - Mercados Organizados
	459,160	Suprema HQ Incorporated
	446,028	Tegma Gestao Logistica SA
	387,642	BR Malls Participacoes SA
	355,636	Sberbank of Russia PJSC
	140,332	MakeMyTrip Limited
	47,339	Amara Raja Batteries Limited
	11,601	SPT Energy Group Incorporated
	-	Other Sales
$	**18,921,313**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Asia ex Japan Equity Fund

Investment Manager's Report

Investment Objective and Policies

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 in developed and emerging markets in the Asia ex Japan region. The management of the Fund will be driven by fundamental company research, and country and sector allocations which are primarily a by-product of the bottom-up stock selection process. The Fund is expected to be reasonably diversified, generally holding 40-70 securities and may invest in companies across a broad spectrum of market capitalizations. Up to 15% of the Net Asset Value of the Fund may be invested in companies domiciled outside of Asia if the Investment Manager determines that, on the basis of the company's assets, revenues and earnings, the company conducts substantial business activities in Asia (excluding Japan). The location of a company's stock exchange listing will have no bearing on this evaluation. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

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

The Fund will invest, directly or through Financial Derivative Instruments ("FDIs"), in equity and other securities with equity characteristics, comprising investments in Real Estate Investment Trusts ("REITs") depository receipts and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The Fund may invest in exchange traded funds that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes. Typically 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 buy and sell exchange-traded and over-the-counter FDIs comprising the market access products mentioned above as well as currency forwards, index futures, or options on index futures, in pursuit of the investment objective and/or to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

Generally less than 5% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to experience a high level of volatility from time to time.

Performance

The Wellington Asia ex Japan Equity Fund launched on November 29, 2013. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016			
	6 Mths	*1 Year*	*Since Inception*	*Inception date*
Share Class[1]				
US Dollar D	0.11%	(11.68%)	(2.77%)	November 29, 2013
MSCI AC Asia ex Japan Index	2.18%	(11.99%)	(1.49%)	
US Dollar S	0.53%	(10.85%)	(1.84%)	November 29, 2013
MSCI AC Asia ex Japan Index	2.18%	(11.99%)	(1.49%)	
Euro D	(3.18%)	(12.35%)	4.77%	November 29, 2013
MSCI AC Asia ex Japan Index	(0.09%)	(11.74%)	6.57%	
Sterling N	13.52%	7.29%	7.03%	November 29, 2013
MSCI AC Asia ex Japan Index	12.66%	3.54%	6.57%	
US Dollar N	0.53%	(10.94%)	(2.54%)	April 4, 2014
MSCI AC Asia ex Japan Index	2.18%	(11.99%)	(1.44%)	
Euro N	(1.69%)	(10.74%)	6.98%	April 4, 2014
MSCI AC Asia ex Japan Index	(0.09%)	(11.74%)	8.21%	
Euro S	(1.60%)	(10.66%)	7.06%	April 4, 2014
MSCI AC Asia ex Japan Index	(0.09%)	(11.74%)	8.21%	
Sterling N (Distributing)	10.78%	4.74%	7.79%	April 16, 2014
MSCI AC Asia ex Japan Index	12.66%	3.54%	8.82%	
Sterling S (Distributing)	10.86%	5.81%	8.33%	April 16, 2014
MSCI AC Asia ex Japan Index	12.66%	3.54%	8.82%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar D	920,940	9.30	1,171,511	9.29	4,756,698	10.53
US Dollar S	51,608,855	9.53	49,089,956	9.48	88,738,532	10.69
US Dollar N	23,592	9.44	23,477	9.39	26,496	10.60
Euro D	24,370	11.28	2,166,732	11.65	2,393,807	12.87
Euro N	477,032	11.63	507,028	11.83	23,707	13.03
Euro S	664,978	11.65	386,548	11.84	41,022,584	13.04
Sterling N	21,099	11.92	1,630,031	10.50	1,724,093	11.11
Sterling N (Distributing)	17,703	11.72	15,977	10.58	16,900	11.19
Sterling S (Distributing)	17,898	11.84	16,143	10.68	2,785,278	11.19

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Singapore Pte Ltd
July 15, 2016

Wellington Asia ex Japan Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 48,154,143	$ 50,568,410
Bank loan participations	-	-
Financial derivative instruments	5,595,464	5,321,485
Cash at bank	190,606	40,564
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	198,822	2,430
Receivable for shares issued	-	-
Sales awaiting settlement	108,208	167,104
Other debtors	184,395	180,863
Total Assets	**$ 54,431,638**	**$ 56,280,856**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ -	$ -
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	(228,642)	-
Expenses payable	(246,215)	(221,145)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(31,809)	(510)
Other payables	-	-
Total Liabilities	**$ (506,666)**	**$ (221,655)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 53,924,972**	**$ 56,059,201**

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

Wellington Asia ex Japan Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		715,237	2,121,850
Bank loan participation income		-	-
Other income		-	539
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(5,088,582)	(2,431,499)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,617,770	1,116,209
Total Net Income/(Expense)		**$ 244,425**	**$ 807,099**
Expenses			
Management fees	5	$ (207,359)	$ (481,870)
Administration fees		(32,537)	(31,303)
Depositary and Custodian fees		(49,138)	(32,649)
Directors' fees		(1,158)	(1,654)
Professional fees		(10,026)	(10,655)
Other fees		(152,946)	(97,066)
Expense reimbursement	5	182,484	32,956
Total Operating Expenses		**$ (270,680)**	**$ (622,241)**
Operating Profit/(Loss)		**$ (26,255)**	**$ 184,858**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ (26,255)**	**$ 184,858**
Withholding Tax		$ (79,820)	$ (214,838)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ (106,075)**	**$ (29,980)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ (106,075)**	**$ (29,980)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Asia ex Japan Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 56,059,201	$ 40,767,871
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (106,075)	$ (29,980)
Share Transactions		
Proceeds from redeemable shares issued	$ 2,575,699	$ 113,421,942
Cost of redeemable shares redeemed	(4,603,853)	(5,118,686)
Net Increase/(Decrease) from Share Transactions	**$ (2,028,154)**	**$ 108,303,256**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (2,134,229)**	**$ 108,273,276**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 53,924,972**	**$ 149,041,147**

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

Wellington Asia ex Japan Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(106,075)	$	(29,980)
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(106,075)**	**$**	**(29,980)**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		2,701,805		(97,187,629)
Unrealised movement on derivative assets and liabilities		(273,979)		(9,881,607)
Unrealised movement on foreign exchange		(1,247)		(1,306)
Operating cash flows before movements in working capital	**$**	**2,320,504**	**$**	**(107,100,522)**
Movement in receivables	$	(199,924)	$	(1,374,603)
Movement in payables		56,369		376,146
Cash inflow/(outflow) from operations	**$**	**(143,555)**	**$**	**(998,457)**
Net cash inflow/(outflow) from operating activities	**$**	**2,176,949**	**$**	**(108,098,979)**
Financing activities				
Proceeds from subscriptions	$	2,575,699	$	113,385,987
Payment of redemptions		(4,603,853)		(5,066,095)
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**(2,028,154)**	**$**	**108,319,892**
Net increase/(decrease) in cash and cash equivalents	**$**	**148,795**	**$**	**220,913**
Cash at bank at the start of the period	$	40,564	$	62,176
Unrealised movement on foreign exchange		1,247		1,306
Cash at bank at the end of the period	**$**	**190,606**	**$**	**284,395**
Supplementary information				
Taxation paid	$	(48,521)	$	(52,839)
Interest received		-		-
Interest paid		-		-
Dividend received		516,415		780,203
Dividend paid		-		-

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

Wellington Asia ex Japan Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 90.21%)			
	Consumer Discretionary (December 31, 2015: 10.93%)			
664,000	Brilliance China Automotive Holdings Limited	$	677,014	1.26%
339,300	Chongqing Changan Automobile Company Limited		472,346	0.88
104,402	Hanon Systems		951,705	1.77
19,200	MakeMyTrip Limited		285,312	0.53
545,500	Matahari Department Store Tbk PT		825,733	1.53
184,700	Samsonite International SA		509,488	0.94
2,169,000	Surya Citra Media Tbk PT		541,737	1.00
263,500	Techtronic Industries Company Limited		1,095,376	2.03
	Total Consumer Discretionary	**$**	**5,358,711**	**9.94%**
	Consumer Staples (December 31, 2015: 10.99%)			
22,500	Kweichow Moutai Company Limited	$	988,888	1.83%
1,250	LG Household & Health Care Limited		1,212,180	2.25
510,520	Uni-President Enterprises Corporation		1,004,929	1.86
29,514	United Spirits Limited		543,058	1.01
119,630	Universal Robina Corporation		528,892	0.98
	Total Consumer Staples	**$**	**4,277,947**	**7.93%**
	Financials (December 31, 2015: 29.31%)			
439,200	AIA Group Limited	$	2,618,346	4.86%
1,096,552	Bank Central Asia Tbk PT		1,105,889	2.05
429,000	China Overseas Land & Investment Limited		1,354,804	2.51
99,500	CK Hutchison Holdings Limited		1,084,400	2.01
15,871	HDFC Bank Limited		1,053,041	1.95
48,600	Hong Kong Exchanges and Clearing Limited		1,175,854	2.18
54,128	iShares MSCI All Country Asia ex Japan ETF		2,959,719	5.49
49,478	LIC Housing Finance Limited		719,657	1.34
21,743	Noah Holdings Limited		524,224	0.97
476,000	PICC Property & Casualty Company Limited		744,867	1.38
3,710	Samsung Fire & Marine Insurance Company Limited		848,709	1.57
236,600	Singapore Exchange Limited		1,339,544	2.49
604,000	Value Partners Group Limited		554,332	1.03
	Total Financials	**$**	**16,083,386**	**29.83%**
	Health Care (December 31, 2015: 2.89%)			
	Industrials (December 31, 2015: 3.99%)			
10,256	KEPCO Plant Service & Engineering Company Limited	$	576,975	1.07%
8,344	S-1 Corporation		782,352	1.45
222,600	SATS Limited		679,758	1.26
271,600	Singapore Post Limited		296,643	0.55
33,360	Voltronic Power Technology Corporation		464,324	0.86
	Total Industrials	**$**	**2,800,052**	**5.19%**
	Information Technology (December 31, 2015: 22.73%)			
113,000	AAC Technologies Holdings Incorporated	$	959,880	1.78%
111,000	Advantech Company Limited		841,300	1.56
19,145	Alibaba Group Holding Limited		1,522,602	2.82
5,272	Baidu Incorporated		870,671	1.61
85,600	Catcher Technology Company Limited		630,212	1.17
312,100	Delta Electronics Thailand Pcl		606,170	1.12
510,300	Inari Amertron Bhd		375,937	0.70

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

Wellington Asia ex Japan Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 22.73%) (Continued)			
209,100	KCE Electronics Pcl	$	495,378	0.92%
10,800	Largan Precision Company Limited		985,957	1.83
671,000	Taiwan Semiconductor Manufacturing Company Limited Investment		3,380,065	6.27
148,050	Tencent Holdings Limited		3,364,447	6.24
	Total Information Technology	**$**	**14,032,619**	**26.02%**
	Materials (December 31, 2015: Nil)			
83,743	Green Seal Holding Limited	$	388,096	0.72%
	Total Materials	**$**	**388,096**	**0.72%**
	Utilities (December 31, 2015: 8.73%)			
1,207,000	Canvest Environment Protection Group Company Limited	$	542,983	1.01%
2,366,000	CT Environmental Group Limited		686,199	1.27
755,500	Guangdong Investment Limited		1,153,026	2.14
18,665	Korea Electric Power Corporation		978,744	1.82
21,773	Korea Gas Corporation		751,380	1.39
	Total Utilities	**$**	**4,112,332**	**7.63%**
	Short Term Securities (December 31, 2015: 0.64%)			
1,101,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	1,101,000	2.04%
	Total Short Term Securities	**$**	**1,101,000**	**2.04%**
	Total Transferable Securities (Cost 2016: $47,220,327)	**$**	**48,154,143**	**89.30%**

Financial Derivative Instruments (December 31, 2015: 9.49%)
Options Purchased[2] (December 31, 2015: 9.49%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
59,103	Call Option HCL Technologies	23/09/2016	JPMorgan Chase	$	638,973	1.19%
20,284	Call Option Bajaj Auto Limited	06/02/2017	JPMorgan Chase		811,120	1.50
157,470	Call Option Bharti Infratel Limited	24/09/2020	JPMorgan Chase		807,706	1.50
13,830	Call Option Godrej Consumer Products Limited	08/10/2020	JPMorgan Chase		329,270	0.61
12,374	Call Option Oberoi Realty Limited	19/10/2020	JPMorgan Chase		49,829	0.09
406,986	Call Option Power Grid Corporation of India	09/11/2020	JPMorgan Chase		982,869	1.82
1,720	Call Option Maruti Suzuki India Limited	19/04/2021	JPMorgan Chase		107,022	0.20
80,300	Call Option Sun Pharmaceutical Industries Limited	21/04/2021	JPMorgan Chase		909,539	1.69
60,864	Call Option Kotak Mahindra Bank Limited	26/10/2021	JPMorgan Chase		686,642	1.27
6,200	Call Option Kwei Generic	31/03/2019	UBS		272,494	0.51
	Total Options Purchased			**$**	**5,595,464**	**10.38%**

			Fair Value	*% Net Assets*
	Net Liquid Assets			
	Cash and Collateral[3]	$	190,606	0.35%
	Other Net Assets/(Liabilities)	**$**	**(15,241)**	**(0.03)%**
	Total Net Assets of Fund	**$**	**53,924,972**	**100.00%**

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

Wellington Asia ex Japan Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $1,101,000 on 01/07/2016 collateralised by 1,020,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $1,125,188.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	86.44
Short Term Securities	2.02
OTC financial derivative instruments	10.28
Other Assets	1.26
	100.00

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

Wellington Asia ex Japan Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	4,729,047	iShares MSCI All Country Asia ex Japan ETF
	1,166,224	Hong Kong Exchanges and Clearing Limited
	817,388	PICC Property & Casualty Company Limited
	734,136	Link REIT
	725,076	S-1 Corporation
	689,475	LIC Housing Finance Limited
	687,417	Brilliance China Automotive Holdings Limited
	639,099	SATS Limited
	618,322	Catcher Technology Company Limited
	617,731	KEPCO Plant Service & Engineering Company Limited
	546,209	Delta Electronics Thailand Pcl
	527,158	Surya Citra Media Tbk PT
	526,315	Value Partners Group Limited
	451,293	KCE Electronics Pcl
	402,914	Singapore Exchange Limited
	388,960	Green Seal Holding Limited
	384,252	MakeMyTrip Limited
	367,165	Bank Central Asia Tbk PT
	365,202	Inari Amertron Bhd
	339,226	Baidu Incorporated
	314,785	AAC Technologies Holdings Incorporated
	311,961	Singapore Post Limited
	301,436	Alibaba Group Holding Limited
	277,490	Noah Holdings Limited
	264,472	Tencent Holdings Limited
	212,154	Samsung Fire & Marine Insurance Company Limited
	207,719	Kweichow Moutai Company Limited
	2,782,282	Other Purchases
$	**20,394,908**	**Total Purchases**

Largest Sales

$	3,037,506	iShares MSCI All Country Asia ex Japan ETF
	1,768,257	Samsung Electronics Company Limited
	1,398,990	China Pacific Insurance Group Company Limited
	1,384,490	Power Assets Holdings Limited
	1,192,201	DBS Group Holdings Limited
	953,075	iKang Healthcare Group Incorporated
	926,829	Metropolitan Bank & Trust Company
	846,739	Link REIT
	703,011	AIA Group Limited
	673,478	ITC Limited
	658,611	State Bank of India
	657,745	BGF retail Company Limited
	626,728	Sands China Limited
	605,638	China Construction Bank Corporation
	581,475	Fosun International Limited
	581,425	ICICI Bank Limited
	578,413	Haier Electronics Group Company Limited
	574,974	Universal Robina Corporation
	567,130	China Mengniu Dairy Company Limited

Wellington Asia ex Japan Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	560,012	Taiwan Semiconductor Manufacturing Company Limited
	483,586	Luye Pharma Group Limited
	371,181	China Overseas Land & Investment Limited
	318,373	IMAX China Holding
	301,357	Cosmo Lady China Holdings Company Limited
	275,835	AAC Technologies Holdings Incorporated
	275,491	CK Hutchison Holdings Limited
	2,513,806	Other Sales
$	**23,416,356**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington World Bond Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in a range of fixed income assets.

The Fund allocates its assets across multiple fixed income assets, with an allocation to high quality global sovereign debt combined with opportunistic exposure to various other fixed income assets like corporate debt, securitized debt, developed and emerging market debt and currencies.

The Fund may invest, either directly or indirectly through the use of Financial Derivative Instruments ("FDIs"), in a diversified Portfolio of developed and what the Investment Manager considers to be emerging market debt securities comprising bonds issued by government, agency, quasi-sovereign, supranational, commercial and sub national government issuers as well as residential and commercial mortgage-backed securities, asset-backed securities, covered bonds, corporate and real estate investment trust (REIT) debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, as well as corporate bonds, and forward contracts on such securities. 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)) and bank loan assignments that qualify as Money Market Instruments.

The Fund may also buy and sell index linked bonds and credit linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may buy and sell structured notes. Such structured notes shall give exposure to underlying fixed income securities on an unleveraged basis.

The Fund may also invest in collective investment schemes as described in the Prospectus and in exchange traded funds that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes. 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 buy and sell exchange-traded and over-the-counter FDIs, both long and short, comprising currency, interest rate, bond, index and inflation options, interest rate, bond, index and currency futures or options on futures, credit default swaps, index credit default swaps, interest rate, total return, inflation and currency swaps, swaptions and swaps on an index, warrants, bond and currency forwards and forward rate agreements, in pursuit of the investment objective and to gain exposure to the instruments listed above, for efficient portfolio management purposes and/or in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 200% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

Investment Objective and Policies (Continued)

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

Debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus, in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's investments will represent a broad credit spectrum, including issues rated below investment-grade. There is no minimum credit rating for individual securities or currencies. The Fund's Net Credit Exposure to securities rated below investment grade will not represent more than 50% of its Net Asset Value at the time of purchase. Net Credit Exposure to securitized securities will not represent more than 40% of Net Asset Value at the time of purchase. Credit ratings for issues will be the lowest of Moody's, S&P's, or Fitch's long term ratings. If an issue is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high level of volatility from time to time.

Performance

The Wellington World Bond Fund launched on March 31, 2014. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016			
	6 Mths	*1 Year*	*Since Inception*	*Inception date*
Share Class[1]				
Canadian Dollar S (Hedged)	3.11%	3.21%	2.71%	March 31, 2014
US Dollar D	2.81%	2.60%	1.29%	June 30, 2014
US Dollar N	3.08%	3.18%	1.83%	June 30, 2014
Euro D (Hedged)	2.23%	1.71%	0.68%	January 9, 2015
Swiss Franc D (Hedged)	1.94%	1.01%	(0.20%)	January 9, 2015
Euro N (Hedged)	2.52%	2.11%	1.15%	January 9, 2015
Sterling N (Hedged)	3.00%	3.00%	1.96%	January 9, 2015
US Dollar S	3.12%	3.22%	2.22%	April 30, 2015
Swiss Franc S (Hedged)	2.23%	N/A	0.90%	September 10, 2015
Swiss Franc N (Hedged)	N/A	N/A	0.50%	March 18, 2016

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.

Wellington World Bond Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar D	25,658	10.26	24,953	9.98	25,010	10.00
US Dollar N	1,299,665	10.37	1,707,620	10.06	1,776,573	10.05
US Dollar S	39,043,043	10.26	31,010,134	9.95	24,845,013	9.94
Canadian Dollar S (Hedged)	49,763,157	10.62	48,252,340	10.30	33,263,475	10.29
Euro D (Hedged)	21,200	10.10	20,739	9.88	20,860	9.93
Euro N (Hedged)	249,837	10.17	20,842	9.92	20,911	9.96
Sterling N (Hedged)	16,985	10.29	16,490	9.99	16,477	9.99
Swiss Franc D (Hedged)	25,135	9.97	24,652	9.78	24,878	9.87
Swiss Franc S (Hedged)	6,056,550	10.09	5,920,907	9.87	-	-
Swiss Franc N (Hedged)	25,131	10.05	-	-	-	-

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00, Canadian Dollar = CAD 10.00, Euro = EUR 10.00, Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington World Bond Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 85,417,565	$ 72,447,186
Bank loan participations	679,569	661,728
Financial derivative instruments	786,052	1,262,264
Cash at bank	285,740	191,206
Cash held with brokers and counterparties for open financial derivative instruments	33,906	146,176
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	587,791	541,801
Bank loan income receivable	3,783	2,640
Dividends receivable	-	-
Receivable for shares issued	6,351	9,243
Receivable for bond forward sale contracts	753,820	695,561
Sales awaiting settlement	1,141,636	1,768
Other debtors	185,381	249,444
Total Assets	**$ 89,881,594**	**$ 76,209,017**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (1,804,821)	$ (1,313,726)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	(1,576,598)	(638,000)
Payable for bond forward sale contracts	-	(389,058)
Purchases awaiting settlement	(986,231)	(164,454)
Expenses payable	(231,450)	(196,907)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(2,388)	(3,863)
Other payables	(1,713)	(14,805)
Total Liabilities	**$ (4,603,201)**	**$ (2,720,813)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 85,278,393**	**$ 73,488,204**

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

Wellington World Bond Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 772,784	$ 295,486
Dividend income		-	-
Bank loan participations income		13,082	419
Other income		-	20
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,614,745	(1,173,457)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,815,439	(1,050,071)
Total Net Income/(Expense)		**$ 5,216,050**	**$ (1,927,603)**
Expenses			
Management fees	5	$ (179,635)	$ (75,013)
Administration fees		(35,665)	(13,935)
Depositary and Custodian fees		(96,876)	(45,482)
Directors' fees		(1,158)	(1,654)
Professional fees		(22,215)	(24,026)
Other fees		(89,926)	(46,766)
Expense reimbursement	5	185,381	108,410
Total Operating Expenses		**$ (240,094)**	**$ (98,466)**
Operating Profit/(Loss)		**$ 4,975,956**	**$ (2,026,069)**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 4,975,956**	**$ (2,026,069)**
Withholding Tax		$ (10,037)	$ (3,444)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 4,965,919**	**$ (2,029,513)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 4,965,919**	**$ (2,029,513)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington World Bond Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 73,488,204	$ 24,382,825
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 4,965,919	$ (2,029,513)
Share Transactions		
Proceeds from redeemable shares issued	$ 9,911,211	$ 31,036,179
Cost of redeemable shares redeemed	(3,086,941)	-
Net Increase/(Decrease) from Share Transactions	**$ 6,824,270**	**$ 31,036,179**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 11,790,189**	**$ 29,006,666**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 85,278,393**	**$ 53,389,491**

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

Wellington World Bond Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	4,965,919	$	(2,029,513)
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**4,965,919**	**$**	**(2,029,513)**
Adjustments for:				
Movement in margin cash	$	112,270	$	(20,868)
Movement in financial assets at fair value through profit or loss		(13,753,628)		(29,032,122)
Unrealised movement on derivative assets and liabilities		967,307		574,470
Unrealised movement on foreign exchange		209,184		699,939
Operating cash flows before movements in working capital	**$**	**(7,498,948)**	**$**	**(29,808,094)**
Movement in receivables	$	16,930	$	(306,924)
Movement in payables		19,976		16,445
Cash inflow/(outflow) from operations	**$**	**36,906**	**$**	**(290,479)**
Net cash inflow/(outflow) from operating activities	**$**	**(7,462,042)**	**$**	**(30,098,573)**
Financing activities				
Proceeds from subscriptions	$	9,914,103	$	31,036,179
Payment of redemptions		(2,148,343)		-
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**7,765,760**	**$**	**31,036,179**
Net increase/(decrease) in cash and cash equivalents	**$**	**303,718**	**$**	**937,606**
Cash at bank at the start of the period	$	191,206	$	158,303
Unrealised movement on foreign exchange		(209,184)		(699,939)
Cash at bank at the end of the period	**$**	**285,740**	**$**	**395,970**
Supplementary information				
Taxation paid	$	(11,512)	$	(835)
Interest received		726,794		97,433
Interest paid		-		-
Dividend received		-		-
Dividend paid		-		-

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 98.58%)			
		Asset Backed Securities (December 31, 2015: 6.96%)			
35,000	USD	Ally Auto Receivables Trust 2015-1 - B -, 2.010%, 17/08/2020	$	35,347	0.04%
618	USD	American Credit Acceptance Receivables Trust 2014-4, 1.330%, 10/07/2018		618	0.00
15,000	USD	AmeriCredit Automobile Receivables Trust, 2.080%, 08/09/2020		15,147	0.02
250,000	USD	Apidos CLO XVIII, 2.047%, 22/07/2026		249,444	0.29
45,000	USD	Cabela's Credit Card Master Note Trust, 2.250%, 17/07/2023		45,831	0.05
35,000	USD	Capital Auto Receivables Asset Trust, 2.430%, 21/09/2020		35,318	0.04
50,000	USD	CarMax Auto Owner Trust, 1.880%, 15/11/2019		50,138	0.06
25,000	USD	CarMax Auto Owner Trust, 1.930%, 15/11/2019		25,035	0.03
35,000	USD	CarMax Auto Owner Trust, 2.080%, 15/01/2020		35,277	0.04
250,000	USD	Cent CLO Limited, 2.112%, 07/11/2026		247,750	0.29
76,607	USD	Chrysler Capital Auto Receivables Trust, 1.270%, 15/03/2019		76,655	0.09
200,000	USD	CIFC Funding 2012-II Limited, 2.030%, 05/12/2024		199,087	0.23
250,000	USD	CIFC Funding Limited, 2.179%, 18/04/2025		248,729	0.29
49,375	USD	DB Master Finance LLC, 3.262%, 20/02/2045		49,966	0.06
150,000	USD	Discover Card Execution Note Trust, 1.450%, 15/03/2021		151,636	0.18
55,000	USD	DT Auto Owner Trust 2015-2, 1.880%, 15/05/2019		54,804	0.06
25,238	USD	Exeter Automobile Receivables Trust 2015-2, 1.540%, 15/11/2019		25,180	0.03
59,519	USD	First Investors Auto Owner Trust 2014-1, 1.490%, 15/01/2020		59,462	0.07
119,508	USD	GLS Auto Receivables Trust, 2.730%, 15/10/2020		119,544	0.14
100,000	USD	GreatAmerica Leasing Receivables, 1.860%, 15/08/2020		100,058	0.12
135,000	USD	Green Tree Agency Advance Funding Trust I Series 2015-T1, 3.192%, 15/10/2046		134,903	0.16
57,717	USD	GSAA Home Equity Trust, 0.753%, 25/03/2036		38,642	0.05
34,486	USD	GSAA Home Equity Trust, 5.985%, 25/06/2036		17,644	0.02
34,486	USD	GSAA Home Equity Trust, 6.295%, 25/06/2036		17,636	0.02
46,540	USD	GSAA Home Equity Trust, 5.876%, 25/09/2036		24,193	0.03
35,450	USD	GSAA Home Equity Trust, 6.002%, 25/11/2036		22,468	0.03
52,146	USD	GSAA Home Equity Trust, 0.533%, 25/02/2037		27,846	0.03
45,152	USD	GSAA Home Equity Trust, 0.553%, 25/03/2037		23,370	0.03
19,464	USD	GSAA Home Equity Trust, 0.503%, 25/12/2046		12,236	0.01
66,327	USD	GSAA Home Equity Trust, 0.523%, 25/12/2046		35,010	0.04
30,942	USD	GSAA Home Equity Trust, 0.683%, 25/04/2047		20,640	0.02
49,486	USD	GSAA Trust, 0.673%, 25/05/2047		35,035	0.04
40,000	USD	Huntington Auto Trust, 1.950%, 15/06/2021		40,086	0.05
10,000	USD	Hyundai Auto Receivables Trust, 2.100%, 15/11/2019		10,083	0.01
250,000	USD	Madison Park Funding XII Limited, 2.134%, 20/07/2026		249,573	0.29
82,283	USD	Morgan Stanley Mortgage Loan Trust, 0.623%, 25/11/2036		36,071	0.04
250,000	USD	Neuberger Berman CLO XVII Limited, 2.107%, 04/08/2025		249,139	0.29
43,732	USD	Newstar Commercial Lease Funding LLC, 3.270%, 15/04/2019		43,613	0.05
125,000	USD	NRZ Advance Receivables Trust Advance Receivables Backed, 2.315%, 15/08/2046		124,904	0.15
115,000	USD	NRZ Advance Receivables Trust Advance Receivables Backed, 3.196%, 15/11/2047		115,616	0.14
115,000	USD	NRZ Advance Receivables Trust Advance Receivables Backed, 3.302%, 17/08/2048		116,210	0.14
250,000	USD	Oaktree EIF II Series B1 Limited, 2.176%, 15/02/2026		247,748	0.29
110,000	USD	Ocwen Master Advance Receivables Trust, 3.524%, 17/09/2046		109,955	0.13
250,000	USD	Race Point IX CLO Limited, 2.190%, 15/04/2027		249,000	0.29
28,427	USD	Renaissance Home Equity Loan Trust, 6.120%, 25/11/2036		17,066	0.02
30,843	USD	Renaissance Home Equity Loan Trust 2003-4, 0.973%, 25/03/2034		29,760	0.03
100,925	USD	SoFi Professional Loan Program LLC, 2.720%, 27/10/2036		101,740	0.12
90,127	USD	Soundview Home Loan Trust, 0.603%, 25/07/2036		82,739	0.10
125,000	USD	Springleaf Funding Trust 2015-A, 3.160%, 15/11/2024		125,812	0.15
100,000	USD	Springleaf Funding Trust 2015-B, 3.480%, 15/05/2028		100,015	0.12
100,000	USD	Springleaf Mortgage Loan Trust 2013-1, 2.310%, 25/06/2058		100,155	0.12
18,398	USD	Terwin Mortgage Trust Series TMTS 2003-8HE, 1.393%, 25/12/2034		18,042	0.02
55,000	USD	Westlake Automobile Receivables Trust 2016-2, 1.570%, 17/06/2019		55,014	0.06
80,000	USD	Westlake Automobile Receivables Trust 2015-2, 2.450%, 15/01/2021		79,947	0.09
115,000	USD	Westlake Automobile Receivables Trust 2015-3, 4.400%, 17/05/2021		116,030	0.14
35,000	USD	Westlake Automobile Receivables Trust 2016-1, 3.290%, 15/09/2021		35,385	0.04
20,000	USD	World Omni Auto Receivables Trust, 2.150%, 15/08/2022		20,206	0.02
		Total Asset Backed Securities	**$**	**4,708,558**	**5.51%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Financials (December 31, 2015: 1.98%)			
150,000	USD	AerCap Ireland Capital Limited, 3.950%, 01/02/2022	$	150,375	0.18%
50,000	USD	Ally Financial Incorporated, 3.250%, 13/02/2018		50,125	0.06
70,000	USD	Ally Financial Incorporated, 8.000%, 31/12/2018		76,650	0.09
100,000	EUR	Banco Santander SA, 6.250%, 11/09/2049		94,353	0.11
50,000	EUR	Bank of America Corporation, 0.412%, 23/05/2017		55,478	0.07
175,000	USD	Bank of America Corporation, 2.000%, 11/01/2018		176,184	0.21
100,000	USD	Bank of America Corporation, 6.875%, 25/04/2018		109,222	0.13
70,000	USD	Barclays Bank Plc, 1.125%, 29/08/2049		39,025	0.05
50,000	GBP	Barclays Bank Plc, 14.000%, 29/11/2049		81,211	0.10
185,000	USD	Berkshire Hathaway Finance Corporation, 1.700%, 15/03/2019		188,097	0.22
300,000	USD	Citigroup Incorporated, 1.700%, 27/04/2018		300,614	0.35
65,000	USD	CNH Industrial Capital LLC, 6.250%, 01/11/2016		65,865	0.08
85,000	USD	CNH Industrial Capital LLC, 4.375%, 06/11/2020		86,063	0.10
100,000	USD	Credit Suisse Group Guernsey I Limited, 7.875%, 24/02/2041		100,500	0.12
205,000	USD	Fifth Third Bank, 2.300%, 15/03/2019		209,114	0.25
275,000	USD	Ford Motor Credit Company, zero coupon, 29/08/2016		274,324	0.32
283,000	USD	General Motors Financial Company Incorporated, 4.750%, 15/08/2017		292,088	0.34
175,000	USD	General Motors Financial Company Incorporated, 2.400%, 10/04/2018		176,451	0.21
175,000	USD	General Motors Financial Company Incorporated, 2.082%, 09/05/2019		175,507	0.21
175,000	USD	Goldman Sachs Group Incorporated, 5.950%, 18/01/2018		186,494	0.22
25,000	USD	Goldman Sachs Group Incorporated, 2.000%, 25/04/2019		25,273	0.03
50,000	USD	HSBC Bank Plc, 1.188%, 30/09/2049		29,000	0.03
205,000	USD	International Lease Finance Corporation, 8.750%, 15/03/2017		214,385	0.25
40,000	USD	International Lease Finance Corporation, 5.875%, 01/04/2019		42,750	0.05
50,000	USD	International Lease Finance Corporation, 5.875%, 15/08/2022		54,313	0.06
325,000	USD	JPMorgan Chase & Company, 1.850%, 22/03/2019		328,493	0.39
50,000	EUR	JPMorgan Chase Bank NA, 4.375%, 30/11/2021		55,922	0.07
115,000	USD	MGIC Investment Corporation, 2.000%, 01/04/2020		128,225	0.15
125,000	USD	Morgan Stanley, 6.250%, 28/08/2017		131,799	0.15
30,000	USD	Nationstar Capital Corporation, 6.500%, 01/08/2018		29,138	0.03
40,000	USD	Nationstar Capital Corporation, 6.500%, 01/07/2021		34,400	0.04
215,000	USD	Nissan Motor Acceptance Corporation, 1.456%, 06/04/2018		214,981	0.25
325,000	USD	Nissan Motor Acceptance Corporation, 2.000%, 08/03/2019		329,066	0.39
5,000	USD	OneMain Financial Holdings LLC, 6.750%, 15/12/2019		4,894	0.01
325,000	USD	PNC Bank NA, 1.950%, 04/03/2019		330,015	0.39
35,000	USD	Radian Group Incorporated, 7.000%, 15/03/2021		37,560	0.04
10,000	USD	Springleaf Finance Corporation, 5.250%, 15/12/2019		9,350	0.01
35,000	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020		35,175	0.04
20,000	USD	Springleaf Finance Corporation, 7.750%, 01/10/2021		19,325	0.02
325,000	USD	Wells Fargo Bank NA, 1.650%, 22/01/2018		327,840	0.38
		Total Financials	**$**	**5,269,644**	**6.20%**
		Health Care (December 31, 2015: 0.01%)			
10,000	USD	Envision Healthcare Corporation, 5.125%, 01/07/2022	$	10,100	0.01%
		Total Health Care	**$**	**10,100**	**0.01%**
		Industrials (December 31, 2015: 4.64%)			
100,000	USD	21st Century Fox America Incorporated, 8.000%, 17/10/2016	$	101,960	0.12%
250,000	USD	Actavis Funding SCS, 1.850%, 01/03/2017		250,890	0.29
360,000	USD	Activision Blizzard Incorporated, 5.625%, 15/09/2021		377,550	0.44
135,000	USD	Activision Blizzard Incorporated, 6.125%, 15/09/2023		147,487	0.17
40,000	USD	Advanced Micro Devices Incorporated, 6.750%, 01/03/2019		38,600	0.05
15,000	USD	Aircastle Limited, 5.000%, 01/04/2023		15,281	0.02
20,000	USD	AK Steel Corporation, 7.625%, 15/05/2020		19,200	0.02
15,000	USD	AK Steel Corporation, 7.625%, 01/10/2021		13,688	0.02
60,000	USD	Alcatel-Lucent USA Incorporated, 6.450%, 15/03/2029		62,850	0.07
10,000	USD	Alere Incorporated, 7.250%, 01/07/2018		10,269	0.01

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 4.64%) (Continued)			
45,000	USD	Alere Incorporated, 6.500%, 15/06/2020	$	45,000	0.05 %
40,000	USD	Alere Incorporated, 6.375%, 01/07/2023		41,900	0.05
100,000	EUR	Altice Financing SA, 5.250%, 15/02/2023		112,622	0.13
10,000	USD	American Builders & Contractors Supply Company Incorporated, 5.625%, 15/04/2021		10,375	0.01
65,000	USD	American Builders & Contractors Supply Company Incorporated, 5.750%, 15/12/2023		67,437	0.08
30,000	USD	Amsurg Corporation, 5.625%, 15/07/2022		30,938	0.04
208,000	USD	Anadarko Petroleum Corporation, 6.375%, 15/09/2017		218,993	0.26
35,000	USD	Anadarko Petroleum Corporation, 4.500%, 15/07/2044		32,268	0.04
90,000	USD	Anheuser-Busch InBev Finance Incorporated, 3.650%, 01/02/2026		96,603	0.11
25,000	USD	Antero Resources Corporation, 5.625%, 01/06/2023		24,375	0.03
30,000	USD	APX Group Incorporated, 7.875%, 01/12/2022		30,338	0.04
6,000	USD	Aramark Services Incorporated, 5.750%, 15/03/2020		6,184	0.01
30,000	USD	ArcelorMittal, 6.500%, 01/03/2021		30,975	0.04
15,000	USD	ArcelorMittal, 7.250%, 25/02/2022		15,863	0.02
150,000	USD	Beverage Packaging Holdings Luxembourg II SA, 5.625%, 15/12/2016		150,375	0.18
100,000	USD	BHP Billiton Finance USA Limited, 1.625%, 24/02/2017		100,288	0.12
30,000	USD	Blue Racer Finance Corporation, 6.125%, 15/11/2022		28,575	0.03
375,000	USD	BMW US Capital LLC, 1.500%, 11/04/2019		377,839	0.44
55,000	USD	Bombardier Incorporated, 6.125%, 15/01/2023		47,162	0.06
20,000	USD	Boyd Gaming Corporation, 6.375%, 01/04/2026		21,000	0.02
185,000	USD	BP Capital Markets Plc, 1.052%, 07/11/2016		185,153	0.22
100,000	USD	BP Capital Markets Plc, 1.375%, 06/11/2017		100,369	0.12
150,000	USD	BP Capital Markets Plc, 1.270%, 26/09/2018		149,494	0.18
31,000	USD	Builders FirstSource Incorporated, 7.625%, 01/06/2021		32,550	0.04
125,000	USD	California Resources Corporation, 8.000%, 15/12/2022		88,906	0.10
20,000	USD	CDW Finance Corporation, 6.000%, 15/08/2022		20,975	0.02
25,000	USD	CDW Finance Corporation, 5.000%, 01/09/2023		25,237	0.03
50,000	USD	CEC Entertainment Incorporated, 8.000%, 15/02/2022		48,625	0.06
95,000	USD	Celgene Corporation, 2.250%, 15/05/2019		96,650	0.11
100,000	EUR	Cemex SAB de CV, 4.750%, 11/01/2022		111,512	0.13
75,000	USD	Cequel Capital Corporation, 6.375%, 15/09/2020		76,541	0.09
30,000	USD	Charter Communications Operating LLC, 4.908%, 23/07/2025		32,858	0.04
20,000	USD	Charter Communications Operating LLC, 6.834%, 23/10/2055		23,871	0.03
20,850	USD	Chinos Intermediate Holdings A Incorporated, 7.750%, 01/05/2019		7,193	0.01
20,000	USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019		7,600	0.01
25,000	USD	Community Health Systems Incorporated, 7.125%, 15/07/2020		23,302	0.03
110,000	USD	Community Health Systems Incorporated, 6.875%, 01/02/2022		96,800	0.11
30,000	USD	Concho Resources Incorporated, 5.500%, 01/04/2023		30,225	0.04
100,000	USD	ConocoPhillips Canada Funding Company I, 5.625%, 15/10/2016		101,230	0.12
20,000	USD	Continental Resources Incorporated, 5.000%, 15/09/2022		19,650	0.02
5,000	USD	Continental Resources Incorporated, 3.800%, 01/06/2024		4,388	0.01
40,000	USD	Continental Resources Incorporated, 4.900%, 01/06/2044		33,200	0.04
40,000	USD	Cox Communications Incorporated, 5.875%, 01/12/2016		40,690	0.05
50,000	USD	Denbury Resources Incorporated, 9.000%, 15/05/2021		50,250	0.06
60,000	USD	DISH DBS Corporation, 4.250%, 01/04/2018		61,350	0.07
60,000	USD	DISH DBS Corporation, 7.750%, 01/07/2026		61,950	0.07
5,000	USD	Dollar Tree Incorporated, 5.750%, 01/03/2023		5,338	0.01
100,000	USD	Ecolab Incorporated, 3.000%, 08/12/2016		100,869	0.12
10,000	USD	Entegris Incorporated, 6.000%, 01/04/2022		10,275	0.01
185,000	USD	Exxon Mobil Corporation, 1.708%, 01/03/2019		188,079	0.22
20,000	USD	First Data Corporation, 7.000%, 01/12/2023		20,325	0.02
40,000	USD	First Data Corporation, 5.750%, 15/01/2024		39,850	0.05
200,000	USD	Ford Motor Credit Company LLC, 1.500%, 17/01/2017		200,224	0.23
200,000	USD	Ford Motor Credit Company LLC, 4.250%, 03/02/2017		203,225	0.24
165,000	USD	Freescale Semiconductor Incorporated (144 A), 6.000%, 15/01/2022		174,405	0.20
50,000	USD	Freescale Semiconductor Incorporated (Regs), 6.000%, 15/01/2022		52,850	0.06
15,000	USD	Frontier Communications Corporation, 10.500%, 15/09/2022		15,928	0.02
20,000	USD	Frontier Communications Corporation, 11.000%, 15/09/2025		20,775	0.02
125,000	USD	GATX Corporation, 1.250%, 04/03/2017		124,850	0.15

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Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 4.64%) (Continued)			
20,000	USD	GLP Financing II Incorporated, 5.375%, 15/04/2026	$	20,650	0.02%
5,000	USD	Gray Television Incorporated, 5.875%, 15/07/2026		5,025	0.01
40,000	USD	HCA Holdings Incorporated, 6.250%, 15/02/2021		42,800	0.05
30,000	USD	HCA Incorporated, 7.500%, 15/11/2095		29,400	0.03
90,000	USD	HD Supply Incorporated, 7.500%, 15/07/2020		94,491	0.11
10,000	USD	HD Supply Incorporated, 5.750%, 15/04/2024		10,425	0.01
90,000	EUR	HeidelbergCement AG, 2.250%, 30/03/2023		102,238	0.12
130,000	USD	Hilton Worldwide Finance Corporation, 5.625%, 15/10/2021		134,643	0.16
100,000	USD	IMS Health Incorporated, 6.000%, 01/11/2020		102,000	0.12
30,000	USD	Infor Software Parent Incorporated, 7.125%, 01/05/2021		26,700	0.03
5,000	USD	inVentiv Health Incorporated, 9.000%, 15/01/2018		5,163	0.01
20,000	USD	Kaiser Aluminum Corporation, 5.875%, 15/05/2024		20,600	0.02
25,000	USD	KB Home, 7.250%, 15/06/2018		26,875	0.03
55,000	USD	KB Home, 7.500%, 15/09/2022		56,925	0.07
135,000	USD	Kraft Heinz Foods Company, 1.600%, 30/06/2017		135,487	0.16
25,000	USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022		23,500	0.03
40,000	USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023		38,200	0.04
20,000	USD	Lennar Corporation, 4.875%, 15/12/2023		20,150	0.02
55,000	USD	Level 3 Financing Incorporated, 5.125%, 01/05/2023		54,725	0.06
80,000	USD	LifePoint Health Incorporated, 5.875%, 01/12/2023		83,400	0.10
50,000	USD	LIN Television Corporation, 6.375%, 15/01/2021		52,375	0.06
100,000	USD	M/I Homes Incorporated, 6.750%, 15/01/2021		100,000	0.12
10,000	USD	Macy's Retail Holdings Incorporated, 7.450%, 15/10/2016		10,172	0.01
75,000	USD	Macy's Retail Holdings Incorporated, 5.900%, 01/12/2016		76,552	0.09
15,000	USD	Matador Resources Company, 6.875%, 15/04/2023		15,375	0.02
15,000	USD	MDC Holdings Incorporated, 5.500%, 15/01/2024		14,925	0.02
20,000	USD	MEDNAX Incorporated, 5.250%, 01/12/2023		20,300	0.02
40,000	USD	MEG Energy Corporation, 7.000%, 31/03/2024		31,000	0.04
15,000	USD	MGM Growth Properties Operating Partnership LP, 5.625%, 01/05/2024		15,900	0.02
45,000	USD	MGM Resorts International, 7.625%, 15/01/2017		46,463	0.05
10,000	USD	Michaels Stores Incorporated, 5.875%, 15/12/2020		10,388	0.01
56,000	USD	Microchip Technology Incorporated, 1.625%, 15/02/2025		62,265	0.07
250,000	USD	Molson Coors Brewing Company, 2.000%, 01/05/2017		251,319	0.29
90,000	USD	Molson Coors Brewing Company, 1.450%, 15/07/2019		90,294	0.11
10,000	USD	MPH Acquisition Holdings LLC, 7.125%, 01/06/2024		10,525	0.01
25,000	USD	Netflix Incorporated, 5.875%, 15/02/2025		26,344	0.03
125,000	USD	Noble Energy Incorporated, 8.250%, 01/03/2019		143,251	0.17
30,000	USD	Nortek Incorporated, 8.500%, 15/04/2021		31,133	0.04
40,000	USD	Omnicom Group Incorporated, 4.450%, 15/08/2020		44,170	0.05
25,000	USD	Party City Holdings Incorporated, 6.125%, 15/08/2023		26,000	0.03
50,000	USD	Petrobras Global Finance BV, 4.375%, 20/05/2023		40,735	0.05
40,000	USD	Petrobras Global Finance BV, 5.625%, 20/05/2043		28,600	0.03
200,000	USD	Petroleos Mexicanos, 5.750%, 01/03/2018		209,132	0.25
15,000	USD	Pinnacle Entertainment Incorporated, 5.625%, 01/05/2024		15,000	0.02
40,000	USD	PRA Holdings Incorporated, 9.500%, 01/10/2023		44,600	0.05
65,000	USD	QEP Resources Incorporated, 5.250%, 01/05/2023		60,125	0.07
10,000	USD	Quad/Graphics Incorporated, 7.000%, 01/05/2022		8,875	0.01
286,000	USD	Reynolds American Incorporated, 8.125%, 23/06/2019		339,311	0.40
205,000	USD	Reynolds Group Issuer Incorporated, 9.875%, 15/08/2019		211,919	0.25
25,000	USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024		25,784	0.03
30,000	USD	Rice Energy Incorporated, 6.250%, 01/05/2022		29,925	0.04
15,000	USD	Rite Aid Corporation, 6.125%, 01/04/2023		16,069	0.02
150,000	USD	Shell International Finance BV, 1.900%, 10/08/2018		152,636	0.18
60,000	USD	Shell International Finance BV, 2.000%, 15/11/2018		61,041	0.07
5,000	USD	Signode Industrial Group US Incorporated, 6.375%, 01/05/2022		4,806	0.01
40,000	USD	SM Energy Company, 5.000%, 15/01/2024		34,400	0.04
115,000	USD	Sprint Corporation, 7.125%, 15/06/2024		92,287	0.11
20,000	USD	Standard Industries Incorporated, 5.125%, 15/02/2021		20,650	0.02
10,000	USD	Station Casinos LLC, 7.500%, 01/03/2021		10,589	0.01

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

Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 4.64%) (Continued)			
150,000	USD	Statoil ASA, 1.150%, 15/05/2018	$	150,176	0.18%
65,000	USD	Statoil ASA, 1.950%, 08/11/2018		65,906	0.08
55,000	USD	Sterigenics-Nordion Holdings LLC, 6.500%, 15/05/2023		55,825	0.07
30,000	USD	Sun Products Corporation, 7.750%, 15/03/2021		31,238	0.04
10,000	USD	T-Mobile USA Incorporated, 6.464%, 28/04/2019		10,200	0.01
60,000	USD	Teck Resources Limited, 8.000%, 01/06/2021		61,950	0.07
15,000	USD	Teck Resources Limited, 8.500%, 01/06/2024		15,600	0.02
85,000	USD	TEGNA Incorporated, 6.375%, 15/10/2023		90,631	0.11
35,000	USD	Tembec Industries Incorporated, 9.000%, 15/12/2019		27,300	0.03
55,000	USD	Tenet Healthcare Corporation, 5.000%, 01/03/2019		53,487	0.06
15,000	USD	Tenet Healthcare Corporation, 6.750%, 15/06/2023		14,419	0.02
150,000	USD	Tesco Plc, 5.500%, 15/11/2017		156,294	0.18
265,000	USD	Time Warner Cable Incorporated, 5.850%, 01/05/2017		274,377	0.32
125,000	USD	Time Warner Cable Incorporated, 6.750%, 01/07/2018		137,132	0.16
30,000	USD	Time Warner Cable Incorporated, 8.750%, 14/02/2019		35,049	0.04
25,000	USD	Time Warner Cable Incorporated, 8.250%, 01/04/2019		29,048	0.03
55,000	USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024		58,575	0.07
50,000	USD	Tribune Media Company, 5.875%, 15/07/2022		50,000	0.06
22,000	USD	United States Steel Corporation, 7.375%, 01/04/2020		20,811	0.02
5,000	USD	United States Steel Corporation, 6.875%, 01/04/2021		4,363	0.01
20,000	USD	United States Steel Corporation, 8.375%, 01/07/2021		21,050	0.02
10,000	USD	United States Steel Corporation, 7.500%, 15/03/2022		8,797	0.01
65,000	USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023		52,812	0.06
10,000	USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025		8,050	0.01
100,000	USD	Verizon Communications Incorporated, 2.406%, 14/09/2018		102,528	0.12
65,000	USD	Viacom Incorporated, 6.125%, 05/10/2017		68,537	0.08
15,000	USD	Vizient Incorporated, 10.375%, 01/03/2024		16,125	0.02
60,000	USD	WPX Energy Incorporated, 6.000%, 15/01/2022		56,100	0.07
50,000	USD	WPX Energy Incorporated, 8.250%, 01/08/2023		50,375	0.06
15,000	USD	WPX Energy Incorporated, 5.250%, 15/09/2024		13,275	0.02
5,000	USD	Zayo Capital Incorporated, 6.000%, 01/04/2023		5,100	0.01
65,000	USD	Zayo Capital Incorporated, 6.375%, 15/05/2025		66,544	0.08
		Total Industrials	**$**	**10,544,753**	**12.39%**
		Mortgage Backed Securities (December 31, 2015: 8.49%)			
44,337	USD	Adjustable Rate Mortgage Trust, 0.723%, 25/11/2035	$	41,103	0.05%
8,693	USD	Alternative Loan Trust, 0.723%, 25/01/2036		7,126	0.01
7,393	USD	Alternative Loan Trust, 0.853%, 25/10/2036		4,341	0.01
72,777	USD	Alternative Loan Trust, 0.593%, 25/04/2047		61,132	0.07
46,053	USD	American Home Mortgage Assets Trust, 0.578%, 25/03/2047		33,459	0.04
55,000	USD	Banc of America Commercial Mortgage Trust, 3.116%, 15/09/2048		29,783	0.03
16,828	USD	Banc of America Commercial Mortgage Trust, 5.492%, 10/02/2051		17,324	0.02
38,081	USD	Banc of America Funding Trust, 0.678%, 20/02/2047		31,557	0.04
38,706	USD	Banc of America Funding Trust, 6.049%, 25/10/2036		31,718	0.04
48,882	USD	Banc of America Mortgage Trust, 3.075%, 25/07/2033		48,887	0.06
37,205	USD	Banc of America Mortgage Trust, 2.872%, 25/09/2035		34,261	0.04
28,369	USD	Bear Stearns ALT-A Trust, 0.953%, 25/01/2036		22,969	0.03
45,249	USD	Bear Stearns ARM Trust, 3.163%, 25/06/2035		42,534	0.05
45,081	USD	Bear Stearns ARM Trust, 2.460%, 25/08/2035		45,024	0.05
53,907	USD	Bear Stearns ARM Trust, 2.930%, 25/10/2035		53,367	0.06
11,165	USD	Bear Stearns Mortgage Funding Trust, 0.633%, 25/10/2036		8,667	0.01
5,000	GBP	Canary Wharf Finance II Plc, 5.952%, 22/01/2035		8,817	0.01
77,294	USD	CD 2007-CD5 Mortgage Trust, 5.886%, 15/11/2044		80,159	0.09
80,216	USD	Chase Mortgage Finance Trust, 2.686%, 25/12/2035		73,437	0.09
14,647	USD	CHL Mortgage Pass-Through Trust, 1.133%, 25/03/2035		11,342	0.01
14,589	USD	CHL Mortgage Pass-Through Trust (2A1A), 2.913%, 20/06/2035		13,611	0.02
10,941	USD	CHL Mortgage Pass-Through Trust (2A2A), 2.913%, 20/06/2035		10,208	0.01
15,182	USD	CHL Mortgage Pass-Through Trust, 2.643%, 20/11/2035		12,254	0.01

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Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 8.49%) (Continued)			
16,213	USD	CHL Mortgage Pass-Through Trust, 2.781%, 20/03/2036	$	12,513	0.01%
12,486	USD	CHL Mortgage Pass-Through Trust, 3.028%, 25/04/2037		11,038	0.01
60,000	USD	Citigroup Commercial Mortgage Trust, 5.712%, 10/12/2049		61,772	0.07
25,000	USD	COBALT CMBS Commercial Mortgage Trust, 5.254%, 15/08/2048		25,023	0.03
25,000	USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046		26,555	0.03
10,000	USD	COMM 2013-CCRE8 Mortgage Trust, 3.612%, 10/06/2046		10,900	0.01
40,000	USD	COMM 2013-CCRE9 Mortgage Trust, 4.233%, 10/07/2045		45,390	0.05
25,000	USD	COMM 2014-CCRE15 Mortgage Trust, 4.074%, 10/02/2047		28,028	0.03
145,000	USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047		157,044	0.18
150,000	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047		162,487	0.19
120,000	USD	COMM 2015-CCRE24 Mortgage Trust, 3.463%, 10/08/2055		84,027	0.10
50,000	USD	COMM 2015-CCRE26 Mortgage Trust, 3.630%, 10/10/2048		54,282	0.06
100,000	USD	COMM 2015-CCRE27 Mortgage Trust, 3.612%, 10/10/2048		108,531	0.13
60,000	USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050		66,118	0.08
119,437	USD	Commercial Mortgage Loan Trust, 6.094%, 10/12/2049		123,926	0.15
492,532	USD	Commercial Mortgage Pass Through Certificates, 0.996%, 10/02/2047		18,003	0.02
20,000	USD	Commercial Mortgage Pass Through Certificates, 4.236%, 10/02/2047		22,673	0.03
20,856	USD	Commercial Mortgage Trust, 5.444%, 10/03/2039		21,050	0.02
8,050	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037		7,377	0.01
1,162,008	USD	CSAIL 2015-C2 Commercial Mortgage Trust, 0.890%, 15/06/2057		63,331	0.07
110,000	USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048		121,463	0.14
19,924	USD	DSLA Mortgage Loan Trust, 1.358%, 19/03/2046		15,402	0.02
14,414	USD	Fannie Mae Connecticut Avenue Securities, 2.453%, 25/10/2023		14,488	0.02
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.653%, 25/02/2024		253,512	0.30
50,000	USD	FREMF 2015-K49 Mortgage Trust, 3.848%, 25/10/2048		48,082	0.06
30,000	USD	FREMF 2015-K720 Mortgage Trust, 3.506%, 25/07/2022		28,574	0.03
42,535	USD	GreenPoint Mortgage Funding Trust, 0.613%, 25/02/2037		35,573	0.04
180,000	USD	GS Mortgage Securities Corporation II, 3.382%, 10/05/2050		193,199	0.23
140,000	USD	GS Mortgage Securities Trust, 4.074%, 10/01/2047		156,770	0.18
100,000	USD	GS Mortgage Securities Trust, 4.867%, 10/04/2047		75,943	0.09
20,000	USD	GS Mortgage Securities Trust, 3.582%, 10/06/2047		11,648	0.01
55,000	USD	GS Mortgage Securities Trust, 4.661%, 10/11/2047		42,998	0.05
70,000	USD	GS Mortgage Securities Trust, 3.268%, 10/11/2048		51,068	0.06
36,680	USD	GSR Mortgage Loan Trust, 2.980%, 25/04/2035		35,177	0.04
35,547	USD	GSR Mortgage Loan Trust, 2.931%, 25/10/2035		31,465	0.04
39,403	USD	GSR Mortgage Loan Trust, 3.132%, 25/10/2035		34,424	0.04
49,475	USD	GSR Mortgage Loan Trust, 2.943%, 25/01/2036		46,146	0.05
39,579	USD	GSR Mortgage Loan Trust, 2.944%, 25/01/2036		36,469	0.04
13,964	USD	HarborView Mortgage Loan Trust, 1.183%, 19/01/2035		9,261	0.01
30,962	USD	HarborView Mortgage Loan Trust, 1.453%, 25/10/2037		26,538	0.03
42,018	USD	HarborView Mortgage Loan Trust, 0.673%, 19/01/2038		35,133	0.04
137,372	USD	IndyMac IMSC Mortgage Loan Trust, 0.603%, 25/03/2047		87,666	0.10
19,144	USD	IndyMac INDA Mortgage Loan Trust, 2.962%, 25/09/2036		15,215	0.02
25,960	USD	IndyMac INDX Mortgage Loan Trust, 0.693%, 25/07/2035		22,625	0.03
41,635	USD	IndyMac INDX Mortgage Loan Trust, 0.743%, 25/01/2036		26,701	0.03
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.733%, 15/10/2045		55,608	0.07
100,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 4.000%, 15/08/2046		81,156	0.10
43,688	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.699%, 12/02/2049		44,675	0.05
98,830	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 1.976%, 12/02/2051		95,591	0.11
26,686	USD	JP Morgan Mortgage Trust, 2.916%, 25/02/2035		27,019	0.03
37,031	USD	JP Morgan Mortgage Trust, 2.961%, 25/08/2036		32,346	0.04
26,991	USD	JP Morgan Mortgage Trust, 2.878%, 25/10/2036		25,448	0.03
20,000	USD	JPMBB Commercial Mortgage Securities Trust 2014-C21, 3.775%, 15/08/2047		22,039	0.03
100,000	USD	JPMBB Commercial Mortgage Securities Trust 2015-C28, 3.739%, 15/10/2048		72,133	0.08
175,000	USD	JPMBB Commercial Mortgage Securities Trust 2015-C32, 3.598%, 15/11/2048		190,365	0.22
203,169	USD	LSTAR Securities Investment Trust, 2.457%, 01/01/2020		201,576	0.24
124,942	USD	LSTAR Securities Investment Trust, 2.457%, 01/04/2020		122,443	0.14
28,519	USD	Luminent Mortgage Trust, 0.653%, 25/10/2046		24,299	0.03
27,614	USD	Merrill Lynch Mortgage Investors Trust, 2.626%, 25/05/2033		26,754	0.03

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Schedule of Investments (US Dollars)
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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 8.49%) (Continued)			
32,159	USD	Merrill Lynch Mortgage Investors Trust, 2.515%, 25/12/2034	$	32,194	0.04%
50,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 4.500%, 15/08/2045		35,745	0.04
25,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 2.918%, 15/02/2046		26,245	0.03
543,213	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.126%, 15/10/2048		41,110	0.05
80,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.060%, 15/10/2048		56,122	0.07
35,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048		37,136	0.04
15,000	USD	Morgan Stanley Capital I Trust, 6.275%, 11/01/2043		14,955	0.02
112,799	USD	Morgan Stanley Capital I Trust, 5.569%, 15/12/2044		116,714	0.14
86,221	USD	Morgan Stanley Re-REMIC Trust, 5.795%, 15/08/2045		87,973	0.10
11,468	USD	Nomura Asset Acceptance Corporation Alternative Loan Trust, 3.881%, 25/06/2036		8,674	0.01
62,636	USD	RALI Series Trust, 6.000%, 25/12/2035		53,957	0.06
43,619	USD	RALI Series Trust, 1.655%, 25/11/2037		29,200	0.03
52,386	USD	RALI Series Trust, 0.673%, 25/02/2046		23,091	0.03
42,907	USD	RFMSI Series Trust, 3.080%, 25/08/2035		32,291	0.04
29,008	USD	RFMSI Series Trust, 5.750%, 25/01/2036		23,416	0.03
13,170	USD	RFMSI Series Trust, 3.463%, 25/04/2037		11,225	0.01
24,899	USD	RFMSI Series Trust, 6.000%, 25/07/2037		22,501	0.03
65,000	USD	SBA Tower Trust, 2.877%, 15/07/2021		65,060	0.08
39,182	USD	Sequoia Mortgage Trust, 4.883%, 20/07/2037		35,202	0.04
115,000	USD	SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043		115,611	0.14
79,156	USD	Structured Adjustable Rate Mortgage Loan Trust, 2.997%, 25/06/2035		69,396	0.08
24,058	USD	Structured Adjustable Rate Mortgage Loan Trust, 0.643%, 25/07/2037		18,680	0.02
27,248	USD	Structured Asset Mortgage Investments II Trust, 0.683%, 25/02/2036		21,837	0.03
25,262	USD	Structured Asset Securities Mortgage Pass-Through, 3.086%, 25/11/2033		24,870	0.03
27,553	USD	Structured Asset Securities Trust, 5.750%, 25/06/2035		26,399	0.03
31,959	USD	Thornburg Mortgage Securities Trust, 2.537%, 25/04/2045		32,039	0.04
104,699	USD	Towd Point Mortgage Trust, 2.750%, 25/04/2055		106,371	0.12
125,000	USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046		132,631	0.16
50,000	USD	UBS-Barclays Commercial Mortgage Trust, 4.087%, 10/03/2046		34,645	0.04
23,167	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 3.671%, 25/08/2036		20,928	0.02
54,137	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 2.484%, 25/10/2036		47,240	0.06
38,866	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 2.225%, 25/12/2036		33,542	0.04
40,481	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 1.990%, 25/01/2037		33,770	0.04
46,513	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 2.508%, 25/06/2037		41,034	0.05
83,353	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 2.511%, 25/06/2037		71,497	0.08
39,617	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 0.873%, 25/06/2044		35,555	0.04
15,456	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 0.873%, 25/07/2044		14,708	0.02
40,030	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 1.437%, 25/08/2046		33,912	0.04
34,248	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 2.178%, 25/11/2046		30,553	0.04
44,590	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 1.230%, 25/12/2046		34,855	0.04
51,630	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust, 0.543%, 25/02/2037		33,072	0.04
42,026	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust, 1.267%, 25/11/2046		30,305	0.04
40,290	USD	Wells Fargo Alternative Loan Trust, 2.794%, 28/12/2037		35,061	0.04
125,000	USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/10/2045		131,671	0.15
120,000	USD	Wells Fargo Commercial Mortgage Trust, 3.356%, 15/09/2058		67,371	0.08
85,000	USD	WF-RBS Commercial Mortgage Trust, 3.667%, 15/11/2044		92,320	0.11
20,000	USD	WF-RBS Commercial Mortgage Trust, 3.071%, 15/03/2045		21,158	0.02
120,000	USD	WF-RBS Commercial Mortgage Trust, 2.875%, 15/12/2045		126,008	0.15
80,281	USD	WF-RBS Commercial Mortgage Trust, 3.995%, 15/05/2047		89,577	0.11
150,000	USD	WF-RBS Commercial Mortgage Trust, 3.678%, 15/08/2047		164,072	0.19
		Total Mortgage Backed Securities	**$**	**6,833,639**	**8.01%**
		Non - US Governments (December 31, 2015: 63.54%)			
150,000	USD	Argentine Republic Government International Bond, 7.500%, 22/04/2026	$	162,525	0.19%
1,365,000	AUD	Australia Government Bond, 4.250%, 21/07/2017		1,044,375	1.22
1,075,000	AUD	Australia Government Bond, 5.500%, 21/01/2018		848,210	0.99

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Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 63.54%) (Continued)			
2,070,000	AUD	Australia Government Bond, 3.250%, 21/10/2018	$	1,599,025	1.88%
1,410,000	AUD	Australia Government Bond, 5.250%, 15/03/2019		1,152,113	1.35
1,185,000	AUD	Australia Government Bond, 2.750%, 21/10/2019		916,212	1.07
2,685,000	AUD	Australia Government Bond, 4.500%, 15/04/2020		2,214,930	2.60
1,100,000	AUD	Australia Government Bond, 1.750%, 21/11/2020		824,449	0.97
240,000	AUD	Australia Government Bond, 5.750%, 15/05/2021		212,868	0.25
75,000	EUR	Banco Nacional de Desenvolvimento Economico e Social, 4.125%, 15/09/2017		84,467	0.10
200,000	USD	Banco Nacional de Desenvolvimento Economico e Social, 3.375%, 26/09/2016		199,400	0.23
520,000	CAD	Canada Government Bond, 1.250%, 01/08/2017		403,533	0.47
3,225,000	CAD	Canada Government Bond, 1.250%, 01/02/2018		2,511,611	2.95
1,765,000	CAD	Canada Government Bond, 1.250%, 01/09/2018		1,380,867	1.62
1,050,000	CAD	Canada Government Bond, 3.750%, 01/06/2019		883,637	1.04
2,070,000	CAD	Canada Government Bond, 1.750%, 01/09/2019		1,654,188	1.94
2,280,000	CAD	Canada Government Bond, 0.750%, 01/03/2021		1,770,180	2.08
8,550,000	DKK	Denmark Government Bond, 4.000%, 15/11/2017		1,358,501	1.59
20,700,000	DKK	Denmark Government Bond, 0.250%, 15/11/2018		3,151,906	3.69
20,015,000	DKK	Denmark Government Bond, 4.000%, 15/11/2019		3,449,671	4.04
3,755,000	DKK	Denmark Government Bond, 3.000%, 15/11/2021		663,030	0.78
90,000	EUR	France Government Bond OAT, 3.250%, 25/05/2045		158,741	0.19
125,000	EUR	Ireland Government Bond, 1.000%, 15/05/2026		145,303	0.17
310,350,000	KRW	Korea Treasury Bond, 2.750%, 10/09/2017		274,064	0.32
1,061,100,000	KRW	Korea Treasury Bond, 2.000%, 10/12/2017		930,567	1.09
1,210,720,000	KRW	Korea Treasury Bond, 2.000%, 10/03/2020		1,077,430	1.26
2,281,090,000	KRW	Korea Treasury Bond, 4.250%, 10/06/2021		2,256,498	2.65
43,885,100	MXN	Mexico Bonos, 10.000%, 05/12/2024		3,043,416	3.56
33,880,600	MXN	Mexico Bonos, 5.750%, 05/03/2026		1,816,616	2.13
18,955,000	NOK	Norway Government Bond, 4.250%, 19/05/2017		2,339,523	2.74
28,315,000	NOK	Norway Government Bond, 4.500%, 22/05/2019		3,776,018	4.42
18,770,000	NOK	Norway Government Bond, 3.750%, 25/05/2021		2,582,898	3.03
60,000	GBP	United Kingdom Gilt, 2.500%, 22/07/2065		108,120	0.13
		Total Non - US Governments	**$**	**44,994,892**	**52.74%**
		Real Estate (December 31, 2015: Nil)			
30,000	USD	FelCor Lodging LP, 6.000%, 01/06/2025	$	30,375	0.04%
10,000	USD	HCP Incorporated, 6.300%, 15/09/2016		10,092	0.01
100,000	USD	Ventas Realty LP, 2.000%, 15/02/2018		100,548	0.12
		Total Real Estate	**$**	**141,015**	**0.17%**
		Transportation (December 31, 2015: 0.20%)			
25,000	USD	H&E Equipment Services Incorporated, 7.000%, 01/09/2022	$	26,000	0.03%
20,000	USD	Hertz Corporation, 5.875%, 15/10/2020		20,600	0.02
60,000	USD	Kansas City Southern, 1.334%, 28/10/2016		59,928	0.07
7,000	USD	United Rentals North America Incorporated, 7.375%, 15/05/2020		7,280	0.01
25,000	USD	United Rentals North America Incorporated, 4.625%, 15/07/2023		25,312	0.03
		Total Transportation	**$**	**139,120**	**0.16%**
		US Treasuries (December 31, 2015: 10.68%)			
392,664	USD	United States Treasury Inflation Indexed Bond, 0.250%, 15/01/2025	$	398,975	0.47%
350,000	USD	United States Treasury Note, 0.875%, 31/01/2017		350,902	0.41
1,065,000	USD	United States Treasury Note, 0.625%, 31/05/2017		1,066,102	1.25
560,000	USD	United States Treasury Note, 0.625%, 31/08/2017		560,591	0.66
785,000	USD	United States Treasury Note, 0.750%, 31/01/2018		787,146	0.92
1,340,000	USD	United States Treasury Note, 0.625%, 30/04/2018		1,341,099	1.57
2,295,000	USD	United States Treasury Note, 1.000%, 30/09/2019[1]		2,312,527	2.71
1,100,000	USD	United States Treasury Note, 1.375%, 30/04/2020		1,120,905	1.31

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		US Treasuries (December 31, 2015: 10.68%) (Continued)			
285,000	USD	United States Treasury Note, 1.375%, 31/08/2020	$	290,266	0.34%
880,000	USD	United States Treasury Note, 1.375%, 31/01/2021		895,606	1.05
		Total US Treasuries	**$**	**9,124,119**	**10.69%**
		Utilities (December 31, 2015: 0.12%)			
200,000	USD	American Electric Power Company Incorporated, 1.650%, 15/12/2017	$	200,644	0.24%
20,000	USD	Calpine Corporation, 5.875%, 15/01/2024		20,900	0.02
50,000	USD	Dominion Resources Incorporated, 1.900%, 15/06/2018		50,259	0.06
40,000	USD	Energen Corporation, 4.625%, 01/09/2021		37,650	0.04
30,000	USD	Energy Transfer Equity LP, 5.500%, 01/06/2027		28,350	0.03
75,000	USD	National Rural Utilities Cooperative Finance Corporation, 10.375%, 01/11/2018		90,652	0.11
155,000	USD	NextEra Energy Capital Holdings Incorporated, 1.586%, 01/06/2017		155,408	0.18
120,000	USD	NextEra Energy Capital Holdings Incorporated, 2.300%, 01/04/2019		122,407	0.14
120,000	USD	Southern Company, 2.450%, 01/09/2018		122,951	0.14
225,000	USD	Southern Power Company, 1.850%, 01/12/2017		226,854	0.27
40,000	USD	Syniverse Holdings Incorporated, 9.125%, 15/01/2019		19,800	0.02
20,000	USD	TCEH Finance Incorporated, 11.500%, 01/10/2020		6,850	0.01
		Total Utilities	**$**	**1,082,725**	**1.26%**
		Short Term Securities (December 31, 2015: 1.96%)			
2,569,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[2]	$	2,569,000	3.01%
		Total Short Term Securities	**$**	**2,569,000**	**3.01%**
		Total Transferable Securities (Cost 2016: $86,005,316)	**$**	**85,417,565**	**100.15%**
		Bank Loan Participations (December 31, 2015: 0.90%)			
97,583	USD	Asurion LLC, 4.250%, 08/07/2020	$	95,509	0.11%
169,575	USD	Avago Technologies Limited, 4.250%, 01/02/2023		169,434	0.20
99,749	USD	Hostess Brands LLC, 4.500%, 03/08/2022		99,599	0.12
85,000	USD	Level 3 Financing Incorporated, 3.500%, 31/05/2022		84,575	0.10
98,993	USD	Party City Holdings Incorporated, 4.250%, 19/08/2022		98,127	0.12
39,600	USD	Quintiles Transnational Corporation, 3.250%, 12/05/2022		39,551	0.05
93,785	USD	Rexnord LLC, 4.000%, 21/08/2020		92,774	0.11
		Total Bank Loan Participations (Cost 2016: $682,203)	**$**	**679,569**	**0.81%**

Financial Derivative Instruments (December 31, 2015: (0.08)%)
Bond Forwards[3,4] (December 31, 2015: (0.40)%)

Notional Amount	*CCY*	*Investment*	*Termination Date*		*Fair Value USD*	*% Net Assets*
(80,350,000)	JPY	Japan Government Ten Year Bond, 0.100%, 20/03/2026	20/03/2026	$	(810,137)	(0.94)%
		Bond Forwards at negative fair value			(810,137)	(0.94)
		Total Bond Forwards		**$**	**(810,137)**	**(0.94)%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Credit Default Swaps[3] (December 31, 2015: 0.15%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty	Fair Value USD	% Net Assets
Protection Bought							
55,000	EUR	Next Plc, 5.375%, 26/10/2021	1.000%	20/06/2021	Bank of America Merrill Lynch	$ 422	0.00%
10,000	USD	Liberty Interactive LLC, 8.500%, 15/07/2029	5.000%	20/03/2020	Barclays Bank	1,274	0.00
135,000	EUR	BNP Paribas SA, 2.399%, 13/04/2017	1.000%	20/12/2020	Barclays Bank	779	0.00
65,000	EUR	BNP Paribas SA, 2.399%, 13/04/2017	1.000%	20/12/2020	Barclays Bank	375	0.00
70,000	USD	Freeport-McMoRan Incorporated, 3.550%, 01/03/2022	1.000%	20/12/2020	Barclays Bank	10,942	0.01
35,000	USD	Vale Overseas Limited, 8.250%, 17/01/2034	1.000%	20/12/2020	BNP Paribas	6,475	0.01
25,000	EUR	Next Plc, 5.375%, 26/10/2021	1.000%	20/06/2021	BNP Paribas	192	0.00
40,000	USD	Kohl's Corporation, 4.000%, 01/11/2021	1.000%	20/12/2020	Citibank	1,761	0.00
40,000	USD	Macy's Retail Holdings Incorporated, 7.450%, 15/07/2017	1.000%	20/12/2020	Citibank	1,937	0.00
80,000	USD	Macy's Retail Holdings Incorporated, 7.450%, 15/07/2017	1.000%	20/06/2021	Citibank	5,160	0.01
40,000	USD	Nordstrom Incorporated, 6.950%, 15/03/2028	1.000%	20/12/2020	Credit Suisse	1,378	0.00
25,000	EUR	Next Plc, 5.375%, 26/10/2021	1.000%	20/06/2021	Credit Suisse	192	0.00
45,000	EUR	Next Plc, 5.375%, 26/10/2021	1.000%	20/06/2021	Credit Suisse	345	0.00
70,000	USD	CMBX.NA.AS.7	1.000%	17/01/2047	Credit Suisse	1,886	0.00
185,000	USD	CMBX.NA.BBB.7	3.000%	17/01/2047	Credit Suisse	18,721	0.02
40,000	USD	BHP Billiton Finance USA Limited, 6.500%, 01/04/2019	1.000%	20/12/2020	Deutsche Bank	579	0.00
10,000	USD	Liberty Interactive LLC, 8.500%, 15/07/2029	5.000%	20/03/2020	Goldman Sachs	1,274	0.00
70,000	USD	Alcoa Incorporated, 5.720%, 23/02/2019	1.000%	20/12/2020	Goldman Sachs	4,146	0.00
30,000	USD	CenturyLink Incorporated, 6.000%, 01/04/2017	1.000%	20/12/2020	Goldman Sachs	3,044	0.00
40,000	USD	Gap Incorporated, 5.950%, 12/04/2021	1.000%	20/12/2020	Goldman Sachs	3,432	0.00
60,000	USD	iStar Incorporated, 7.125%, 15/02/2018	5.000%	20/12/2020	Goldman Sachs	(139)	(0.00)
50,000	USD	Teck Resources Limited, 3.150%, 15/01/2017	5.000%	20/12/2020	Goldman Sachs	3,413	0.00
20,000	USD	Teck Resources Limited, 3.150%, 15/01/2017	5.000%	20/12/2020	Goldman Sachs	1,365	0.00
175,000	USD	Alcoa Incorporated, 5.720%, 23/02/2019	1.000%	20/06/2021	Goldman Sachs	13,802	0.02
75,000	USD	CMBX.NA.AS.7	1.000%	17/01/2047	Goldman Sachs	2,021	0.00
270,000	USD	CMBX.NA.BBB.6	3.000%	11/05/2063	Goldman Sachs	19,855	0.02
15,000	USD	MDC Holdings Incorporated, 5.625%, 01/02/2020	1.000%	20/03/2020	JPMorgan Chase	344	0.00
130,000	USD	Dell Incorporated, 7.100%, 15/04/2028	1.000%	20/09/2020	JPMorgan Chase	12,954	0.02
50,000	USD	Advanced Micro Devices Incorporated, 7.750%, 01/08/2020	5.000%	20/06/2021	JPMorgan Chase	4,083	0.00
45,000	USD	CalAtlantic Group Incorporated, 8.400%, 15/05/2017	5.000%	20/06/2021	JPMorgan Chase	6,190	0.01
35,000	EUR	ArcelorMittal, 6.125%, 01/06/2018	1.000%	20/06/2021	Morgan Stanley	6,941	0.01
1,400,000	USD	CDX.NA.IG.26	1.000%	20/06/2021	Morgan Stanley	14,522	0.02
175,000	EUR	iTraxx Europe Series 25 Version 1	1.000%	20/06/2021	Morgan Stanley	1,594	0.00
90,000	USD	CMBX.NA.BBB.7	3.000%	17/01/2047	Morgan Stanley	9,108	0.01

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

Schedule of Investments (US Dollars)
June 30, 2016

Credit Default Swaps[3] (December 31, 2015: 0.15%) (Continued)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty	Fair Value USD	% Net Assets
Protection Sold							
20,000	USD	Avis Budget Finance Incorporated, 9.750%, 15/03/2020	5.000%	20/06/2018	Bank of America Merrill Lynch	$ (1,489)	(0.00)%
250,000	EUR	Koninklijke KPN NV, 7.500%, 04/02/2019	1.000%	20/06/2021	Bank of America Merrill Lynch	(3,530)	(0.00)
140,000	EUR	Societe Generale SA, 3.750%, 01/03/2017	1.000%	20/12/2020	Barclays Bank	(835)	(0.00)
60,000	EUR	Societe Generale SA, 3.750%, 01/03/2017	1.000%	20/12/2020	Barclays Bank	(358)	(0.00)
25,000	USD	Freeport-McMoRan Incorporated, 3.550%, 01/03/2022	1.000%	20/06/2021	Barclays Bank	(4,636)	(0.01)
25,000	USD	Frontier Communications Corporation, 9.000%, 15/08/2031	5.000%	20/06/2021	Barclays Bank	(808)	(0.00)
45,000	USD	Frontier Communications Corporation, 9.000%, 15/08/2031	5.000%	20/06/2021	Barclays Bank	(1,455)	(0.00)
15,000	USD	Frontier Communications Corporation, 9.000%, 15/08/2031	5.000%	20/06/2021	Barclays Bank	(485)	(0.00)
55,000	EUR	Glencore Finance Europe SA, 6.500%, 27/02/2019	5.000%	20/06/2021	Barclays Bank	(2,339)	(0.00)
60,000	EUR	Jaguar Land Rover Automotive Plc, 5.000%, 15/02/2022	5.000%	20/12/2020	BNP Paribas	(4,831)	(0.01)
70,000	EUR	Glencore Finance Europe SA, 6.500%, 27/02/2019	5.000%	20/06/2021	BNP Paribas	(2,976)	(0.00)
200,000	EUR	Carrefour SA, 1.750%, 22/05/2019	1.000%	20/06/2021	Citibank	(3,505)	(0.00)
45,000	USD	Freeport-McMoRan Incorporated, 3.550%, 01/03/2022	1.000%	20/06/2021	Citibank	(8,345)	(0.01)
25,000	USD	Freeport-McMoRan Incorporated, 3.550%, 01/03/2022	1.000%	20/06/2021	Citibank	(4,636)	(0.01)
490,000	EUR	iTraxx Europe Series 21 Version 1	1.000%	20/06/2017	Credit Suisse	(4,078)	(0.00)
40,000	USD	Target Corporation, 5.375%, 01/05/2017	1.000%	20/12/2020	Credit Suisse	(1,139)	(0.00)
365,000	USD	CDX.NA.HY.26	5.000%	20/06/2021	Credit Suisse	(11,598)	(0.01)
340,000	USD	CDX.NA.HY.26	5.000%	20/06/2021	Credit Suisse	(10,804)	(0.01)
15,000	USD	CMBX.NA.A.7	2.000%	17/01/2047	Credit Suisse	1,031	0.00
50,000	USD	CalAtlantic Group Incorporated, 8.400%, 15/05/2017	5.000%	20/09/2017	Deutsche Bank	(2,859)	(0.00)
25,000	USD	CalAtlantic Group Incorporated, 8.400%, 15/05/2017	5.000%	20/12/2017	Deutsche Bank	(1,671)	(0.00)
30,000	USD	Goodyear Tire & Rubber Company, 7.000%, 15/03/2028	5.000%	20/12/2020	Goldman Sachs	(3,970)	(0.00)
25,000	USD	Avis Budget Finance Incorporated, 5.250%, 15/03/2025	5.000%	20/06/2021	Goldman Sachs	560	0.00
695,000	USD	CDX.NA.HY.26	5.000%	20/06/2021	Goldman Sachs	(22,083)	(0.03)
250,000	EUR	EnBW International Finance BV, 4.250%, 19/10/2016	1.000%	20/06/2021	Goldman Sachs	(5,772)	(0.01)
350,000	USD	Mondelez International Incorporated, 6.500%, 11/08/2017	1.000%	20/06/2021	Goldman Sachs	(7,593)	(0.01)
15,000	USD	Navient Corporation, 5.500%, 25/01/2023	5.000%	20/06/2021	Goldman Sachs	(578)	(0.00)
30,000	USD	Navient Corporation, 5.500%, 25/01/2023	5.000%	20/06/2021	Goldman Sachs	(1,156)	(0.00)
30,000	USD	Navient Corporation, 5.500%, 25/01/2023	5.000%	20/06/2021	Goldman Sachs	(1,156)	(0.00)
170,000	USD	Starwood Hotels & Resorts Worldwide Incorporated, 6.750%, 15/05/2018	1.000%	20/12/2020	JPMorgan Chase	(5,531)	(0.01)
125,000	USD	HCA Incorporated, 8.000%, 01/10/2018	5.000%	20/06/2021	JPMorgan Chase	(17,265)	(0.02)

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

Schedule of Investments (US Dollars)
June 30, 2016

Credit Default Swaps[3] (December 31, 2015: 0.15%) (Continued)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty	Fair Value USD	% Net Assets
Protection Sold (Continued)							
75,000	USD	Navient Corporation, 5.500%, 25/01/2023	5.000%	20/06/2021	JPMorgan Chase	$ (2,890)	(0.00)%
175,000	EUR	Solvay SA, 4.625%, 27/06/2018	1.000%	20/06/2021	JPMorgan Chase	(747)	(0.00)
150,000	EUR	Telekom Finanzmanagement GmbH, 4.000%, 04/04/2022	1.000%	20/06/2021	JPMorgan Chase	(2,651)	(0.00)
150,000	USD	Tenet Healthcare Corporation, 6.875%, 15/11/2031	5.000%	20/06/2021	JPMorgan Chase	(6,435)	(0.01)
25,000	USD	Tenet Healthcare Corporation, 6.875%, 15/11/2031	5.000%	20/12/2017	Morgan Stanley	(1,312)	(0.00)
80,000	USD	CMBX.NA.BB.8	5.000%	17/10/2057	Morgan Stanley	(21,303)	(0.02)
45,000	USD	CMBX.NA.BBB.8	3.000%	17/10/2057	UBS	(8,857)	(0.01)
		Credit Default Swaps at positive fair value				162,097	0.16
		Credit Default Swaps at negative fair value				(181,815)	(0.18)
		Total Credit Default Swaps				**$ (19,718)**	**(0.02)%**

Interest Rate Swaps[3] (December 31, 2015: (0.03)%)

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value USD	% Net Assets
1,460,000	NZD	3 Month LIBOR	2.470%	19/09/2020	Deutsche Bank	$ 2,337	0.00%
475,000	NZD	3 Month LIBOR	2.470%	19/09/2020	Goldman Sachs	760	0.00
695,000	HKD	2.240%	3 Month HIBOR	16/06/2026	Goldman Sachs	(1,746)	(0.00)
700,000	HKD	2.240%	3 Month HIBOR	16/06/2026	Goldman Sachs	(1,759)	(0.00)
965,000	HKD	2.355%	3 Month HIBOR	16/06/2026	Goldman Sachs	(3,092)	(0.00)
965,000	HKD	2.360%	3 Month HIBOR	16/06/2026	Goldman Sachs	(3,121)	(0.00)
700,000	USD	3 Month LIBOR	2.135%	16/06/2026	Goldman Sachs	11,378	0.01
21,380,000	ZAR	7.780%	3 Month JIBAR	20/09/2018	JPMorgan Chase	(16)	(0.00)
475,000	NZD	3 Month LIBOR	2.470%	19/09/2020	JPMorgan Chase	760	0.00
1,080,000	PLN	6 Month WIBOR	1.968%	21/09/2021	JPMorgan Chase	1,837	0.00
555,000	HKD	2.240%	3 Month HIBOR	16/06/2026	JPMorgan Chase	(1,394)	(0.00)
960,000	HKD	2.378%	3 Month HIBOR	16/06/2026	JPMorgan Chase	(3,206)	(0.00)
1,830,000	PLN	2.565%	6 Month WIBOR	21/09/2026	JPMorgan Chase	(14,732)	(0.02)
370,000	PLN	2.565%	6 Month WIBOR	21/09/2026	JPMorgan Chase	(2,978)	(0.00)
545,000	PLN	2.565%	6 Month WIBOR	21/09/2026	JPMorgan Chase	(4,387)	(0.01)
225,000	USD	1.420%	3 Month LIBOR	16/03/2023	Morgan Stanley	(5,062)	(0.01)
960,000	HKD	2.365%	3 Month HIBOR	16/06/2026	Morgan Stanley	(3,134)	(0.00)
		Interest Rate Swaps at positive fair value				17,072	0.01
		Interest Rate Swaps at negative fair value				(44,627)	(0.04)
		Total Interest Rate Swaps				**$ (27,555)**	**(0.03)%**

Options Purchased[3] (December 31, 2015: 0.08%)

Notional Amount	Investment	Expiry Date	Counterparty	Fair Value USD	% Net Assets
125,000	Put at 9.31 EUR call SEK	17/10/2016	Citibank	$ 1,666	0.00%
69,766	Put at 11.00 GBP call SEK	25/01/2017	Deutsche Bank	2,686	0.00
45,234	Put at 11.00 GBP call SEK	25/01/2017	Deutsche Bank	1,742	0.00
12,000	Call at 1490.00 USD put KRW	17/02/2017	Deutsche Bank	570	0.00
60,000	Call at 117.00 USD put JPY	24/02/2017	Deutsche Bank	216	0.00
105,000	Call at 122.00 USD put JPY	05/08/2016	Goldman Sachs	11	0.00
605,000	Put at 1.07 EUR call USD	04/10/2016	Goldman Sachs	5,040	0.02

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

Schedule of Investments (US Dollars)
June 30, 2016

Options Purchased[3] (December 31, 2015: 0.08%) (Continued)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
263,000	Call at 3.05 USD put TRY	05/10/2016	Goldman Sachs	$	3,340	0.00%
258,000	Call at 1.53 USD put SGD	29/11/2016	Goldman Sachs		284	0.00
88,000	Call at 115.00 USD put JPY	11/03/2021	Goldman Sachs		2,834	0.00
88,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs		2,834	0.00
134,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs		4,314	0.01
133,000	Call at 115.00 USD put JPY	12/03/2021	HSBC Bank		4,283	0.01
285,000	Put at 0.68 AUD call USD	11/01/2017	JPMorgan Chase		2,313	0.00
	Total Options Purchased			**$**	**32,133**	**0.04%**

Options Written[3] (December 31, 2015: (0.03)%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(250,000)	Call at 9.85 EUR put SEK	17/10/2016	Citibank	$	(917)	(0.00)%
(605,000)	Put at 1.04 EUR put USD	04/10/2016	Goldman Sachs		(2,620)	(0.01)
(263,000)	Call at 3.17 USD put TRY	05/10/2016	Goldman Sachs		(1,710)	(0.00)
(88,000)	Call at 140.00 USD put JPY	11/03/2021	Goldman Sachs		(1,074)	(0.00)
(88,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs		(1,082)	(0.00)
(134,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs		(1,648)	(0.00)
(133,000)	Call at 140.00 USD put JPY	12/03/2021	HSBC Bank		(1,636)	(0.00)
(285,000)	Put at 0.59 AUD call USD	11/01/2017	JPMorgan Chase		(382)	(0.00)
	Total Options Written			**$**	**(11,069)**	**(0.01)%**

Swaptions Purchased[3] (December 31, 2015: Nil)

Notional Amount	*CCY*	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
2,095,000	USD	Call at 0.79 3 Month USD -LIBOR-BBA	11/01/2017	Deutsche Bank	$	2,591	0.00%
15,315,000	JPY	Put at 1.01 6 Month JPY -LIBOR-BBA	20/07/2016	Goldman Sachs		28	0.00
805,000	USD	Call at 0.79 3 Month USD -LIBOR-BBA	11/01/2017	Goldman Sachs		996	0.00
106,865,000	JPY	Put at 0.46 6 Month JPY -LIBOR-BBA	28/07/2016	JPMorgan Chase		163	0.00
390,000	USD	Put at 2.50 3 Month USD -LIBOR-BBA	19/09/2016	JPMorgan Chase		16	0.00
		Total Swaptions Purchased			**$**	**3,794**	**0.00%**

Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.15%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	CAD	49,526,022	USD	38,471,029	State Street Bank	$	(332,576)	(0.40)%
29/07/2016[(H)]	CHF	6,069,640	USD	6,328,301	State Street Bank		(88,194)	(0.11)
29/07/2016[(H)]	EUR	269,831	USD	303,988	State Street Bank		(3,962)	(0.00)
29/07/2016[(H)]	GBP	17,272	USD	24,701	State Street Bank		(1,608)	(0.00)
29/07/2016[(H)]	USD	535	GBP	374	State Street Bank		35	0.00
29/07/2016	AUD	2,815,000	USD	2,098,549	Bank of America Merrill Lynch		(4,359)	(0.01)
29/07/2016	EUR	14,000	USD	15,733	Bank of America Merrill Lynch		(166)	(0.00)
29/07/2016	USD	3,633,240	AUD	4,867,000	Bank of America Merrill Lynch		12,487	0.01

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.15%) (Continued)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016	USD	294,421	EUR	267,000	Bank of America Merrill Lynch	$ (2,457)	(0.00) %
21/10/2016	CNY	294,000	USD	43,643	Barclays Bank	220	0.00
29/07/2016	AUD	1,039,000	USD	775,099	BNP Paribas	(2,146)	(0.00)
29/07/2016	CAD	30,000	USD	23,472	BNP Paribas	(370)	(0.00)
29/07/2016	USD	2,302,778	AUD	3,087,000	BNP Paribas	6,237	0.01
29/07/2016	USD	5,766,185	DKK	37,840,000	BNP Paribas	110,838	0.12
29/07/2016	USD	378,079	GBP	287,000	BNP Paribas	(5,647)	(0.01)
29/07/2016	USD	175,935	JPY	17,959,000	BNP Paribas	749	0.00
21/10/2016	CNY	740,000	USD	108,417	Citibank	1,986	0.00
29/07/2016	JPY	55,875,000	USD	538,981	Citibank	6,066	0.01
29/07/2016	NOK	200,000	USD	23,384	Citibank	516	0.00
29/07/2016	NZD	1,487,000	USD	1,061,167	Citibank	(3,431)	(0.00)
29/07/2016	USD	444,954	AUD	595,000	Citibank	2,310	0.00
05/07/2016	USD	2,750	BRL	10,000	Citibank	(372)	(0.00)
29/07/2016	USD	2,078,848	EUR	1,862,000	Citibank	8,484	0.01
29/07/2016	USD	453,640	GBP	326,000	Citibank	17,770	0.02
28/04/2017	USD	463,094	HKD	3,594,000	Citibank	(546)	(0.00)
29/07/2016	USD	131,098	JPY	13,340,000	Citibank	969	0.00
29/07/2016	USD	387,584	NZD	542,000	Citibank	2,048	0.00
29/07/2016	USD	239,492	SEK	1,990,000	Citibank	4,377	0.01
29/07/2016	NZD	1,867,000	USD	1,332,831	Commonwealth Bank of Australia	(4,792)	(0.01)
29/07/2016	USD	571,111	NZD	800,000	Commonwealth Bank of Australia	2,053	0.00
29/07/2016	USD	21,410	NZD	30,000	Credit Agricole	70	0.00
29/07/2016	USD	1,450,124	KRW	1,678,838,000	Credit Suisse	(3,984)	(0.00)
29/07/2016	NZD	70,000	USD	49,476	Deutsche Bank	316	0.00
21/10/2016	USD	44,661	CNY	290,000	Deutsche Bank	1,395	0.00
29/07/2016	PLN	1,485,000	USD	381,620	Goldman Sachs	(6,987)	(0.01)
29/07/2016	SEK	1,397,000	USD	164,493	Goldman Sachs	560	0.00
29/07/2016	USD	1,584,704	KRW	1,836,228,000	Goldman Sachs	(5,727)	(0.01)
29/07/2016	USD	110,684	PLN	453,000	Goldman Sachs	(3,598)	(0.00)
29/07/2016	USD	241,330	ZAR	3,700,000	Goldman Sachs	(10,088)	(0.01)
21/10/2016	CNY	361,000	USD	53,997	HSBC Bank	(138)	(0.00)
29/07/2016	EUR	7,000	USD	7,716	HSBC Bank	67	0.00
29/07/2016	GBP	15,000	USD	22,063	HSBC Bank	(2,008)	(0.00)
29/07/2016	NOK	105,000	USD	12,645	HSBC Bank	(97)	(0.00)
29/07/2016	USD	190,727	AUD	255,000	HSBC Bank	1,023	0.00
21/10/2016	USD	278,144	CNY	1,819,000	HSBC Bank	6,760	0.01
29/07/2016	USD	52,287	EUR	47,000	HSBC Bank	27	0.00
28/04/2017	USD	493,646	HKD	3,831,000	HSBC Bank	(568)	(0.00)
29/07/2016	USD	4,406,992	NOK	36,595,000	HSBC Bank	33,859	0.04
21/10/2016	CNY	2,263,000	USD	339,929	JPMorgan Chase	(2,303)	(0.00)
29/07/2016	EUR	286,000	USD	315,444	JPMorgan Chase	2,560	0.00
29/07/2016	GBP	348,000	USD	494,075	JPMorgan Chase	(28,791)	(0.03)
29/07/2016	NOK	16,395,000	USD	1,946,931	JPMorgan Chase	12,285	0.01
29/07/2016	SEK	4,520,000	USD	533,961	JPMorgan Chase	67	0.00
29/07/2016	USD	318,955	AUD	425,000	JPMorgan Chase	2,781	0.00
21/10/2016	USD	512,025	CNY	3,369,000	JPMorgan Chase	9,390	0.01
29/07/2016	USD	5,317,684	EUR	4,814,000	JPMorgan Chase	(35,019)	(0.04)
29/07/2016	USD	477,516	GBP	350,000	JPMorgan Chase	9,558	0.01
29/07/2016	USD	44,044	JPY	4,500,000	JPMorgan Chase	148	0.00
29/07/2016	USD	53,318	NOK	440,000	JPMorgan Chase	737	0.00
29/07/2016	USD	9,257	PLN	38,000	JPMorgan Chase	(330)	(0.00)
29/07/2016	USD	351,753	SEK	3,000,000	JPMorgan Chase	(2,690)	(0.00)
29/07/2016	AUD	50,000	USD	37,228	Morgan Stanley	(31)	(0.00)
05/07/2016	BRL	450,000	USD	123,677	Morgan Stanley	16,783	0.02
29/07/2016	CAD	115,000	USD	88,619	Morgan Stanley	(61)	(0.00)
29/07/2016	EUR	25,000	USD	28,254	Morgan Stanley	(456)	(0.00)

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

Schedule of Investments (US Dollars)
June 30, 2016

Traded Forward Contracts - Open Positions[3] (December 31, 2015: 0.15%) (Continued)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
29/07/2016	NZD	55,000	USD	39,152	Morgan Stanley	$ (29)	(0.00)%
05/07/2016	USD	120,886	BRL	440,000	Morgan Stanley	(16,453)	(0.02)
29/07/2016	USD	46,950	CAD	60,000	Morgan Stanley	746	0.00
29/07/2016	USD	136,356	EUR	123,000	Morgan Stanley	(408)	(0.00)
29/07/2016	USD	127,737	JPY	13,340,000	Morgan Stanley	(2,391)	(0.00)
29/07/2016	USD	93,070	NZD	130,000	Morgan Stanley	598	0.00
29/07/2016	USD	126,844	SGD	173,000	Morgan Stanley	(1,674)	(0.00)
29/07/2016	NZD	933,000	USD	665,806	National Australia Bank	(2,142)	(0.00)
29/07/2016	USD	285,447	NZD	400,000	National Australia Bank	918	0.00
29/07/2016	AUD	1,456,000	USD	1,084,716	Royal Bank of Canada	(1,540)	(0.00)
29/07/2016	CAD	128,000	USD	99,839	Royal Bank of Canada	(1,270)	(0.00)
29/07/2016	MXN	94,974,000	USD	5,078,905	Royal Bank of Canada	57,702	0.07
29/07/2016	USD	3,172,197	AUD	4,258,000	Royal Bank of Canada	4,503	0.01
29/07/2016	USD	9,006,550	CAD	11,547,000	Royal Bank of Canada	114,564	0.13
29/07/2016	USD	4,506,222	MXN	84,265,000	Royal Bank of Canada	(51,196)	(0.06)
29/07/2016	AUD	257,000	USD	190,835	Royal Bank of Scotland	357	0.00
29/07/2016	CAD	349,000	USD	268,894	Royal Bank of Scotland	(140)	(0.00)
21/10/2016	CNY	1,820,000	USD	267,856	Standard Chartered Bank	3,677	0.00
29/07/2016	EUR	285,000	USD	315,670	Standard Chartered Bank	1,222	0.00
28/04/2017	USD	836,333	HKD	6,490,000	Standard Chartered Bank	(902)	(0.00)
29/07/2016	NZD	933,000	USD	665,570	State Street Bank	(1,907)	(0.00)
29/07/2016	USD	284,633	NZD	399,000	State Street Bank	815	0.00
29/07/2016	NOK	105,000	USD	12,640	UBS	(92)	(0.00)
29/07/2016	USD	105,935	GBP	79,000	UBS	311	0.00
29/07/2016	USD	1,495,337	KRW	1,731,301,000	UBS	(4,212)	(0.00)
29/07/2016	USD	4,405,335	NOK	36,595,000	UBS	32,201	0.04
					Unrealised gain on forward foreign currency exchange contracts	493,145	0.54
					Unrealised loss on forward foreign currency exchange contracts	(637,858)	(0.72)
					Total Traded Forward Contracts - Open Positions	**$ (144,713)**	**(0.18)%**

Traded Futures Contracts - Open Positions[5] (December 31, 2015:0.00%)

Number of Contracts Long/(Short)	Investment	Delivery Date	Counterparty	Unrealised Appreciation/ (Depreciation) USD	% Net Assets
40	Australia Treasury Bond Futures, 10 Year	15/09/2016	Credit Suisse	$ 44,399	0.05%
1	Australia Treasury Bond Futures, 3 Year	15/09/2016	Credit Suisse	(35)	(0.00)
(4)	Euro BTP Futures	08/09/2016	Credit Suisse	(6,810)	(0.01)
1	German Euro Bobl Futures	08/09/2016	Credit Suisse	778	0.00
4	German Euro Bund Futures	08/09/2016	Credit Suisse	2,655	0.00
2	German Euro Buxl Futures, 30 Year	08/09/2016	Credit Suisse	4,644	0.01
(21)	Government of Canada Bond Futures, 10 Year	21/09/2016	Credit Suisse	(20,867)	(0.03)
(15)	UK Long Gilt Futures	28/09/2016	Credit Suisse	(44,061)	(0.05)
(3)	Ultra Long US Futures, 10 Year	21/09/2016	Credit Suisse	(8,859)	(0.01)
4	Ultra Long US Treasury Bond Futures	21/09/2016	Credit Suisse	7,500	0.01
(2)	US Long Bond Futures	21/09/2016	Credit Suisse	(19,328)	(0.02)
(11)	US Treasury Note Futures, 10 Year	21/09/2016	Credit Suisse	5,875	0.01
(10)	US Treasury Note Futures, 5 Year	30/09/2016	Credit Suisse	(7,395)	(0.01)
	Unrealised gain on open futures contracts			65,851	0.08
	Unrealised loss on open futures contracts			(107,355)	(0.13)
	Total Traded Futures Contracts - Open Positions			**$ (41,504)**	**(0.05)%**

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[6]	$	319,646	0.37%
Other Net Assets/(Liabilities)	**$**	**(119,618)**	**(0.14)%**
Total Net Assets of Fund	**$**	**85,278,393**	**100.00%**

[1] The Fund pledged fixed income securities to Credit Suisse with a total nominal holding of 650,000 and a market value of $655,780 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2016. This collateral does not form part of the assets of the Fund.
[2] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $2,569,000 on 01/07/2016 collateralised by 2,475,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $2,622,144.
[3] Over the counter (OTC) financial derivative instruments.
[4] The counterparty for the bond forwards positions is Morgan Stanley.
[5] Exchange traded financial derivative instruments.
[6] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open futures contracts which is held with Credit Suisse.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	56.58
Transferable securities dealt in on another regulated market	23.25
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	12.34
Bank Loan Participations	0.76
Short Term Securities	2.86
OTC financial derivative instruments	0.80
Exchange traded financial derivative instruments	0.07
Other Assets	3.34
	100.00

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

Wellington World Bond Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	3,165,722	Denmark Government Bond, 0.250%, 15/11/2018
	2,888,095	Mexico Bonos, 10.000%, 05/12/2024
	2,257,423	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026
	2,173,144	Norway Government Bond, 4.500%, 22/05/2019
	2,069,039	Spain Government Bond, 4.650%, 30/07/2025
	1,926,294	Mexico Bonos, 5.750%, 05/03/2026
	1,852,784	Australia Government Bond, 1.750%, 21/11/2020
	1,731,042	Bundesrepublik Deutschland, 1.000%, 15/08/2025
	1,703,948	Norway Government Bond, 4.250%, 19/05/2017
	1,686,180	Sweden Government Bond, 3.750%, 12/08/2017
	1,626,103	Australia Government Bond, 3.250%, 21/10/2018
	1,619,608	United States Treasury Note, 1.375%, 31/01/2021
	1,603,712	Canada Government Bond, 1.750%, 01/09/2019
	1,437,213	Canada Government Bond, 0.750%, 01/03/2021
	1,385,040	Canada Government Bond, 1.250%, 01/09/2018
	1,336,074	United States Treasury Note, 0.625%, 30/04/2018
	1,279,166	Denmark Government Bond, 4.000%, 15/11/2017
	1,249,187	Sweden Government Bond, 4.250%, 12/03/2019
	1,153,663	United Kingdom Gilt, 1.250%, 22/07/2018
	1,136,200	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	1,120,018	France Government Bond OAT, 3.250%, 25/05/2045
	955,569	United Kingdom Gilt, 1.500%, 22/01/2021
	939,125	Australia Government Bond, 2.750%, 21/10/2019
	933,932	Korea Treasury Bond, 2.000%, 10/12/2017
	915,580	Denmark Government Bond, 4.000%, 15/11/2019
	871,610	Spain Government Bond, 5.900%, 30/07/2026
	867,911	Canada Government Bond, 3.750%, 01/06/2019
	860,450	Korea Treasury Bond, 4.250%, 10/06/2021
	844,191	Australia Government Bond, 5.500%, 21/01/2018
	29,565,411	Other Purchases
$	**73,153,434**	**Total Purchases**

Largest Sales

$	2,943,545	Sweden Government Bond, 4.250%, 12/03/2019
	2,886,082	Sweden Government Bond, 5.000%, 01/12/2020
	2,384,145	United Kingdom Gilt, 2.000%, 22/07/2020
	2,263,396	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026
	2,069,039	Spain Government Bond, 4.650%, 30/07/2025
	2,001,033	Denmark Government Bond, 1.750%, 15/11/2025
	1,975,676	United Kingdom Gilt, 1.750%, 22/07/2019
	1,746,842	Sweden Government Bond, 3.750%, 12/08/2017
	1,731,498	Bundesrepublik Deutschland, 1.000%, 15/08/2025
	1,669,083	Norway Government Bond, 1.750%, 13/03/2025
	1,655,511	Canada Government Bond, 1.500%, 01/02/2017
	1,638,713	United Kingdom Gilt, 1.000%, 07/09/2017
	1,330,265	Sweden Government Bond, 1.500%, 13/11/2023
	1,283,283	Australia Government Bond, 3.250%, 21/04/2025
	1,253,031	Denmark Government Bond, 3.000%, 15/11/2021
	1,180,504	Sweden Government Bond, 1.000%, 12/11/2026
	1,161,596	United Kingdom Gilt, 1.250%, 22/07/2018
	1,155,106	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	1,140,211	United Kingdom Gilt, 2.750%, 07/09/2024
	1,132,313	United States Treasury Note, 0.875%, 31/01/2017
	1,118,129	Australia Government Bond, 1.750%, 21/11/2020

Wellington World Bond Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	1,066,471	France Government Bond OAT, 3.250%, 25/05/2045
	1,000,117	United States Treasury Note, 0.375%, 15/03/2016
	954,140	Korea Treasury Bond, 3.500%, 10/03/2017
	952,405	United Kingdom Gilt, 1.500%, 22/01/2021
	932,891	Norway Government Bond, 3.750%, 25/05/2021
	871,610	Spain Government Bond, 5.900%, 30/07/2026
	867,146	Australia Government Bond, 4.500%, 15/04/2020
	831,231	United States Treasury Note, 2.000%, 15/02/2025
	827,247	Canada Government Bond, 0.750%, 01/03/2021
	810,204	Canada Government Bond, 2.250%, 01/06/2025
	735,621	Japan Government Ten Year Bond, 0.100%, 20/03/2026
	725,113	United States Treasury Note, 1.375%, 31/01/2021
	14,226,359	Other Sales
$	**60,519,556**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Global Credit Buy and Maintain Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in fixed income debt securities on a hedged interest rate duration basis. The Investment Manager will use a combination of top down and bottom up credit analysis to structure a Fund that seeks to hold securities to maturity unless their credit outlook deteriorates or securities with a better forecast return are identified.

The Fund may invest either directly or indirectly through Financial Derivative Instruments ("FDIs"), in a diversified portfolio of debt securities of issuers domiciled around the world. These will comprise securities issued by government, agency, quasi-sovereign, supranational, commercial, and sub-national government issuers as well residential and commercial mortgage-backed securities, asset-backed securities, corporate bonds, real estate investment trust (REIT) debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating rate, preferred securities, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event. 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)) and bank loan assignments that qualify as Money Market Instruments.

The Fund may also buy and sell index linked bonds and credit linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may buy and sell structured notes (which are synthetic securities which may have an embedded component (such as an option)). Such structured notes shall give exposure to underlying fixed income securities on either a leveraged or an unleveraged basis.

The Fund may also invest in collective investment schemes as described in the Prospectus and in exchange traded funds that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such exchange traded funds will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS exchange traded funds. 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 buy and sell exchange-traded and over-the-counter derivative instruments, comprising currency, interest rate, bond and index options, interest rate, bond, index and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, total return and currency swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities, contracts for difference (CFD) and "to-be-announced" (TBA) securities, in pursuit of the investment objective and to gain both long and short exposure to the instruments listed above, for efficient portfolio management purposes and/or in order to hedge against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 5% and 50% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

Investment Objective and Policies (Continued)

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described in the Prospectus in which the Fund may directly invest.

Where the Fund invests in debt securities, these debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

The Fund will consist of different maturities. However, the interest rate duration of the Fund will be hedged through the use of FDIs. The total average interest rate duration of the Fund will typically be 0.25 years, plus or minus 0.25 years. There are no limits on the duration of individual holdings, and certain defensive investment strategies may result in negative duration positions at the individual security, country and total Fund levels.

The Fund will generally be well diversified by country, currency, industry, sector, issuer and market capitalisation but may hold positions that are concentrated in this manner from time to time. Investments will be drawn from a broad credit spectrum, including issues rated below investment grade. The Fund's Net Credit Exposure to securities rated below investment-grade will not represent more than 20% of its net assets at the time of purchase. Within that allocation, a maximum of 5% of the Fund net assets may be invested in below investment-grade corporate debt issued by companies domiciled in emerging markets (for the purposes of this Fund an emerging market will be those countries that the Investment Manager considers to be an emerging market, typically those with relatively low gross national product per capital but with the potential for rapid economic growth, located in Asia, Africa, the Middle East , Latin America and the developing countries of Europe). Credit ratings for issues will be the highest of Moody's, S&P's, or Fitch's long term ratings. If a security is unrated, then an implied credit rating, as deemed by the Investment Manager, may be used.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high level of volatility from time to time.

Performance

The Wellington Global Credit Buy and Maintain Fund launched on June 18, 2014. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016			
	6 Mths	*1 Year*	*Since Inception*	*Inception date*
Share Class[1]				
Sterling S (Hedged)	1.20%	1.20%	0.78%	June 18, 2014

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.

Wellington Global Credit Buy and Maintain Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
Sterling S (Hedged)	53,690,978	10.16	254,103,477	10.04	255,198,275	10.04

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Class was Sterling = GBP 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Global Credit Buy and Maintain Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015 US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 73,883,069	$ 367,296,266
Bank loan participations	1,792,987	2,646,021
Financial derivative instruments	123,114	1,727,371
Cash at bank	360,730	106,881
Cash held with brokers and counterparties for open financial derivative instruments	1,157,581	1,108,986
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	731,299	4,247,595
Bank loan income receivable	2,140	3,732
Dividends receivable	-	-
Receivable for shares issued	-	-
Sales awaiting settlement	-	51,795
Other debtors	356	-
Total Assets	**$ 78,051,276**	**$ 377,188,647**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (5,960,285)	$ (2,371,025)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	(164,937)	-
Expenses payable	(151,822)	(294,462)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(127)	-
Other payables	-	-
Total Liabilities	**$ (6,277,171)**	**$ (2,665,487)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 71,774,105**	**$ 374,523,160**

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ 3,539,122	$ 4,636,300
Dividend income		-	-
Bank loan participations income		35,865	53,052
Other income		1,512	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(27,462,266)	9,238,008
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,926,629	(4,924,609)
Total Net Income/(Expense)		**$ (10,959,138)**	**$ 9,003,289**
Expenses			
Management fees	5	$ (253,742)	$ (335,909)
Administration fees		(46,512)	(58,914)
Depositary and Custodian fees		(27,282)	(30,482)
Directors' fees		(1,158)	(1,654)
Professional fees		(10,026)	(24,372)
Other fees		(66,981)	(94,032)
Expense reimbursement	5	-	-
Total Operating Expenses		**$ (405,701)**	**$ (545,363)**
Operating Profit/(Loss)		**$ (11,364,839)**	**$ 8,457,926**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ (11,364,839)**	**$ 8,457,926**
Withholding Tax		$ (128)	$ (5,850)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ (11,364,967)**	**$ 8,452,076**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ (11,364,967)**	**$ 8,452,076**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 374,523,160	$ 308,747,048
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (11,364,967)	$ 8,452,076
Share Transactions		
Proceeds from redeemable shares issued	$ 28,200,500	$ 84,151,314
Cost of redeemable shares redeemed	(319,584,588)	-
Net Increase/(Decrease) from Share Transactions	**$ (291,384,088)**	**$ 84,151,314**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (302,749,055)**	**$ 92,603,390**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 71,774,105**	**$ 401,350,438**

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(11,364,967)	$	8,452,076
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(11,364,967)**	**$**	**8,452,076**
Adjustments for:				
Movement in margin cash	$	(48,595)	$	929,514
Movement in financial assets at fair value through profit or loss		294,482,963		(92,208,313)
Unrealised movement on derivative assets and liabilities		5,193,517		635,605
Unrealised movement on foreign exchange		3,451,635		941,694
Operating cash flows before movements in working capital	**$**	**291,714,553**	**$**	**(81,249,424)**
Movement in receivables	$	3,517,532	$	(743,403)
Movement in payables		(142,513)		59,802
Cash inflow/(outflow) from operations	**$**	**3,375,019**	**$**	**(683,601)**
Net cash inflow/(outflow) from operating activities	**$**	**295,089,572**	**$**	**(81,933,025)**
Financing activities				
Proceeds from subscriptions	$	28,200,500	$	84,151,314
Payment of redemptions		(319,584,588)		-
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**(291,384,088)**	**$**	**84,151,314**
Net increase/(decrease) in cash and cash equivalents	**$**	**3,705,484**	**$**	**2,218,289**
Cash at bank at the start of the period	$	106,881	$	835,611
Unrealised movement on foreign exchange		(3,451,635)		(941,694)
Cash at bank at the end of the period	**$**	**360,730**	**$**	**2,112,206**
Supplementary information				
Taxation paid	$	-	$	(5,850)
Interest received		7,055,418		3,894,007
Interest paid		-		-
Dividend received		-		-
Dividend paid		-		-

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 98.07%)			
		Asset Backed Securities (December 31, 2015: 1.19%)			
100,000	USD	First Investors Auto Owner Trust 2013-1, 2.020%, 15/01/2019	$	100,161	0.14%
173,151	USD	GSAA Home Equity Trust, 0.753%, 25/03/2036		115,926	0.16
389,690	USD	GSAA Home Equity Trust, 6.295%, 25/06/2036		199,281	0.28
82,270	USD	GSAA Home Equity Trust, 0.693%, 25/11/2036		47,281	0.06
258,011	USD	GSAA Home Equity Trust, 0.553%, 25/03/2037		133,540	0.19
51,329	USD	Lehman XS Trust Series, 0.973%, 25/11/2035		34,014	0.05
16,364	USD	Morgan Stanley ABS Capital I Incorporated Trust 2006-NC4, 0.603%, 25/06/2036		14,722	0.02
282,943	USD	Renaissance Home Equity Loan Trust, 6.120%, 25/11/2036		169,860	0.24
145,210	USD	Securitized Asset Backed Receivables LLC Trust, 0.543%, 25/07/2036		68,331	0.09
8,181	USD	Securitized Asset Backed Receivables LLC Trust, 0.583%, 25/05/2037		5,388	0.01
		Total Asset Backed Securities	**$**	**888,504**	**1.24%**
		Financials (December 31, 2015: 35.51%)			
125,000	EUR	Achmea Bank NV, 2.750%, 18/02/2021	$	151,586	0.21%
500,000	USD	Air Lease Corporation, 5.625%, 01/04/2017		511,550	0.71
250,000	USD	Air Lease Corporation, 3.375%, 15/01/2019		255,625	0.36
100,000	USD	Allied World Assurance Company Holdings Limited, 7.500%, 01/08/2016		100,472	0.14
500,000	USD	Ally Financial Incorporated, 3.250%, 13/02/2018		501,250	0.70
400,000	USD	American International Group Incorporated, 6.400%, 15/12/2020		470,888	0.66
350,000	USD	Anthem Incorporated, 7.000%, 15/02/2019		396,378	0.55
350,000	USD	Anthem Incorporated, 3.700%, 15/08/2021		374,562	0.52
400,000	EUR	Bank of America Corporation, 4.625%, 14/09/2018		482,378	0.67
200,000	EUR	Bankinter SA, 1.750%, 10/06/2019		231,135	0.32
200,000	USD	Berkshire Hathaway Incorporated, 2.200%, 15/03/2021		206,454	0.29
210,000	USD	Berkshire Hathaway Incorporated, 2.750%, 15/03/2023		217,173	0.30
100,000	AUD	BNP Paribas SA, 4.500%, 04/10/2017		76,109	0.11
250,000	USD	BNP Paribas SA, 5.000%, 15/01/2021		280,957	0.39
150,000	USD	Cardtronics Incorporated, 5.125%, 01/08/2022		149,250	0.21
255,000	USD	Chubb INA Holdings Incorporated, 2.875%, 03/11/2022		266,966	0.37
350,000	USD	CIT Group Incorporated, 5.000%, 15/05/2017		356,125	0.50
125,000	USD	CIT Group Incorporated, 5.500%, 15/02/2019		131,094	0.18
425,000	EUR	Citigroup Incorporated, 1.010%, 30/11/2017		472,401	0.66
350,000	USD	Citigroup Incorporated, 2.700%, 30/03/2021		356,622	0.50
600,000	USD	CNA Financial Corporation, 5.875%, 15/08/2020		676,910	0.94
200,000	USD	CNA Financial Corporation, 5.750%, 15/08/2021		230,531	0.32
450,000	USD	CNH Industrial Capital LLC, 3.875%, 16/07/2018		453,375	0.63
545,000	USD	Compass Bank, 2.750%, 29/09/2019		538,633	0.75
210,000	USD	ConocoPhillips Company, 4.200%, 15/03/2021		227,615	0.32
400,000	EUR	Cooperatieve Rabobank UA, 5.875%, 20/05/2019		508,506	0.71
125,000	EUR	Coventry Building Society, 2.500%, 18/11/2020		146,455	0.20
275,000	USD	Credit Suisse AG, 3.000%, 29/10/2021		281,889	0.39
195,000	EUR	FGA Capital Ireland Plc, 2.875%, 26/01/2018		224,461	0.31
405,000	EUR	FGA Capital Ireland Plc, 2.625%, 17/04/2019		472,101	0.66
422,000	USD	Fifth Third Bank, 2.875%, 01/10/2021		436,191	0.61
275,000	USD	General Motors Financial Company Incorporated, 6.750%, 01/06/2018		298,795	0.42
375,000	USD	General Motors Financial Company Incorporated, 3.100%, 15/01/2019		383,317	0.53
600,000	GBP	Goldman Sachs Group Incorporated, 6.125%, 14/05/2017		832,617	1.16
275,000	USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022		313,152	0.44
375,000	EUR	HSBC Holdings Plc, 6.000%, 10/06/2019		475,615	0.66
400,000	USD	Huntington National Bank, 2.000%, 30/06/2018		404,167	0.56
175,000	USD	International Lease Finance Corporation, 3.875%, 15/04/2018		178,644	0.25
200,000	USD	Intesa Sanpaolo SpA, 2.375%, 13/01/2017		200,774	0.28
200,000	EUR	Intesa Sanpaolo SpA, 4.000%, 09/11/2017		233,385	0.33
200,000	USD	Intesa Sanpaolo SpA, 3.875%, 15/01/2019		205,684	0.29
105,000	EUR	ISS Global A/S, 2.125%, 02/12/2024		125,463	0.17
100,000	USD	JPMorgan Chase & Company, 6.125%, 27/06/2017		104,616	0.15
300,000	USD	JPMorgan Chase & Company, 4.500%, 24/01/2022		334,102	0.47

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		Investment		Fair Value	% Net Assets
		Financials (December 31, 2015: 35.51%) (Continued)			
300,000	USD	Liberty Mutual Group Incorporated, 5.000%, 01/06/2021	$	331,628	0.46%
300,000	EUR	Lloyds Bank Plc, 11.875%, 16/12/2021		349,057	0.49
850,000	USD	Macquarie Group Limited, 3.000%, 03/12/2018		873,469	1.22
200,000	USD	Marsh & McLennan Companies Incorporated, 2.300%, 01/04/2017		201,800	0.28
605,000	USD	Marsh & McLennan Companies Incorporated, 3.300%, 14/03/2023		632,513	0.88
275,000	AUD	Metropolitan Life Global Funding I, 4.750%, 28/09/2017		209,541	0.29
200,000	USD	Mitsubishi UFJ Financial Group Incorporated, 2.950%, 01/03/2021		207,590	0.29
375,000	USD	Mizuho Financial Group Incorporated, 2.632%, 12/04/2021		382,130	0.53
150,000	AUD	Morgan Stanley, 8.000%, 09/05/2017		116,569	0.16
375,000	USD	Morgan Stanley, 7.300%, 13/05/2019		431,142	0.60
100,000	EUR	Muenchener Rueckversicherungs AG, 6.000%, 26/05/2041		129,975	0.18
175,000	EUR	Nationwide Building Society, 4.125%, 20/03/2023		200,078	0.28
200,000	EUR	NN Group NV, 6.375%, 07/05/2027		231,380	0.32
450,000	EUR	Nomura Europe Finance NV, 1.875%, 29/05/2018		515,881	0.72
475,000	USD	Principal Financial Group Incorporated, 3.300%, 15/09/2022		493,951	0.69
200,000	USD	Provident Companies Incorporated, 7.000%, 15/07/2018		218,567	0.30
500,000	USD	QBE Insurance Group Limited, 2.400%, 01/05/2018		504,905	0.70
300,000	USD	QNB Finance Limited, 2.750%, 31/10/2018		305,625	0.43
425,000	USD	RCI Banque SA, 3.500%, 03/04/2018		439,029	0.61
275,000	USD	Reinsurance Group of America Incorporated, 6.450%, 15/11/2019		314,261	0.44
200,000	USD	Russian Railways via RZD Capital Plc, 5.739%, 03/04/2017		205,125	0.29
285,000	USD	Santander Holdings USA Incorporated, 2.650%, 17/04/2020		281,681	0.39
225,000	EUR	Santander UK Plc, 2.625%, 16/07/2020		267,397	0.37
200,000	EUR	Societe Generale SA, 6.125%, 20/08/2018		248,497	0.35
300,000	USD	State Bank of India/London, 4.125%, 01/08/2017		307,783	0.43
185,000	USD	SunTrust Banks Incorporated, 2.900%, 03/03/2021		191,750	0.27
305,000	USD	Synchrony Financial, 3.000%, 15/08/2019		310,307	0.43
425,000	USD	Synchrony Financial, 3.750%, 15/08/2021		440,768	0.61
105,000	USD	TIAA Asset Management Finance Company LLC, 2.950%, 01/11/2019		107,653	0.15
90,000	USD	Unum Group, 5.625%, 15/09/2020		101,236	0.14
300,000	EUR	Wachovia Corporation, 4.375%, 27/11/2018		365,479	0.51
300,000	USD	XLIT Limited, 5.750%, 01/10/2021		343,898	0.48
		Total Financials	**$**	**24,536,638**	**34.19%**
		Industrials (December 31, 2015: 33.50%)			
170,000	USD	AbbVie Incorporated, 2.500%, 14/05/2020	$	173,951	0.24%
745,000	USD	Actavis Funding SCS, 3.000%, 12/03/2020		768,995	1.07
300,000	USD	Actavis Funding SCS, 3.450%, 15/03/2022		311,959	0.43
350,000	USD	Aetna Incorporated, 2.750%, 15/11/2022		357,343	0.50
375,000	USD	Anheuser-Busch InBev Finance Incorporated, 3.300%, 01/02/2023		395,697	0.55
325,000	EUR	Anheuser-Busch InBev NV, 0.625%, 17/03/2020		367,955	0.51
23,000	USD	Aramark Services Incorporated, 5.750%, 15/03/2020		23,704	0.03
125,000	USD	Ashland Incorporated, 3.875%, 15/04/2018		127,969	0.18
300,000	USD	AT&T Incorporated, 5.875%, 01/10/2019		339,640	0.47
450,000	USD	AT&T Incorporated, 2.450%, 30/06/2020		459,858	0.64
205,000	USD	AutoNation Incorporated, 3.350%, 15/01/2021		210,130	0.29
248,000	USD	AutoZone Incorporated, 7.125%, 01/08/2018		276,597	0.38
385,000	USD	BAT International Finance Plc, 2.750%, 15/06/2020		399,450	0.56
300,000	EUR	Bharti Airtel International Netherlands BV, 4.000%, 10/12/2018		357,902	0.50
200,000	USD	BMW US Capital LLC, 1.026%, 02/06/2017		200,117	0.28
325,000	EUR	British Telecommunications Plc, 0.625%, 10/03/2021		363,044	0.51
150,000	USD	CalAtlantic Group Incorporated, 6.625%, 01/05/2020		165,375	0.23
270,000	USD	Cardinal Health Incorporated, 2.400%, 15/11/2019		276,931	0.39
450,000	USD	CF Industries Incorporated, 7.125%, 01/05/2020		519,649	0.72
200,000	USD	CNOOC Finance 2013 Limited, 1.750%, 09/05/2018		200,239	0.28
300,000	USD	CNOOC Finance 2015 Australia Limited, 2.625%, 05/05/2020		303,315	0.42
300,000	USD	CSC Holdings LLC, 7.875%, 15/02/2018		323,250	0.45
460,000	USD	CVS Health Corporation, 2.800%, 20/07/2020		479,433	0.67

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Industrials (December 31, 2015: 33.50%) (Continued)			
225,000	USD	DISH DBS Corporation, 4.625%, 15/07/2017	$	229,500	0.32%
225,000	USD	Ecopetrol SA, 7.625%, 23/07/2019		257,974	0.36
225,000	USD	Equinix Incorporated, 4.875%, 01/04/2020		234,562	0.33
325,000	USD	Express Scripts Holding Company, 4.750%, 15/11/2021		364,975	0.51
375,000	USD	Fidelity National Information Services Incorporated, 2.850%, 15/10/2018		385,069	0.54
336,000	USD	First Data Corporation, 6.750%, 01/11/2020		351,789	0.49
600,000	USD	Ford Motor Credit Company LLC, 8.125%, 15/01/2020		716,166	1.00
150,000	USD	GATX Corporation, 2.600%, 30/03/2020		149,215	0.21
275,000	USD	GLP Financing II Incorporated, 4.875%, 01/11/2020		286,344	0.40
350,000	USD	Harris Corporation, 2.700%, 27/04/2020		355,070	0.49
375,000	USD	Hewlett Packard Enterprise Company, 2.450%, 05/10/2017		379,977	0.53
500,000	USD	Hutchison Whampoa International 09 Limited, 7.625%, 09/04/2019		578,886	0.81
2,320,000	USD	IAC/InterActiveCorp, 4.875%, 30/11/2018		2,378,000	3.31
100,000	GBP	Imperial Tobacco Finance Plc, 7.750%, 24/06/2019		156,909	0.22
170,000	USD	Kaiser Foundation Hospitals, 3.500%, 01/04/2022		182,987	0.25
230,000	USD	Kraft Heinz Foods Company, 2.800%, 02/07/2020		239,062	0.33
250,000	USD	Lennar Corporation, 4.750%, 15/12/2017		255,625	0.36
285,000	USD	Level 3 Financing Incorporated, 5.375%, 15/08/2022		288,919	0.40
165,000	USD	Molson Coors Brewing Company, 2.100%, 15/07/2021		165,695	0.23
50,000	USD	NAI Entertainment Holdings Finance Corporation, 5.000%, 01/08/2018		51,000	0.07
203,000	USD	NXP Funding LLC, 3.500%, 15/09/2016		203,308	0.28
280,000	USD	Occidental Petroleum Corporation, 2.600%, 15/04/2022		287,140	0.40
200,000	USD	Pernod Ricard SA, 2.950%, 15/01/2017		201,683	0.28
190,000	USD	Petroleos Mexicanos, 3.125%, 23/01/2019		191,140	0.27
210,000	EUR	Petroleos Mexicanos, 3.750%, 15/03/2019		243,798	0.34
250,000	USD	Petroleos Mexicanos, 8.000%, 03/05/2019		279,140	0.39
300,000	USD	Pioneer Natural Resources Company, 6.875%, 01/05/2018		324,454	0.45
110,000	USD	Pioneer Natural Resources Company, 3.450%, 15/01/2021		113,700	0.16
80,000	USD	Pioneer Natural Resources Company, 3.950%, 15/07/2022		83,809	0.12
425,000	USD	Reynolds American Incorporated, 6.875%, 01/05/2020		501,892	0.70
100,000	USD	Royal Caribbean Cruises Limited, 5.250%, 15/11/2022		105,750	0.15
300,000	USD	Sinopec Group Overseas Development 2015 Limited, 2.500%, 28/04/2020		303,783	0.42
325,000	USD	Sirius XM Radio Incorporated, 4.250%, 15/05/2020		330,029	0.46
225,000	USD	Sirius XM Radio Incorporated, 5.250%, 15/08/2022		237,656	0.33
340,000	USD	Sky Plc, 9.500%, 15/11/2018		397,288	0.55
110,000	EUR	Sky Plc, 1.500%, 15/09/2021		126,140	0.18
300,000	USD	Sunoco Logistics Partners Operations LP, 5.500%, 15/02/2020		323,495	0.45
400,000	USD	T-Mobile USA Incorporated, 6.464%, 28/04/2019		408,000	0.57
300,000	USD	TEGNA Incorporated, 5.125%, 15/10/2019		309,375	0.43
100,000	EUR	Telecom Italia SpA, 4.875%, 25/09/2020		126,902	0.18
100,000	USD	Telefonica Emisiones SAU, 5.877%, 15/07/2019		111,793	0.16
550,000	USD	Telefonica Emisiones SAU, 5.462%, 16/02/2021		628,140	0.87
700,000	USD	Time Warner Cable Incorporated, 6.750%, 01/07/2018		767,938	1.07
250,000	USD	Time Warner Cable Incorporated, 8.250%, 01/04/2019		290,482	0.40
100,000	USD	Time Warner Incorporated, 4.700%, 15/01/2021		111,656	0.16
185,000	USD	Trinity Acquisition Plc, 3.500%, 15/09/2021		191,993	0.27
175,000	USD	Viacom Incorporated, 6.125%, 05/10/2017		184,522	0.26
150,000	USD	William Carter Company, 5.250%, 15/08/2021		156,000	0.22
105,000	GBP	WPP Plc, 6.000%, 04/04/2017		145,256	0.20
175,000	USD	Wynn Las Vegas Capital Corporation, 4.250%, 30/05/2023		162,531	0.23
130,000	USD	Yara International ASA, 7.875%, 11/06/2019		150,823	0.21
		Total Industrials	**$**	**23,409,843**	**32.62%**
		Mortgage Backed Securities (December 31, 2015: 10.03%)			
44,906	USD	Alternative Loan Trust, 0.773%, 25/11/2035	$	35,855	0.05%
94,805	USD	Alternative Loan Trust, 0.853%, 25/10/2036		55,670	0.08
235,544	USD	Alternative Loan Trust, 6.500%, 25/08/2037		143,394	0.20
103,926	USD	American Home Mortgage Assets Trust, 0.643%, 25/09/2046		71,289	0.10

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Mortgage Backed Securities (December 31, 2015: 10.03%) (Continued)			
55,000	USD	Banc of America Commercial Mortgage Trust, 3.705%, 15/09/2048	$	60,546	0.08%
71,517	USD	Banc of America Commercial Mortgage Trust, 5.492%, 10/02/2051		73,627	0.10
92,399	USD	Banc of America Funding Trust, 0.717%, 20/02/2047		76,569	0.11
105,399	USD	Bear Stearns Adjustable Rate Mortgage Trust, 2.817%, 25/02/2036		81,883	0.11
37,889	USD	Bear Stearns ALT-A Trust, 3.005%, 25/09/2035		34,052	0.05
35,361	USD	Bear Stearns ALT-A Trust, 0.973%, 25/11/2035		29,838	0.04
173,718	USD	Bear Stearns ALT-A Trust, 0.833%, 25/05/2036		143,964	0.20
366,595	USD	Bear Stearns ALT-A Trust, 0.793%, 25/08/2036		295,914	0.41
99,429	USD	Bear Stearns ARM Trust, 4.692%, 25/06/2047		88,649	0.12
32,919	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.537%, 12/10/2041		33,019	0.05
46,527	USD	Bear Stearns Commercial Mortgage Securities Trust, 5.471%, 12/01/2045		47,346	0.07
10,621	GBP	Canary Wharf Finance II Plc, 6.455%, 22/04/2030		21,986	0.03
20,000	GBP	Canary Wharf Finance II Plc, 5.952%, 22/01/2035		35,268	0.05
50,217	USD	CHL Mortgage Pass-Through Trust, 1.133%, 25/03/2035		38,886	0.05
101,170	USD	CHL Mortgage Pass-Through Trust, 2.643%, 20/11/2035		81,661	0.11
74,685	USD	CHL Mortgage Pass-Through Trust, 2.781%, 20/03/2036		57,638	0.08
62,435	USD	CHL Mortgage Pass-Through Trust, 3.028%, 25/04/2037		55,190	0.08
31,284	USD	CHL Mortgage Pass-Through Trust, 0.653%, 25/04/2046		23,059	0.03
70,000	USD	Citigroup Commercial Mortgage Trust, 4.900%, 10/03/2047		57,082	0.08
95,000	USD	Citigroup Commercial Mortgage Trust, 2.935%, 10/04/2048		98,719	0.14
50,000	USD	Citigroup Commercial Mortgage Trust, 3.192%, 10/04/2048		52,915	0.07
1,987	USD	Citigroup Mortgage Loan Trust Incorporated, 3.008%, 25/03/2034		1,976	0.00
25,000	USD	COBALT CMBS Commercial Mortgage Trust, 5.254%, 15/08/2048		25,023	0.04
45,000	USD	COMM 2012-CCRE1 Mortgage Trust, 3.391%, 15/05/2045		48,518	0.07
140,000	USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045		144,560	0.20
140,000	USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046		148,708	0.21
50,000	USD	COMM 2013-CCRE9 Mortgage Trust, 4.022%, 10/07/2045		55,710	0.08
110,000	USD	COMM 2014-CCRE16 Mortgage Trust, 4.051%, 10/04/2047		123,553	0.17
100,000	USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047		108,306	0.15
100,000	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047		108,325	0.15
70,000	USD	COMM 2015-CCRE27 Mortgage Trust, 3.612%, 10/10/2048		75,971	0.11
65,000	USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048		69,307	0.10
235,556	USD	Commercial Mortgage Loan Trust, 6.094%, 10/12/2049		244,410	0.34
80,000	USD	Commercial Mortgage Pass Through Certificates, 3.955%, 10/02/2047		89,153	0.12
72,588	USD	Credit Suisse Commercial Mortgage Trust, 5.699%, 15/06/2039		73,865	0.10
16,100	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037		14,754	0.02
50,000	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.361%, 15/08/2048		35,971	0.05
120,000	USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048		132,505	0.18
998,797	USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.062%, 15/11/2048		68,554	0.10
205,377	USD	DSLA Mortgage Loan Trust, 1.358%, 19/03/2046		158,768	0.22
90,464	USD	FHLMC Multifamily Structured Pass Through Certificates, 1.610%, 25/08/2016		20	0.00
15,000	USD	GE Commercial Mortgage Corporation Trust, 5.606%, 10/12/2049		14,546	0.02
41,142	USD	GMACM Mortgage Loan Trust, 3.190%, 19/09/2035		37,953	0.05
204,900	USD	GreenPoint Mortgage Funding Trust, 0.653%, 25/03/2047		165,580	0.23
15,000	USD	GS Mortgage Securities Corporation II, 2.943%, 10/02/2046		15,825	0.02
120,000	USD	GS Mortgage Securities Corporation II, 3.382%, 10/05/2050		128,799	0.18
85,000	USD	GS Mortgage Securities Trust, 3.377%, 10/05/2045		91,352	0.13
179,730	USD	GSR Mortgage Loan Trust, 0.953%, 25/11/2035		120,239	0.17
78,027	USD	GSR Mortgage Loan Trust, 2.943%, 25/01/2036		71,896	0.10
150,558	USD	GSR Mortgage Loan Trust, 0.753%, 25/01/2037		88,275	0.12
122,013	USD	IndyMac INDX Mortgage Loan Trust, 0.693%, 25/07/2035		106,335	0.15
61,348	USD	IndyMac INDX Mortgage Loan Trust, 2.942%, 25/08/2035		46,324	0.06
73,832	USD	IndyMac INDX Mortgage Loan Trust, 0.653%, 25/10/2036		59,946	0.08
2,042,996	USD	JPMBB Commercial Mortgage Securities Trust, 0.867%, 15/09/2047		81,141	0.11
20,000	USD	JPMBB Commercial Mortgage Securities Trust, 3.179%, 15/02/2048		21,103	0.03
10,274	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.399%, 15/05/2045		10,260	0.01
100,000	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.321%, 15/08/2046		101,966	0.14
97,084	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.699%, 12/02/2049		99,278	0.14
258,841	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 1.976%, 12/02/2051		250,357	0.35

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		Investment		Fair Value	% Net Assets
		Mortgage Backed Securities (December 31, 2015: 10.03%) (Continued)			
94,124	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 6.068%, 12/02/2051	$	97,692	0.14%
87,516	USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.716%, 15/02/2051		90,393	0.13
84,349	USD	JPMorgan Mortgage Trust (3A2), 3.033%, 25/05/2036		75,261	0.11
108,577	USD	JPMorgan Mortgage Trust (3A4), 3.033%, 25/05/2036		98,269	0.14
426,157	USD	JPMorgan Mortgage Trust, 0.833%, 25/01/2037		226,032	0.32
86,319	USD	LB-UBS Commercial Mortgage Trust, 6.073%, 15/04/2041		91,021	0.13
125,204	USD	Lehman XS Trust Series, 1.296%, 25/09/2047		101,334	0.14
114,075	USD	Luminent Mortgage Trust, 0.653%, 25/10/2046		97,197	0.14
21,279	USD	Merrill Lynch Mortgage Backed Securities Trust Series, 2.860%, 25/08/2036		19,676	0.03
95,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.176%, 15/08/2045		101,364	0.14
77,023	USD	Morgan Stanley Capital I Trust, 5.643%, 11/06/2042		79,614	0.11
81,215	USD	Morgan Stanley Capital I Trust, 5.569%, 15/12/2044		84,034	0.12
140,000	USD	Morgan Stanley Capital I Trust, 3.244%, 15/03/2045		149,322	0.21
195,054	USD	Morgan Stanley Capital I Trust, 5.692%, 15/04/2049		198,762	0.28
78,330	USD	Morgan Stanley Mortgage Loan Trust, 2.995%, 25/05/2036		56,070	0.08
82,115	USD	Morgan Stanley Re-REMIC Trust, 5.795%, 15/08/2045		83,784	0.12
23,223	USD	MortgageIT Trust, 1.717%, 25/02/2035		22,701	0.03
260,000	USD	Newell Brands Incorporated, 2.600%, 29/03/2019		266,983	0.37
110,091	USD	Nomura Asset Acceptance Corporation Alternative Loan Trust Series, 3.881%, 25/06/2036		83,271	0.12
116,658	USD	RALI Series Trust, 6.000%, 25/12/2035		100,494	0.14
395,562	USD	RALI Series Trust, 1.655%, 25/11/2037		264,808	0.37
28,365	USD	RFMSI Series Trust, 3.463%, 25/04/2037		24,176	0.03
140,000	USD	SFAVE Commercial Mortgage Securities Trust, 3.872%, 05/01/2043		139,407	0.19
100,000	USD	SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043		100,532	0.14
27,255	USD	Structured Adjustable Rate Mortgage Loan Trust, 0.753%, 25/09/2034		23,675	0.03
125,000	USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046		132,631	0.18
15,000	USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049		15,918	0.02
115,461	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 3.671%, 25/08/2036		104,306	0.15
83,405	USD	WaMu Mortgage Pass-Through Certificates Series Trust, 2.511%, 25/06/2037		71,542	0.10
117,238	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust, 0.613%, 25/02/2037		85,119	0.12
454,299	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust, 1.397%, 25/08/2046		306,776	0.43
105,000	USD	Wells Fargo Commercial Mortgage Trust, 3.839%, 15/09/2058		116,344	0.16
7,638	USD	Wells Fargo Mortgage Backed Securities Trust, 2.757%, 25/09/2034		7,838	0.01
8,508	USD	Wells Fargo Mortgage Backed Securities Trust, 2.766%, 25/02/2035		8,474	0.01
14,736	USD	Wells Fargo Mortgage Backed Securities Trust, 2.872%, 25/03/2035		14,882	0.02
50,000	USD	Wells Fargo Mortgage Backed Securities Trust, 2.952%, 25/10/2035		47,964	0.07
125,000	USD	WF-RBS Commercial Mortgage Trust, 3.667%, 15/11/2044		135,765	0.19
125,000	USD	WF-RBS Commercial Mortgage Trust, 3.071%, 15/03/2045		132,238	0.18
55,000	USD	WF-RBS Commercial Mortgage Trust, 3.001%, 15/08/2045		58,106	0.08
100,000	USD	WF-RBS Commercial Mortgage Trust, 3.881%, 15/08/2046		110,413	0.15
		Total Mortgage Backed Securities	**$**	**9,057,339**	**12.62%**
		Non - US Governments (December 31, 2015: 6.63%)			
200,000	USD	Banco Nacional de Desenvolvimento Economico e Social, 3.375%, 26/09/2016	$	199,400	0.28%
500,000	USD	Banco Nacional de Desenvolvimento Economico e Social, 6.369%, 16/06/2018		522,000	0.73
275,000	USD	Brazil Government International Bond, 4.875%, 22/01/2021		290,400	0.40
600,000	EUR	Bulgaria Government International Bond, 1.875%, 21/03/2023		664,903	0.93
250,000	USD	Colombia Government International Bond, 7.375%, 18/03/2019		286,562	0.40
602,000	USD	Mexico Government International Bond, 5.125%, 15/01/2020		670,628	0.93
770,000	USD	Qatar Government International Bond, 2.375%, 02/06/2021		779,625	1.09
400,000	EUR	Romania Government International Bond, 4.625%, 18/09/2020		515,758	0.72
400,000	USD	Russia Foreign Bond - Eurobond, 3.250%, 04/04/2017		405,500	0.56
325,000	USD	Slovenia Government International Bond, 4.750%, 10/05/2018		342,315	0.48
630,000	EUR	Spain Government Bond, 0.500%, 31/10/2017		706,320	0.98
		Total Non - US Governments	**$**	**5,383,411**	**7.50%**

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		Investment		Fair Value	% Net Assets
		Real Estate (December 31, 2015: 0.71%)			
95,000	USD	Kimco Realty Corporation, 3.400%, 01/11/2022	$	99,717	0.14%
400,000	USD	WEA Finance LLC, 3.250%, 05/10/2020		416,691	0.58
		Total Real Estate	**$**	**516,408**	**0.72%**
		Transportation (December 31, 2015: 3.04%)			
200,000	EUR	Abertis Infraestructuras SA, 2.500%, 27/02/2025	$	250,752	0.35%
192,000	USD	ERAC USA Finance LLC, 4.500%, 16/08/2021		212,890	0.29
300,000	GBP	Heathrow Funding Limited, 6.250%, 10/09/2018		436,729	0.61
410,000	USD	Penske Truck Leasing Company LP, 2.875%, 17/07/2018		417,756	0.58
375,000	USD	Penske Truck Leasing Company LP, 2.500%, 15/06/2019		379,346	0.53
		Total Transportation	**$**	**1,697,473**	**2.36%**
		Utilities (December 31, 2015: 6.73%)			
150,000	GBP	Centrica Plc, 5.500%, 24/10/2016	$	203,258	0.28%
365,000	USD	Columbia Pipeline Group Incorporated, 2.450%, 01/06/2018		366,346	0.51
350,000	USD	Dominion Resources Incorporated, 2.500%, 01/12/2019		357,872	0.50
250,000	USD	Duke Energy Carolinas LLC, 2.500%, 15/03/2023		259,013	0.36
275,000	USD	Enel Finance International NV, 6.250%, 15/09/2017		290,592	0.41
575,000	USD	Energy Transfer Partners LP, 4.150%, 01/10/2020		584,140	0.82
225,000	USD	Enterprise Products Operating LLC, 6.500%, 31/01/2019		252,115	0.35
300,000	USD	Enterprise Products Operating LLC, 2.550%, 15/10/2019		308,515	0.43
120,000	USD	Exelon Corporation, 2.850%, 15/06/2020		123,901	0.17
300,000	USD	Kinder Morgan Energy Partners LP, 2.650%, 01/02/2019		300,056	0.42
400,000	USD	Kinder Morgan Energy Partners LP, 6.850%, 15/02/2020		448,012	0.63
210,000	USD	Kinder Morgan Energy Partners LP, 6.500%, 01/04/2020		231,763	0.32
300,000	USD	Plains All American Pipeline LP, 2.600%, 15/12/2019		292,504	0.41
150,000	USD	Plains All American Pipeline LP, 5.750%, 15/01/2020		160,415	0.22
125,000	USD	Western Gas Partners LP, 2.600%, 15/08/2018		124,433	0.17
125,000	USD	Western Gas Partners LP, 5.375%, 01/06/2021		131,928	0.18
400,000	USD	Williams Partners LP, 4.125%, 15/11/2020		396,590	0.55
		Total Utilities	**$**	**4,831,453**	**6.73%**
		Short Term Securities (December 31, 2015: 0.73%)			
3,562,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	3,562,000	4.96%
		Total Short Term Securities	**$**	**3,562,000**	**4.96%**
		Total Transferable Securities (Cost 2016: $75,061,531)	**$**	**73,883,069**	**102.94%**
		Bank Loan Participations (December 31, 2015: 0.70%)			
985,000	USD	Delos Finance Sarl, 3.500%, 06/03/2021	$	982,537	1.37%
578,456	USD	Ineos US Finance LLC, 3.750%, 04/05/2018		572,672	0.80
244,188	USD	La Quinta Intermediate Holdings LLC, 3.750%, 14/04/2021		237,778	0.33
		Total Bank Loan Participations (Cost 2016: $1,806,787)	**$**	**1,792,987**	**2.50%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Financial Derivative Instruments (December 31, 2015: (0.16)%)
Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.42)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	GBP	54,671,734	USD	78,188,233	State Street Bank	$ (5,090,799)	(7.10)%
29/07/2016[(H)]	USD	1,694,370	GBP	1,184,816	State Street Bank	110,242	0.16
29/07/2016	USD	161,245	AUD	216,000	Bank of America Merrill Lynch	554	0.00
29/07/2016	USD	100,711	AUD	135,000	BNP Paribas	279	0.00
29/07/2016	USD	1,846,925	GBP	1,402,000	BNP Paribas	(27,583)	(0.04)
29/07/2016	USD	9,673,997	EUR	8,768,000	JPMorgan Chase	(75,172)	(0.10)
29/07/2016	USD	140,059	AUD	188,000	Royal Bank of Canada	199	0.00
					Unrealised gain on forward foreign currency exchange contracts	111,274	0.16
					Unrealised loss on forward foreign currency exchange contracts	(5,193,554)	(7.24)
					Total Traded Forward Contracts - Open Positions	**$ (5,082,280)**	**(7.08)%**

Traded Futures Contracts - Open Positions[3] (December 31, 2015: 0.26%)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
(2)	Australia Treasury Bond Futures, 3 Year	15/09/2016	Credit Suisse	$ (211)	(0.00)%
(22)	German Euro Bobl Futures	08/09/2016	Credit Suisse	(26,641)	(0.04)
(5)	German Euro Bund Futures	08/09/2016	Credit Suisse	(17,386)	(0.03)
(23)	German Euro Schatz Futures	08/09/2016	Credit Suisse	(5,621)	(0.01)
(2)	UK Long Gilt Bond Futures	28/09/2016	Credit Suisse	(15,694)	(0.02)
(3)	US Long Bond Futures	21/09/2016	Credit Suisse	(28,992)	(0.04)
1	US Long Bond Futures	21/09/2016	Credit Suisse	11,840	0.02
(15)	US Treasury Note Futures, 10 Year	21/09/2016	Credit Suisse	(45,703)	(0.06)
(78)	US Treasury Note Futures, 2 Year	30/09/2016	Credit Suisse	(111,641)	(0.16)
(237)	US Treasury Note Futures, 5 Year	30/09/2016	Credit Suisse	(514,842)	(0.72)
	Unrealised gain on open futures contracts			11,840	0.02
	Unrealised loss on open futures contracts			(766,731)	(1.08)
	Total Traded Futures Contracts - Open Positions			**$ (754,891)**	**(1.06)%**

	Fair Value	*% Net Assets*
Net Liquid Assets		
Cash and Collateral[4]	$ 1,518,311	2.12%
Other Net Assets/(Liabilities)	**$ 416,909**	**0.58%**
Total Net Assets of Fund	**$ 71,774,105**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $3,562,000 on 01/07/2016 collateralised by 3,295,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $3,634,797.
[2] Over the counter (OTC) financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open futures contracts which is held with Credit Suisse.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	56.39
Transferable securities dealt in on another regulated market	28.16
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	5.54
Short Term Securities	4.56
Bank Loan Participations	2.30
OTC financial derivative instruments	0.14
Exchange traded financial derivative instruments	0.02
Other Assets	2.89
	100.00

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	3,626,307	Bulgaria Government International Bond, 1.875%, 21/03/2023
	3,126,494	Marsh & McLennan Companies Incorporated, 3.300%, 14/03/2023
	2,042,231	Anheuser-Busch InBev Finance Incorporated, 3.300%, 01/02/2023
	1,875,000	Mizuho Financial Group Incorporated, 2.632%, 12/04/2021
	1,872,300	Citigroup Incorporated, 2.700%, 30/03/2021
	1,854,404	Anheuser-Busch InBev SA, 0.625%, 17/03/2020
	1,849,612	British Telecommunications Plc, 0.625%, 10/03/2021
	1,479,260	Occidental Petroleum Corporation, 2.600%, 15/04/2022
	1,324,483	Duke Energy Carolinas LLC, 2.500%, 15/03/2023
	1,082,777	Petroleos Mexicanos, 3.750%, 15/03/2019
	1,047,774	Berkshire Hathaway Incorporated, 2.200%, 15/03/2021
	1,009,495	ConocoPhillips Company, 4.200%, 15/03/2021
	1,007,253	Berkshire Hathaway Incorporated, 2.750%, 15/03/2023
	958,771	Trinity Acquisition Plc, 3.500%, 15/09/2021
	934,785	Newell Brands Incorporated, 2.600%, 29/03/2019
	898,128	Mitsubishi UFJ Financial Group Incorporated, 2.950%, 01/03/2021
	883,080	SunTrust Banks Incorporated, 2.900%, 03/03/2021
	763,203	Time Warner Cable Incorporated, 6.750%, 01/07/2018
	761,715	Qatar Government International Bond, 2.375%, 02/06/2021
	554,916	WaMu Mortgage Pass-Through Certificates Series Trust, 2.511%, 25/06/2037
	453,375	CNH Industrial Capital LLC, 3.875%, 16/07/2018
	394,348	Newell Brands Incorporated, 3.150%, 01/04/2021
	5,255,481	Other Purchases
$	**35,055,192**	**Total Purchases**

Largest Sales

$	5,707,794	Spain Government Bond, 0.500%, 31/10/2017
	2,968,059	Dominion Resources Incorporated, 2.500%, 01/12/2019
	2,725,481	Barclays Bank Plc, 6.000%, 23/01/2018
	2,720,585	Medtronic Incorporated, 2.500%, 15/03/2020
	2,705,450	Altria Group Incorporated, 9.250%, 06/08/2019
	1,743,606	Jaguar Land Rover Automotive Plc, 4.125%, 15/12/2018
	1,548,750	Anadarko Petroleum Corporation, 8.700%, 15/03/2019
	1,369,777	BUPA Finance Plc, 3.375%, 17/06/2021
	1,278,860	Mexico Government International Bond, 5.125%, 15/01/2020
	1,206,088	Jaguar Land Rover Automotive Plc, 4.250%, 15/11/2019
	1,187,304	BPCE SA, 2.500%, 10/12/2018
	1,183,500	Lloyds Bank Plc, 9.875%, 16/12/2021
	1,132,733	Societe Des Autoroutes Paris-Rhin-Rhone, 5.000%, 12/01/2017
	1,055,030	Barclays Bank Plc, 6.050%, 04/12/2017
	1,002,334	Marriott International Incorporated, 2.875%, 01/03/2021
	926,434	Reynolds American Incorporated, 7.750%, 01/06/2018
	869,057	PSEG Power LLC, 5.320%, 15/09/2016
	837,506	Morgan Stanley, 7.625%, 03/03/2016
	761,295	Wm Wrigley Junior Company, 2.900%, 21/10/2019
	739,706	Altria Group Incorporated, 4.750%, 05/05/2021
	644,483	Abertis Infraestructuras SA, 4.750%, 25/10/2019
	633,252	Commercial Mortgage Trust 2007-GG11, 5.736%, 10/12/2049
	617,828	Bear Stearns Commercial Mortgage Securities Trust, 5.694%, 11/06/2050
	529,411	General Motors Company, 5.200%, 01/04/2045

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	481,234	WaMu Mortgage Pass-Through Certificates Series Trust, 2.511%, 25/06/2037
	475,522	Royal Bank of Scotland Plc, 6.934%, 09/04/2018
	474,554	SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043
	422,400	Cofiroute UK Limited, 5.875%, 09/10/2016
	2,486,262	Other Sales
$	**40,434,295**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Investment Objective and Policies

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 primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels and future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favored by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Fund will invest either directly or indirectly through Financial Derivative Instruments ("FDIs"), in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in Real Estate Investment Trusts ("REITs") and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. 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 Collective Investment Schemes and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS ETFs. 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 buy and sell exchange-traded and over-the-counter FDIs comprising the market access products mentioned above as well as index futures and currency forwards both long and short, in pursuit of the investment objective and/or to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 100% and 110% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

Generally less than 10% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

Investment Objective and Policies (Continued)

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to experience a high level of volatility from time to time.

Performance

The Wellington Durable Companies Fund launched on November 19, 2014. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016			
	6 Mths	*1 Year*	*Since Inception*	*Inception date*
Share Class[1]				
Euro S	2.64%	10.22%	16.70%	November 19, 2014
MSCI All Country World Index	(1.02%)	(3.44%)	6.36%	
Sterling S (Distributing)	14.71%	28.06%	20.33%	December 17, 2014
MSCI All Country World Index	11.61%	13.26%	11.70%	
Sterling T	16.06%	30.47%	22.49%	December 17, 2014
MSCI All Country World Index	11.61%	13.26%	11.70%	
US Dollar S	4.93%	10.25%	8.42%	December 31, 2014
MSCI All Country World Index	1.23%	(3.73%)	(0.78%)	
US Dollar T	5.35%	10.97%	8.61%	February 4, 2015
MSCI All Country World Index	1.23%	(3.73%)	(1.27%)	
Australian Dollar S	2.75%	N/A	4.70%	July 29, 2015
MSCI All Country World Index	(1.09%)	N/A	(6.06%)	
Sterling N (Distributing)	N/A	N/A	N/A	January 13, 2016
MSCI All Country World Index	N/A	N/A	N/A	
US Dollar N (Distributing)	N/A	N/A	N/A	January 27, 2016
MSCI All Country World Index	N/A	N/A	N/A	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
US Dollar N (Distributing)	26,370	11.02	-	-	-	-
US Dollar S	124,940,067	11.29	62,578,510	10.76	50,312,420	10.24
US Dollar T	12,735,584	11.23	10,663,579	10.66	10,119,891	10.12

	As at June 30, 2016		*As at December 31, 2015*		*As at June 30, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]						
Australian Dollar S	19,699,252	10.47	16,656,546	10.19	-	-
Euro S	43,830,269	12.83	16,824,687	12.50	13,651,144	11.64
Sterling N (Distributing)	1,844,449	11.69	-	-	-	-
Sterling S (Distributing)	99,951,849	13.26	16,371,497	11.56	11,111,416	10.38
Sterling T	6,828,546	13.66	5,883,566	11.77	5,232,689	10.47

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00 and Sterling = GBP 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Durable Companies Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015 US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	344,216,242	$	136,464,721
Bank loan participations		-		-
Financial derivative instruments		-		-
Cash at bank		2,595,643		499,191
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		-		-
Debtors – amounts falling due within one year				
Interest income receivable		-		-
Bank loan income receivable		-		-
Dividends receivable		830,068		299,323
Receivable for shares issued		10,987,981		-
Sales awaiting settlement		812,828		334,583
Other debtors		27,956		15,012
Total Assets	**$**	**359,470,718**	**$**	**137,612,830**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	-	$	-
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		-		-
Payable for shares redeemed		-		-
Purchases awaiting settlement		(11,881,773)		(576,340)
Expenses payable		(1,168,607)		(493,089)
Bank overdraft		-		-
Distribution payable		-		(58,791)
Withholding and capital gains tax payable		(147,341)		(45,653)
Other payables		-		-
Total Liabilities	**$**	**(13,197,721)**	**$**	**(1,173,873)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**346,272,997**	**$**	**136,438,957**

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

Wellington Durable Companies Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016 US Dollars*	*Financial Period ended June 30, 2015 US Dollars*
Income			
Interest income		$ -	$ -
Dividend income		2,650,021	998,051
Bank loan participations income		-	-
Other income		-	538
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(770,035)	(14,518)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,437,272	538,745
Total Net Income/(Expense)		**$ 11,317,258**	**$ 1,522,816**
Expenses			
Management fees	5	$ (611,009)	$ (189,347)
Performance fees		(668,996)	(89,779)
Administration fees		(58,319)	(17,471)
Depositary and Custodian fees		(28,695)	(19,836)
Directors' fees		(1,158)	(1,654)
Professional fees		(7,539)	(8,431)
Other fees		(50,158)	(52,361)
Expense reimbursement	5	-	2,491
Total Operating Expenses		**$ (1,425,874)**	**$ (376,388)**
Operating Profit/(Loss)		**$ 9,891,384**	**$ 1,146,428**
Finance Costs			
Distributions to holders of Redeemable Shares		$ -	$ -
Total Finance Costs		**$ -**	**$ -**
Profit/(Loss) for the Period Before Tax		**$ 9,891,384**	**$ 1,146,428**
Withholding Tax		$ (366,295)	$ (152,790)
Capital Gains Tax		-	-
Profit/(Loss) for the Period After Tax		**$ 9,525,089**	**$ 993,638**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 9,525,089**	**$ 993,638**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Durable Companies Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars	*Financial Period ended June 30, 2015 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 136,438,957	$ 32,461,612
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 9,525,089	$ 993,638
Share Transactions		
Proceeds from redeemable shares issued	$ 205,911,643	$ 67,891,546
Cost of redeemable shares redeemed	(5,602,692)	-
Net Increase/(Decrease) from Share Transactions	**$ 200,308,951**	**$ 67,891,546**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 209,834,040**	**$ 68,885,184**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 346,272,997**	**$ 101,346,796**

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

Wellington Durable Companies Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		June 30, 2016 US Dollars		*June 30, 2015 US Dollars*
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	9,525,089	$	993,638
Distributions to holders of Redeemable Shares		-		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**9,525,089**	**$**	**993,638**
Adjustments for:				
Movement in margin cash	$	-	$	-
Movement in financial assets at fair value through profit or loss		(196,924,333)		(77,051,310)
Unrealised movement on derivative assets and liabilities		-		-
Unrealised movement on foreign exchange		36,155		(1,832)
Operating cash flows before movements in working capital	**$**	**(187,363,089)**	**$**	**(76,059,504)**
Movement in receivables	$	(543,689)	$	(223,457)
Movement in payables		718,415		166,596
Cash inflow/(outflow) from operations	**$**	**174,726**	**$**	**(56,861)**
Net cash inflow/(outflow) from operating activities	**$**	**(187,188,363)**	**$**	**(76,116,365)**
Financing activities				
Proceeds from subscriptions	$	194,923,662	$	76,424,879
Payment of redemptions		(5,602,692)		-
Distributions paid to shareholders		-		-
Net cash generated from/(used in) financing activities	**$**	**189,320,970**	**$**	**76,424,879**
Net increase/(decrease) in cash and cash equivalents	**$**	**2,132,607**	**$**	**308,514**
Cash at bank at the start of the period	$	499,191	$	84,946
Unrealised movement on foreign exchange		(36,155)		1,832
Cash at bank at the end of the period	**$**	**2,595,643**	**$**	**395,292**
Supplementary information				
Taxation paid	$	(264,607)	$	(120,177)
Interest received		-		-
Interest paid		-		-
Dividend received		2,119,276		782,326
Dividend paid		-		-

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

Wellington Durable Companies Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 100.02%)			
	Consumer Discretionary (December 31, 2015: 12.26%)			
13,415	AutoZone Incorporated	$	10,649,364	3.08%
241,320	Dignity Plc		8,290,733	2.39
75,655	DISH Network Corporation		3,964,322	1.15
68,780	HSN Incorporated		3,365,405	0.97
362,949	Liberty Interactive Corporation		9,208,016	2.66
	Total Consumer Discretionary	**$**	**35,477,840**	**10.25%**
	Consumer Staples (December 31, 2015: 8.71%)			
16,830	Booker Group Plc	$	39,012	0.01%
354,533	Cranswick Plc		9,891,123	2.86
2,125,823	Greencore Group Plc		8,738,536	2.52
46,285	Tsuruha Holdings Incorporated		5,580,909	1.61
	Total Consumer Staples	**$**	**24,249,580**	**7.00%**
	Financials (December 31, 2015: 16.82%)			
26,062	Ackermans & van Haaren NV	$	3,190,683	0.92%
117,451	American Tower Corporation		13,343,608	3.85
98,536	Daito Trust Construction Company Limited		15,982,445	4.62
97,260	Equity Lifestyle Properties Incorporated		7,785,663	2.25
23,630	Fairfax Financial Holdings Limited		12,660,709	3.66
258,633	Grivalia Properties REIT AE		2,011,297	0.58
108,249	Torchmark Corporation		6,691,953	1.93
	Total Financials	**$**	**61,666,358**	**17.81%**
	Health Care (December 31, 2015: 1.91%)			
89,177	HCA Holdings Incorporated	$	6,867,521	1.98%
96,873	Steris Plc		6,660,019	1.93
	Total Health Care	**$**	**13,527,540**	**3.91%**
	Industrials (December 31, 2015: 11.26%)			
128,265	Canadian National Railway Company	$	7,534,717	2.18%
171,398	Clean Harbors Incorporated		8,931,550	2.58
2,629,582	Irish Continental Group Plc		12,269,597	3.54
83,230	UniFirst Corporation		9,631,375	2.78
139,805	Waste Connections Incorporated		10,072,950	2.91
	Total Industrials	**$**	**48,440,189**	**13.99%**
	Information Technology (December 31, 2015: 10.69%)			
46,328	Accenture Plc	$	5,248,499	1.52%
98,364	Automatic Data Processing Incorporated		9,036,701	2.61
141,725	Fidelity National Information Services Incorporated		10,442,298	3.02
175,570	Motorola Solutions Incorporated		11,582,353	3.34
	Total Information Technology	**$**	**36,309,851**	**10.49%**
	Materials (December 31, 2015: 17.27%)			
184,778	Ball Corporation	$	13,357,602	3.86%
922,778	Graphic Packaging Holding Company		11,571,636	3.34
145,638	KapStone Paper and Packaging Corporation		1,894,750	0.55
834,664	RPC Group Plc		8,742,128	2.52
117,149	Vidrala SA		6,826,190	1.97
	Total Materials	**$**	**42,392,306**	**12.24%**

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

Wellington Durable Companies Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Telecommunication Services (December 31, 2015: 6.25%)			
340,795	KDDI Corporation	$	10,341,113	2.99%
291,945	Nippon Telegraph & Telephone Corporation		13,659,577	3.94
	Total Telecommunication Services	**$**	**24,000,690**	**6.93%**
	Utilities (December 31, 2015: 11.26%)			
336,879	Avangrid Incorporated	$	15,516,647	4.48%
5,788,520	Guangdong Investment Limited		8,834,302	2.55
1,553,360	Power Assets Holdings Limited		14,226,210	4.11
172,436	UGI Corporation		7,802,729	2.25
	Total Utilities	**$**	**46,379,888**	**13.39%**
	Short Term Securities (December 31, 2015: 3.23%)			
11,772,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	11,772,000	3.40%
	Total Short Term Securities	**$**	**11,772,000**	**3.40%**
	Total Transferable Securities (Cost 2016: $328,410,112)	**$**	**344,216,242**	**99.41%**
			Fair Value	*% Net Assets*
	Net Liquid Assets			
	Cash and Collateral[2]	$	2,595,643	0.75%
	Other Net Assets/(Liabilities)	**$**	**(538,888)**	**(0.16)%**
	Total Net Assets of Fund	**$**	**346,272,997**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $11,772,000 on 01/07/2016 collateralised by 10,885,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $12,007,516.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	92.48
Short Term Securities	3.27
Other Assets	4.25
	100.00

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

Wellington Durable Companies Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	10,780,577	Avangrid Incorporated
	9,713,161	Power Assets Holdings Limited
	9,607,659	Irish Continental Group Plc
	9,037,471	UniFirst Corporation
	8,416,711	Daito Trust Construction Company Limited
	8,208,629	Ball Corporation
	8,164,368	Motorola Solutions Incorporated
	8,099,917	American Tower Corporation
	7,660,266	Nippon Telegraph & Telephone Corporation
	7,593,501	Graphic Packaging Holding Company
	7,553,506	Fairfax Financial Holdings Limited
	7,385,796	Cranswick Plc
	7,043,089	HCA Holdings Incorporated
	6,935,542	Greencore Group Plc
	6,273,727	AutoZone Incorporated
	6,220,018	Dignity Plc
	6,014,377	iShares MSCI ACWI ETF
	5,960,516	Liberty Interactive Corporation
	5,760,515	RPC Group Plc
	5,661,947	KDDI Corporation
	5,641,864	Fidelity National Information Services Incorporated
	5,181,421	Automatic Data Processing Incorporated
	4,967,058	Clean Harbors Incorporated
	4,608,051	Guangdong Investment Limited
	4,584,677	Canadian National Railway Company
	4,378,484	Steris Plc
	4,181,909	Equity LifeStyle Properties Incorporated
	4,155,371	UGI Corporation
	4,118,373	Vidrala SA
	3,934,243	Waste Connections Incorporated
	3,816,298	Torchmark Corporation
	3,749,338	Ackermans & van Haaren NV
	3,254,147	Tsuruha Holdings Incorporated
	3,174,624	Accenture Plc
	3,062,965	National Grid Plc
	2,579,830	HSN Incorporated
	8,225,597	Other Purchases
$	**225,705,543**	**Total Purchases**

Largest Sales

$	6,172,944	iShares MSCI ACWI ETF
	5,282,743	National Grid Plc
	2,689,721	RPC Group Plc
	2,561,156	Ackermans & van Haaren NV
	2,298,576	Dignity Plc
	1,854,149	Oracle Corporation
	1,839,133	Packaging Corporation of America
	1,232,361	Tsuruha Holdings Incorporated
	1,127,347	Cranswick Plc
	1,125,104	KapStone Paper and Packaging Corporation
	1,104,311	Graphic Packaging Holding Company
	994,268	Asahi Group Holdings Limited
	880,658	Torchmark Corporation
	818,058	HSN Incorporated
	503,923	Daito Trust Construction Company Limited
	475,027	Irish Continental Group Plc

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

450,845	Liberty Interactive Corporation
435,893	Accenture Plc
430,165	Vidrala SA
2,385,067	Other Sales
$ 34,661,449	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Dynamic Diversified Income Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek to deliver a regular income, with a secondary focus on capital growth.

The Investment Manager will actively manage the Fund, seeking to achieve the objective though investment across a broad array of global assets as described below including equities, sovereign, corporate and inflation linked bonds to provide a diversified exposure to both income producing securities and assets with the potential to produce capital growth. The approach utilises a dynamic asset allocation across these underlying assets that supports the income objective.

The Investment Manager will use its ability to dynamically allocate assets and actively reposition the Fund, either through direct investment or the use of Financial Derivative Instruments ("FDIs") (listed below), to seek to control volatility and manage downside risk through active hedging strategies during adverse market environments.

The Fund may invest either directly or indirectly through FDIs (set out below), in the following instruments in pursuit of the Fund's investment objective: equity and other securities with equity characteristics, comprising shares, preferred stock, investments in Real Estate Investment Trusts ("REITs"), convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depository Receipts) and market access products (comprising warrants on equities options on equities and equity swaps); fixed and floating rate debt securities of issuers around the world comprising securities issued by government, agency, quasi-sovereign, supranational, commercial, and sub-national government issuers as well residential and commercial mortgage-backed securities (including "to-be-announced" (TBA) securities), asset-backed securities, corporate bonds, real estate investment trust (REIT) debt (which are bonds and convertible bonds issued by a REIT), preferred securities, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; loan participation securities that qualify as an eligible investment by the Fund and may be securitised or unsecuritised; interests in master limited partnerships as described in the Prospectus 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)) and bank loan assignments that qualify as Money Market Instruments; cash and cash equivalents as described in the Prospectus. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade.

The Fund may also buy and sell index linked bonds and credit linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may buy and sell structured notes (which are synthetic securities which may have an embedded component (such as an option)). Such structured notes shall comprise equity linked notes, fixed income linked notes or index linked notes and will be listed or otherwise comprise securities issued pursuant to Rule 144A and/or Regulation S (as described above) and will give unleveraged (1:1) exposure to underlying fixed income securities, equity securities or indices on an unleveraged basis.

The Fund may also invest in collective investment schemes as described in the Prospectus and in exchange traded funds that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such exchange traded funds will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS exchange traded funds.

Investment Objective and Policies (Continued)

Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures as more fully described in the Prospectus. These may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and non-UCITS exchange traded funds which are listed and/or traded on the markets and exchanges as set out in the Prospectus. Such exchange-traded securities may include debt instruments issued by financial institutions such as notes, certificates, and UCITS eligible exchange traded commodities that may reference and therefore be used to gain indirect exposure to the performance of commodities or commodity indices. Furthermore, any commodity indices utilised by the Fund shall be in compliance with the requirements of the Central Bank.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, both long and short, across all asset classes, comprising currency, interest rate, bond and index options, interest rate, bond, index, credit, equity and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, inflation, total return and currency swaps, equity swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities and forward rate agreements in pursuit of the investment objective and to gain exposure to the instruments listed above, for efficient portfolio management purposes and/or in order to hedge against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 75% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions.

The Fund will generally be well diversified by country, currency, industry, sector, issuer and market capitalisation but may hold positions that are concentrated in this manner from time to time. The Fund may invest in both developed and emerging markets. Emerging markets are any country which is considered by the Investment Manager to be an emerging market, these are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to a maximum of 5% of its Net Asset Value in securities traded on Russian markets from time to time and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. As set out in the Prospectus dividends may be declared out of the capital of the Fund.

The Net Asset Value of the Fund is expected to have a high level of volatility from time to time.

Wellington Dynamic Diversified Income Fund (Continued)

Investment Manager's Report

Performance

The Wellington Dynamic Diversified Income Fund launched on July 28, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016		
	6 Mths	*Since Inception*	*Inception date*
Share Class[1]			
US Dollar D (Distributing)	1.56%	(2.10%)	July 28, 2015
US Dollar N (Distributing)	1.78%	(1.58%)	July 28, 2015
US Dollar S (Distributing)	1.88%	(1.48%)	July 28, 2015
Euro S (Hedged) (Distributing)	1.24%	(2.29%)	July 28, 2015

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]				
US Dollar D (Distributing)	24,361	9.39	24,004	9.48
US Dollar N (Distributing)	24,497	9.44	24,066	9.51
US Dollar S (Distributing)	6,099,069	9.45	4,815,355	9.51
Euro S (Hedged) (Distributing)	21,820	9.44	21,543	9.51

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Dynamic Diversified Income Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015* US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 5,827,727	$ 4,564,638
Bank loan participations	-	-
Financial derivative instruments	22,752	11,943
Cash at bank	106,646	36,621
Cash held with brokers and counterparties for open financial derivative instruments	249,923	257,197
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	27,071	24,287
Bank loan income receivable	-	-
Dividends receivable	8,694	7,392
Receivable for shares issued	-	-
Sales awaiting settlement	18,081	-
Other debtors	111,374	115,489
Total Assets	**$ 6,372,268**	**$ 5,017,567**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (92,529)	$ (13,758)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	(3,034)	-
Expenses payable	(78,259)	(94,679)
Bank overdraft	-	-
Distribution payable	(25,752)	(20,428)
Withholding and capital gains tax payable	(525)	(1,874)
Other payables	-	-
Total Liabilities	**$ (200,099)**	**$ (130,739)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 6,172,169**	**$ 4,886,828**

* The Wellington Multi-Asset Income Fund commenced operations on July 28, 2015. With effect from October 22, 2015 the name of the Wellington Multi-Asset Income Fund changed to Wellington Dynamic Diversified Income Fund.

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

Wellington Dynamic Diversified Income Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016* US Dollars*
Income			
Interest income		$	54,485
Dividend income			64,956
Bank loan participations income			-
Other income			55,746
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			(289,478)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			282,897
Total Net Income/(Expense)		**$**	**168,606**
Expenses			
Management fees	5	$	(17,955)
Administration fees			(10,587)
Depositary and Custodian fees			(27,601)
Directors' fees			(1,158)
Professional fees			(22,461)
Other fees			(55,892)
Expense reimbursement	5		111,009
Total Operating Expenses		**$**	**(24,645)**
Operating Profit/(Loss)		**$**	**143,961**
Finance Costs			
Distributions to holders of Redeemable Shares		$	(152,290)
Total Finance Costs		**$**	**(152,290)**
Profit/(Loss) for the Period Before Tax		**$**	**(8,329)**
Withholding Tax		$	(11,295)
Capital Gains Tax			-
Profit/(Loss) for the Period After Tax		**$**	**(19,624)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$**	**(19,624)**

* The Wellington Multi-Asset Income Fund commenced operations on July 28, 2015. With effect from October 22, 2015 the name of the Wellington Multi-Asset Income Fund changed to Wellington Dynamic Diversified Income Fund.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Dynamic Diversified Income Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 4,886,828
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (19,624)
Share Transactions	
Proceeds from redeemable shares issued	$ 1,304,965
Cost of redeemable shares redeemed	-
Net Increase/(Decrease) from Share Transactions	**$ 1,304,965**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 1,285,341**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 6,172,169**

* The Wellington Multi-Asset Income Fund commenced operations on July 28, 2015. With effect from October 22, 2015 the name of the Wellington Multi-Asset Income Fund changed to Wellington Dynamic Diversified Income Fund.

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

Wellington Dynamic Diversified Income Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		*June 30, 2016** *US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(19,624)
Distributions to holders of Redeemable Shares		152,290
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**132,666**
Adjustments for:		
Movement in margin cash	$	7,274
Movement in financial assets at fair value through profit or loss		(1,278,136)
Unrealised movement on derivative assets and liabilities		67,962
Unrealised movement on foreign exchange		11,187
Operating cash flows before movements in working capital	**$**	**(1,059,047)**
Movement in receivables	$	29
Movement in payables		(12,445)
Cash inflow/(outflow) from operations	**$**	**(12,416)**
Net cash inflow/(outflow) from operating activities	**$**	**(1,071,463)**
Financing activities		
Proceeds from subscriptions	$	1,304,965
Payment of redemptions		-
Distributions paid to shareholders		(152,290)
Net cash generated from/(used in) financing activities	**$**	**1,152,675**
Net increase/(decrease) in cash and cash equivalents	**$**	**81,212**
Cash at bank at the start of the period	$	36,621
Unrealised movement on foreign exchange		(11,187)
Cash at bank at the end of the period	**$**	**106,646**
Supplementary information		
Taxation paid	$	(12,644)
Interest received		51,701
Interest paid		-
Dividend received		63,654
Dividend paid		-

* The Wellington Multi-Asset Income Fund commenced operations on July 28, 2015. With effect from October 22, 2015 the name of the Wellington Multi-Asset Income Fund changed to Wellington Dynamic Diversified Income Fund.

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 93.41%)			
	Consumer Discretionary (December 31, 2015: 3.84%)			
107	Adastria Company Limited	$	4,214	0.07%
2	Amazon.com Incorporated		1,431	0.02
98	Aoyama Trading Company Limited		3,592	0.06
91	ASKUL Corporation		3,344	0.05
3,050	Belle International Holdings Limited		1,789	0.03
160	Berkeley Group Holdings Plc		5,396	0.09
125	Best Buy Company Incorporated		3,825	0.06
227	Colowide Company Limited		4,094	0.07
176	Darden Restaurants Incorporated		11,148	0.18
206	Doutor Nichires Holdings Company Limited		3,586	0.06
200	Expedia Incorporated		21,260	0.34
51	Gap Incorporated		1,082	0.02
178	General Motors Company		5,037	0.08
372	Gulliver International Company Limited		3,031	0.05
214	H2O Retailing Corporation		2,872	0.05
3,866	Hota Industrial Manufacturing Company Limited		17,976	0.29
278	Inchcape Plc		2,334	0.04
700	Interpublic Group of Companies Incorporated		16,170	0.26
100	Jin Company Limited		3,904	0.06
242	Keihin Corporation		3,687	0.06
36	Kia Motors Corporation		1,350	0.02
300	Las Vegas Sands Corporation		13,047	0.21
656	Marks & Spencer Group Plc		2,795	0.05
400	NIKE Incorporated		22,080	0.36
76	Nordstrom Incorporated		2,892	0.05
531	Onward Holdings Company Limited		3,302	0.05
1,980	OVS SpA		11,515	0.19
207	Saizeriya Company Limited		3,682	0.06
409	Showa Corporation		2,277	0.04
2,076	SJM Holdings Limited		1,266	0.02
300	Starbucks Corporation		17,136	0.28
3,366	Superalloy Industrial Company Limited		17,737	0.29
26	Swatch Group AG		7,553	0.12
45	Target Corporation		3,142	0.05
173	Thomson Reuters Corporation		6,963	0.11
1,933	Tung Thih Electronic Company Limited		30,800	0.50
70	Visteon Corporation		4,607	0.07
866	Vivendi SA		16,259	0.26
283	Wolters Kluwer NV		11,495	0.19
	Total Consumer Discretionary	**$**	**299,670**	**4.86%**
	Consumer Staples (December 31, 2015: 3.17%)			
89	Anheuser-Busch InBev NV	$	11,628	0.19%
2,319	Charoen Pokphand Foods Pcl		1,897	0.03
3,518	Cloetta AB		12,041	0.19
219	Coca-Cola East Japan Company Limited		4,178	0.07
423	Diageo Plc		11,798	0.19
200	Estee Lauder Companies Incorporated		18,204	0.29
416	Imperial Tobacco Group Plc		22,542	0.37
66	Kesko OYJ		2,795	0.05
71	Kusuri No Aoki Company Limited		4,602	0.07
34	Mead Johnson Nutrition Company		3,086	0.05
200	Monster Beverage Corporation		32,142	0.52
45	Pola Orbis Holdings Incorporated		4,189	0.07
400	Post Holdings Incorporated		33,076	0.54
84	Suntory Beverage & Food Limited		3,783	0.06
52	Swedish Match AB		1,795	0.03

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Consumer Staples (December 31, 2015: 3.17%) (Continued)			
244	Unilever Plc	$	11,674	0.19%
127	Wal-Mart Stores Incorporated		9,274	0.15
200	Walgreens Boots Alliance Incorporated		16,654	0.27
1,747	WH Group Limited		1,369	0.02
2,214	WM Morrison Supermarkets Plc		5,546	0.09
	Total Consumer Staples	**$**	**212,273**	**3.44%**
	Energy (December 31, 2015: 0.82%)			
34	Core Laboratories NV	$	4,212	0.07%
134	CVR Energy Incorporated		2,077	0.03
334	JX Holdings Incorporated		1,298	0.02
200	Tesoro Corporation		14,984	0.24
378	TonenGeneral Sekiyu KK		3,426	0.06
409	Tourmaline Oil Corporation		10,711	0.17
432	Valero Energy Corporation		22,032	0.36
1,026	Veresen Incorporated		8,651	0.14
	Total Energy	**$**	**67,391**	**1.09%**
	Financials (December 31, 2015: 28.25%)			
5,800	3i Infrastructure Plc	$	13,801	0.22%
4,355	ALE Property Group		14,754	0.24
800	AllianceBernstein Global High Income Fund Incorporated		9,824	0.16
25,000	Ally Financial Incorporated, 8.000%, 31/12/2018		27,375	0.44
277	American Assets Trust Incorporated		11,756	0.19
644	American Capital Agency Corporation		12,764	0.21
1,253	Annaly Capital Management Incorporated		13,871	0.22
10,000	Anthem Incorporated, 3.300%, 15/01/2023		10,344	0.17
61	AvalonBay Communities Incorporated		11,004	0.18
987	Bangkok Bank Pcl		4,550	0.07
25,000	Bank of America Corporation, 4.200%, 26/08/2024		25,887	0.42
1,648	Big Yellow Group Plc		17,206	0.28
9,800	Blackstone GSO Loan Financing Limited		10,234	0.17
257	BNP Paribas SA		11,351	0.18
6,764	Burford Capital Limited		28,980	0.47
800	Calamos Convertible and High Income Fund		8,488	0.14
900	Calamos Convertible Opportunities and Income Fund		8,847	0.14
154	Camden Property Trust		13,617	0.22
27	Canadian Imperial Bank of Commerce		2,018	0.03
10,000	Capital One Financial Corporation, 3.200%, 05/02/2025		10,094	0.16
471	CBL & Associates Properties Incorporated		4,385	0.07
1,409	Cerved Information Solutions SpA		11,075	0.18
876	Chimera Investment Corporation		13,753	0.22
445	CNA Financial Corporation		13,982	0.23
10,000	CNH Industrial Capital LLC, 3.875%, 16/07/2018		10,075	0.16
10,000	CNO Financial Group Incorporated, 4.500%, 30/05/2020		10,400	0.17
1,066	CNP Assurances		15,769	0.26
400	Cohen & Steers Limited Duration Preferred and Income Fund Incorporated		9,720	0.16
1,230	Cousins Properties Incorporated		12,792	0.21
10,000	Credit Suisse AG, 6.000%, 15/02/2018		10,569	0.17
9,200	CVC Credit Partners European Opportunities Limited		12,237	0.20
10,000	Deluxe Corporation, 6.000%, 15/11/2020		10,388	0.17
335	Deutsche Wohnen AG		11,360	0.18
251	Dexus Property Group		1,686	0.03
500	Doubleline Income Solutions Fund		9,175	0.15
369	Douglas Emmett Incorporated		13,107	0.21
369	DuPont Fabros Technology Incorporated		17,542	0.28
25,000	E*TRADE Financial Corporation, 5.375%, 15/11/2022		26,500	0.43

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 28.25%) (Continued)			
700	Eaton Vance Duration Income Fund	$	9,408	0.15%
123	Equity Residential		8,472	0.14
49	Essex Property Trust Incorporated		11,176	0.18
1,929	Evergrande Real Estate Group Limited		1,174	0.02
123	Extra Space Storage Incorporated		11,382	0.18
86	Federal Realty Investment Trust		14,237	0.23
8,348	Folkestone Education Trust		16,596	0.27
9,683	Generation Healthcare REIT		15,862	0.26
10,000	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025		10,357	0.17
262	Great-West Lifeco Incorporated		6,875	0.11
953	Guangzhou R&F Properties Company Limited		1,200	0.02
11,990	Hibernia REIT Plc		17,849	0.29
6,300	HICL Infrastructure Company Limited		14,359	0.23
25,000	International Lease Finance Corporation, 6.250%, 15/05/2019		26,844	0.44
900	Invesco Dynamic Credit Opportunities Fund		9,918	0.16
2,300	Invesco Senior Income Trust		9,614	0.16
9,296	Irish Residential Properties REIT Plc		11,463	0.19
668	iShares Global High Yield Corporate Bond UCITS ETF		62,465	1.01
2,251	iShares JP Morgan $ Emerging Markets Bond UCITS ETF		255,263	4.14
8,200	John Laing Infrastructure Fund Limited		14,031	0.23
881	Kennedy Wilson Europe Real Estate Plc		11,318	0.18
48	LIG Insurance Company Limited		1,167	0.02
159	Link REIT		1,082	0.02
1,023	Medibank Private Limited		2,247	0.04
1,862	MFA Financial Incorporated		13,537	0.22
10,000	Morgan Stanley, 3.950%, 23/04/2027		10,135	0.16
1,200	Morgan Stanley Emerging Markets Domestic Debt Fund Incorporated		9,204	0.15
622	National Bank of Canada		21,164	0.34
10,000	Nationstar Capital Corporation, 6.500%, 01/08/2018		9,713	0.16
10,400	NB Global Floating Rate Income Fund Limited		12,659	0.20
11,301	New South Resources Limited		13,968	0.23
5,601	New World Development Company Limited		5,675	0.09
224	Nexity SA		11,371	0.18
1,200	Nuveen Credit Strategies Income Fund		9,696	0.16
1,000	Nuveen Preferred Income Opportunities Fund		10,020	0.16
492	One Liberty Properties Incorporated		11,734	0.19
500	PIMCO Dynamic Credit Income Fund		9,565	0.15
203	Post Properties Incorporated		12,393	0.20
42	Power Financial Corporation		959	0.02
53	Public Storage		13,546	0.22
10,000	Radian Group Incorporated, 5.500%, 01/06/2019		10,425	0.17
25,000	Royal Bank of Scotland Group Plc, 6.000%, 19/12/2023		25,479	0.41
1,797	RSA Insurance Group Plc		11,999	0.19
25,000	Santander UK Group Holdings Plc, 2.875%, 16/10/2020		24,857	0.40
344	Sberbank of Russia PJSC		3,003	0.05
229	SCOR SE		6,825	0.11
61	Simon Property Group Incorporated		13,231	0.21
1,635	Sino Land Company Limited		2,668	0.04
98	SL Green Realty Corporation		10,434	0.17
123	Sovran Self Storage		12,905	0.21
65	Starwood Property Trust Incorporated		1,347	0.02
259	Swire Pacific Limited		2,930	0.05
507	Swire Properties Limited		1,346	0.02
4	Swiss Life Holding AG		919	0.02
186	Swiss Re AG		16,181	0.26
10,000	Synchrony Financial, 3.000%, 15/08/2019		10,174	0.17
10,492	TwentyFour Income Fund		14,727	0.24
1,578	Two Harbors Investment Corporation		13,508	0.22
271	UDR Incorporated		10,005	0.16

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 28.25%) (Continued)			
1,782	Unite Group Plc	$	14,770	0.24%
700	Western Asset Emerging Markets Debt Fund Incorporated		10,766	0.17
1,416	Wharf Holdings Limited		8,560	0.14
887	Wheelock & Company Limited		4,162	0.07
642	Woori Bank		5,306	0.09
	Total Financials	**$**	**1,437,505**	**23.29%**
	Health Care (December 31, 2015: 3.76%)			
200	Aetna Incorporated	$	24,426	0.39%
117	Amgen Incorporated		17,802	0.29
25,000	Amsurg Corporation, 5.625%, 30/11/2020		25,937	0.42
200	Anthem Incorporated		26,268	0.42
72	Asahi Intecc Company Limited		3,492	0.06
195	AstraZeneca Plc		11,644	0.19
378	Baxter International Incorporated		17,093	0.28
25,000	Celgene Corporation, 3.250%, 15/08/2022		25,857	0.42
387	Daiichi Sankyo Company Limited		9,331	0.15
200	Edwards Lifesciences Corporation		19,946	0.32
200	Fresenius SE & Company KGaA		14,624	0.24
14	Gilead Sciences Incorporated		1,168	0.02
200	HCA Holdings Incorporated		15,402	0.25
100	Jazz Pharmaceuticals Plc		14,131	0.23
153	Johnson & Johnson		18,559	0.30
112	Merck & Company Incorporated		6,452	0.10
366	Nipro Corporation		4,517	0.07
363	Pfizer Incorporated		12,781	0.21
101	Recordati SpA		3,030	0.05
122	Richter Gedeon Nyrt		2,426	0.04
691	Smith & Nephew Plc		11,704	0.19
78	St Shine Optical Company Limited		1,748	0.03
271	Sumitomo Dainippon Pharma Company Limited		4,668	0.07
78	Towa Pharmaceutical Company Limited		4,052	0.07
	Total Health Care	**$**	**297,058**	**4.81%**
	Industrials (December 31, 2015: 33.20%)			
230	3M Company	$	40,278	0.65%
30,000	Actavis Funding SCS, 4.550%, 15/03/2035		30,927	0.50
62	Acuity Brands Incorporated		15,374	0.25
25,000	Agrium Incorporated, 4.125%, 15/03/2035		24,220	0.39
1,413	Air New Zealand Limited		2,108	0.03
111	Airports of Thailand Pcl		1,232	0.02
30	Alaska Air Group Incorporated		1,749	0.03
10,000	Alcatel-Lucent USA Incorporated, 6.450%, 15/03/2029		10,475	0.17
10,000	Altria Group Incorporated, 4.750%, 05/05/2021		11,419	0.19
25,000	American Builders & Contractors Supply Company Incorporated, 5.625%, 15/04/2021		25,937	0.42
25,000	American Tower Corporation, 3.400%, 15/02/2019		26,050	0.42
249	AMETEK Incorporated		11,511	0.19
5,000	Aramark Services Incorporated, 5.750%, 15/03/2020		5,153	0.08
10,000	Aramark Services Incorporated, 5.125%, 15/01/2024		10,225	0.17
10,000	ArcelorMittal, 6.250%, 05/08/2020		10,550	0.17
930	Asahi Glass Company Limited		5,004	0.08
10,000	AT&T Incorporated, 1.750%, 15/01/2018		10,058	0.16
20,000	AT&T Incorporated, 2.450%, 30/06/2020		20,438	0.33
462	Atlantia SpA		11,482	0.19
10,000	AutoZone Incorporated, 3.700%, 15/04/2022		10,684	0.17
1,714	BAE Systems Plc		12,006	0.19
10,000	Ball Corporation, 4.000%, 15/11/2023		9,888	0.16

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 33.20%) (Continued)			
10,000	Barrick Gold Corporation, 5.250%, 01/04/2042	$	10,243	0.17%
10,000	Beazer Homes USA Incorporated, 9.125%, 15/05/2019		9,925	0.16
25,000	Berry Plastics Corporation, 5.500%, 15/05/2022		25,656	0.42
25	Bouygues SA		720	0.01
10,000	Boyd Gaming Corporation, 6.875%, 15/05/2023		10,700	0.17
10,000	Building Materials Corporation of America, 6.000%, 15/10/2025		10,500	0.17
25,000	Cablevision Systems Corporation, 5.875%, 15/09/2022		22,462	0.36
10,000	Cardinal Health Incorporated, 4.625%, 15/12/2020		11,189	0.18
10,000	Cardinal Health Incorporated, 3.200%, 15/03/2023		10,448	0.17
10,000	Carlisle Companies Incorporated, 3.750%, 15/11/2022		10,301	0.17
10,000	Carmike Cinemas Incorporated, 6.000%, 15/06/2023		10,450	0.17
10,000	CDW Finance Corporation, 5.000%, 01/09/2023		10,095	0.16
25,000	Cequel Communications Holdings I LLC, 5.125%, 15/12/2021		23,937	0.39
20,000	Charter Communications Operating LLC, 6.384%, 23/10/2035		23,752	0.38
10,000	Cinemark USA Incorporated, 4.875%, 01/06/2023		9,950	0.16
5,626	Cobham Plc		11,830	0.19
25,000	Community Health Systems Incorporated, 6.875%, 01/02/2022		22,000	0.36
10,000	Concho Resources Incorporated, 5.500%, 01/04/2023		10,075	0.16
10,000	Constellation Brands Incorporated, 4.250%, 01/05/2023		10,450	0.17
15,000	Continental Resources Incorporated, 4.900%, 01/06/2044		12,450	0.20
10,000	CRH America Incorporated, 5.750%, 15/01/2021		11,399	0.18
25,000	CSC Holdings LLC, 6.750%, 15/11/2021		25,562	0.41
276	CSX Corporation		7,198	0.12
25,000	CVS Health Corporation, 2.250%, 12/08/2019		25,693	0.42
1,625	Dai Nippon Printing Company Limited		17,978	0.29
200	Daifuku Company Limited		3,544	0.06
315	Danaher Corporation		31,815	0.52
10,000	Delphi Corporation, 4.150%, 15/03/2024		10,648	0.17
10,000	Devon Energy Corporation, 3.250%, 15/05/2022		9,711	0.16
10,000	Diamond Offshore Drilling Incorporated, 4.875%, 01/11/2043		7,148	0.12
10,000	Diamondback Energy Incorporated, 7.625%, 01/10/2021		10,613	0.17
20,000	DISH DBS Corporation, 5.875%, 15/07/2022		19,500	0.32
20,000	Dollar Tree Incorporated, 5.750%, 01/03/2023		21,350	0.35
400	DSV A/S		16,736	0.27
299	Eaton Corporation Plc		17,859	0.29
25,000	Endo Finance LLC, 5.750%, 15/01/2022		22,685	0.37
625	Experian Plc		11,797	0.19
10,000	First Data Corporation, 6.750%, 01/11/2020		10,470	0.17
20,000	Freescale Semiconductor Incorporated, 6.000%, 15/01/2022		21,140	0.34
25,000	Frontier Communications Corporation, 8.125%, 01/10/2018		27,486	0.45
10,000	Frontier Communications Corporation, 11.000%, 15/09/2025		10,388	0.17
10,000	General Motors Company, 6.600%, 01/04/2036		11,500	0.19
43	Genesee & Wyoming Incorporated		2,535	0.04
107	Glory Limited		2,890	0.05
25,000	Hilton Worldwide Finance Corporation, 5.625%, 15/10/2021		25,893	0.42
25,000	Huntington Ingalls Industries Incorporated, 5.000%, 15/11/2025		26,500	0.43
2,744	Hutchison Port Holdings Trust		1,249	0.02
358	IDEX Corporation		29,392	0.48
331	Illinois Tool Works Incorporated		34,477	0.56
10,000	International Paper Company, 3.800%, 15/01/2026		10,515	0.17
255	Intertek Group Plc		11,859	0.19
10,000	inVentiv Health Incorporated, 9.000%, 15/01/2018		10,325	0.17
2,186	Irish Continental Group Plc		10,200	0.17
489	Japan Airlines Company Limited		15,691	0.25
178	JB Hunt Transport Services Incorporated		14,406	0.23
153	Kansas City Southern		13,784	0.22
25,000	KB Home, 7.625%, 15/05/2023		25,500	0.41
10,000	Kinetic Concepts Incorporated, 7.875%, 15/02/2021		10,656	0.17
114	Knight Transportation Incorporated		3,030	0.05

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Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 33.20%) (Continued)			
155	Kone OYJ	$	7,103	0.12%
10,000	Kraft Heinz Foods Company, 3.500%, 06/06/2022		10,649	0.17
10,000	Kroger Company, 4.000%, 01/02/2024		11,107	0.18
149	Kurita Water Industries Limited		3,309	0.05
20,000	L Brands Incorporated, 5.625%, 15/02/2022		21,545	0.35
48	Landstar System Incorporated		3,296	0.05
10,000	Level 3 Communications Incorporated, 5.750%, 01/12/2022		10,150	0.16
25,000	Liberty Media LLC, 8.250%, 01/02/2030		26,062	0.42
168	LIXIL Group Corporation		2,759	0.04
10,000	MEG Energy Corporation, 7.000%, 31/03/2024		7,750	0.13
25,000	Michaels Stores Incorporated, 5.875%, 15/12/2020		25,969	0.42
10,000	Micron Technology Incorporated, 5.875%, 15/02/2022		9,450	0.15
742	MISC Bhd		1,373	0.02
220	Mitsui & Company Limited		2,602	0.04
25,000	MPG Holdco I Incorporated, 7.375%, 15/10/2022		24,687	0.40
10,000	Netflix Incorporated, 5.500%, 15/02/2022		10,475	0.17
25,000	New Red Finance Incorporated, 4.625%, 15/01/2022		25,250	0.41
10,000	Noble Energy Incorporated, 5.050%, 15/11/2044		10,108	0.16
10,000	Novelis Incorporated, 8.375%, 15/12/2017		10,231	0.17
46	Old Dominion Freight Line Incorporated		2,774	0.04
25,000	Olin Corporation, 5.500%, 15/08/2022		25,000	0.41
133	Parker Hannifin Corporation		14,371	0.23
25,000	Party City Holdings Incorporated, 6.125%, 15/08/2023		26,000	0.42
54	Pentair Plc		3,148	0.05
20,000	Petroleos Mexicanos, 6.375%, 04/02/2021		21,796	0.35
25,000	PHH Corporation, 6.375%, 15/08/2021		22,063	0.36
10,000	Pioneer Natural Resources Company, 3.950%, 15/07/2022		10,476	0.17
25,000	Post Holdings Incorporated, 7.750%, 15/03/2024		27,594	0.45
439	Qantas Airways Limited		922	0.01
10,000	QEP Resources Incorporated, 5.250%, 01/05/2023		9,250	0.15
25,000	Quad/Graphics Incorporated, 7.000%, 01/05/2022		22,187	0.36
10,000	Qwest Capital Funding Incorporated, 7.750%, 15/02/2031		8,560	0.14
25,000	Reynolds American Incorporated, 4.450%, 12/06/2025		28,049	0.45
10,000	Rice Energy Incorporated, 6.250%, 01/05/2022		9,975	0.16
116	Rockwell Automation Incorporated		13,319	0.22
10,000	Rowan Companies Incorporated, 4.875%, 01/06/2022		8,761	0.14
1,926	Royal Mail Plc		12,899	0.21
748	Sandvik AB		7,394	0.12
10,000	Scripps Networks Interactive Incorporated, 2.800%, 15/06/2020		10,166	0.16
25,000	Sinclair Television Group Incorporated, 5.625%, 01/08/2024		25,656	0.42
25,000	Sprint Corporation, 7.250%, 15/09/2021		21,438	0.35
20,000	Sprint Corporation, 7.875%, 15/09/2023		16,450	0.27
532	Sumitomo Corporation		5,313	0.09
479	Swift Transportation Company		7,381	0.12
25,000	Tembec Industries Incorporated, 9.000%, 15/12/2019		19,500	0.32
10,000	Tenet Healthcare Corporation, 8.125%, 01/04/2022		10,298	0.17
10,000	Tesoro Corporation, 4.250%, 01/10/2017		10,275	0.17
13	Thales SA		1,083	0.02
25,000	Time Warner Cable Incorporated, 5.500%, 01/09/2041		26,350	0.43
295	Toppan Printing Company Limited		2,525	0.04
140	Union Pacific Corporation		12,215	0.20
291	United Parcel Service Incorporated		31,347	0.51
5,000	United States Steel Corporation, 7.375%, 01/04/2020		4,730	0.08
20,000	Univision Communications Incorporated, 5.125%, 15/05/2023		19,950	0.32
20,000	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023		16,250	0.26
25,000	Verizon Communications Incorporated, 2.450%, 01/11/2022		25,258	0.41
300	Vestas Wind Systems AS		20,271	0.33
235	Wabash National Corporation		2,985	0.05
636	Weir Group Plc		12,251	0.20

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

Schedule of Investments (US Dollars)
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Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 33.20%) (Continued)			
112	Werner Enterprises Incorporated	$	2,573	0.04%
10,000	WESCO Distribution Incorporated, 5.375%, 15/12/2021		10,125	0.16
65	WESCO International Incorporated		3,347	0.05
10,000	Whirlpool Corporation, 3.700%, 01/05/2025		10,659	0.17
10,000	Whiting Petroleum Corporation, 6.500%, 01/10/2018		9,650	0.16
10,000	William Lyon Homes Incorporated, 8.500%, 15/11/2020		10,325	0.17
223	Wolseley Plc		11,537	0.19
10,000	WPP Finance 2010, 3.625%, 07/09/2022		10,582	0.17
10,000	WPX Energy Incorporated, 6.000%, 15/01/2022		9,350	0.15
10,000	Wynn Las Vegas LLC, 5.375%, 15/03/2022		10,088	0.16
10,000	Zayo Group LLC, 6.375%, 15/05/2025		10,238	0.17
	Total Industrials	**$**	**2,073,602**	**33.60%**
	Information Technology (December 31, 2015: 3.85%)			
1,611	Advantech Company Limited	$	12,210	0.20%
8	Alphabet Incorporated		5,628	0.09
352	Asustek Computer Incorporated		2,897	0.05
138	Azbil Corporation		4,042	0.07
200	Broadcom Limited		31,080	0.50
34	CA Incorporated		1,116	0.02
156	Capcom Company Limited		3,583	0.06
1,074	Catcher Technology Company Limited		7,907	0.13
2,158	Compal Electronics Incorporated		1,355	0.02
58	Computer Sciences Corporation		2,880	0.05
23,629	Cowell e Holdings Incorporated		8,224	0.13
200	Electronic Arts Incorporated		15,152	0.24
31	F5 Networks Incorporated		3,529	0.06
149	Gourmet Incorporated		4,292	0.07
268	Hermes Microvision Incorporated		10,925	0.18
201	Hon Hai Precision Industry Company Limited		1,015	0.02
1,633	HP Incorporated		20,494	0.33
209	Intel Corporation		6,855	0.11
2,171	Inventec Corporation		1,538	0.02
6,981	KCE Electronics Pcl		16,539	0.27
17,185	King Yuan Electronics Company Limited		15,209	0.25
114	Konami Holdings Corporation		4,328	0.07
200	Lam Research Corporation		16,812	0.27
118	Largan Precision Company Limited		10,772	0.17
1,322	Lite-On Technology Corporation		1,807	0.03
1,446	Micro-Star International Company Limited		2,649	0.04
417	Microsoft Corporation		21,338	0.35
119	NVIDIA Corporation		5,594	0.09
200	NXP Semiconductor NV		15,668	0.25
700	PayPal Holdings Incorporated		25,557	0.41
1,074	PChome Online Incorporated		11,786	0.19
8,592	Primax Electronics Limited		11,200	0.18
21	Qualcomm Incorporated		1,125	0.02
384	Seagate Technology Plc		9,354	0.15
231	Shimadzu Corporation		3,432	0.06
237	SimCorporation A/S		11,594	0.19
300	Skyworks Solutions Incorporated		18,984	0.31
2,363	Taiwan Semiconductor Manufacturing Company Limited		11,903	0.19
15,037	TCL Communication Technology Holdings Limited		13,839	0.22
172	Tokyo Seimitsu Company Limited		3,968	0.06
66,591	Tongda Group Holdings Limited		12,961	0.21
6,981	Yageo Corporation		11,556	0.19
271	Zillow Group Incorporated		9,832	0.16
	Total Information Technology	**$**	**412,529**	**6.68%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Materials (December 31, 2015: 1.03%)			
276	BHP Billiton Plc	$	3,479	0.06%
7,800	Glencore Plc		15,938	0.26
54	International Flavors & Fragrances Incorporated		6,808	0.11
427	Kaneka Corporation		2,822	0.04
200	LyondellBasell Industries NV		14,884	0.24
188	Methanex Corporation		5,441	0.09
96	Siam Cement Pcl		1,300	0.02
	Total Materials	**$**	**50,672**	**0.82%**
	Real Estate (December 31, 2015: Nil)			
10,000	DDR Corporation, 3.625%, 01/02/2025	$	10,048	0.16%
10,000	HCP Incorporated, 5.375%, 01/02/2021		11,128	0.18
3,390	National Storage REIT (Rights)		-	0.00
	Total Real Estate	**$**	**21,176**	**0.34%**
	Telecommunication Services (December 31, 2015: 1.74%)			
425	AT&T Incorporated	$	18,364	0.30%
5,038	Bezeq The Israeli Telecommunication Corporation Limited		9,988	0.16
541	CenturyLink Incorporated		15,695	0.25
29	Elisa OYJ		1,108	0.02
1,202	Emirates Telecommunications Group Company PJSC		6,201	0.10
2,040	HKT Trust and HKT Limited		2,945	0.05
800	KDDI Corporation		24,275	0.39
49	KT Corporation		1,261	0.02
853	MegaFon PJSC		8,871	0.14
10	SK Telecom Company Limited		1,871	0.03
1,283	Spark New Zealand Limited		3,244	0.05
7,874	Telekomunikasi Indonesia Persero Tbk PT		2,372	0.04
188	TELUS Corporation		6,022	0.10
1,295	Turkcell Iletisim Hizmetleri AS		4,760	0.08
22	Verizon Communications Incorporated		1,229	0.02
	Total Telecommunication Services	**$**	**108,206**	**1.75%**
	Transportation (December 31, 2015: 1.86%)			
25,000	Avis Budget Finance Incorporated, 5.250%, 15/03/2025	$	22,719	0.37%
10,000	H&E Equipment Services Incorporated, 7.000%, 01/09/2022		10,400	0.17
	Total Transportation	**$**	**33,119**	**0.54%**
	Utilities (December 31, 2015: 3.50%)			
10,000	AES Corporation, 5.500%, 15/03/2024	$	10,288	0.17%
116	CenterPoint Energy Incorporated		2,784	0.05
242	CEZ AS		4,114	0.07
2,193	China Resources Power Holdings Company Limited		3,268	0.05
10,000	DCP Midstream Operating LP, 2.500%, 01/12/2017		9,800	0.16
25,000	Dynegy Incorporated, 6.750%, 01/11/2019		25,156	0.41
10,000	Energy Transfer Equity LP, 5.500%, 01/06/2027		9,450	0.15
10,000	Energy Transfer Partners LP, 5.200%, 01/02/2022		10,548	0.17
179	Entergy Corporation		14,562	0.24
173	FirstEnergy Corporation		6,039	0.10
511	Fortum OYJ		8,163	0.13
19,056	HK Electric Investments & HK Electric Investments Limited		17,735	0.29
259	Hokuriku Electric Power Company		3,194	0.05
1,741	Iberdrola SA		11,773	0.19
25,000	Kinder Morgan Energy Partners LP, 3.450%, 15/02/2023		24,340	0.39

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Utilities (December 31, 2015: 3.50%) (Continued)			
170	Korea Electric Power Corporation	$	8,914	0.14%
10,000	NRG Energy Incorporated, 7.875%, 15/05/2021		10,400	0.17
41	Pinnacle West Capital Corporation		3,323	0.05
25	Public Service Enterprise Group Incorporated		1,165	0.02
11,084	Renewables Infrastructure Limited Group		14,410	0.23
10,000	Sabine Pass Liquefaction LLC, 5.625%, 01/03/2025		10,000	0.16
10,000	Southwestern Energy Company, 4.100%, 15/03/2022		8,975	0.15
10,000	Southwestern Energy Company, 4.950%, 23/01/2025		9,625	0.16
784	Terna Rete Elettrica Nazionale SpA		4,350	0.07
316	Xcel Energy Incorporated		14,150	0.23
	Total Utilities	**$**	**246,526**	**4.00%**
	Short Term Securities (December 31, 2015: 8.39%)			
568,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	568,000	9.20%
	Total Short Term Securities	**$**	**568,000**	**9.20%**
	Total Transferable Securities (Cost 2016: $5,625,758)	**$**	**5,827,727**	**94.42%**

Financial Derivative Instruments (December 31, 2015: (0.01)%)
Credit Default Swaps[2] (December 31, 2015: Nil)

Notional Amount	*CCY*	*Underlying Security*	*Premium*	*Termination Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
Protection Bought								
180,000	USD	Mexico Government International Bond, 5.950%, 19/03/2019	1.000%	20/06/2021	BNP Paribas	$	508	0.01%
Protection Sold								
150,000	USD	CDX.NA.HYS.26	5.000%	20/06/2021	Credit Suisse	$	(4,766)	(0.08)%
20,000	USD	CDX.NA.HYS.26	5.000%	20/06/2021	Morgan Stanley		(5,720)	(0.09)
		Credit Default Swaps at positive fair value					508	0.01
		Credit Default Swaps at negative fair value					(10,486)	(0.17)
		Total Credit Default Swaps				**$**	**(9,978)**	**(0.16)%**

Options Purchased[2] (December 31, 2015: Nil)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
14	Put at 8683.87 IBEX 35 Index	15/07/2016	JPMorgan Chase	$	9,785	0.16%
	Total Options Purchased			**$**	**9,785**	**0.16%**

Options Written[3] (December 31, 2015: (0.15)%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(200)	Put at 90.00 Adobe Systems Incorporated	15/07/2016	JPMorgan Chase	$	(60)	(0.00)%
(700)	Call at 24.00 Interpublic Group of Companies Incorporated	15/07/2016	Morgan Stanley		(88)	(0.00)
(700)	Call at 42.00 PayPal Holdings Incorporated	15/07/2016	Morgan Stanley		(14)	(0.00)
(200)	Call at 52.50 Merck & Company Incorporated	15/07/2016	Morgan Stanley		(14)	(0.00)

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Schedule of Investments (US Dollars)
June 30, 2016

Options Written[3] (December 31, 2015: (0.15)%) (Continued)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
(400)	Call at 62.50 NIKE Incorporated	15/07/2016	Morgan Stanley	$ (8)	(0.00)%
(300)	Call at 62.50 Starbucks Corporation	15/07/2016	Morgan Stanley	(3)	(0.00)
(200)	Call at 82.50 Walgreens Boots Alliance Incorporated	15/07/2016	Morgan Stanley	(520)	(0.01)
(200)	Call at 87.50 NXP Semiconductor NV	15/07/2016	Morgan Stanley	(24)	(0.00)
(200)	Call at 97.50 Estee Lauder Companies Incorporated	15/07/2016	Morgan Stanley	(10)	(0.00)
(200)	Call at 115.00 Aetna Incorporated	15/07/2016	Morgan Stanley	(1,420)	(0.03)
(200)	Call at 115.00 Expedia Incorporated	15/07/2016	Morgan Stanley	(30)	(0.00)
(200)	Call at 160.00 Broadcom Limited	15/07/2016	Morgan Stanley	(258)	(0.00)
(100)	Call at 165.00 Amgen Incorporated	15/07/2016	Morgan Stanley	(3)	(0.00)
(100)	Put at 119.00 Home Depot Incorporated	15/07/2016	Morgan Stanley	(20)	(0.00)
(500)	Put at 27.00 Cisco Systems Incorporated	15/07/2016	Morgan Stanley	(40)	(0.00)
(200)	Put at 33.00 Pfizer Incorporated	15/07/2016	Morgan Stanley	(10)	(0.00)
(300)	Put at 50.00 Emerson Electric Company	15/07/2016	Morgan Stanley	(90)	(0.00)
(200)	Put at 57.50 Cognizant Technology Solutions Corporation	15/07/2016	Morgan Stanley	(270)	(0.00)
(200)	Put at 60.00 VF Corporation	15/07/2016	Morgan Stanley	(120)	(0.00)
(200)	Put at 61.50 Altria Group Incorporated	15/07/2016	Morgan Stanley	(26)	(0.00)
(200)	Put at 65.00 Marsh & McLennan Companies Incorporated	15/07/2016	Morgan Stanley	(65)	(0.00)
(100)	Put at 72.50 Cardinal Health Incorporated	15/07/2016	Morgan Stanley	(15)	(0.00)
(200)	Put at 72.50 Visa Incorporated	15/07/2016	Morgan Stanley	(170)	(0.00)
(200)	Put at 82.50 Automatic Data Processing Incorporated	15/07/2016	Morgan Stanley	(20)	(0.00)
(100)	Put at 89.00 MasterCard Incorporated	15/07/2016	Morgan Stanley	(141)	(0.00)
(100)	Put at 93.50 Celgene Corporation	15/07/2016	Morgan Stanley	(67)	(0.00)
(100)	Put at 95.00 Philip Morris International Incorporated	15/07/2016	Morgan Stanley	(17)	(0.00)
(100)	Put at 100.00 Illinois Tool Works Incorporated	15/07/2016	Morgan Stanley	(35)	(0.00)
(100)	Put at 105.00 PPG Industries Incorporated	15/07/2016	Morgan Stanley	(215)	(0.00)
(100)	Put at 110.00 Honeywell International Incorporated	15/07/2016	Morgan Stanley	(25)	(0.00)
(100)	Put at 110.00 Johnson & Johnson	15/07/2016	Morgan Stanley	(7)	(0.00)
(100)	Put at 130.00 UnitedHealth Group Incorporated	15/07/2016	Morgan Stanley	(15)	(0.00)
(100)	Put at 170.00 McKesson Corporation	15/07/2016	Morgan Stanley	(35)	(0.00)
(7)	Put at 17,342.21 FTSE MIB Index2	15/07/2016	Morgan Stanley	(9,370)	(0.16)
(7,800)	Call at 1.50 Glencore Plc2	19/08/2016	Morgan Stanley	(1,214)	(0.03)
(1,200)	Call at 14.00 HP Incorporated	19/08/2016	Morgan Stanley	(96)	(0.00)
(300)	Call at 67.50 Skyworth Digital Holdings Limited	19/08/2016	Morgan Stanley	(630)	(0.01)
(200)	Call at 82.50 Tesoro Corporation	19/08/2016	Morgan Stanley	(252)	(0.00)
(200)	Call at 110.00 Edwards Lifesciences Corporation	19/08/2016	Morgan Stanley	(280)	(0.00)
(800)	Call at 3297.00 KDDI Corporation2	09/09/2016	Morgan Stanley	(768)	(0.01)
(300)	Call at 49.00 Las Vegas Sands Corporation	16/09/2016	Morgan Stanley	(192)	(0.00)
(400)	Call at 62.50 Valero Energy Corporation	16/09/2016	Morgan Stanley	(64)	(0.00)
(200)	Call at 70.00 Fresenius SE & Company KGaA2	16/09/2016	Morgan Stanley	(275)	(0.00)
(200)	Call at 80.00 Electronic Arts Incorporated	16/09/2016	Morgan Stanley	(400)	(0.01)
(400)	Call at 80.00 Post Holdings Incorporated	16/09/2016	Morgan Stanley	(2,604)	(0.05)
(200)	Call at 82.50 HCA Holdings Incorporated	16/09/2016	Morgan Stanley	(300)	(0.00)
(200)	Call at 87.50 Lam Research Corporation	16/09/2016	Morgan Stanley	(505)	(0.01)
(200)	Call at 87.50 LyondellBasell Industries NV	16/09/2016	Morgan Stanley	(90)	(0.00)
(200)	Call at 140.00 Anthem Incorporated	16/09/2016	Morgan Stanley	(476)	(0.01)
(100)	Call at 160.00 Jazz Pharmaceuticals Plc	16/09/2016	Morgan Stanley	(310)	(0.01)
(200)	Call at 160.00 Monster Beverage Corporation	16/09/2016	Morgan Stanley	(1,760)	(0.04)
(400)	Call at 320.00 DSV A/S2	16/09/2016	Morgan Stanley	(161)	(0.00)
	Total Options Written			**$ (23,602)**	**(0.38)%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Total Return Swaps[2] (December 31, 2015: Nil)

Notional Amount	*CCY*	*Fund Pays*	*Fund Receives*	*Termination Date*	*Counterparty*	*Fair Value USD*	*% Net Assets*
(126,489)	USD	1 Month LIBOR	S&P 500 Health Care	31/01/2017	Bank of America Merrill Lynch	$ 1,092	0.02%
124,294	USD	S&P 500 Consumer Staples	1 Month LIBOR	31/01/2017	Bank of America Merrill Lynch	(5,988)	(0.10)
265,679	USD	Dow Jones U.S. Select REIT Total Return Index (USD)	1 Month LIBOR	31/01/2017	Bank of America Merrill Lynch	(17,180)	(0.28)
185,098	USD	iShares Russell 1000 Growth ETF	1 Month LIBOR	31/05/2017	Bank of America Merrill Lynch	(330)	(0.01)
(184,369)	USD	1 Month LIBOR	iShares Russell 1000 Value ETF	31/05/2017	Bank of America Merrill Lynch	2,161	0.04
		Total Return Swaps at positive fair value				3,253	0.06
		Total Return Swaps at negative fair value				(23,498)	(0.39)
		Total Return Swaps				**$ (20,245)**	**(0.33)%**

Traded Forward Contracts - Open Positions[2] (December 31, 2015: 0.11%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[H]	EUR	21,927	USD	24,703	State Street Bank	$ (322)	(0.01)%
29/07/2016	USD	264,787	GBP	201,000	BNP Paribas	(3,954)	(0.06)
29/07/2016	USD	265,818	JPY	27,134,000	BNP Paribas	1,132	0.02
29/07/2016	USD	360,789	EUR	327,000	JPMorgan Chase	(2,804)	(0.05)
01/07/2016	EUR	2,731	USD	3,018	State Street Bank	16	0.00
		Unrealised gain on forward foreign currency exchange contracts				1,148	0.02
		Unrealised loss on forward foreign currency exchange contracts				(7,080)	(0.12)
		Total Traded Forward Contracts - Open Positions				**$ (5,932)**	**(0.10)%**

Traded Futures Contracts – Open Positions[3] (December 31, 2015: 0.03%)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
(1)	NIKKEI 225 Yen Futures	08/09/2016	Credit Suisse	$ 4,533	0.07%
(2)	Euro Stoxx 50	16/09/2016	Credit Suisse	(3,133)	(0.05)
(1)	FTSE 100 Index Futures	16/09/2016	Credit Suisse	(5,949)	(0.09)
(4)	MSCI Emerging Market Mini Futures	16/09/2016	Credit Suisse	(5,060)	(0.08)
(3)	Russell 2000 Mini Futures	16/09/2016	Credit Suisse	3,525	0.06
(7)	S&P 500 E-Mini Index Futures	16/09/2016	Credit Suisse	(5,955)	(0.10)
(15)	Stoxx Europe 600 Index	16/09/2016	Credit Suisse	(7,766)	(0.13)
	Unrealised gain on open futures contracts			8,058	0.13
	Unrealised loss on open futures contracts			(27,863)	(0.45)
	Total Traded Futures Contracts - Open Positions			**$ (19,805)**	**(0.32)%**

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[4]	$	356,569	5.78%
Other Net Assets/(Liabilities)	**$**	**57,650**	**0.93%**
Total Net Assets of Fund	**$**	**6,172,169**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $568,000 on 01/07/2016 collateralised by 550,000 United States Treasury Note, 3.500%, 15/05/2020 with a market value of $582,692.
[2] Over the counter (OTC) financial derivative instruments
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Morgan Stanley and for open futures contracts which is held with Credit Suisse.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	68.96
Transferable securities dealt in on another regulated market	13.58
Short Term Securities	8.91
OTC financial derivative instruments	0.31
Exchange traded financial derivative instruments	0.13
Other Assets	8.11
	100.00

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	58,403	iShares Global High Yield Corporation Bond UCITS ETF
	29,265	Valero Energy Corporation
	28,369	Biogen Incorporated
	27,545	Ally Financial Incorporated, 8.000%, 31/12/2018
	26,952	Royal Bank of Scotland Group Plc, 6.000%, 19/12/2023
	26,375	Post Holdings Incorporated, 7.750%, 15/03/2024
	26,300	Goodyear Tire & Rubber Company, 6.500%, 01/03/2021
	26,250	Albertson Holdings LLC, 7.750%, 15/10/2022
	26,078	Party City Holdings Incorporated, 6.125%, 15/08/2023
	25,948	E*TRADE Financial Corporation, 5.375%, 15/11/2022
	25,938	Michaels Stores Incorporated, 5.875%, 15/12/2020
	25,838	Frontier Communications Corporation, 8.125%, 01/10/2018
	25,828	Hilton Worldwide Finance Corporation, 5.625%, 15/10/2021
	25,800	CNO Financial Group Incorporated, 4.500%, 30/05/2020
	25,723	Avago Technologies Limited
	25,712	Alcatel-Lucent USA Incorporated, 6.450%, 15/03/2029
	25,563	Amsurg Corporation, 5.625%, 30/11/2020
	25,500	Huntington Ingalls Industries Incorporated, 5.000%, 15/11/2025
	25,487	CDW Finance Corporation, 5.000%, 01/09/2023
	25,387	CSC Holdings LLC, 6.750%, 15/11/2021
	2,769,898	Other Purchases
$	**3,328,159**	**Total Purchases**

Largest Sales

$	28,400	Goldman Sachs Group Incorporated, 6.450%, 01/05/2036
	27,802	Banque PSA Finance SA, 5.750%, 04/04/2021
	27,296	HCA Incorporated, 6.500%, 15/02/2020
	26,583	CVS Health Corporation, 5.125%, 20/07/2045
	26,285	Goodyear Tire & Rubber Company, 6.500%, 01/03/2021
	26,084	Delhaize Group, 5.700%, 01/10/2040
	25,950	United Rentals North America Incorporated, 7.625%, 15/04/2022
	25,800	Schneider Electric SE
	25,688	CommScope Incorporated, 4.375%, 15/06/2020
	25,678	First Data Corporation, 5.375%, 15/08/2023
	25,550	Argos Merger Sub Incorporated, 7.125%, 15/03/2023
	25,450	Level 3 Financing Incorporated, 5.375%, 15/08/2022
	25,263	Sensata Technologies BV, 5.000%, 01/10/2025
	25,250	ADT Corporation, 6.250%, 15/10/2021
	24,580	KLA-Tencor Corporation, 5.650%, 01/11/2034
	24,551	Owens Corning, 4.200%, 01/12/2024
	24,385	Biogen Incorporated
	24,000	Keysight Technologies Incorporated, 4.550%, 30/10/2024
	23,873	Discover Financial Services, 3.750%, 04/03/2025
	23,629	Phillips 66
	23,389	Essilor International SA
	1,777,643	Other Sales
$	**2,313,129**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Distribution tables
June 30, 2016

US Dollar D (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
January 29, 2016	February 1, 2016	$ 98	$ 98	0.038621342
February 29, 2016	March 1, 2016	$ 98	$ 98	0.038555209
March 31, 2016	April 5, 2016	$ 101	$ 101	0.039218593
April 29, 2016	May 3, 2016	$ 102	$ 102	0.039545813
May 31, 2016	June 1, 2016	$ 102	$ 102	0.039415849
June 30, 2016	July 6, 2016	$ 102	$ 102	0.039188407
Total			$ 603	

US Dollar N (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
January 29, 2016	February 1, 2016	$ 98	$ 98	0.038739084
February 29, 2016	March 1, 2016	$ 99	$ 99	0.038691248
March 31, 2016	April 5, 2016	$ 101	$ 101	0.039378060
April 29, 2016	May 3, 2016	$ 102	$ 102	0.039725399
May 31, 2016	June 1, 2016	$ 102	$ 102	0.039614040
June 30, 2016	July 6, 2016	$ 102	$ 102	0.039406961
Total			$ 604	

US Dollar S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
January 29, 2016	February 1, 2016	$ 24,503	$ 24,503	0.038755189
February 29, 2016	March 1, 2016	$ 24,576	$ 24,576	0.038710490
March 31, 2016	April 5, 2016	$ 25,120	$ 25,120	0.039401811
April 29, 2016	May 3, 2016	$ 25,453	$ 25,453	0.039757569
May 31, 2016	June 1, 2016	$ 25,490	$ 25,491	0.039649845
June 30, 2016	July 6, 2016	$ 25,465	$ 25,465	0.039446201
Total			$ 150,608	

Euro S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
January 29, 2016	February 1, 2016	€ 59	$ 64	0.025802114
February 29, 2016	March 1, 2016	€ 72	$ 79	0.031661067
March 31, 2016	April 5, 2016	€ 76	$ 87	0.033442254
April 29, 2016	May 3, 2016	€ 71	$ 81	0.031116550
May 31, 2016	June 1, 2016	€ 73	$ 81	0.031601787
June 30, 2016	July 6, 2016	€ 75	$ 83	0.032356539
Total			$ 475	

Total Distributions for the financial period ended June 30, 2016	$ 152,290

Wellington Emerging Local Debt Advanced Beta Fund

Investment Manager's Report

Investment Objective and Policies

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 primarily through investment in a diversified portfolio of emerging markets local currency-denominated sovereign debt securities.

The Investment Manager seeks to build a Fund that targets a return that is broadly equivalent to overall market returns but with less risk. Overall market returns are considered to be the return of a market capitalization weighted index. The exposure of such an index to a market is broadly referred to as "Beta". Such an index can provide a certain level of diversification and return, however, traditional index methodology uses the market capitalization of a country's outstanding debt to determine that country's weighting, which results in more-indebted countries often dominating the index. The Investment Manager considers that the Fund can be constructed to provide exposure to a market in an alternate manner to that of the indices (beta) described above but with lower risk. The Investment Manager calls this "Advanced Beta". In this regard, by utilising the "Advanced Beta" approach the Investment Manager seeks to reduce the risk of emphasizing larger issues of debt due to strict focus on market capitalization, by applying an additional screening process in the selection of debt securities for the Fund to provide a similar level of exposure but with lower risk. The Fund focuses on bonds that will mature within two to ten years, favors interest rate risk in countries that have steep yield curves, favors currency risk in countries where short-term rates are attractive, and balances risk among markets based on historical data. The Investment Manager will invest in an unconstrained manner using the above outputs with a forward-looking perspective on the creditworthiness of each country, as well as the liquidity and trading costs in each market.

Although the Fund is not constructed relative to a benchmark, the JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index") will serve as a reference benchmark. The Index consists of domestic currency government bonds to which international investors can gain exposure. The Index uses a weighting scheme to reduce the weight of large countries and redistributing the excess to the smaller weight countries with a maximum weight of 10% per country.

The Fund will invest, either directly or indirectly through Financial Derivative Instruments ("FDIs") (set out below); FDIs will primarily provide both long and short exposure to emerging markets fixed income securities and currencies and developed market currencies. The Fund may invest in bonds issued by sovereign, quasi-sovereign agency, supranational and sub national government issuers; loan participation securities that qualify as an eligible investment by the Fund and may be securitised or unsecuritised, warrants and credit and index linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign. 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 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)) and other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities.

The Fund may invest in Collective Investment Schemes and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS ETFs.

Investment Objective and Policies (Continued)

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, comprising currency, interest rate, bond and index options, interest rate, bond, index and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, total return and currency swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities and forward rate agreements, in pursuit of the investment objective and to gain exposure to the instruments listed above, for efficient portfolio management purposes and/or in order to hedge against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 90% and 120% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, will be taken on an opportunistic basis as more fully described in the Prospectus. 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. Debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described Prospectus in multiple currencies without restriction.

There is no limit on the duration of individual Fund holdings; however, duration at the Fund level is expected not to exceed 8 years, in normal market circumstances.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may make substantial investment in securities traded on Russian markets from time to time.

The Fund generally will be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's weighted average credit quality is expected to be investment grade, but investments may be drawn from a broad credit spectrum. However, the Fund may only purchase securities 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 shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and the Investment Manager will perform its own credit assessment with respect to each investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to have a high volatility from time to time.

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Investment Manager's Report

Performance

The Wellington Emerging Local Debt Advanced Beta Fund launched on September 9, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016		
	6 Mths	*Since Inception*	*Inception date*
Share Class[1]			
US Dollar S	10.68%	10.90%	September 9, 2015
JP Morgan Government Bond Index – Emerging Markets Global Diversified	14.02%	13.25%	
Euro S (Hedged)	10.00%	10.00%	September 9, 2015
JP Morgan Government Bond Index – Emerging Markets Global Diversified	11.49%	13.85%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]				
US Dollar S	27,651	11.06	25,062	10.02
Euro S (Hedged)	41,685,553	10.97	38,010,877	10.00

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015* US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	46,323,981	$	41,088,822
Bank loan participations		-		-
Financial derivative instruments		416,059		262,988
Cash at bank		111,614		239,204
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		-		-
Debtors – amounts falling due within one year				
Interest income receivable		595,616		513,008
Bank loan income receivable		-		-
Dividends receivable		-		-
Receivable for shares issued		-		-
Sales awaiting settlement		288,736		-
Other debtors		64,975		75,021
Total Assets	**$**	**47,800,981**	**$**	**42,179,043**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	(917,484)	$	(723,019)
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		-		-
Payable for shares redeemed		-		-
Purchases awaiting settlement		(233,834)		-
Expenses payable		(139,772)		(106,041)
Bank overdraft		-		-
Distribution payable		-		-
Withholding and capital gains tax payable		(27,751)		(33,705)
Other payables		-		-
Total Liabilities	**$**	**(1,318,841)**	**$**	**(862,765)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**46,482,140**	**$**	**41,316,278**

* The Wellington Emerging Local Debt Advanced Beta Fund commenced operations on September 9, 2015.

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016* US Dollars*
Income			
Interest income		$	1,474,493
Dividend income			-
Bank loan participations income			-
Other income			-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			479,206
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			3,390,801
Total Net Income/(Expense)		**$**	**5,344,500**
Expenses			
Management fees	5	$	(65,585)
Administration fees			(11,008)
Depositary and Custodian fees			(42,289)
Directors' fees			(1,158)
Professional fees			(9,711)
Other fees			(55,787)
Expense reimbursement	5		64,975
Total Operating Expenses		**$**	**(120,563)**
Operating Profit/(Loss)		**$**	**5,223,937**
Finance Costs			
Distributions to holders of Redeemable Shares		$	-
Total Finance Costs		**$**	**-**
Profit/(Loss) for the Period Before Tax		**$**	**5,223,937**
Withholding Tax		$	(37,525)
Capital Gains Tax			(20,550)
Profit/(Loss) for the Period After Tax		**$**	**5,165,862**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$**	**5,165,862**

* The Wellington Emerging Local Debt Advanced Beta Fund commenced operations on September 9, 2015.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 41,316,278
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 5,165,862
Share Transactions	
Proceeds from redeemable shares issued	$ -
Cost of redeemable shares redeemed	-
Net Increase/(Decrease) from Share Transactions	**$ -**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 5,165,862**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 46,482,140**

* The Wellington Emerging Local Debt Advanced Beta Fund commenced operations on September 9, 2015.

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		*June 30, 2016** *US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	5,165,862
Distributions to holders of Redeemable Shares		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**5,165,862**
Adjustments for:		
Movement in margin cash	$	-
Movement in financial assets at fair value through profit or loss		(5,290,061)
Unrealised movement on derivative assets and liabilities		41,394
Unrealised movement on foreign exchange		44,397
Operating cash flows before movements in working capital	**$**	**(38,408)**
Movement in receivables	$	(72,562)
Movement in payables		27,777
Cash inflow/(outflow) from operations	**$**	**(44,785)**
Net cash inflow/(outflow) from operating activities	**$**	**(83,193)**
Financing activities		
Proceeds from subscriptions	$	-
Payment of redemptions		-
Distributions paid to shareholders		-
Net cash generated from/(used in) financing activities	**$**	**-**
Net increase/(decrease) in cash and cash equivalents	**$**	**(83,193)**
Cash at bank at the start of the period	$	239,204
Unrealised movement on foreign exchange		(44,397)
Cash at bank at the end of the period	**$**	**111,614**
Supplementary information		
Taxation paid	$	(64,029)
Interest received		878,877
Interest paid		-
Dividend received		-
Dividend paid		-

* The Wellington Emerging Local Debt Advanced Beta Fund commenced operations on September 9, 2015.

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities (December 31, 2015: 99.45%)			
		Non - US Governments (December 31, 2015: 95.34%)			
75,000,000	CLP	Bonos de la Tesoreria de la Republica en Pesos, 6.000%, 01/03/2018	$	117,308	0.25%
265,000,000	CLP	Bonos del Banco Central de Chile en Pesos, 6.000%, 01/03/2022		439,411	0.95
1,929,000	BRL	Brazil Letras do Tesouro Nacional, zero coupon 01/01/2018		502,217	1.08
3,163,000	BRL	Brazil Letras do Tesouro Nacional, zero coupon 01/07/2019		698,797	1.50
4,800,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2018		1,500,008	3.23
4,481,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019		1,351,762	2.91
1,346,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021		450,699	0.97
1,356,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023		401,678	0.86
1,000,000	CNY	China Government Bond, 2.740%, 21/11/2017		150,306	0.32
5,000,000	CNY	China Government Bond, 2.480%, 01/12/2020		729,492	1.57
3,000,000	CNY	China Government Bond, 3.800%, 22/05/2021		462,852	1.00
3,500,000	CNY	China Government Bond, 3.390%, 21/05/2025		526,789	1.13
2,780,600,000	COP	Colombia TES, 5.000%, 21/11/2018		920,599	1.98
6,562,600,000	COP	Colombia TES, 7.000%, 04/05/2022		2,247,888	4.84
394,800,000	HUF	Hungary Government Bond, 5.500%, 24/06/2025		1,666,380	3.58
60,000,000	INR	India Government Bond, 7.800%, 11/04/2021		905,361	1.95
46,303,000,000	IDR	Indonesia Treasury Bond, 7.875%, 15/04/2019		3,569,317	7.68
11,972,000,000	IDR	Indonesia Treasury Bond, 8.375%, 15/03/2024		954,362	2.05
2,745,000	ILS	Israel Government Bond - Fixed, 6.000%, 28/02/2019		834,990	1.80
660,000	ILS	Israel Government Bond - Fixed, 4.250%, 31/03/2023		207,421	0.45
255,300,000	KRW	Korea Treasury Bond, 2.750%, 10/09/2019		231,681	0.50
608,100,000	KRW	Korea Treasury Bond, 5.000%, 10/06/2020		602,699	1.30
242,240,000	KRW	Korea Treasury Bond, 3.000%, 10/03/2023		231,969	0.50
7,025,000	MYR	Malaysia Government Bond, 4.378%, 29/11/2019		1,802,819	3.88
1,715,000	MYR	Malaysia Government Bond, 4.048%, 30/09/2021		438,162	0.94
1,310,000	MYR	Malaysia Government Bond, 3.795%, 30/09/2022		327,216	0.70
14,440,800	MXN	Mexico Bonos, 8.000%, 11/06/2020		857,491	1.84
21,137,700	MXN	Mexico Bonos, 8.000%, 07/12/2023		1,301,845	2.80
22,394,900	MXN	Mexico Bonos, 10.000%, 05/12/2024		1,553,078	3.34
1,375,000	PEN	Peru Government Bond, 7.840%, 12/08/2020		459,214	0.99
2,065,000	PEN	Peru Government Bond, 5.200%, 12/09/2023		618,420	1.33
3,135,000	PEN	Peru Government Bond, 5.700%, 12/08/2024		964,808	2.08
2,110,000	PHP	Philippine Government International Bond, 7.875%, 19/02/2019		50,646	0.11
8,870,000	PHP	Philippine Government International Bond, 3.875%, 22/11/2019		195,818	0.42
5,000,000	PHP	Philippine Government International Bond, 4.950%, 15/01/2021		111,589	0.24
25,525,000	PHP	Philippine Government International Bond, 4.125%, 20/08/2024		568,309	1.22
3,315,000	PLN	Poland Government Bond, 2.000%, 25/04/2021		833,405	1.79
5,790,000	PLN	Poland Government Bond, 4.000%, 25/10/2023		1,600,331	3.44
1,670,000	PLN	Poland Government Bond, 3.250%, 25/07/2025		436,581	0.94
1,820,000	RON	Romania Government Bond, 5.600%, 28/11/2018		491,209	1.06
3,490,000	RON	Romania Government Bond, 5.850%, 26/04/2023		1,006,902	2.17
735,000	RON	Romania Government Bond, 4.750%, 24/02/2025		198,799	0.43
46,685,000	RUB	Russia Federal Bond - OFZ, 7.400%, 14/06/2017		717,335	1.54
74,260,000	RUB	Russia Federal Bond - OFZ, 7.500%, 15/03/2018		1,134,637	2.44
23,835,000	RUB	Russia Federal Bond - OFZ, 6.700%, 15/05/2019		352,800	0.76
7,795,000	RUB	Russia Federal Bond - OFZ, 7.600%, 14/04/2021		118,370	0.25
12,860,000	RUB	Russia Federal Bond - OFZ, 7.000%, 25/01/2023		188,418	0.41
760,000	SGD	Singapore Government Bond, 2.750%, 01/07/2023		602,794	1.30
35,685,000	ZAR	South Africa Government Bond, 7.250%, 15/01/2020		2,372,846	5.10
5,075,000	ZAR	South Africa Government Bond, 6.750%, 31/03/2021		326,024	0.70
21,680,000	ZAR	South Africa Government Bond, 7.750%, 28/02/2023		1,421,488	3.06
21,555,000	THB	Thailand Government Bond, 5.125%, 13/03/2018		649,608	1.40
19,955,000	THB	Thailand Government Bond, 3.875%, 13/06/2019		605,366	1.30
12,175,000	THB	Thailand Government Bond, 3.650%, 17/12/2021		380,714	0.82
1,325,000	TRY	Turkey Government Bond, 9.000%, 08/03/2017		461,871	0.99
3,905,000	TRY	Turkey Government Bond, 6.300%, 14/02/2018		1,312,462	2.82
2,760,000	TRY	Turkey Government Bond, 8.800%, 14/11/2018		961,655	2.07
910,000	TRY	Turkey Government Bond, 10.500%, 15/01/2020		334,488	0.72

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Non - US Governments (December 31, 2015: 95.34%) (Continued)			
680,000	TRY	Turkey Government Bond, 7.100%, 08/03/2023	$	214,477	0.46%
		Total Non - US Governments	**$**	**45,675,981**	**98.26%**
		Short Term Securities (December 31, 2015: 4.11%)			
648,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	648,000	1.39%
		Total Short Term Securities	**$**	**648,000**	**1.39%**
		Total Transferable Securities (Cost 2016: $44,237,569)	**$**	**46,323,981**	**99.65%**

Financial Derivative Instruments (December 31, 2015: (1.11)%)
Traded Forward Contracts - Open Positions[2] (December 31, 2015: (1.11)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	EUR	41,245,833	USD	46,451,501	State Street Bank	$ (590,119)	(1.28)%
07/07/2016	USD	3,823,911	AUD	5,295,000	BNP Paribas	(118,443)	(0.26)
07/07/2016	USD	4,479,120	CAD	5,865,000	BNP Paribas	(36,964)	(0.08)
07/07/2016	USD	5,565,553	CHF	5,505,000	BNP Paribas	(85,933)	(0.18)
07/07/2016	USD	3,868,565	EUR	3,465,000	BNP Paribas	18,868	0.04
07/07/2016	USD	4,341,693	GBP	3,005,000	BNP Paribas	324,574	0.70
07/07/2016	USD	1,436,534	JPY	155,900,000	BNP Paribas	(83,197)	(0.18)
07/07/2016	USD	3,001,069	NOK	25,050,000	BNP Paribas	7,509	0.02
07/07/2016	USD	1,310,487	SEK	10,900,000	BNP Paribas	23,900	0.05
21/09/2016	USD	1,036,994	ILS	3,974,000	Citibank	3,253	0.01
21/09/2016	USD	1,728,761	RON	6,886,000	Citibank	35,127	0.08
		Unrealised gain on forward foreign currency exchange contracts				413,231	0.90
		Unrealised loss on forward foreign currency exchange contracts				(914,656)	(1.98)
		Total Traded Forward Contracts - Open Positions				**$ (501,425)**	**(1.08)%**

		Fair Value	*% Net Assets*
	Net Liquid Assets		
	Cash and Collateral[3]	$ 111,614	0.24%
	Other Net Assets/(Liabilities)	**$ 547,970**	**1.19%**
	Total Net Assets of Fund	**$ 46,482,140**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $648,000 on 01/07/2016 collateralised by 625,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $662,150.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	67.66
Transferable securities dealt in on another regulated market	14.34
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	13.55
Short Term Securities	1.36
OTC financial derivative instruments	0.87
Other Assets	2.22
	100.00

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	2,160,653	South Africa Government Bond, 7.250%, 15/01/2020
	2,149,457	Malaysia Government Bond, 4.378%, 29/11/2019
	1,226,990	Indonesia Treasury Bond, 7.875%, 15/04/2019
	1,029,107	Mexico Bonos, 8.000%, 11/06/2020
	1,012,631	Hungary Government Bond, 5.500%, 24/06/2025
	982,814	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2018
	911,213	India Government Bond, 7.800%, 11/04/2021
	882,578	Poland Government Bond, 2.000%, 25/04/2021
	881,291	Poland Government Bond, 4.000%, 25/10/2023
	816,412	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021
	749,402	South Africa Government Bond, 7.750%, 28/02/2023
	692,503	Peru Government Bond, 5.700%, 12/08/2024
	609,587	Thailand Government Bond, 3.875%, 13/06/2019
	582,020	Brazil Letras do Tesouro Nacional, 0.000%, 01/07/2019
	496,747	Turkey Government Bond, 8.800%, 14/11/2018
	471,227	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019
	470,652	China Government Bond, 3.800%, 22/05/2021
	451,001	Brazil Letras do Tesouro Nacional, 0.000%, 01/01/2018
	445,366	Poland Government Bond, 3.250%, 25/07/2025
	414,391	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023
	336,641	Malaysia Government Bond, 3.795%, 30/09/2022
	333,854	Turkey Government Bond, 10.500%, 15/01/2020
	327,394	Russia Federal Bond - OFZ, 6.700%, 15/05/2019
	325,308	Russia Federal Bond - OFZ, 7.600%, 14/04/2021
	324,157	Romania Government Bond, 5.850%, 26/04/2023
	229,961	Korea Treasury Bond, 2.750%, 10/09/2019
	228,418	Indonesia Treasury Bond, 8.375%, 15/03/2024
	1,216,549	Other Purchases
$	**20,758,324**	**Total Purchases**

Largest Sales

$	2,432,469	Malaysia Government Bond, 3.795%, 30/09/2022
	2,408,964	Turkey Government Bond, 10.500%, 15/01/2020
	2,302,068	Russia Federal Bond - OFZ, 6.700%, 15/05/2019
	1,241,500	Russia Federal Bond - OFZ, 7.600%, 14/04/2021
	1,070,410	Romania Government Bond, 5.850%, 26/04/2023
	1,046,519	Korea Treasury Bond, 2.750%, 10/09/2019
	994,109	Indonesia Treasury Bond, 8.375%, 15/03/2024
	887,433	South Africa Government Bond, 8.000%, 21/12/2018
	827,569	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2017
	791,046	Malaysia Government Bond, 3.260%, 01/03/2018
	700,899	Indonesia Treasury Bond, 8.375%, 15/03/2024
	649,112	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021
	464,137	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2018
	339,928	Poland Government Bond, 2.500%, 25/07/2018
	330,890	Turkey Government Bond, 9.000%, 08/03/2017
	296,280	Mexico Bonos, 4.750%, 14/06/2018
	257,066	Russia Federal Bond - OFZ, 7.400%, 14/06/2017
	257,026	Romania Government Bond, 5.600%, 28/11/2018
	226,176	Thailand Government Bond, 2.800%, 10/10/2017
	223,075	Korea Treasury Bond, 3.000%, 10/03/2023
	449,554	Other Sales
$	**18,196,230**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Emerging Market Themes Fund

Investment Manager's Report

Investment Objective and Policies

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 in companies domiciled in emerging markets, and to a lesser extent, in developed and frontier (as defined by MSCI) market countries. Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

Although the Fund is not constructed relative to a benchmark, the MSCI Emerging Markets Index (the "Index") will serve as a reference benchmark. The Index is designed to measure large and mid-cap equity market performance across global emerging markets.

The Investment Manager seeks to identify investment themes relating to structural and economic development in emerging market and frontier market economies. Thematic experts within the Investment Manager will search across a broad set of such themes and theme selection will be based on many quantitative and qualitative considerations of the Investment Manager as well as the accessibility of the investments. They will focus on identifying themes that are durable and enduring or those the length and duration of which have been underappreciated by the broader market. The Investment Manager will invest on an unconstrained basis in companies best positioned to take advantage of structural and economic shifts or changes within those economies. The Fund may hold concentrated positions within a theme but will generally be well diversified. The approach will differ from, but complement, traditional market capitalization-based investment approaches characterized by a balanced approach to Fund construction but with a bias towards small to mid-capitalization stocks.

The Fund will invest, directly or through Financial Derivative Instruments ("FDIs") (set out below), in equity and other securities with equity characteristics, comprising shares, preferred stock, investments in Real Estate Investment Trusts ("REITs"), convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depository Receipts) and market access products (comprising warrants on equities, options on equities and equity swaps). 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 collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS ETFs. 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 buy and sell exchange-traded and over-the-counter FDIs, both long and short comprising the market access products mentioned above, as well as swaps on indices, currency forwards and index futures, in pursuit of the investment objective and/or to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 90% and 120% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

Investment Objective and Policies (Continued)

The indices to which the Fund will gain exposure via such market access products will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market or a frontier market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to a maximum of 20% of its Net Asset Value in securities traded on Russian markets from time to time and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to experience a high level of volatility from time to time.

Performance

The Wellington Emerging Market Themes Fund launched on October 8, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016		
	6 Mths	*Since Inception*	*Inception date*
Share Class[1]			
US Dollar D	3.50%	0.60%	October 8, 2015
MSCI Emerging Markets Index	6.41%	(0.04%)	
US Dollar N	3.90%	1.20%	October 8, 2015
MSCI Emerging Markets Index	6.41%	(0.04%)	
US Dollar S	4.00%	1.30%	October 8, 2015
MSCI Emerging Markets Index	6.41%	(0.04%)	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]				
US Dollar D	25,140	10.06	24,300	9.72
US Dollar N	25,307	10.12	24,351	9.74
US Dollar S	1,623,382	10.13	1,461,410	9.74

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management Singapore Pte Ltd
July 15, 2016

Wellington Emerging Market Themes Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015* US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 1,505,912	$ 1,361,613
Bank loan participations	-	-
Financial derivative instruments	136,470	121,098
Cash at bank	6,794	19,351
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	4,879	361
Receivable for shares issued	-	-
Sales awaiting settlement	178	-
Other debtors	64,982	72,162
Total Assets	**$ 1,719,215**	**$ 1,574,585**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (158)	$ -
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	-	-
Expenses payable	(44,183)	(64,480)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(1,045)	(44)
Other payables	-	-
Total Liabilities	**$ (45,386)**	**$ (64,524)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 1,673,829**	**$ 1,510,061**

* The Wellington Emerging Market Themes Fund commenced operations on October 8, 2015.

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

Wellington Emerging Market Themes Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016* US Dollars*
Income			
Interest income		$	-
Dividend income			20,094
Bank loan participations income			-
Other income			-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			(37,134)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			92,522
Total Net Income/(Expense)		**$**	**75,482**
Expenses			
Management fees	5	$	(6,790)
Administration fees			(5,312)
Depositary and Custodian fees			(13,750)
Directors' fees			(1,158)
Professional fees			(9,379)
Other fees			(38,121)
Expense reimbursement	5		64,884
Total Operating Expenses		**$**	**(9,626)**
Operating Profit/(Loss)		**$**	**65,856**
Finance Costs			
Distributions to holders of Redeemable Shares		$	-
Total Finance Costs		**$**	**-**
Profit/(Loss) for the Period Before Tax		**$**	**65,856**
Withholding Tax		$	(2,088)
Capital Gains Tax			-
Profit/(Loss) for the Period After Tax		**$**	**63,768**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$**	**63,768**

* The Wellington Emerging Market Themes Fund commenced operations on October 8, 2015.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging Market Themes Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 1,510,061
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 63,768
Share Transactions	
Proceeds from redeemable shares issued	$ 100,000
Cost of redeemable shares redeemed	-
Net Increase/(Decrease) from Share Transactions	**$ 100,000**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 163,768**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 1,673,829**

* The Wellington Emerging Market Themes Fund commenced operations on October 8, 2015.

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

Wellington Emerging Market Themes Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		*June 30, 2016** *US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	63,768
Distributions to holders of Redeemable Shares		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**63,768**
Adjustments for:		
Movement in margin cash	$	-
Movement in financial assets at fair value through profit or loss		(144,477)
Unrealised movement on derivative assets and liabilities		(15,214)
Unrealised movement on foreign exchange		1,617
Operating cash flows before movements in working capital	**$**	**(94,306)**
Movement in receivables	$	2,662
Movement in payables		(19,296)
Cash inflow/(outflow) from operations	**$**	**(16,634)**
Net cash inflow/(outflow) from operating activities	**$**	**(110,940)**
Financing activities		
Proceeds from subscriptions	$	100,000
Payment of redemptions		-
Distributions paid to shareholders		-
Net cash generated from/(used in) financing activities	**$**	**100,000**
Net increase/(decrease) in cash and cash equivalents	**$**	**(10,940)**
Cash at bank at the start of the period	$	19,351
Unrealised movement on foreign exchange		(1,617)
Cash at bank at the end of the period	**$**	**6,794**
Supplementary information		
Taxation paid	$	(1,087)
Interest received		-
Interest paid		-
Dividend received		15,576
Dividend paid		-

* The Wellington Emerging Market Themes Fund commenced operations on October 8, 2015.

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

Wellington Emerging Market Themes Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 90.17%)			
	Consumer Discretionary (December 31, 2015: 13.71%)			
91	Adidas AG	$	12,986	0.78%
9,998	ANTA Sports Products Limited		20,001	1.19
91	Cie Financiere Richemont SA		5,301	0.32
43	Kering		6,948	0.41
35,477	Li Ning Company Limited		17,377	1.04
2,680	Lojas Americanas SA (Preferred stock)		13,451	0.80
41	LVMH Moet Hennessy Louis Vuitton SE		6,195	0.37
134	MakeMyTrip Limited		1,991	0.12
14,545	Matahari Department Store Tbk PT		22,017	1.32
415	Mr Price Group Limited		5,845	0.35
66	Naspers Limited		10,095	0.60
286	New Oriental Education & Technology Group Incorporated		11,978	0.72
124	NIKE Incorporated		6,845	0.41
2,081	Samsonite International SA		5,740	0.34
75	TAL Education Group		4,655	0.28
229	Tuniu Corporation		1,930	0.12
3,398	Woolworths Holdings Limited		19,495	1.16
4,437	Wynn Macau Limited		6,394	0.38
	Total Consumer Discretionary	**$**	**179,244**	**10.71%**
	Consumer Staples (December 31, 2015: 15.99%)			
2,600	Ambev SA	$	15,460	0.92%
246	Anheuser-Busch InBev SA		32,393	1.94
9	Brasil Pharma SA		13	0.00
400	Coca-Cola HBC AG		8,074	0.48
17,871	CP ALL Pcl		25,555	1.53
295	Estee Lauder Companies Incorporated		26,851	1.60
89	Godrej Consumer Products Limited		2,119	0.13
108,325	Hanjaya Mandala Sampoerna Tbk PT		31,155	1.86
4,000	Heineken Malaysia Bhd		15,022	0.90
236	Heineken NV		21,701	1.30
815	ITC Limited		4,456	0.27
17	LG Household & Health Care Limited		16,486	0.98
2,366	Marico Limited		9,272	0.55
14,644	Puregold Price Club Incorporated		13,120	0.78
1,527	Raia Drogasil SA		30,094	1.80
632	SABMiller Plc		36,920	2.21
983	Ulker Biskuvi Sanayi AS		7,178	0.43
1,980	Universal Robina Corporation		8,754	0.52
10,053	Wal-Mart de Mexico SAB de CV		23,965	1.43
	Total Consumer Staples	**$**	**328,588**	**19.63%**
	Financials (December 31, 2015: 15.93%)			
5,200	AIA Group Limited	$	31,000	1.85%
490	Banco Santander Chile		9,491	0.57
24,616	Bank Tabungan Pensiunan Nasional Tbk PT		4,602	0.28
3,360	China Pacific Insurance Group Company Limited		11,304	0.68
5,600	Gentera SAB de CV		9,941	0.59
102	HDFC Bank Limited		6,768	0.40
322	Housing Development Finance Corporation Limited		5,976	0.36
1,618	ICICI Bank Limited		5,763	0.34
2,830	ICICI Bank Limited (ADR)		20,319	1.21
2,100	Itau Unibanco Holding SA		19,824	1.19
7,219	Jammu & Kashmir Bank Limited		7,348	0.44
1,309	Kasikornbank Pcl		6,426	0.38
220	Komercni Banka AS		8,212	0.49

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 15.93%) (Continued)			
6,268	Moscow Exchange MICEX-RTS PJSC	$	11,031	0.66%
11,777	PICC Property & Casualty Company Limited		18,429	1.10
3,327	Rand Merchant Investment Holdings Limited		9,360	0.56
3,470	Singapore Exchange Limited		19,646	1.17
2,573	Turkiye Garanti Bankasi AS		6,782	0.41
3,367	Union Bank of the Philippines		4,638	0.28
14,580	United Bank Limited		24,646	1.47
85,423	Vostok Emerging Finance Limited		11,090	0.66
50,649	Zenith Bank Plc		2,825	0.17
	Total Financials	**$**	**255,421**	**15.26%**
	Health Care (December 31, 2015: 11.42%)			
1,235	Adcock Ingram Holdings Limited	$	3,735	0.22%
576	Aspen Pharmacare Holdings Limited		14,249	0.85
14,388	Bangkok Chain Hospital Pcl		5,077	0.30
5,058	Bangkok Dusit Medical Services Pcl		3,440	0.21
567	Bumrungrad Hospital Pcl		2,945	0.18
628	China Nepstar Chain Drugstore Limited		1,532	0.09
9,941	China Traditional Chinese Medicine Company Limited		3,934	0.24
310	CMN Solution		72	0.00
300	Coland Holdings Limited		430	0.03
218	Cremer SA		817	0.05
6,453	CSPC Pharmaceutical Group Limited		5,714	0.34
677	CYBERDYNE Incorporated		15,138	0.90
4,098	Dawnrays Pharmaceutical Holdings Limited		3,037	0.18
98	Georgia Healthcare Group Plc		380	0.02
200	Ginko International Company Limited		2,077	0.12
1,134	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited		2,675	0.16
351	Hikma Pharmaceuticals Plc		11,566	0.69
392	Hutchison China MediTech Limited		5,155	0.31
2,180	IHH Healthcare Bhd		3,569	0.21
166	iKang Healthcare Group Incorporated		3,044	0.18
40	Integrated Diagnostics Holdings Plc		158	0.01
959	Kossan Rubber Industries		1,629	0.10
2,485	Lee's Pharmaceutical Holdings Limited		1,839	0.11
1,765	Life Healthcare Group Holdings Limited		4,363	0.26
9,435	Luye Pharma Group Limited		5,777	0.35
221	Mediclinic International Plc		3,235	0.19
5,755	Microport Scientific Corporation		2,856	0.17
2,933	Netcare Limited		6,244	0.37
523	Ouro Fino Saude Animal Participacoes SA		6,966	0.42
2,699	Phoenix Healthcare Group Company Limited		3,729	0.22
959	Qualicorp SA		5,571	0.33
7,238	Shandong Weigao Group Medical Polymer Company Limited		4,096	0.24
24,503	Siloam International Hospitals Tbk PT		21,513	1.29
16,880	Sino Biopharmaceutical Limited		10,988	0.66
863	Sinovac Biotech Limited		5,118	0.31
4,360	SSY Group Limited		1,377	0.08
4,447	United Laboratories International Holdings Limited		1,754	0.11
	Total Health Care	**$**	**175,799**	**10.50%**
	Industrials (December 31, 2015: 14.76%)			
148	51job Incorporated	$	4,338	0.26%
1,522	Airtac International Group		11,276	0.67
674	Arcam AB		17,222	1.03
1,405	Beijing Enterprises Holdings Limited		7,959	0.48
234	Cargotec Oyj		9,468	0.57

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

Wellington Emerging Market Themes Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 14.76%) (Continued)			
283	Daifuku Company Limited	$	5,015	0.30%
296	Deutsche Post AG		8,278	0.49
96	DSV A/S		4,017	0.24
216	FANUC Corporation		34,814	2.08
445	Genesee & Wyoming Incorporated		26,233	1.57
653	Harmonic Drive Systems Incorporated		18,459	1.10
1,482	Hartalega Holdings Bhd		1,592	0.10
153	Kansas City Southern		13,784	0.82
435	Kintetsu World Express Incorporated		5,237	0.31
7,700	Marcopolo SA (Preferred stock)		5,768	0.34
230	Nidec Corporation		17,312	1.03
77	Pfeiffer Vacuum Technology AG		7,199	0.43
32,000	Qingdao Port International Company Limited		14,478	0.87
217	Rockwell Automation Incorporated		24,916	1.49
13,500	Sinotrans Limited		5,969	0.36
1,233	XPO Logistics Incorporated		32,379	1.93
	Total Industrials	**$**	**275,713**	**16.47%**
	Information Technology (December 31, 2015: 10.61%)			
171	58.com Incorporated	$	7,847	0.47%
2,562	Adlink Technology Incorporated		5,281	0.32
3,232	Advantech Company Limited		24,496	1.46
313	Alibaba Group Holding Limited		24,893	1.49
56	Baidu Incorporated		9,248	0.55
147	Bitauto Holdings Limited		3,963	0.24
4,367	Chroma ATE Incorporated		10,397	0.62
645	JinkoSolar Holding Company Limited		13,145	0.78
40	Keyence Corporation		26,958	1.61
206	Koh Young Technology Incorporated		7,324	0.44
66	MercadoLibre Incorporated		9,284	0.55
263	Microchip Technology Incorporated		13,350	0.80
907	QIWI Plc		11,882	0.71
179	Renishaw Plc		5,224	0.31
	Total Information Technology	**$**	**173,292**	**10.35%**
	Telecommunication Services (December 31, 2015: 0.69%)			
1,831	Bloomage BioTechnology Company Limited	$	2,827	0.17%
134,322	Safaricom Limited		23,251	1.39
	Total Telecommunication Services	**$**	**26,078**	**1.56%**
	Utilities (December 31, 2015: 7.06%)			
14,300	Canvest Environment Protection Group Company Limited	$	6,433	0.39%
25,580	China Longyuan Power Group Corporation Limited		21,070	1.26
1,670	Cia de Saneamento de Minas Gerais-COPASA		15,429	0.92
118	Cia de Saneamento de Minas Gerais-COPASA (GDR)		1,068	0.06
22,810	CT Environmental Group Limited		6,615	0.40
3,090	ENN Energy Holdings Limited		15,235	0.91
7,260	Guangdong Investment Limited		11,080	0.66
3,555	Infraestructura Energetica Nova SAB de CV		14,847	0.89
	Total Utilities	**$**	**91,777**	**5.49%**
	Total Transferable Securities (Cost 2016: $1,450,804)	**$**	**1,505,912**	**89.97%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Financial Derivatives Instruments (December 31, 2015: 8.02%)
Options Purchased[1] (December 31, 2015: 7.96%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
4,111	Call Option ITC Limited	24/09/2019	JPMorgan Chase	$	22,475	1.34%
8,990	Call Option Jammu & Kashmir Bank Limited	21/05/2020	JPMorgan Chase		9,170	0.55
329	Call Option Alkem Generic	07/12/2020	JPMorgan Chase		6,727	0.40
681	Call Option Glenmark Pharmaceuticals Limited	08/10/2020	JPMorgan Chase		8,072	0.48
846	Call Option Godrej Consumer Products Limited	08/10/2020	JPMorgan Chase		20,142	1.20
772	Call Option Lupin Limited	08/10/2020	JPMorgan Chase		17,669	1.06
5,398	Call Option Marico Limited	08/10/2020	JPMorgan Chase		21,154	1.26
6,359	Call Option Power Grid Corporation of India	09/11/2020	JPMorgan Chase		15,357	0.92
1,386	Call Option Sun Pharmaceutical Industries Limited	21/04/2021	JPMorgan Chase		15,699	0.94
	Total Options Purchased			**$**	**136,465**	**8.15%**

Traded Forward Contracts - Open Positions[1] (December 31, 2015: 0.06%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
21/09/2016	ZAR	7,000	USD	465	Barclays Bank	$	5	0.00%
21/09/2016	USD	9,185	ZAR	139,000	Standard Chartered Bank		(158)	(0.01)
	Unrealised gain on forward foreign currency exchange contracts						5	0.00
	Unrealised loss on forward foreign currency exchange contracts						(158)	(0.01)
	Total Traded Forward Contracts - Open Positions					**$**	**(153)**	**(0.01)%**

		Fair Value	*% Net Assets*
	Net Liquid Assets		
	Cash and Collateral[2]	$ 6,794	0.41%
	Other Net Assets/(Liabilities)	**$ 24,811**	**1.48%**
	Total Net Assets of Fund	**$ 1,673,829**	**100.00%**

[1] Over the counter (OTC) financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	86.94
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.65
OTC financial derivative instruments	7.94
Other Assets	4.47
	100.00

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

Wellington Emerging Market Themes Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	21,828	Cia de Saneamento de Minas Gerais-COPASA
	17,641	FANUC Corporation
	17,130	Alibaba Group Holding Limited
	16,626	United Bank Limited
	15,397	Siloam International Hospitals Tbk PT
	14,528	Heineken Malaysia Bhd
	14,323	PICC Property & Casualty Company Limited
	14,146	Arcam AB
	12,480	CYBERDYNE Incorporated
	12,117	Safaricom Limited
	11,391	Harmonic Drive Systems Incorporated
	9,924	Chroma ATE Incorporated
	9,087	Marico Limited
	8,911	Advantech Company Limited
	8,604	SABMiller Plc
	8,040	ICICI Bank Limited
	7,481	Koh Young Technology Incorporated
	7,138	Jammu & Kashmir Bank Limited
	6,945	ANTA Sports Products Limited
	6,857	Infraestructura Energetica Nova SAB de CV
	6,664	Estee Lauder Companies Incorporated
	6,657	Rockwell Automation Incorporated
	6,630	CP ALL Pcl
	6,543	Nidec Corporation
	6,511	Sino Biopharmaceutical Limited
	6,418	Wal-Mart de Mexico SAB de CV
	6,211	Kasikornbank Pcl
	6,019	Hutchison China MediTech Limited
	5,907	XPO Logistics Incorporated
	5,843	MakeMyTrip Limited
	5,741	Housing Development Finance Corporation Limited
	5,676	QIWI Plc
	5,476	Matahari Department Store Tbk PT
	5,398	ICICI Bank Limited
	5,395	Raia Drogasil SA
	5,046	Woolworths Holdings Limited
	5,046	Rand Merchant Investment Holdings Limited
	4,988	Keyence Corporation
	4,943	Deutsche Post AG
	144,267	Other Purchases
$	**495,973**	**Total Purchases**

Largest Sales

$	22,750	Cia de Saneamento Basico do Estado de Sao Paulo
	17,468	Cielo SA
	16,029	Cia de Saneamento de Minas Gerais-COPASA
	15,597	KUKA AG
	13,234	HDFC Bank Limited
	13,063	Moscow Exchange MICEX-RTS PJSC
	12,862	JD.com Incorporated
	12,128	Delta Electronics Incorporated

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	12,051	Metropolitan Bank & Trust Company
	11,789	China Life Insurance Company Limited
	10,894	Denso Corporation
	9,946	Omron Corporation
	9,914	ICICI Bank Limited
	9,722	Cosmo Lady China Holdings Company Limited
	9,447	Coca-Cola HBC AG
	8,352	Guangdong Investment Limited
	8,269	NMC Health Plc
	7,208	CT Environmental Group Limited
	7,068	Sinovac Biotech Limited
	6,677	Ctrip.com International Limited
	6,007	Beijing Enterprises Holdings Limited
	5,924	Zhejiang Expressway Company Limited
	5,672	Alior Bank SA
	5,539	Xtep International Holdings Limited
	5,530	Richter Gedeon Nyrt
	5,333	Weibo Corporation
	5,039	Universal Robina Corporation
	4,949	ENN Energy Holdings Limited
	4,927	TAV Havalimanlari Holding AS
	4,912	China Pacific Insurance Group Company Limited
	4,766	SSY Group Limited
	4,744	Turkiye Garanti Bankasi AS
	4,317	Keyence Corporation
	3,969	Shanghai Fosun Pharmaceutical Group Company Limited
	3,923	Phoenix Healthcare Group Company Limited
	80,628	Other Sales
$	**390,647**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Global Perspectives Fund

Investment Manager's Report

Investment Objective and Policies

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 Countries World Small Cap Index (the 'Index'), seeking to achieve the objective by investing globally, primarily in small to mid-capitalisation companies with a market capitalization of typically below $10bn at the time of initial purchase. The Index is a market capitalisation weighted index designed to measure equity market performance of smaller companies in both developed and emerging markets.

The Investment Manager follows a multi-disciplinary investment process for selecting stocks. A macroeconomic assessment is used in conjunction with a quantitative model which looks at factors such as fair value, earnings quality, risks and transaction costs to narrow the investment universe. Fundamental bottom up stock picking is then used by the Investment Manager to construct the final Fund.

The Fund will invest either directly or indirectly through Financial Derivative Instruments ("FDIs"), in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in Real Estate Investment Trusts ("REITs") and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold interests in master limited partnerships as described in the Prospectus and 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 developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated in this manner from time to time.

The Fund may also invest in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS ETFs. 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 buy and sell exchange-traded and over-the-counter FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts in pursuit of the investment objective and/or to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 100% and 110% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

Investment Objective and Policies (Continued)

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

Generally less than 5% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to experience a high level of volatility from time to time.

Performance

The Wellington Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016		
	6 Mths	*Since Inception*	*Inception date*
Share Class[1]			
US Dollar S	0.41%	(3.00%)	October 30, 2015
MSCI All Countries World Small Cap Index	2.22%	0.66%	
US Dollar T	0.93%	(2.40%)	October 30, 2015
MSCI All Countries World Small Cap Index	2.22%	0.66%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]				
US Dollar S	24,246	9.70	24,149	9.66
US Dollar T	29,691,692	9.76	29,439,851	9.67

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Classes was: US Dollar = USD 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Global Perspectives Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015* US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 29,497,955	$ 29,456,911
Bank loan participations	-	-
Financial derivative instruments	-	-
Cash at bank	57,546	45,005
Cash held with brokers and counterparties for open financial derivative instruments	-	-
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	38,554	36,326
Receivable for shares issued	-	-
Sales awaiting settlement	702,246	-
Other debtors	56,984	32,435
Total Assets	**$ 30,353,285**	**$ 29,570,677**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ -	$ -
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	(578,676)	(52,842)
Expenses payable	(48,362)	(44,812)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(10,309)	(9,023)
Other payables	-	-
Total Liabilities	**$ (637,347)**	**$ (106,677)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 29,715,938**	**$ 29,464,000**

* The Wellington Global Perspectives Fund commenced operations on October 30, 2015.

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

Wellington Global Perspectives Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016* US Dollars*
Income			
Interest income		$	-
Dividend income			317,027
Bank loan participations income			-
Other income			-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			(1,692,114)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			1,712,884
Total Net Income/(Expense)		**$**	337,797
Expenses			
Management fees	5	$	(105)
Administration fees			(8,222)
Depositary and Custodian fees			(30,549)
Directors' fees			(1,158)
Professional fees			(10,066)
Other fees			(41,756)
Expense reimbursement	5		55,561
Total Operating Expenses		**$**	**(36,295)**
Operating Profit/(Loss)		**$**	**301,502**
Finance Costs			
Distributions to holders of Redeemable Shares		$	-
Total Finance Costs		**$**	**-**
Profit/(Loss) for the Period Before Tax		**$**	**301,502**
Withholding Tax		$	(49,564)
Capital Gains Tax			-
Profit/(Loss) for the Period After Tax		**$**	**251,938**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$**	**251,938**

* The Wellington Global Perspectives Fund commenced operations on October 30, 2015.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Global Perspectives Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 29,464,000
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 251,938
Share Transactions	
Proceeds from redeemable shares issued	$ -
Cost of redeemable shares redeemed	-
Net Increase/(Decrease) from Share Transactions	**$ -**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 251,938**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 29,715,938**

* The Wellington Global Perspectives Fund commenced operations on October 30, 2015.

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

Wellington Global Perspectives Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		*June 30, 2016** *US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	251,938
Distributions to holders of Redeemable Shares		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**251,938**
Adjustments for:		
Movement in margin cash	$	-
Movement in financial assets at fair value through profit or loss		(217,456)
Unrealised movement on derivative assets and liabilities		-
Unrealised movement on foreign exchange		(265)
Operating cash flows before movements in working capital	**$**	**34,217**
Movement in receivables	$	(26,777)
Movement in payables		4,836
Cash inflow/(outflow) from operations	**$**	**(21,941)**
Net cash inflow/(outflow) from operating activities	**$**	**12,276**
Financing activities		
Proceeds from subscriptions	$	-
Payment of redemptions		-
Distributions paid to shareholders		-
Net cash generated from/(used in) financing activities	**$**	**-**
Net increase/(decrease) in cash and cash equivalents	**$**	**12,276**
Cash at bank at the start of the period	$	45,005
Unrealised movement on foreign exchange		265
Cash at bank at the end of the period	**$**	**57,546**
Supplementary information		
Taxation paid	$	(48,278)
Interest received		-
Interest paid		-
Dividend received		314,799
Dividend paid		-

* The Wellington Global Perspectives Fund commenced operations on October 30, 2015.

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

Wellington Global Perspectives Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 99.98%)			
	Consumer Discretionary (December 31, 2015: 16.23%)			
81,000	ANTA Sports Products Limited	$	162,043	0.55 %
6,230	Cheesecake Factory Incorporated		299,912	1.01
20,590	Chico's FAS Incorporated		220,519	0.74
62,940	Domino's Pizza Group Plc		279,591	0.94
8,293	Electrolux AB		223,654	0.75
11,730	Haverty Furniture Companies Incorporated		211,492	0.71
3,892	Hornbach Holding AG & Company KGaA		263,753	0.89
15,100	Keihin Corporation		230,055	0.77
62,700	Kroton Educacional SA		266,163	0.90
130,800	Matahari Department Store Tbk PT		197,994	0.67
5,310	New Oriental Education & Technology Group Incorporated		222,383	0.75
36,485	OVS SpA		212,190	0.71
6,260	Tenneco Incorporated		291,779	0.98
18,700	TV Asahi Holdings Corporation		302,218	1.02
6,407	WH Smith Plc		134,811	0.45
	Total Consumer Discretionary	**$**	**3,518,557**	**11.84 %**
	Consumer Staples (December 31, 2015: 5.18%)			
21,460	Clicks Group Limited	$	179,798	0.60 %
72,829	Cloetta AB		249,276	0.84
55,397	Greencore Group Plc		227,718	0.77
39,400	Heineken Malaysia Bhd		147,964	0.50
4,320	Sanderson Farms Incorporated		374,285	1.26
7,393	X5 Retail Group NV		147,121	0.49
	Total Consumer Staples	**$**	**1,326,162**	**4.46 %**
	Energy (December 31, 2015: 2.69%)			
11,637	Caltex Australia Limited	$	276,411	0.93 %
20,260	Ensco Plc		196,725	0.66
7,420	Newfield Exploration Company		327,815	1.10
59,500	Precision Drilling Corporation		313,833	1.06
29,800	Veresen Incorporated		251,259	0.85
31,540	WPX Energy Incorporated		293,637	0.99
	Total Energy	**$**	**1,659,680**	**5.59 %**
	Financials (December 31, 2015: 25.31%)			
4,380	Assurant Incorporated	$	378,038	1.27 %
14,530	Assured Guaranty Limited		368,626	1.24
38,591	Cerved Information Solutions SpA		303,324	1.02
38,536	Coface SA		261,578	0.88
4,100	CoreSite Realty Corporation		363,629	1.22
13,088	D Carnegie & Company AB		149,452	0.50
143,902	Genworth Mortgage Insurance Australia Limited		294,661	0.99
53,153	GPT Group		214,115	0.72
10,630	Green Dot Corporation		244,384	0.82
7,160	Grupo Financiero Galicia SA		218,666	0.74
6,425	iShares MSCI EAFE ETF		358,355	1.21
3,126	iShares Russell 2000 ETF		358,789	1.21
65,100	Kenedix Incorporated		242,404	0.82
48,400	Leopalace21 Corporation		337,323	1.14
8,542	Lyxor ETF MSCI India		129,440	0.44
90,990	Metropolitan Bank & Trust Company		174,737	0.59
43,270	MFA Financial Incorporated		314,573	1.06
45,200	Mitsubishi UFJ Lease & Finance Company Limited		171,830	0.58

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 25.31%) (Continued)			
23,370	Redwood Trust Incorporated	$	322,740	1.09 %
13,030	Retail Properties of America Incorporated		220,207	0.74
29,630	Santander Consumer USA Holdings Incorporated		306,078	1.03
11,580	Solar Capital Limited		220,599	0.74
18,260	Sterling Bancorp		286,682	0.96
67,112	Unione di Banche Italiane SpA		184,457	0.62
42,027	Unite Group Plc		348,326	1.17
9,270	Western Alliance Bancorp		302,665	1.02
10,700	Zions Bancorporation		268,891	0.90
	Total Financials	**$**	**7,344,569**	**24.72 %**
	Health Care (December 31, 2015: 8.38%)			
2,200	Aduro Biotech Incorporated	$	24,467	0.08 %
9,485	Almirall SA		141,306	0.48
1,179	BioMerieux		159,993	0.54
17,200	Community Health Systems Incorporated		207,260	0.70
3,793	DiaSorin SpA		231,761	0.78
12,520	Globus Medical Incorporated		298,352	1.01
7,276	H Lundbeck A/S		271,405	0.91
3,150	ICON Plc		220,531	0.74
4,190	LifePoint Health Incorporated		273,900	0.92
6,240	Surgical Care Affiliates		297,461	1.00
3,220	WellCare Health Plans Incorporated		345,442	1.16
	Total Health Care	**$**	**2,471,878**	**8.32 %**
	Industrials (December 31, 2015: 15.10%)			
9,090	Applied Industrial Technologies Incorporated	$	410,323	1.38 %
16,944	Berendsen Plc		275,886	0.93
15,900	Grupo Aeroportuario del Pacifico SAB de CV		161,980	0.54
11,150	Herman Miller Incorporated		333,273	1.12
32,530	Hertz Global Holdings Incorporated		360,107	1.21
20,000	Hitachi Transport System Limited		326,543	1.10
62,600	JSL SA		195,396	0.66
12,100	Kyudenko Corporation		357,374	1.20
21,300	Localiza Rent a Car SA		229,372	0.77
5,810	Moog Incorporated		313,275	1.05
17,070	NOW Incorporated		309,650	1.04
7,420	Owens Corning		382,278	1.29
60,837	PostNL NV		248,787	0.84
72,462	Qantas Airways Limited		152,154	0.51
6,470	Robert Half International Incorporated		246,895	0.83
47,500	SATS Limited		145,052	0.49
19,200	Swift Transportation Company		295,803	1.00
3,410	Teledyne Technologies Incorporated		337,760	1.14
11,000	Voltronic Power Technology Corporation		153,105	0.52
	Total Industrials	**$**	**5,235,013**	**17.62 %**
	Information Technology (December 31, 2015: 16.30%)			
4,130	Arista Networks Incorporated	$	265,889	0.89 %
2,200	Arrow Electronics Incorporated		133,567	0.45
10,750	Cardtronics Incorporated		427,958	1.44
13,300	Ciena Corporation		249,375	0.84
18,700	DeNA Company Limited		433,459	1.46
21,880	Entegris Incorporated		316,604	1.07
5,640	ExlService Holdings Incorporated		295,592	0.99

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

Wellington Global Perspectives Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Information Technology (December 31, 2015: 16.30%) (Continued)			
5,940	First Solar Incorporated	$	287,971	0.97%
10,070	Himax Technologies Incorporated		87,866	0.30
15,310	Seagate Technology Plc		372,952	1.25
10,000	Silergy Corporation		117,177	0.39
11,245	Spectris Plc		274,340	0.92
49,000	Sunny Optical Technology Group Company Limited		171,798	0.58
3,352	Temenos Group AG		166,963	0.56
92,000	Win Semiconductors Corporation		186,230	0.63
6,163	Worldline SA		179,899	0.61
6,697	Yandex NV		146,329	0.49
	Total Information Technology	**$**	**4,113,969**	**13.84%**
	Materials (December 31, 2015: 5.56%)			
5,960	Cabot Corporation	$	272,134	0.91%
6,570	Carpenter Technology Corporation		216,350	0.73
23,800	Graphic Packaging Holding Company		298,452	1.00
8,100	PolyOne Corporation		285,444	0.96
5,140	Reliance Steel & Aluminum Company		395,266	1.33
5,086	Vidrala SA		296,358	1.00
19,504	Wienerberger AG		273,016	0.92
	Total Materials	**$**	**2,037,020**	**6.85%**
	Telecommunication Services (December 31, 2015: 3.28%)			
14,658	Hellenic Telecommunications Organization SA	$	131,580	0.44%
15,990	KT Corporation		228,017	0.77
4,174	Millicom International Cellular SA		253,710	0.86
54,200	Vonage Holdings Corporation		330,620	1.11
	Total Telecommunication Services	**$**	**943,927**	**3.18%**
	Utilities (December 31, 2015: 0.85%)			
22,700	Cia de Saneamento Basico do Estado de Sao Paulo		206,045	0.69
26,000	ENN Energy Holdings Limited		128,191	0.43
24,038	RWE AG		378,944	1.28
	Total Utilities	**$**	**713,180**	**2.40%**
	Short Term Securities (December 31, 2015: 1.10%)			
134,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	134,000	0.45%
	Total Short Term Securities	**$**	**134,000**	**0.45%**
	Total Transferable Securities (Cost 2016: $28,603,443)	**$**	**29,497,955**	**99.27%**
			Fair Value	*% Net Assets*
	Net Liquid Assets			
	Cash and Collateral[2]	$	57,546	0.19%
	Other Net Assets/(Liabilities)	**$**	**160,437**	**0.54%**
	Total Net Assets of Fund	**$**	**29,715,938**	**100.00%**

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

Wellington Global Perspectives Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $134,000 on 01/07/2016 collateralised by 130,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $137,727.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	94.14
Transferable securities dealt in on another regulated market	2.60
Short Term Securities	0.44
Other Assets	2.82
	100.00

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

Wellington Global Perspectives Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	1,536,812	iShares Russell 2000 ETF
	1,529,114	iShares MSCI EAFE ETF
	368,644	Seagate Technology Plc
	360,913	Santander Consumer USA Holdings Incorporated
	324,415	WPX Energy Incorporated
	317,449	NOW Incorporated
	306,461	Veresen Incorporated
	305,716	Kyudenko Corporation
	303,698	RWE AG
	303,523	Arista Networks Incorporated
	299,726	Moog Incorporated
	297,822	Hertz Global Holdings Incorporated
	297,660	Precision Drilling Corporation
	297,361	Sterling Bancorp
	294,789	PBF Energy Incorporated
	292,435	Swift Transportation Company
	290,195	Cabot Corporation
	289,872	CoreSite Realty Corporation
	286,823	Robert Half International Incorporated
	282,928	Caltex Australia Limited
	280,242	Spectris Plc
	272,509	Community Health Systems Incorporated
	269,378	Worldline SA
	268,332	H Lundbeck A/S
	267,557	Berendsen Plc
	266,331	Zions Bancorporation
	263,590	WellCare Health Plans Incorporated
	260,298	Electrolux AB
	258,220	PostNL NV
	256,590	Western Alliance Bancorp
	250,074	PolyOne Corporation
	246,323	OVS SpA
	245,019	Unione di Banche Italiane SpA
	242,918	Newfield Exploration Company
	242,443	Green Dot Corporation
	233,930	Abercrombie & Fitch Company
	230,486	Millicom International Cellular SA
	229,454	Cloetta AB
	226,407	DiaSorin SpA
	224,739	KT Corporation
	218,094	Kenedix Incorporated
	212,194	Retail Properties of America Incorporated
	207,375	Localiza Rent a Car SA
	192,816	GPT Group
	179,634	Carpenter Technology Corporation
	3,410,062	Other Purchases
$	**18,041,371**	**Total Purchases**

Wellington Global Perspectives Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales

$	1,381,158	iShares Russell 2000 ETF
	1,347,057	iShares MSCI EAFE ETF
	404,838	Lyxor ETF MSCI India
	396,539	Convergys Corporation
	395,815	Tumi Holdings Incorporated
	367,022	Avangrid Incorporated
	366,020	Buzzi Unicem SpA
	356,460	Cadence Design Systems Incorporated
	328,364	Grand City Properties SA
	324,981	Bezeq The Israeli Telecommunication Corporation Limited
	311,283	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futures
	310,852	Clean Harbors Incorporated
	290,111	Hilltop Holdings Incorporated
	284,327	OSRAM Licht AG
	282,165	Landstar System Incorporated
	273,961	Melia Hotels International SA
	272,166	K's Holdings Corporation
	265,712	DSV A/S
	264,517	Nelnet Incorporated
	262,386	Alps Electric Company Limited
	262,169	United Community Banks Incorporated
	255,948	Superior Energy Services Incorporated
	254,748	Gentex Corporation
	254,693	Big Yellow Group Plc
	252,128	IBERIABANK Corporation
	240,639	PBF Energy Incorporated
	240,029	Blackstone Mortgage Trust Incorporated
	231,710	QEP Resources Incorporated
	218,129	Ipsen SA
	216,436	Verint Systems Incorporated
	207,362	OneMain Holdings Incorporated
	205,961	Makino Milling Machine Company Limited
	204,276	Israel Discount Bank Limited
	197,815	First Solar Incorporated
	195,836	Nu Skin Enterprises Incorporated
	5,872,259	Other Sales
$	**17,795,872**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Emerging Markets Systematic Equity Fund

Investment Manager's Report

Investment Objective and Policies

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 investing primarily in securities issued by companies domiciled in emerging market countries. Emerging markets countries are those countries included in the Index and any countries which are pending inclusion due to a reclassification by the Index provider. The Index is designed to measure large and mid-cap equity market performance across global emerging markets.

In selecting the securities for investment, the Investment Manager will seek to capitalise on stock mispricing using a systematic risk-controlled approach. The investment model considers multiple factors for selecting stocks: a quantitative equity model to assess amongst other factors, fair value, earnings quality and short or long term momentum; a proprietary risk model; and a transaction cost model. These are used to systematically evaluate the forecasted attractiveness of individual investments. The Investment Manager combines the above outputs using a proprietary Fund construction model which automatically generates suggested trades for the Fund. All proposed trades are subject to a fiduciary review by the Investment Manager before implementation.

The Fund will invest, directly or through Financial Derivative Instruments ("FDIs"), in equity and other securities with equity characteristics, comprising investments in Real Estate Investment Trusts ("REITs") convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depository Receipts) and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect. The Fund will generally be well diversified by country, currency, industry, issuer and market capitalisation but may hold positions that are concentrated in this manner from time to time.

The Fund may invest in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS ETFs. 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 buy and sell exchange-traded and over-the-counter FDIs comprising the market access products mentioned above as well as currency forwards, index futures, or options on index futures both long and short, in pursuit of the investment objective and/or to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. The Fund's typical net market exposure will be 100% of the Net Asset Value of the Fund, excluding the use of derivatives for foreign exchange which are generally limited to hedging and the use of index futures for cash flow management.

The indices to which the Fund will gain exposure via such market access products will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

Investment Objective and Policies (Continued)

Generally less than 5% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is expected to experience a high level of volatility from time to time.

Performance

The Wellington Emerging Markets Systematic Equity Fund launched on November 23, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016		
	6 Mths	*Since Inception*	*Inception date*
Share Class[1]			
US Dollar S	6.50%	0.00%	November 23, 2015
MSCI Emerging Markets Index	6.41%	0.74%	
US Dollar D	N/A	5.10%	June 16, 2016
MSCI Emerging Markets Index	N/A	4.76%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016		*As at December 31, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]				
US Dollar D	26,285	10.51	-	-
US Dollar S	40,016,127	10.00	37,546,527	9.39

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Class was US Dollar = USD 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Emerging Markets Systematic Equity Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		June 30, 2016 US Dollars		*December 31, 2015* US Dollars*
Assets				
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities at fair value	$	39,828,903	$	37,561,545
Bank loan participations		-		-
Financial derivative instruments		-		72
Cash at bank		50,887		48,086
Cash held with brokers and counterparties for open financial derivative instruments		-		-
Cash received as collateral		-		-
Debtors – amounts falling due within one year				
Interest income receivable		-		-
Bank loan income receivable		-		-
Dividends receivable		304,435		28,390
Receivable for shares issued		-		-
Sales awaiting settlement		1,945		-
Other debtors		50,077		54,678
Total Assets	**$**	**40,236,247**	**$**	**37,692,771**
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	$	-	$	-
Creditors – amounts falling due within one year				
Cash due to brokers and counterparties for open financial derivative instruments		-		-
Collateral due to counterparties		-		-
Payable for shares redeemed		-		-
Purchases awaiting settlement		-		(43,710)
Expenses payable		(160,007)		(99,457)
Bank overdraft		-		-
Distribution payable		-		-
Withholding and capital gains tax payable		(33,828)		(3,077)
Other payables		-		-
Total Liabilities	**$**	**(193,835)**	**$**	**(146,244)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**40,042,412**	**$**	**37,546,527**

* The Wellington Emerging Markets Systematic Equity Fund commenced operations on November 23, 2015.

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes	*Financial Period ended June 30, 2016* US Dollars*
Income		
Interest income		$ -
Dividend income		737,923
Bank loan participations income		-
Other income		-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,627,945)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,653,716
Total Net Income/(Expense)		**$ 2,763,694**
Expenses		
Management fees	5	$ (147,803)
Administration fees		(9,884)
Depositary and Custodian fees		(54,559)
Directors' fees		(1,749)
Professional fees		(6,614)
Other fees		(32,697)
Expense reimbursement	5	50,077
Total Operating Expenses		**$ (203,229)**
Operating Profit/(Loss)		**$ 2,560,465**
Finance Costs		
Distributions to holders of Redeemable Shares		$ -
Total Finance Costs		**$ -**
Profit/(Loss) for the Period Before Tax		**$ 2,560,465**
Withholding Tax		$ (89,580)
Capital Gains Tax		-
Profit/(Loss) for the Period After Tax		**$ 2,470,885**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$ 2,470,885**

* The Wellington Emerging Markets Systematic Equity Fund commenced operations on November 23, 2015.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 37,546,527
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ 2,470,885
Share Transactions	
Proceeds from redeemable shares issued	$ 25,000
Cost of redeemable shares redeemed	-
Net Increase/(Decrease) from Share Transactions	**$ 25,000**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 2,495,885**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 40,042,412**

* The Wellington Emerging Markets Systematic Equity Fund commenced operations on November 23, 2015.

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		*June 30, 2016** *US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	2,470,885
Distributions to holders of Redeemable Shares		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**2,470,885**
Adjustments for:		
Movement in margin cash	$	-
Movement in financial assets at fair value through profit or loss		(2,313,013)
Unrealised movement on derivative assets and liabilities		72
Unrealised movement on foreign exchange		(1,232)
Operating cash flows before movements in working capital	**$**	**156,712**
Movement in receivables	$	(271,444)
Movement in payables		91,301
Cash inflow/(outflow) from operations	**$**	**(180,143)**
Net cash inflow/(outflow) from operating activities	**$**	**(23,431)**
Financing activities		
Proceeds from subscriptions	$	25,000
Payment of redemptions		-
Distributions paid to shareholders		-
Net cash generated from/(used in) financing activities	**$**	**25,000**
Net increase/(decrease) in cash and cash equivalents	**$**	**1,569**
Cash at bank at the start of the period	$	48,086
Unrealised movement on foreign exchange		1,232
Cash at bank at the end of the period	**$**	**50,887**
Supplementary information		
Taxation paid	$	(58,829)
Interest received		-
Interest paid		-
Dividend received		461,878
Dividend paid		-

* The Wellington Emerging Markets Systematic Equity Fund commenced operations on November 23, 2015.

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 100.04%)			
	Consumer Discretionary (December 31, 2015: 10.23%)			
428,469	Belle International Holdings Limited	$	251,295	0.63%
26,249	BYD Company Limited		156,994	0.39
27,082	Cyfrowy Polsat SA		150,404	0.38
287,898	Dongfeng Motor Group Company Limited		299,849	0.75
549,884	Geely Automobile Holdings Limited		296,279	0.74
39,618	Genting Bhd		80,582	0.20
3,973	Hankook Tire Company Limited		175,911	0.44
20,447	Hota Industrial Manufacturing Company Limited		95,076	0.24
767	Hyundai Mobis Company Limited		167,803	0.42
3,278	Hyundai Motor Company		385,614	0.96
7,058	Kia Motors Corporation		264,709	0.66
37,444	Kroton Educacional SA		158,951	0.40
1,552	LG Electronics Incorporated		72,625	0.18
33,541	MRV Engenharia e Participacoes SA		113,173	0.28
3,049	Naspers Limited		466,352	1.17
7,194	New Oriental Education & Technology Group Incorporated		301,285	0.75
261,021	Skyworth Digital Holdings Limited		213,986	0.53
18,234	Smiles SA		273,133	0.68
8,895	Tata Motors Limited		308,390	0.77
90,051	Tong Yang Industry Company Limited		133,434	0.33
34,744	Truworths International Limited		203,553	0.51
	Total Consumer Discretionary	**$**	**4,569,398**	**11.41%**
	Consumer Staples (December 31, 2015: 7.11%)			
385	BGF Retail Company Limited	$	71,361	0.18%
5,400	Cia Brasileira de Distribuicao		78,731	0.20
11,259	Clicks Group Limited		94,331	0.23
19,473	Coca-Cola Femsa SAB de CV		159,907	0.40
7,569	Gruma SAB de CV		107,899	0.27
30,805	Gudang Garam Tbk PT		160,874	0.40
32,602	Hypermarcas SA		237,512	0.59
145,446	Kimberly-Clark de Mexico SAB de CV		340,491	0.85
2,187	KT&G Corporation		259,170	0.65
157	LG Household & Health Care Limited		152,250	0.38
4,915	Raia Drogasil SA		96,866	0.24
10,186	SPAR Group Limited		140,497	0.35
170,679	Thai Union Group		106,856	0.27
255,571	Wal-Mart de Mexico SAB de CV		609,240	1.52
	Total Consumer Staples	**$**	**2,615,985**	**6.53%**
	Energy (December 31, 2015: 8.84%)			
17,575	Exxaro Resources Limited	$	80,957	0.20%
58,867	Formosa Petrochemical Corporation		159,672	0.40
104,625	Gazprom PJSC		453,026	1.13
1,450,784	IRPC Pcl		196,520	0.49
6,701	Lukoil PJSC (UK listing)		279,901	0.70
7,414	Lukoil PJSC (US listing)		309,386	0.77
20,525	Polski Koncern Naftowy Orlen SA		357,770	0.89
21,937	PTT Pcl		195,398	0.49
1,269	S-Oil Corporation		83,399	0.21
17,248	Sasol Limited		467,763	1.17
1,676	SK Innovation Company Limited		204,435	0.51
20,569	Surgutneftegas OJSC		105,519	0.26
115,963	Thai Oil Pcl		198,002	0.50
92,884	United Tractors Tbk PT		104,044	0.26
	Total Energy	**$**	**3,195,792**	**7.98%**

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 26.30%)			
1,619,458	Agricultural Bank of China Limited	$	590,757	1.48%
247,342	Aldar Properties PJSC		181,141	0.45
102,520	Banco Bradesco SA		805,760	2.01
15,830	Banco do Brasil SA		84,888	0.21
33,800	Banco do Estado do Rio Grande do Sul SA		90,098	0.23
5,790	BanColombia SA		202,187	0.50
66,700	Bangkok Bank Pcl		307,496	0.77
797,828	Bank Negara Indonesia Persero Tbk PT		313,998	0.78
1,059,647	Bank of China Limited		423,424	1.06
509,102	Bank of Communications Company Limited		320,898	0.80
118,425	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futures		665,361	1.66
11,827	BNK Financial Group Incorporated		82,861	0.21
7,669	Brait SE		73,286	0.18
935,207	China Cinda Asset Management Company Limited		314,631	0.79
820,219	China Construction Bank Corporation		542,376	1.35
189,948	China Everbright Bank Company Limited		86,185	0.22
71,463	China Everbright Limited		137,253	0.34
248,001	China Jinmao Holdings Group Limited		69,689	0.17
200,250	China Galaxy Securities Company Limited		179,137	0.45
30,309	China Resources Land Limited		70,714	0.18
155,538	Chongqing Rural Commercial Bank Company Limited		78,792	0.20
12,878	Dalian Wanda Commercial Properties Company Limited		79,098	0.20
13,347	Hana Financial Group Incorporated		269,408	0.67
676,312	Industrial & Commercial Bank of China Limited		373,988	0.93
23,971	Industrial Bank of Korea		232,041	0.58
17,958	KB Financial Group Incorporated		508,253	1.27
511,270	Krung Thai Bank Pcl		237,157	0.59
188,999	KWG Property Holding Limited		110,116	0.27
22,093	Liberty Holdings Limited		182,537	0.46
1,155,658	Megaworld Corporation		114,221	0.29
5,494	OTP Bank Plc		122,777	0.31
709,213	People's Insurance Company Group of China Limited		272,424	0.68
104,630	Redefine Properties Limited		80,875	0.20
34,897	Resilient REIT Limited		314,061	0.78
70,188	Ruentex Development Company Limited		81,482	0.20
39,259	Sberbank of Russia PJSC		342,731	0.86
138,806	Shimao Property Holdings Limited		174,806	0.44
6,541	Shinhan Financial Group Company Limited		215,790	0.54
269,566	Shui On Land Limited		68,799	0.17
20,890	Sul America SA		101,980	0.25
162,465	Thanachart Capital Pcl		161,818	0.40
52,838	Turkiye Garanti Bankasi AS		139,277	0.35
131,546	Turkiye Vakiflar Bankasi Tao		206,309	0.52
17,567	Woori Bank		145,191	0.36
	Total Financials	**$**	**10,156,071**	**25.36%**
	Health Care (December 31, 2015: 1.78%)			
2,977	Dr Reddy's Laboratories Limited	$	152,512	0.38%
22,600	Qualicorp SA		131,279	0.33
16,711	Sinopharm Group Company Limited		79,592	0.20
294,700	Universal Health International Group Holding Limited		16,904	0.04
	Total Health Care	**$**	**380,287**	**0.95%**
	Industrials (December 31, 2015: 5.42%)			
216,548	Alfa SAB de CV	$	368,910	0.92%
466,639	Asia Aviation Pcl		82,996	0.21
66,390	China Communications Construction Company Limited		71,029	0.18

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 5.42%) (Continued)			
279,710	China High Speed Transmission Equipment Group Company Limited	$	223,899	0.56%
7,504	Controladora Vuela Cia de Aviacion SAB de CV		140,250	0.35
22,475	Grupo Aeroportuario del Pacifico SAB de CV		228,962	0.57
2,110	Hyundai Development Company-Engineering & Construction		72,449	0.18
43,757	JG Summit Holdings Incorporated		79,985	0.20
137,958	MISC Bhd		255,281	0.64
68,953	NCC Limited		75,917	0.19
20,695	Promotora y Operadora de Infraestructura SAB de CV		252,411	0.63
12,003	Zhuzhou CRRC Times Electric Company Limited		65,756	0.16
	Total Industrials	**$**	**1,917,845**	**4.79%**
	Information Technology (December 31, 2015: 21.71%)			
3,692	Alibaba Group Holding Limited	$	293,625	0.73%
550,679	AU Optronics Corporation		186,923	0.47
1,615	Baidu Incorporated		266,717	0.67
36,764	Chin-Poon Industrial Company Limited		78,978	0.20
154,718	E Ink Holdings Incorporated		85,371	0.21
53,896	Elite Material Company Limited		125,639	0.31
9,362	Himax Technologies Incorporated		77,330	0.19
364,373	Hon Hai Precision Industry Company Limited		931,857	2.33
28,243	Infosys Limited		504,138	1.26
258,118	Innolux Corporation		86,415	0.22
143,686	Inventec Corporation		101,777	0.25
9,021	JinkoSolar Holding Company Limited		183,848	0.46
3,834	LG Display Company Limited		87,874	0.22
109,819	Micro-Star International Company Limited		201,194	0.50
63,435	Nanya Technology Corporation		77,477	0.19
3,924	NetEase Incorporated		758,195	1.89
12,206	Parade Technologies Limited		115,972	0.29
62,754	Powertech Technology Incorporated		139,090	0.35
28,302	Realtek Semiconductor Corporation		87,646	0.22
1,565	Samsung Electronics Company Limited		1,936,124	4.84
2,978	SK Hynix Incorporated		83,767	0.21
208,345	Taiwan Semiconductor Manufacturing Company Limited		1,049,508	2.62
35,710	Tencent Holdings Limited		811,512	2.03
39,690	TravelSky Technology Limited		75,922	0.19
89,663	Vanguard International Semiconductor Corporation		146,756	0.37
53,342	Win Semiconductors Corporation		107,977	0.27
43,180	Wipro Limited		533,705	1.33
	Total Information Technology	**$**	**9,135,337**	**22.82%**
	Materials (December 31, 2015: 7.92%)			
6,776	AngloGold Ashanti Limited	$	122,375	0.30%
11,100	Braskem SA		65,968	0.16
24,439	Gold Fields Limited		119,751	0.30
3,760	Hanwha Chemical Corporation		77,527	0.19
394,548	Huabao International Holdings Limited		139,857	0.35
697	Hyosung Corporation		75,337	0.19
29,296	Kumba Iron Ore Limited		222,045	0.55
70,214	LCY Chemical Corporation		87,933	0.22
544	LG Chem Limited		122,794	0.31
499	Lotte Chemical Corporation		122,600	0.31
8,080	Magnitogorsk Iron & Steel OJSC		39,026	0.10
131,580	Nine Dragons Paper Holdings Limited		100,237	0.25
1,497	POSCO		261,879	0.65
58,051	Sappi Limited		271,407	0.68
23,837	Siam Cement Pcl		322,892	0.81

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Materials (December 31, 2015: 7.92%) (Continued)			
33,448	Sibanye Gold Limited	$	114,470	0.29%
600,003	Sinopec Shanghai Petrochemical Company Limited		275,332	0.69
885	SK Materials Company Limited		94,351	0.23
61,880	Vedabta Limited		486,996	1.22
	Total Materials	**$**	**3,122,777**	**7.80%**
	Telecommunication Services (December 31, 2015: 5.50%)			
69,197	China Mobile Limited	$	791,605	1.98%
497,085	China Telecom Corporation Limited		221,697	0.56
74,152	Emirates Telecommunications Group Company PJSC		382,560	0.96
14,100	Telefonica Brasil SA		193,648	0.48
2,514,710	Telekomunikasi Indonesia Persero Tbk PT		757,506	1.89
20,641	Telkom SA SOC Limited		93,416	0.23
	Total Telecommunication Services	**$**	**2,440,432**	**6.10%**
	Utilities (December 31, 2015: 4.30%)			
9,546	Empresa Nacional de Electricidad Chile SA	$	264,710	0.66%
6,118	Endesa Americas SA		84,184	0.21
10,576	Korea Electric Power Corporation		554,578	1.39
16,717	Reliance Infrastructure Limited		397,865	0.99
156,583	Tenaga Nasional Bhd		547,642	1.37
	Total Utilities	**$**	**1,848,979**	**4.62%**
	Short Term Securities (December 31, 2015: 0.93%)			
446,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	446,000	1.11%
	Total Short Term Securities	**$**	**446,000**	**1.11%**
	Total Transferable Securities (Cost 2016: $38,526,428)	**$**	**39,828,903**	**99.47%**

Financial Derivatives Instruments (December 31, 2015: 0.00%)
Traded Forward Contracts - Open Positions (December 31, 2015: 0.00%)

		Fair Value	*% Net Assets*
	Net Liquid Assets		
	Cash and Collateral[2]	$ 50,887	0.13%
	Other Net Assets/(Liabilities)	**$ 162,622**	**0.40%**
	Total Net Assets of Fund	**$ 40,042,412**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $446,000 on 01/07/2016 collateralised by 430,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $455,559.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	97.88
Short Term Securities	1.11
Other Assets	1.01
	100.00

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	711,507	Banco Bradesco SA
	438,187	Gazprom PJSC
	384,203	Alfa SAB de CV
	382,901	Empresa Nacional de Electricidad SA
	351,336	Polski Koncern Naftowy ORLEN SA
	339,858	Reliance Infrastructure Limited
	324,717	Emirates Telecommunications Group Company PJSC
	305,901	Bank Negara Indonesia Persero Tbk PT
	302,988	Lukoil PJSC
	284,212	Alibaba Group Holding Limited
	277,741	E.Sun Financial Holding Company Limited
	277,446	Bangkok Bank Pcl
	277,266	Tata Motors Limited
	268,648	Belle International Holdings Limited
	266,956	POSCO
	266,016	Hypermarcas SA
	254,450	Tenaga Nasional Bhd
	253,855	Krung Thai Bank Pcl
	250,214	Promotora y Operadora de Infraestructura SAB de CV
	248,805	New Oriental Education & Technology Group Incorporated
	236,235	Taiwan Semiconductor Manufacturing Company Limited
	222,443	SK Innovation Company Limited
	207,347	BRF SA
	204,120	IRPC Pcl
	200,584	Turkiye Vakiflar Bankasi Tao
	185,674	Richter Gedeon Nyrt
	184,879	Micro-Star International Company Limited
	177,583	Aldar Properties PJSC
	170,793	Telefonica Brasil SA
	160,913	Coca-Cola Femsa SAB de CV
	158,729	AKR Corporationorindo Tbk PT
	158,190	Thanachart Capital Pcl
	156,297	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros
	156,178	AU Optronics Corporation
	155,975	Gudang Garam Tbk PT
	153,109	Bancolombia SA
	5,508,222	Other Purchases
$	**14,864,478**	**Total Purchases**

Largest Sales

$	524,431	Cathay Financial Holding Company Limited
	498,178	Ecopetrol SA
	480,493	State Bank of India
	461,716	Enersis Americas SA
	412,458	Bancolombia SA
	396,005	Dr Reddy's Laboratories Limited
	376,598	Polskie Gornictwo Naftowe i Gazownictwo SA
	371,893	JBS SA
	341,759	Tupras Turkiye Petrol Rafinerileri AS
	327,814	MTN Group Limited
	317,755	Kumba Iron Ore Limited

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	309,732	Genting Bhd
	304,043	SK Holdings Company Limited
	294,778	Fubon Financial Holding Company Limited
	287,514	E.Sun Financial Holding Company Limited
	268,076	Catcher Technology Company Limited
	264,858	Lukoil PJSC
	258,772	Alibaba Group Holding Limited
	246,787	Petronas Chemicals Group Bhd
	243,335	Capitec Bank Holdings Limited
	231,761	Cia Paranaense de Energia
	231,109	El Puerto de Liverpool SAB de CV
	220,025	Shin Kong Financial Holding Company Limited
	218,969	Samsung Electronics Company Limited
	214,583	Sawit Sumbermas Sarana Tbk PT
	213,774	Evergrande Real Estate Group Limited
	199,794	Petronas Dagangan Bhd
	199,746	BRF SA
	193,870	Gruma SAB de CV
	188,861	Richter Gedeon Nyrt
	180,092	Pegatron Corporation
	167,209	BGF retail Company Limited
	156,469	Tatneft PJSC
	155,966	Radiant Opto-Electronics Corporation
	148,665	Turk Hava Yollari AO
	4,850,573	Other Sales
$	**14,758,461**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Hedged Alpha Opportunities Fund

Investment Manager's Report

Investment Objective and Policies

The investment objective of the Fund is to seek long term total returns, manage volatility and mitigate downside risk.

The Investment Manager will actively manage the Fund, combining a long only, multi manager equity portfolio, with an index based hedging strategy. The overall strategy aims to capture the outperformance generated by equity investment managers, while seeking to reduce exposure to equity market volatility, particularly in times of extreme stock market weakness. Equity strategies with different characteristics in terms of regional exposures and/or investment style are selected with the aim of improving diversification and offsetting risks. The strategy selection process incorporates an analysis of the investment universe of each equity strategy including market-capitalisation biases, outperformance potential, investment style and the potential overlap of each strategy. In combining strategies, the Investment Manager uses a number of proprietary analytical tools including market environments analysis, extreme events analysis, stress testing, and simulation analysis. Through this strategy selection process the Investment Manager will seek to construct a Fund, comprising a diversified group of long-only equity strategies with differing investment approaches, including growth, momentum and value, that gives an overall exposure comparable to the broader equity market overtime but which reduces the exposure to the risks typically associated with any single investment approach. The underlying equity investment managers have complete discretion and responsibility for security selection and Fund construction decisions within their respective strategies.

The hedging strategies which will be adopted by the Investment Manager are designed to reduce the volatility associated with general equity market movements. In addition, the Investment Manager will seek to employ a further hedging strategy to mitigate against the risk, typically associated with highly active equity strategies, that equity values decline during periods when investors are looking to significantly reduce their risk exposures, known as extreme risk off events. The Investment Manager uses exchange traded, liquid instruments, like index futures, total return swaps and exchange traded options on indices for hedging. Over the longer term the Investment Manager expects to invest primarily in developed markets, however there may be periods when emerging markets become more significant and allocations between these types of markets may fluctuate.

Although the Fund is not constructed relative to a benchmark, a custom index comprised of 40% Russell 3000 index / 60% BofA Merrill Lynch 3-month Treasury Bill Index (the 'Index') will serve as a reference benchmark. This blend of equities and Cash Equivalents is intended to reflect the average risk exposure to general market movements targeted by the Fund. The Russell 3000 Index is a market capitalization weighted index that is designed to measure the performance of the broad US market, the BofA Merrill Lynch 3-month US Treasury Bill Index is intended to measure the performance of 3 month US T-Bills, short term US Government securities with a remaining term to final maturity of less than 3 months.

The Fund will invest either directly or indirectly through Financial Derivative Instruments ("FDIs"), in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in Real Estate Investment Trusts ("REITs") and market access products (comprising warrants, options on equities and equity swaps) for securities issued by developed and emerging market companies. 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 developed countries and any country which is considered by the Investment Manager to be an emerging market. Emerging Markets are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

Investment Objective and Policies (Continued)

The Fund may invest in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as non-UCITS ETFs. 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 buy and sell exchange-traded and over-the-counter FDIs both long and short, comprising the market access products mentioned above as well as index futures, currency forwards, total return swaps, warrants and index options in pursuit of the investment objective and/or to gain exposure to the instruments listed above, for efficient portfolio management purposes and in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 20% and 60% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest.

The Net Asset Value of the Fund is expected to experience a high level of volatility from time to time.

Performance

The Wellington Hedged Alpha Opportunities Fund launched on December 3, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Periods Ended June 30, 2016		
	6 Mths	*Since Inception*	*Inception date*
Share Class[1]			
US Dollar D	(3.02%)	(3.50%)	December 3, 2015
40% Russell 3000 Index/60% BofA Merrill Lynch 3-month Treasury Bill Index	1.50%	1.29%	
US Dollar N	(2.71%)	(3.10%)	December 3, 2015
40% Russell 3000 Index/60% BofA Merrill Lynch 3-month Treasury Bill Index	1.50%	1.29%	
US Dollar S	(2.61%)	(3.00%)	December 3, 2015
40% Russell 3000 Index/60% BofA Merrill Lynch 3-month Treasury Bill Index	1.50%	1.29%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

Wellington Hedged Alpha Opportunities Fund (Continued)

Investment Manager's Report

	As at June 30, 2016		*As at December 31, 2015*	
	Net Asset Value	*NAV per Share*	*Net Asset Value*	*NAV per Share*
Share Class[1]				
US Dollar D	24,131	9.65	24,877	9.95
US Dollar N	24,218	9.69	24,889	9.96
US Dollar S	9,695,153	9.70	9,956,547	9.96

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Classes was: US Dollar = USD 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Hedged Alpha Opportunities Fund (Continued)

Statement of Financial Position
as at June 30, 2016

	June 30, 2016 US Dollars	*December 31, 2015* US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$ 9,491,668	$ 9,676,684
Bank loan participations	-	-
Financial derivative instruments	242,459	276,806
Cash at bank	134,332	45,793
Cash held with brokers and counterparties for open financial derivative instruments	95,931	164,738
Cash received as collateral	-	-
Debtors – amounts falling due within one year		
Interest income receivable	-	-
Bank loan income receivable	-	-
Dividends receivable	7,676	7,602
Receivable for shares issued	-	-
Sales awaiting settlement	36,509	12,175
Other debtors	80,819	53,800
Total Assets	**$ 10,089,394**	**$ 10,237,598**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$ (195,177)	$ (163,171)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments	-	-
Collateral due to counterparties	-	-
Payable for shares redeemed	-	-
Purchases awaiting settlement	(82,187)	(5,672)
Expenses payable	(66,723)	(60,529)
Bank overdraft	-	-
Distribution payable	-	-
Withholding and capital gains tax payable	(1,805)	(1,913)
Other payables	-	-
Total Liabilities	**$ (345,892)**	**$ (231,285)**
Net Assets Attributable to Holders of Redeemable Shares	**$ 9,743,502**	**$ 10,006,313**

* The Wellington Hedged Alpha Opportunities Fund commenced operations on December 3, 2015.

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

Wellington Hedged Alpha Opportunities Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016* US Dollars*
Income			
Interest income		$	-
Dividend income			75,741
Bank loan participations income			-
Other income			-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			(436,872)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			154,559
Total Net Income/(Expense)		**$**	**(206,572)**
Expenses			
Management fees	5	$	(31,307)
Administration fees			(9,114)
Depositary and Custodian fees			(32,052)
Directors' fees			(1,754)
Professional fees			(8,984)
Other fees			(38,920)
Expense reimbursement	5		80,803
Total Operating Expenses		**$**	**(41,328)**
Operating Profit/(Loss)		**$**	**(247,900)**
Finance Costs			
Distributions to holders of Redeemable Shares		$	-
Total Finance Costs		**$**	**-**
Profit/(Loss) for the Period Before Tax		**$**	**(247,900)**
Withholding Tax		$	(14,911)
Capital Gains Tax			-
Profit/(Loss) for the Period After Tax		**$**	**(262,811)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$**	**(262,811)**

* The Wellington Hedged Alpha Opportunities Fund commenced operations on December 3, 2015.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Hedged Alpha Opportunities Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ 10,006,313
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (262,811)
Share Transactions	
Proceeds from redeemable shares issued	$ -
Cost of redeemable shares redeemed	-
Net Increase/(Decrease) from Share Transactions	**$ -**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ (262,811)**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 9,743,502**

* The Wellington Hedged Alpha Opportunities Fund commenced operations on December 3, 2015.

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

Wellington Hedged Alpha Opportunities Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		*June 30, 2016** *US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(262,811)
Distributions to holders of Redeemable Shares		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(262,811)**
Adjustments for:		
Movement in margin cash	$	68,807
Movement in financial assets at fair value through profit or loss		237,197
Unrealised movement on derivative assets and liabilities		66,353
Unrealised movement on foreign exchange		1,274
Operating cash flows before movements in working capital	**$**	**110,820**
Movement in receivables	$	(27,093)
Movement in payables		6,086
Cash inflow/(outflow) from operations	**$**	**(21,007)**
Net cash inflow/(outflow) from operating activities	**$**	**89,813**
Financing activities		
Proceeds from subscriptions	$	-
Payment of redemptions		-
Distributions paid to shareholders		-
Net cash generated from/(used in) financing activities	**$**	**-**
Net increase/(decrease) in cash and cash equivalents	**$**	**89,813**
Cash at bank at the start of the period	$	45,793
Unrealised movement on foreign exchange		(1,274)
Cash at bank at the end of the period	**$**	**134,332**
Supplementary information		
Taxation paid	$	(15,019)
Interest received		-
Interest paid		-
Dividend received		75,667
Dividend paid		-

* The Wellington Hedged Alpha Opportunities Fund commenced operations on December 3, 2015.

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

Wellington Hedged Alpha Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Transferable Securities (December 31, 2015: 96.72%)			
	Consumer Discretionary (December 31, 2015: 12.53%)			
332	Adastria Company Limited	$	13,074	0.13%
491	Advance Auto Parts Incorporated		79,360	0.82
950	Alpine Electronics Incorporated		9,205	0.09
167	Amazon.com Incorporated		119,509	1.23
480	Aoyama Trading Company Limited		17,592	0.18
307	Aramark		10,260	0.11
938	Bandai Namco Holdings Incorporated		24,074	0.25
29,475	Cairn Homes Plc		31,435	0.32
225	CarMax Incorporated		11,032	0.11
21	Chipotle Mexican Grill Incorporated		8,458	0.09
240	Daiichikosho Company Limited		10,048	0.10
712	Delphi Automotive Plc		44,571	0.46
219	DISH Network Corporation		11,476	0.12
388	Expedia Incorporated		41,244	0.42
310	Fiat Chrysler Automobiles NV		1,892	0.02
660	Fuji Heavy Industries Limited		22,375	0.23
763	Fuji Kyuko Company Limited		10,673	0.11
595	Harley-Davidson Incorporated		26,954	0.28
305	Harman International Industries Incorporated		21,905	0.23
415	HIS Company Limited		13,329	0.14
246	Hornbach Holding AG & Company KGaA		16,671	0.17
816	IDOM Incorporated		6,650	0.07
1,545	Isuzu Motors Limited		18,802	0.19
331	Kate Spade & Company		6,822	0.07
105	Las Vegas Sands Corporation		4,566	0.05
429	LifeLock Incorporated		6,782	0.07
435	Lowe's Companies Incorporated		34,439	0.35
343	McDonald's Corporation		41,277	0.42
1,484	NIKE Incorporated		81,917	0.84
1,465	Nippon Television Holdings Incorporated		23,991	0.25
1,000	Nissin Kogyo Company Limited		12,730	0.13
229	Nordstrom Incorporated		8,713	0.09
46	NVR Incorporated		81,896	0.84
1,734	OPAP SA		11,982	0.12
450	Pal Company Limited		10,549	0.11
1,330	PanaHome Corporation		10,462	0.11
65	Pandora A/S		8,803	0.09
177	Panera Bread Company		37,513	0.39
26	Priceline Group Incorporated		32,459	0.33
2,188	PulteGroup Incorporated		42,644	0.44
58	Ralph Lauren Corporation		5,198	0.05
204	Restoration Hardware Holdings Incorporated		5,851	0.06
3,900	Samsonite International SA		10,758	0.11
260	Sankyo Company Limited		9,707	0.10
114	Seria Company Limited		9,412	0.10
130	Shimamura Company Limited		19,236	0.20
105	Signet Jewelers Limited		8,653	0.09
190	Start Today Company Limited		9,964	0.10
370	Suzuki Motor Corporation		9,931	0.10
765	Tachi-S Company Limited		11,155	0.11
550	TJX Cos Incorporated		42,477	0.44
605	Tokai Rika Company Limited		8,834	0.09
547	Toyota Industries Corporation		21,514	0.22
127	TripAdvisor Incorporated		8,166	0.08
653	TS Tech Company Limited		15,843	0.16
1,241	TUI AG		14,021	0.14
1,110	TV Asahi Holdings Corporation		17,939	0.18
950	Wayfair Incorporated		37,050	0.38

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Consumer Discretionary (December 31, 2015: 12.53%) (Continued)			
561	Wolters Kluwer NV	$	22,786	0.23%
1,839	Yamada DenkiCompany Limited		9,680	0.10
221	Yamaha Corporation		5,896	0.06
353	Zojirushi Corporation		6,662	0.07
	Total Consumer Discretionary	**$**	**1,338,867**	**13.74%**
	Consumer Staples (December 31, 2015: 6.59%)			
235	Ariake Japan Company Limited	$	13,950	0.14%
580	Asahi Group Holdings Limited		18,691	0.19
105	Belc Company Limited		4,365	0.05
1,099	Coca-Cola Company		49,818	0.51
196	Cocokara fine Incorporated		10,088	0.10
1,033	Colgate-Palmolive Company		75,616	0.78
515	ConAgra Foods Incorporated		24,622	0.25
857	Costco Wholesale Corporation		134,583	1.38
379	Create SD Holdings Company Limited		10,691	0.11
245	Estee Lauder Companies Incorporated		22,300	0.23
1,965	Greencore Group Plc		8,077	0.08
184	Heineken NV		16,919	0.17
307	Hershey Company		34,841	0.36
282	Japan Tobacco Incorporated		11,278	0.12
123	Kao Corporation		7,109	0.07
307	Kikkoman Corporation		11,222	0.12
69	Kose Corporation		5,778	0.06
1,055	Lion Corporation		17,328	0.18
284	MEIJI Holdings Company Limited		28,873	0.30
370	Molson Coors Brewing Company		37,418	0.39
869	Mondelez International Incorporated		39,548	0.41
498	Monster Beverage Corporation		80,034	0.82
1,272	Morinaga & Company Limited		7,960	0.08
844	Nippon Flour Mills Company Limited		6,565	0.07
324	Nisshin Seifun Group Incorporated		5,173	0.05
2,024	Nomad Foods Limited		16,152	0.17
96	Pola Orbis Holdings Incorporated		8,937	0.09
439	Post Holdings Incorporated		36,301	0.37
89	Reckitt Benckiser Group Plc		8,911	0.09
545	Sapporo Holdings Limited		15,741	0.16
399	Sundrug Company Limited		37,181	0.38
205	Tsuruha Holdings Incorporated		24,718	0.25
199	Whole Foods Market Incorporated		6,372	0.07
288	Yamazaki Baking Company Limited		8,001	0.08
	Total Consumer Staples	**$**	**845,161**	**8.68%**
	Energy (December 31, 2015: 3.55%)			
865	Anadarko Petroleum Corporation	$	46,061	0.47%
1,236	Baker Hughes Incorporated		55,781	0.57
1,400	Ensco Plc		13,594	0.14
1,024	Golar LNG Limited		15,872	0.16
835	Halliburton Company		37,817	0.39
516	Hess Corporation		31,012	0.32
1,313	Imperial Oil Limited		41,438	0.43
700	Japan Petroleum Exploration Company Limited		13,988	0.14
3,899	Karoon Gas Australia Limited		3,731	0.04
600	Marathon Oil Corporation		9,006	0.09
782	Newfield Exploration Company		34,549	0.35
617	Pioneer Natural Resources Company		93,296	0.96
409	Suncor Energy Incorporated		11,341	0.12

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Energy (December 31, 2015: 3.55%)(Continued)			
634	World Fuel Services Corporation	$	30,109	0.31%
	Total Energy	**$**	**437,595**	**4.49%**
	Financials (December 31, 2015: 17.80%)			
1,400	Aizawa Securities Company Limited	$	7,028	0.07%
36	Alleghany Corporation		19,785	0.20
1,868	Alpha Bank AE		3,362	0.03
744	American Express Company		45,205	0.46
925	American International Group Incorporated		48,923	0.50
412	American Tower Corporation		46,807	0.48
448	Assured Guaranty Limited		11,366	0.12
6,580	Bank of America Corporation		87,317	0.90
257	Berkshire Hathaway Incorporated		37,211	0.38
105	BlackRock Incorporated		35,966	0.37
404	BNP Paribas SA		17,843	0.18
441	Chubb Limited		57,643	0.59
1,668	Citigroup Incorporated		70,706	0.73
66	Cullen/Frost Bankers Incorporated		4,206	0.04
135	Daito Trust Construction Company Limited		21,897	0.22
486	Deutsche Wohnen AG		16,481	0.17
64	Equinix Incorporated		24,815	0.25
4,135	Eurobank Ergasias SA		2,527	0.03
215	Factset Research Systems Incorporated		34,705	0.36
68	Fairfax Financial Holdings Limited		36,434	0.37
50	First Citizens BancShares Incorporated		12,945	0.13
341	First Republic Bank		23,867	0.24
9	GLP J-Reit		11,387	0.12
1,845	Grivalia Properties REIC AE		14,348	0.15
2,307	Hellenic Exchanges - Athens Stock Exchange SA		10,918	0.11
16,106	Hibernia REIT Plc		23,976	0.25
4,716	Intu Properties Plc		18,289	0.19
23,345	Irish Residential Properties REIT Plc		28,788	0.30
847	Japan Post Bank Company Limited		9,899	0.10
389	Julius Baer Group Limited		15,497	0.16
22	LaSalle Logiport REIT		22,495	0.23
175	LEG Immobilien AG		16,310	0.17
244	Legg Mason Incorporated		7,196	0.07
1,006	LendingClub Corporation		4,326	0.04
6,090	Lyxor ETF Japan Topix - GTR USD		7,259	0.07
609	M&T Bank Corporation		72,002	0.74
88	Markel Corporation		83,845	0.86
180	MarketAxess Holdings Incorporated		26,172	0.27
572	Markit Limited		18,647	0.19
848	Marsh & McLennan Companies Incorporated		58,054	0.60
730	MetLife Incorporated		29,076	0.30
777	MGIC Investment Corporation		4,623	0.05
4,600	Mitsubishi UFJ Financial Group Incorporated		20,442	0.21
108	Moody's Corporation		10,121	0.10
850	MS&AD Insurance Group Holdings Incorporated		21,720	0.22
430	MSCI Incorporated		33,162	0.34
46	OneMain Holdings Incorporated		1,050	0.01
506	PNC Financial Services Group Incorporated		41,183	0.42
452	Reinsurance Group of America Incorporated		43,839	0.45
99	Relo Group Incorporated		17,409	0.18
343	S&P Global Incorporated		36,790	0.38
5,989	Saga Plc		15,420	0.16
1,600	San-In Godo Bank Limited		10,356	0.11
256	Santander Consumer USA Holdings Incorporated		2,644	0.03

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Financials (December 31, 2015: 17.80%) (Continued)			
188	SEI Investments Company	$	9,045	0.09%
1,005	Sony Financial Holdings Incorporated		11,207	0.12
750	Sumitomo Mitsui Financial Group Incorporated		21,391	0.22
684	Sumitomo Real Estate Sales Company Limited		13,348	0.14
295	Synchrony Financial		7,458	0.08
1,520	T&D Holdings Incorporated		12,726	0.13
800	Tokio Marine Holdings Incorporated		26,256	0.27
1,364	UBS Group AG		17,599	0.18
32	White Mountains Insurance Group Limited		26,944	0.28
	Total Financials	**$**	**1,550,256**	**15.91%**
	Health Care (December 31, 2015: 16.41%)			
315	Abiomed Incorporated	$	34,426	0.35%
299	Alder Biopharmaceuticals Incorporated		7,466	0.08
337	Align Technology Incorporated		27,145	0.28
652	Allergan Plc		150,671	1.55
213	Asahi Intecc Company Limited		10,329	0.11
1,230	Astellas Pharma Incorporated		19,183	0.20
561	AstraZeneca Plc		33,500	0.34
414	AstraZeneca Plc (ADR)		12,499	0.13
301	athenahealth Incorporated		41,541	0.43
155	Becton Dickinson and Company		26,286	0.27
140	Biogen Incorporated		33,855	0.35
45	BioMerieux		6,107	0.06
677	Boston Scientific Corporation		15,822	0.16
2,437	Bristol-Myers Squibb Company		179,241	1.84
575	Cardinal Health Incorporated		44,856	0.46
22,757	CareView Communications Incorporated		3,186	0.03
587	Coherus Biosciences Incorporated		9,914	0.10
8,479	Corindus Vascular Robotics Incorporated		12,125	0.12
572	DexCom Incorporated		45,377	0.47
267	Edwards Lifesciences Corporation		26,628	0.27
316	Eisai Company Limited		17,520	0.18
24	Intuitive Surgical Incorporated		15,874	0.16
372	Johnson & Johnson		45,124	0.46
278	Laboratory Corporation of America Holdings		36,215	0.37
235	M3 Incorporated		8,132	0.08
760	Medtronic Plc		65,945	0.68
978	Merck & Company Incorporated		56,343	0.58
735	Mylan NV		31,781	0.33
951	Ono Pharmaceutical Company Limited		41,084	0.42
156	Otsuka Holdings Company Limited		7,176	0.07
268	Paramount Bed Holdings Company Limited		13,558	0.14
103	PeptiDream Incorporated		6,104	0.06
479	Portola Pharmaceuticals Incorporated		11,304	0.12
176	Regeneron Pharmaceuticals Incorporated		61,465	0.63
2,230	Senseonics Holdings Incorporated		8,764	0.09
708	Shionogi & Company Limited		38,426	0.39
61	Sosei Group Corporation		11,238	0.11
213	Sysmex Corporation		14,513	0.15
361	Terumo Corporation		15,289	0.16
9,150	TherapeuticsMD Incorporated		77,775	0.80
260	UnitedHealth Group Incorporated		36,712	0.38
	Total Health Care	**$**	**1,360,499**	**13.96%**
	Industrials (December 31, 2015: 16.75%)			
585	Aeon Delight Company Limited	$	15,881	0.16%

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 16.75%)(Continued)			
1,182	Allison Transmission Holdings Incorporated	$	33,368	0.34%
63	AMERCO		23,597	0.24
261	American Airlines Group Incorporated		7,389	0.08
4,553	Balfour Beatty Plc		13,086	0.13
729	Builders FirstSource Incorporated		8,201	0.08
1,123	Canadian National Railway Company		65,969	0.68
705	Cie de St-Gobain		26,908	0.28
175	Cintas Corporation		17,173	0.18
1,494	Clean Harbors Incorporated		77,852	0.80
12,651	Cobham Plc		26,602	0.27
348	Danaher Corporation		35,148	0.36
490	Fastenal Company		21,751	0.22
225	FedEx Corporation		34,151	0.35
605	Fortune Brands Home & Security Incorporated		35,072	0.36
1,953	GEK Terna Holding Real Estate Construction SA		3,797	0.04
1,391	Generac Holdings Incorporated		48,629	0.50
807	Genesee & Wyoming Incorporated		47,573	0.49
1,092	Groupe Eurotunnel SE		11,586	0.12
3,780	Hazama Ando Corporation		20,855	0.21
6,495	Hertz Global Holdings Incorporated		71,900	0.74
429	Honeywell International Incorporated		49,901	0.51
630	IDEX Corporation		51,723	0.53
35	IHS Incorporated		4,046	0.04
2,216	Irish Continental Group Plc		10,340	0.11
1,855	ITOCHU Corporation		22,412	0.23
495	Japan Airlines Company Limited		15,884	0.16
910	JGC Corporation		12,889	0.13
1,968	Kinden Corporation		21,178	0.22
900	Kuroda Electric Company Limited		15,352	0.16
496	Kyudenko Corporation		14,649	0.15
313	Legrand SA		16,103	0.17
403	Lennox International Incorporated		57,468	0.59
1,569	Leonardo-Finmeccanica SpA		15,792	0.16
22	Macquarie Infrastructure Corporation		1,629	0.02
494	Middleby Corporation		56,934	0.58
591	Miura Company Limited		13,140	0.13
423	MSC Industrial Direct Company Incorporated		29,847	0.31
860	Namura Shipbuilding Company Limited		4,694	0.05
950	Nippo Corporation		16,113	0.17
806	Nissin Electric Company Limited		11,848	0.12
1,041	Obayashi Corporation		11,010	0.11
607	PACCAR Incorporated		31,485	0.32
2,935	QinetiQ Group Plc		8,726	0.09
605	Recruit Holdings Company Limited		22,026	0.23
258	Rheinmetall AG		15,248	0.16
267	Schneider Electric SE		15,739	0.16
560	Spirit Airlines Incorporated		25,127	0.26
290	Swift Transportation Company		4,469	0.05
905	Taisei Corporation		7,392	0.08
1,722	Takuma Company Limited		15,207	0.16
437	TechnoPro Holdings Incorporated		13,524	0.14
3,500	Toshiba Machine Company Limited		10,508	0.11
130	TransDigm Group Incorporated		34,280	0.35
640	Ultra Electronics Holdings Plc		14,887	0.15
127	UniFirst Corporation		14,696	0.15
580	Union Pacific Corporation		50,605	0.52
200	United Continental Holdings Incorporated		8,208	0.08
609	United Parcel Service Incorporated		65,602	0.67
276	United Technologies Corporation		28,304	0.29

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Industrials (December 31, 2015: 16.75%)(Continued)			
1,145	Ushio Incorporated	$	13,337	0.14%
325	Vinci SA		22,996	0.24
142	Waste Connections Incorporated		10,231	0.10
758	XPO Logistics Incorporated		19,905	0.20
339	Zumtobel AG		4,101	0.04
	Total Industrials	**$**	**1,556,043**	**15.97%**
	Information Technology (December 31, 2015: 12.49%)			
352	Accenture Plc	$	39,878	0.41%
349	Adobe Systems Incorporated		33,431	0.34
437	Alibaba Group Holding Limited		34,755	0.36
72	Alliance Data Systems Corporation		14,106	0.14
97	Alphabet Incorporated		67,134	0.69
668	Amano Corporation		11,564	0.12
160	Arrow Electronics Incorporated		9,904	0.10
293	Autodesk Incorporated		15,863	0.16
398	Automatic Data Processing Incorporated		36,564	0.38
279	Blackhawk Network Holdings Incorporated		9,344	0.10
1,321	Cadence Design Systems Incorporated		32,100	0.33
400	Canon Incorporated		11,356	0.12
200	CoStar Group Incorporated		43,732	0.45
256	Cypress Semiconductor Corporation		2,701	0.03
622	DeNA Company Limited		14,418	0.15
432	Dip Corporation		11,517	0.12
345	Envestnet Incorporated		11,492	0.12
751	Facebook Incorporated		85,824	0.88
328	First Solar Incorporated		15,901	0.16
463	Global Payments Incorporated		33,049	0.34
974	Gogo Incorporated		8,172	0.08
430	Hitachi High-Technologies Corporation		11,656	0.12
1,447	Hosiden Corporation		8,928	0.09
184	Konami Holdings Corporation		6,986	0.07
462	Lam Research Corporation		38,836	0.40
180	Mellanox Technologies Limited		8,633	0.09
5,843	Micron Technology Incorporated		80,400	0.83
1,267	Microsoft Corporation		64,832	0.67
1,366	Mobileye NV		63,027	0.65
657	Motorola Solutions Incorporated		43,342	0.44
700	Nichicon Corporation		4,510	0.05
159	Nintendo Company Limited		22,605	0.23
685	NSD Company Limited		10,870	0.11
891	NXP Semiconductor NV		69,801	0.72
319	Obic Company Limited		17,444	0.18
1,044	ParkerVision Incorporated		3,278	0.03
791	Qorvo Incorporated		43,711	0.45
1,261	Quotient Technology Incorporated		16,910	0.17
466	ServiceNow Incorporated		30,942	0.32
804	Skyworks Solutions Incorporated		50,877	0.52
603	Splunk Incorporated		32,671	0.34
1,352	SS&C Technologies Holdings Incorporated		37,964	0.39
2,514	Sumco Corporation		15,855	0.16
1,071	SunPower Corporation		16,590	0.17
295	Tencent Holdings Limited		6,704	0.07
640	Tokyo Seimitsu Company Limited		14,766	0.15
312	Twitter Incorporated		5,276	0.05
603	Workday Incorporated		45,026	0.46
146	Zillow Group Incorporated (A Shares)		5,351	0.05
782	Zillow Group Incorporated (C Shares)		28,371	0.29
	Total Information Technology	**$**	**1,348,967**	**13.85%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal	*Investment*		*Fair Value*	*% Net Assets*
	Materials (December 31, 2015: 5.33%)			
243	Akzo Nobel NV	$	15,218	0.16%
331	Ball Corporation		23,928	0.25
894	BRAAS Monier Building Group SA		20,927	0.21
2,498	CF Industries Holdings Incorporated		60,202	0.62
1,117	CRH Plc		32,264	0.33
117	Franco-Nevada Corporation		8,850	0.09
594	LafargeHolcim Limited		24,719	0.25
1,966	Louisiana-Pacific Corporation		34,110	0.35
3,404	Norbord Incorporated		66,209	0.68
2,157	Platform Specialty Products Corporation		19,154	0.20
380	Praxair Incorporated		42,708	0.44
92	Sherwin-Williams Company		27,018	0.28
381	Silgan Holdings Incorporated		19,606	0.20
724	Smurfit Kappa Group Plc		15,926	0.16
78	Syngenta AG		29,824	0.31
402	Tokyo Ohka Kogyo Company Limited		9,835	0.10
1,243	Wienerberger AG		17,399	0.18
715	Yamato Kogyo Company Limited		16,127	0.16
	Total Materials	**$**	**484,024**	**4.97%**
	Telecommunication Services (December 31, 2015: 0.72%)			
1,377	Hellenic Telecommunications Organization SA	$	12,345	0.13%
740	KDDI Corporation		22,455	0.23
700	Nippon Telegraph & Telephone Corporation		32,752	0.33
1,721	NTT DOCOMO Incorporated		46,409	0.48
	Total Telecommunication Services	**$**	**113,961**	**1.17%**
	Utilities (December 31, 2015: 0.49%)			
882	Avangrid Incorporated	$	40,625	0.42%
743	Calpine Corporation		10,959	0.11
155	Pattern Energy Group Incorporated		3,560	0.04
697	Toho Gas Company Limited		5,673	0.06
523	UGI Corporation		23,666	0.24
731	Veolia Environnement SA		15,812	0.16
	Total Utilities	**$**	**100,295**	**1.03%**
	Short Term Securities (December 31, 2015: 4.06%)			
356,000	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	356,000	3.65%
	Total Short Term Securities	**$**	**356,000**	**3.65%**
	Total Transferable Securities (Cost 2016: $9,330,621)	**$**	**9,491,668**	**97.42%**

Financial Derivatives Instruments (December 31, 2015: 1.12%)
Options Purchased[3] (December 31, 2015: 2.09%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
1,200	Put at 1,875.00 S&P 500 Index	16/12/2016	Morgan Stanley	$	48,000	0.49%
800	Put at 1,875.00 S&P 500 Index	17/03/2017	Morgan Stanley		49,600	0.51
800	Put at 1,875.00 S&P 500 Index	16/06/2017	Morgan Stanley		66,400	0.68
	Total Options Purchased			**$**	**164,000**	**1.68%**

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

Wellington Hedged Alpha Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Options Written[3] (December 31, 2015: (1.14)%)

Notional Amount	*Investment*	*Expiry Date*	*Counterparty*		*Fair Value USD*	*% Net Assets*
(600)	Put at 1,775.00 S&P 500 Index[2]	16/12/2016	Morgan Stanley	$	(16,140)	(0.17)%
(800)	Put at 1,775.00 S&P 500 Index	17/03/2017	Morgan Stanley		(30,480)	(0.31)
(800)	Put at 1,775.00 S&P 500 Index	16/06/2017	Morgan Stanley		(43,000)	(0.44)
	Total Options Written			**$**	**(89,620)**	**(0.92)%**

Traded Forward Contracts - Open Positions[2] (December 31, 2015: (0.39)%)

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
21/09/2016	JPY	54,419,000	USD	525,591	Bank of America Merrill Lynch	$	6,259	0.06%
21/09/2016	USD	1,042	CHF	1,000	Bank of America Merrill Lynch		11	0.00
21/09/2016	USD	57,631	GBP	41,000	Bank of America Merrill Lynch		2,790	0.03
21/09/2016	USD	562,063	EUR	495,000	Commonwealth Bank of Australia		10,596	0.11
21/09/2016	USD	33,325	GBP	23,000	JPMorgan Chase		2,560	0.03
21/09/2016	USD	1,677,838	JPY	178,027,000	JPMorgan Chase		(62,064)	(0.64)
	Unrealised gain on forward foreign currency exchange contracts						22,216	0.23
	Unrealised loss on forward foreign currency exchange contracts						(62,064)	(0.64)
	Total Traded Forward Contracts - Open Positions					**$**	**(39,848)**	**(0.41)%**

Traded Futures Contracts - Open Positions[3] (December 31, 2015: (0.56)%)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*		*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
(6)	Topix Index Futures	08/09/2016	Morgan Stanley	$	56,243	0.58%
(17)	Euro Stoxx 50	16/09/2016	Morgan Stanley		(7,932)	(0.08)
(2)	FTSE 100 Index Futures	16/09/2016	Morgan Stanley		(13,661)	(0.14)
(16)	Russell 2000 Mini Futures	16/09/2016	Morgan Stanley		(10,342)	(0.11)
(7)	S&P 500 E-Mini Index Futures	16/09/2016	Morgan Stanley		(8,318)	(0.09)
(2)	S&P MID 400 E-Mini Index Futures	16/09/2016	Morgan Stanley		(3,240)	(0.03)
	Unrealised gain on open futures contracts				56,243	0.58
	Unrealised loss on open futures contracts				(43,493)	(0.45)
	Total Traded Futures Contracts - Open Positions			**$**	**12,750**	**0.13%**

		Fair Value	*% Net Assets*
	Net Liquid Assets		
	Cash and Collateral[4]	$ 230,263	2.36%
	Other Net Assets/(Liabilities)	**$ (25,711)**	**(0.26)%**
	Total Net Assets of Fund	**$ 9,743,502**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $356,000 on 01/07/2016 collateralised by 345,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $365,507.
[2] Over the counter (OTC) financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open futures contracts which is held with Morgan Stanley.

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

Wellington Hedged Alpha Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	89.83
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.71
Short Term Securities	3.53
OTC financial derivative instruments	0.22
Exchange traded financial derivative instruments	2.18
Other Assets	3.53
	100.00

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

Wellington Hedged Alpha Opportunities Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	133,996	Costco Wholesale Corporation
	96,591	Lyxor ETF Japan Topix - GTR USD
	92,598	NIKE Incorporated
	91,257	Allergan Plc
	79,675	CF Industries Holdings Incorporated
	76,622	Mobileye NV
	75,459	Citigroup Incorporated
	67,320	Bank of America Corporation
	59,740	Skyworks Solutions Incorporated
	59,698	Pioneer Natural Resources Company
	58,553	Expedia Incorporated
	56,097	American International Group Incorporated
	54,112	Banker Hughes Incorporated
	53,596	Chubb Limited
	52,252	DexCom Incorporated
	46,876	SS&C Technologies Holdings Incorporated
	46,872	Regeneron Pharmaceuticals Incorporated
	46,353	ServiceNow Incorporated
	45,614	Alibaba Group Holding Limited
	45,232	FedEx Corporation
	3,248,784	Other Purchases
$	**4,587,297**	**Total Purchases**

Largest Sales

$	100,893	Lyxor ETF Japan Topix - GTR USD
	94,258	American International Group Incorporated
	89,112	Bank of America Corporation
	86,167	Cisco Systems Incorporated
	82,906	Pioneer Natural Resources Company
	70,147	Eaton Corporation Plc
	69,411	Fastenal Company
	68,245	Merck & Company Incorporated
	67,050	Allergan Plc
	52,020	Bristol-Myers Squibb Company
	51,310	Intuitive Surgical Incorporated
	50,854	Halliburton Company
	49,293	Becton Dickinson and Company
	48,875	Mondelez International Incorporated
	46,870	Alphabet Incorporated
	45,430	Unum Group
	45,207	ServiceNow Incorporated
	44,836	Hologic Incorporated
	43,055	Cerner Corporation
	40,616	Apple Incorporated
	3,370,886	Other Sales
$	**4,617,441**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Wellington Global Strategic Sovereign Fund

Investment Manager's Report

Investment Objective and Policies

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 providing investors with access to a long only, diversified portfolio of global government debt securities whilst strategically managing country and interest rate risks. Research forms the basis of the investment process whereby the Investment Manager utilizes a proprietary sovereign risk analysis framework to analyse countries based on their fiscal profile, economic performance and structural flexibility. The aim of this research is to identify sovereign issuers with three key criteria: stable to improving credit characteristics, attractive valuations and high market liquidity. Countries are assessed by the Investment Manager on this basis through both a quantitative and qualitative process aimed at providing a full picture of a country's risk profile. The Investment Manager uses this assessment to select the countries for inclusion in the Fund and purchases debt securities issued by these countries with a focus on issue diversification, liquidity and the Investment Manager's evaluation of value. Interest rate risk is strategically managed at the Fund level, with the aim of managing Fund duration throughout an interest rate cycle.

Although the Fund is not constructed relative to a benchmark, the Barclays Global Treasury Hedged to US dollar Index (the 'Index') will serve as a reference benchmark. The Index is designed to track the local currency sovereign debt of investment grade countries on a currency hedged basis.

The Fund may invest, either directly or indirectly through the use of Financial Derivative Instruments ("FDIs") in a diversified Fund of debt securities issued primarily by governments in countries globally with an above investment grade sovereign credit rating. 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)).

These debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents in multiple currencies without restriction. The Fund will be denominated in US Dollars. Non-US Dollar exposures within the Fund will generally be hedged back to US Dollars.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, both long and short, comprising interest rate and bond futures, interest rate swaps, bond and currency forwards, forward rate agreements and warrants, in pursuit of the investment objective and to gain exposure to the instruments listed above, for efficient portfolio management purposes and/or in order to hedge against risk. Full details of the types of FDIs and the ways in which the Fund may utilize them are further detailed in the prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

Wellington Global Strategic Sovereign Fund (Continued)

Investment Manager's Report

Investment Objective and Policies (Continued)

The Fund generally will be diversified by country and issuer, but may hold positions that are concentrated from time to time. The Fund will not invest in collective investment schemes. The Fund's investments will primarily be investment grade and securities may only be purchased 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 the case of two different ratings, the lower rating shall be decisive. In the case of three or more different ratings, the lower rating of the two best ratings shall be decisive. Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and the Investment Manager will perform its own credit assessment with respect to each investment. If an issue is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Net Asset Value of the Fund is expected to have a high level of volatility from time to time.

Performance

The Wellington Global Strategic Sovereign Fund launched on March 31, 2016. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%) Period Ended June 30, 2016	
	Since Inception	*Inception date*
Share Class[1]		
US Dollar S	0.30%	March 31, 2016
Barclays Global Treasury Index Hedged to USD	2.76%	
Australian Dollar T (Hedged)	0.70%	March 31, 2016
Barclays Global Treasury Index Hedged to AUD	3.12%	

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.

	As at June 30, 2016	
	Net Asset Value	*NAV per Share*
Share Class[1]		
US Dollar S	25,084	10.03
Australian Dollar T (Hedged)	18,885,767	10.07

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
The launch price of the Share Classes was: US Dollar = USD 10.00; Australian Dollar = AUD 10.00.

Wellington Management Company LLP
July 15, 2016

Wellington Global Strategic Sovereign Fund (Continued)

Statement of Financial Position
as at June 30, 2016

		*June 30, 2016** *US Dollars*
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	$	13,792,039
Bank loan participations		-
Financial derivative instruments		218,675
Cash at bank		38,167
Cash held with brokers and counterparties for open financial derivative instruments		-
Cash received as collateral		-
Debtors – amounts falling due within one year		
Interest income receivable		88,311
Bank loan income receivable		-
Dividends receivable		-
Receivable for shares issued		-
Sales awaiting settlement		27,291
Other debtors		62,898
Total Assets	**$**	**14,227,381**
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	$	(18,790)
Creditors – amounts falling due within one year		
Cash due to brokers and counterparties for open financial derivative instruments		-
Collateral due to counterparties		-
Payable for shares redeemed		-
Purchases awaiting settlement		(77,818)
Expenses payable		(42,764)
Bank overdraft		-
Distribution payable		-
Withholding and capital gains tax payable		(584)
Other payables		-
Total Liabilities	**$**	**(139,956)**
Net Assets Attributable to Holders of Redeemable Shares	**$**	**14,087,425**

* The Wellington Global Strategic Sovereign Fund commenced operations on March 31, 2016.

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

Wellington Global Strategic Sovereign Fund (Continued)

Statement of Comprehensive Income
for the Financial Period Ended June 30, 2016

	Notes		*Financial Period ended June 30, 2016* US Dollars*
Income			
Interest income		$	47,649
Dividend income			-
Bank loan participations income			-
Other income			-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			(395,047)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			(7,011)
Total Net Income/(Expense)		**$**	**(354,409)**
Expenses			
Management fees	5	$	(9)
Administration fees			(3,841)
Depositary and Custodian fees			(9,000)
Directors' fees			(1,178)
Professional fees			(10,555)
Other fees			(43,722)
Expense reimbursement	5		62,898
Total Operating Expenses		**$**	**(5,407)**
Operating Profit/(Loss)		**$**	**(359,816)**
Finance Costs			
Distributions to holders of Redeemable Shares		$	-
Total Finance Costs		**$**	**-**
Profit/(Loss) for the Period Before Tax		**$**	**(359,816)**
Withholding Tax		$	(1,197)
Capital Gains Tax			-
Profit/(Loss) for the Period After Tax		**$**	**(361,013)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		**$**	**(361,013)**

* The Wellington Global Strategic Sovereign Fund commenced operations on March 31, 2016.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable In arriving at the results for the period, all amounts above relate to continuing operations.

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

Wellington Global Strategic Sovereign Fund (Continued)

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Shares
for the Financial Period Ended June 30, 2016

	Financial Period ended June 30, 2016 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	$ -
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	$ (361,013)
Share Transactions	
Proceeds from redeemable shares issued	$ 14,448,438
Cost of redeemable shares redeemed	-
Net Increase/(Decrease) from Share Transactions	**$ 14,448,438**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 14,087,425**
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	**$ 14,087,425**

* The Wellington Global Strategic Sovereign Fund commenced operations on March 31, 2016.

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

Wellington Global Strategic Sovereign Fund (Continued)

Statement of Cash Flow
for the Financial Period Ended June 30, 2016

		*June 30, 2016** *US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares	$	(361,013)
Distributions to holders of Redeemable Shares		-
Total comprehensive income/(expense) attributable to holders of redeemable shares before distributions	**$**	**(361,013)**
Adjustments for:		
Movement in margin cash	$	-
Movement in financial assets at fair value through profit or loss		(13,741,512)
Unrealised movement on derivative assets and liabilities		(199,885)
Unrealised movement on foreign exchange		(198,878)
Operating cash flows before movements in working capital	**$**	**(14,501,288)**
Movement in receivables	$	(151,209)
Movement in payables		43,348
Cash inflow/(outflow) from operations	**$**	**(107,861)**
Net cash inflow/(outflow) from operating activities	**$**	**(14,609,149)**
Financing activities		
Proceeds from subscriptions	$	14,448,438
Payment of redemptions		-
Distributions paid to shareholders		-
Net cash generated from/(used in) financing activities	**$**	**14,448,438**
Net increase/(decrease) in cash and cash equivalents	**$**	**(160,711)**
Cash at bank at the start of the period	$	-
Unrealised movement on foreign exchange		198,878
Cash at bank at the end of the period	**$**	**38,167**
Supplementary information		
Taxation paid	$	(613)
Interest received		-
Interest paid		-
Dividend received		-
Dividend paid		-

* The Wellington Global Strategic Sovereign Fund commenced operations on March 31, 2016.

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

Wellington Global Strategic Sovereign Fund (Continued)

Schedule of Investments (US Dollars)
June 30, 2016

Holding/ Nominal		*Investment*		*Fair Value*	*% Net Assets*
		Transferable Securities			
		Non - US Governments			
220,000	AUD	Australia Government Bond, 4.250%, 21/07/2017	$	168,324	1.20%
135,000	AUD	Australia Government Bond, 5.500%, 21/01/2018		106,519	0.76
1,045,000	AUD	Australia Government Bond, 3.250%, 21/10/2018		807,237	5.73
235,000	AUD	Australia Government Bond, 5.250%, 15/03/2019		192,019	1.36
760,000	AUD	Australia Government Bond, 2.750%, 21/10/2019		587,613	4.17
250,000	AUD	Australia Government Bond, 4.500%, 15/04/2020		206,232	1.46
230,000	AUD	Australia Government Bond, 1.750%, 21/11/2020		172,385	1.22
210,000	CAD	Canada Government Bond, 1.250%, 01/08/2017		162,965	1.16
905,000	CAD	Canada Government Bond, 1.250%, 01/02/2018		704,809	5.00
545,000	CAD	Canada Government Bond, 1.250%, 01/09/2018		426,387	3.03
605,000	CAD	Canada Government Bond, 1.750%, 01/09/2019		483,470	3.43
585,000	CAD	Canada Government Bond, 0.750%, 01/03/2021		454,191	3.23
1,995,000	DKK	Denmark Government Bond, 4.000%, 15/11/2017		316,984	2.25
5,720,000	DKK	Denmark Government Bond, 0.250%, 15/11/2018		870,962	6.18
5,160,000	DKK	Denmark Government Bond, 4.000%, 15/11/2019		889,348	6.31
790,000	DKK	Denmark Government Bond, 3.000%, 15/11/2021		139,492	0.99
81,600,000	KRW	Korea Treasury Bond, 2.750%, 10/09/2017		72,059	0.51
256,700,000	KRW	Korea Treasury Bond, 2.000%, 10/12/2017		225,122	1.60
326,400,000	KRW	Korea Treasury Bond, 2.000%, 10/03/2020		290,466	2.06
551,200,000	KRW	Korea Treasury Bond, 4.250%, 10/06/2021		545,258	3.87
9,276,200	MXN	Mexico Bonos, 10.000%, 05/12/2024		643,301	4.57
9,034,400	MXN	Mexico Bonos, 5.750%, 05/03/2026		484,408	3.44
4,905,000	NOK	Norway Government Bond, 4.250%, 19/05/2017		605,400	4.30
7,990,000	NOK	Norway Government Bond, 4.500%, 22/05/2019		1,065,526	7.56
4,300,000	NOK	Norway Government Bond, 3.750%, 25/05/2021		591,713	4.20
		Total Non - US Governments	**$**	**11,212,190**	**79.59%**
		US Treasuries			
150,000	USD	United States Treasury Note, 0.625%, 31/05/2017	$	150,155	1.07%
320,000	USD	United States Treasury Note, 0.625%, 31/08/2017		320,338	2.27
600,000	USD	United States Treasury Note, 0.625%, 30/04/2018		600,492	4.26
455,000	USD	United States Treasury Note, 1.250%, 31/01/2019		461,790	3.28
520,000	USD	United States Treasury Note, 1.375%, 30/04/2020		529,882	3.76
180,000	USD	United States Treasury Note, 1.375%, 31/01/2021		183,192	1.30
		Total US Treasuries	**$**	**2,245,849**	**15.94%**
		Short Term Securities			
334,000	USD	State Street Repurchase Agreement, 0.010%, 01/07/2016[1]	$	334,000	2.37%
		Total Short Term Securities	**$**	**334,000**	**2.37%**
		Total Transferable Securities (Cost 2016: $13,997,928)	**$**	**13,792,039**	**97.90%**

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

Schedule of Investments (US Dollars)
June 30, 2016

Financial Derivatives Instruments
Traded Forward Contracts - Open Positions[2]

Maturity Date	*Amount Bought*		*Amount Sold*		*Counterparty*	*Unrealised Appreciation/ (Depreciation) USD*	*% Net Assets*
29/07/2016[(H)]	AUD	18,817,212	USD	13,875,854	State Street Bank	$ 123,012	0.87%
29/07/2016	USD	913,722	AUD	1,224,000	Bank of America Merrill Lynch	3,140	0.02
29/07/2016	USD	570,694	AUD	765,000	BNP Paribas	1,580	0.01
29/07/2016	USD	362,035	KRW	419,135,000	Credit Suisse	(1,757)	(0.01)
29/07/2016	USD	395,634	KRW	458,429,000	Goldman Sachs	(2,263)	(0.02)
29/07/2016	USD	2,257,757	DKK	14,811,000	HSBC	44,191	0.31
29/07/2016	USD	1,118,999	NOK	9,292,000	HSBC	8,597	0.06
29/07/2016	USD	797,892	AUD	1,071,000	Royal Bank of Canada	1,133	0.01
29/07/2016	USD	2,263,532	CAD	2,902,000	Royal Bank of Canada	28,792	0.21
29/07/2016	USD	1,123,654	MXN	21,012,000	Royal Bank of Canada	(12,766)	(0.09)
29/07/2016	AUD	37,000	USD	27,474	Royal Bank of Scotland	52	0.00
29/07/2016	USD	22,869	DKK	153,000	Royal Bank of Scotland	2	0.00
29/07/2016	USD	54,803	NOK	460,000	Royal Bank of Scotland	(167)	(0.00)
29/07/2016	USD	373,323	KRW	432,233,000	UBS	(1,837)	(0.01)
29/07/2016	USD	1,118,458	NOK	9,291,000	UBS	8,176	0.06
					Unrealised gain on forward foreign currency exchange contracts	218,675	1.55
					Unrealised loss on forward foreign currency exchange contracts	(18,790)	(0.13)
					Total Traded Forward Contracts - Open Positions	**$ 199,885**	**1.42%**

		Fair Value	*% Net Assets*
Net Liquid Assets			
Cash and Collateral[3]	$	38,167	0.27%
Other Net Assets/(Liabilities)	**$**	**57,334**	**0.41%**
Total Net Assets of Fund	**$**	**14,087,425**	**100.00%**

[1] Repurchase agreement with State Street Corporation dated 30/06/2016 at 0.010% to be repurchased at $334,000 on 01/07/2016 collateralised by 325,000 United States Treasury Note, 2.125%, 31/01/2021 with a market value of $344,318.
[2] Over the counter (OTC) financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.
[(H)] These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing	70.99
Transferable securities dealt in on another regulated market	15.64
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	7.96
Short Term Securities	2.35
OTC financial derivative instruments	1.54
Other Assets	1.52
	100.00

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

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Purchases

$	1,118,618	Norway Government Bond, 4.500%, 22/05/2019
	927,511	Denmark Government Bond, 4.000%, 15/11/2019
	916,481	Sweden Government Bond, 5.000%, 01/12/2020
	888,963	Denmark Government Bond, 0.250%, 15/11/2018
	888,287	Australia Government Bond, 3.250%, 21/10/2018
	794,862	Canada Government Bond, 1.250%, 01/02/2018
	763,861	Norway Government Bond, 3.750%, 25/05/2021
	757,865	Mexico Bonos, 10.000%, 05/12/2024
	750,991	Sweden Government Bond, 4.250%, 12/03/2019
	648,110	United States Treasury Note, 0.625%, 30/04/2018
	644,148	Australia Government Bond, 2.750%, 21/10/2019
	642,183	Norway Government Bond, 4.250%, 19/05/2017
	605,563	Korea Treasury Bond, 4.250%, 10/06/2021
	575,745	United States Treasury Note, 1.375%, 30/04/2020
	517,262	Mexico Bonos, 5.750%, 05/03/2026
	490,055	Canada Government Bond, 1.750%, 01/09/2019
	468,230	Sweden Government Bond, 3.750%, 12/08/2017
	460,030	United States Treasury Note, 1.250%, 31/01/2019
	455,791	Canada Government Bond, 0.750%, 01/03/2021
	431,462	Canada Government Bond, 1.250%, 01/09/2018
	401,031	Denmark Government Bond, 4.000%, 15/11/2017
	397,981	Canada Government Bond, 1.250%, 01/08/2017
	319,625	United States Treasury Note, 0.625%, 31/08/2017
	288,251	Korea Treasury Bond, 2.000%, 10/03/2020
	252,745	Korea Treasury Bond, 2.000%, 10/12/2017
	216,320	Australia Government Bond, 1.750%, 21/11/2020
	211,151	Australia Government Bond, 4.500%, 15/04/2020
	201,967	Australia Government Bond, 4.250%, 21/07/2017
	200,444	Australia Government Bond, 5.250%, 15/03/2019
	183,163	Denmark Government Bond, 3.000%, 15/11/2021
	181,209	United States Treasury Note, 1.375%, 31/01/2021
	329,272	Other Purchases
$	**16,929,177**	**Total Purchases**

Largest Sales

$	916,382	Sweden Government Bond, 5.000%, 01/12/2020
	751,529	Sweden Government Bond, 4.250%, 12/03/2019
	468,617	Sweden Government Bond, 3.750%, 12/08/2017
	235,031	Canada Government Bond, 1.250%, 01/08/2017
	160,979	Norway Government Bond, 3.750%, 25/05/2021
	85,296	Canada Government Bond, 1.250%, 01/02/2018
	71,811	Denmark Government Bond, 4.000%, 15/11/2017
	58,788	Mexico Bonos, 10.000%, 05/12/2024
	56,921	Korea Treasury Bond, 4.250%, 10/06/2021
	52,465	Australia Government Bond, 3.250%, 21/10/2018
	50,297	United States Treasury Note, 1.375%, 30/04/2020
	49,769	United States Treasury Note, 0.625%, 30/04/2018
	41,492	Denmark Government Bond, 3.000%, 15/11/2021
	41,185	Australia Government Bond, 2.750%, 21/10/2019
	40,860	Australia Government Bond, 1.750%, 21/11/2020
	26,750	Australia Government Bond, 4.250%, 21/07/2017

Schedule of Portfolio Changes for the Financial Period Ended June 30, 2016*

Largest Sales (Continued)

$	26,115	Norway Government Bond, 4.500%, 22/05/2019
	24,912	Korea Treasury Bond, 2.000%, 10/12/2017
	24,831	Norway Government Bond, 4.250%, 19/05/2017
	14,646	Denmark Government Bond, 4.000%, 15/11/2019
	-	Other Sales
$	**3,198,676**	**Total Sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

1. Basis of Preparation

These condensed unaudited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Board ("IASB") as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended December 31, 2015. The condensed interim financial statements as at June 30, 2016 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at December 31, 2015 was unqualified.

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2015 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements.

International Financial Reporting Standards:

(i) Standards and amendments to existing standards effective for the period from 01 January 2016

- IFRS 14 "Regulatory Deferred Accounts" was issued in January 2014 and became effective for the periods beginning on or after 1 January 2016. The new standard does not have any impact on the Company's financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but effective for the financial year beginning on or after 1 January 2018 and not early adopted

- IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.
- IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

2. Foreign Currency Exchange Rates

The Administrator used the following average exchange rates to translate the foreign currency amounts in the combined statements for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares into US Dollars:

	June 30, 2016	December 31, 2015	June 30, 2015
EUR	0.8989	0.9064	0.9018
GBP	0.7060	0.6558	0.6547

2. Foreign Currency Exchange Rates (Continued)

For the purpose of combining the financial statements of each Portfolio to arrive at total figures for the financial period ended June 30, 2016, the amounts in the financial statements have been translated to USD at the exchange rate ruling at June 30, 2016 for the Statement of Financial Position and at the average rate for the period for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The same approach was adopted for the financial year ended December 31, 2015 and financial period ended June 30, 2015. This method of translation has no effect on the Net Asset Value per share attributable to the individual Portfolios. The foreign currency translation adjustment of USD 3,401,104 (June 30, 2015 USD 43,666,217) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to the movement in exchange rates between January 1, 2016 and June 30, 2016 and to the difference between the average and June 30, 2016 exchange rates used in combining the financial statements. This is a notional gain or loss which has no impact on the Net Asset Value of the Portfolios.

The exchange rates used in preparing the financial statements are detailed in the Appendix on pages 529 to 530.

3. Redeemable Shares

Authorised

The authorised share capital of the Company is EUR 38,092 comprised of 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 redeemable shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

The Subscriber Shares are partly paid-up to the value of EUR 9,523 and as they do not form part of the Shares of the Funds, they do not form part of the Net Asset Value of the Funds.

They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

Share Rights

Subscriber shares do not entitle the holders to any dividend and, on a winding up, entitle the holders to receive the amount paid-up thereon but not otherwise to participate in the assets of the Company. At a general meeting, on both a show of hands and on a poll, the holder or holders of the subscriber shares shall only have one vote in respect of all subscriber shares.

The number of Subscriber Shares in issue as at June 30, 2016 was 30,000 (December 31, 2015: 30,000) (June 30, 2015: 30,000).

Unclassified shares ("Shares") are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, have the entitlements referred to in the Company's Prospectus. At a general meeting, for both a show of hands and on a poll, every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him. Shares are issued as redeemable participating shares. The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The net asset value attributable to holders of redeemable participating shares of the individual Portfolios are at all times equal to the Net Asset Value ("NAV") of the respective Portfolio. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

3. Redeemable Shares (Continued)

Redeemable Participating Shares

In accordance with the provisions of the Prospectus, investments listed on a recognised stock exchange or traded on any other regulated market are valued at the last traded price available to the Company at the relevant Valuation Point for the purpose of determining the NAV per share for subscriptions and redemptions and for various fee calculations.

All redeemable shares issued by the Company provide shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the Portfolio's net assets at the redemption date. In accordance with IAS 39 such instruments give rise to a financial liability for the present value of the redemption amount that would be payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the Company. Consequently, the differences described above adjust the carrying amount of the Net Assets Attributable to Holders of Redeemable Participating Shares and the movement in the adjustment from year to year is recognised in the Statement of Comprehensive Income.

The movement in the number of redeemable participating shares as at the financial period ended June 30, 2016, financial year ended December 31, 2015 and the financial period ended June 30, 2015 are detailed in the Appendix on pages 531 to 535.

4. Anti-Dilution Levy and Swing Pricing

(a) Anti-Dilution Levy

During the financial period ended June 30, 2016, transacting shareholders of Wellington Global Credit Plus Fund paid anti-dilution levies on shares issued and redeemed of USD Nil (June 30, 2015: USD 1,044) and transacting shareholders of the Wellington Global High Yield Bond Fund paid anti-dilution levies on shares issued and redeemed of USD Nil (June 30, 2015: USD 25,726). With effect from January 20, 2015, the application of an anti-dilution levy ceased.

(b) Swing Pricing

As at June 30, 2016 no swing pricing was applied to the Funds.

The following swing pricing adjustment rates were in place as at June 30, 2016.

	Subscriptions (%)	*Redemptions (%)*
Wellington Global Bond Fund	0.10%	0.10%
Wellington Global Health Care Equity Fund	0.10%	0.10%
Wellington US Capital Appreciation Equity Fund	0.05%	0.05%
Wellington Emerging Markets Equity Fund	0.20%	0.20%
Wellington Opportunistic Themes Fund	0.15%	0.15%
Wellington US$ Core High Yield Bond Fund	0.75%	0.75%
Wellington Opportunistic Emerging Markets Debt Fund	0.50%	0.50%
Wellington Sterling Core Bond Plus Fund	0.15%	0.15%
Wellington Emerging Local Debt Fund	0.25%	0.25%
Wellington US Quality Equity Fund	0.05%	0.05%
Wellington Emerging Markets Local Equity Fund	0.25%	0.25%
Wellington Strategic European Equity Fund	0.15%	0.15%
Wellington Emerging and Sovereign Opportunities Fund	0.35%	0.35%
Wellington Global Credit Plus Fund	0.35%	0.35%
Wellington Global High Yield Bond Fund	0.70%	0.70%
Wellington Multi-Asset Absolute Return Fund	0.15%	0.15%
Wellington Enduring Assets Fund	0.10%	0.10%
Wellington Emerging Markets Opportunities Fund	0.20%	0.20%

4. Anti-Dilution Levy and Swing Pricing (Continued)

(b) Swing Pricing (Continued)

	Subscriptions (%)	*Redemptions (%)*
Wellington Asia ex Japan Equity Fund	0.20%	0.20%
Wellington World Bond Fund	0.20%	0.20%
Wellington Global Credit Buy and Maintain Fund	0.35%	0.35%
Wellington Durable Companies Fund	0.15%	0.15%
Wellington Dynamic Diversified Income Fund	0.25%	0.25%
Wellington Emerging Local Debt Advanced Beta Fund	0.20%	0.20%
Wellington Emerging Market Themes Fund	0.15%	0.15%
Wellington Global Perspectives Fund	0.15%	0.15%
Wellington Emerging Markets Systematic Equity Fund	0.10%	0.10%
Wellington Hedged Alpha Opportunities Fund	0.10%	0.10%
Wellington Global Strategic Sovereign Fund	0.05%	0.05%

5. Fees

Listed below are the primary fees charged to each Fund. Certain additional fees are also charged which are included in Operating Expenses (Other fees) in the Statement of Comprehensive Income and in Creditors (Expenses payable) in the Statement of Financial Position.

The fee rates for Administration and Custody are applicable to each of the Funds that are currently funded.

Administration Fees

Administration fees are charged at a rate of up to 0.07% of total umbrella NAV.

The Administration fee is calculated at the Company level and then allocated daily across each Fund based on the prior day NAV. If the combined Company's NAV falls below USD 800 million then the above charges will apply at Company level subject to a minimum charge of USD 4,000 per Fund per month.

Depositary and Custodian Fees

Depositary fees are charged at a rate of up to 0.005% of total umbrella NAV. Custody service fees are charged at a rate of 0.0075% of Net Assets for US Assets, 0.024% to 0.32% of Net Assets for non-US assets, subject to a minimum of USD 2,000 per Fund per month. In addition, the Custodian will be entitled to receive transaction charges at normal commercial rates.

In addition to acting as Depositary and Custodian, State Street acts as counterparty for a number of open forward foreign currency exchange contracts and repurchase agreements held at year end.

Distribution Fees

With respect to the class D and class R of each Fund and class G of Wellington Global Bond Fund and class GR Shares of the Wellington Emerging Local Debt Fund, the Company shall pay to the Company's Distributor a Distribution Fee currently ranging from 0.25% to 1.10% per annum of the Net Assets attributable to those Shares. All or a portion of the Distribution Fee may be reallowed to financial intermediaries who have entered into a distribution agreement with the Distributor as additional distribution compensation. The Distribution Fee is accrued daily and paid in arrears.

5. Fees (Continued)

Distribution Co-Ordination Fee

The Company will pay to the Distributor out of the assets of the class N, class GN, class D and class K a distribution co-ordination fee of up to 0.15% per annum of net asset attributable to such Shares. This fee will accrue daily and be 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 costs incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third party service providers and the provision of additional marketing support. The distribution co-ordination fee is waivable in full or part by the Distributor.

Investment Management Fees

The Investment Management Fees rates applicable to each of the Share Classes of each of the Funds are outlined in the annual financial statements for the financial year ended December 31, 2015. Investment Management Fees are calculated based on the NAV of each Share Class using the Investment Management Fees rates applicable to each of the Share Classes. Investment Management Fees are paid quarterly to the Investment Manager. In addition the Investment Manager has voluntarily undertaken to, until subsequently notified, reduce its fee and reimburse other expenses to the extent necessary to keep the Total Expense Ratio ("TER") of each Fund from exceeding the limits set out in the annual financial statements for the financial year ended December 31, 2015. These are included in expense reimbursement in the Statement of Comprehensive Income. All percentages are unchanged from December 31, 2015 unless otherwise stated below.

Details of Share Class launches and closures since the financial period ended June 30 2016 are listed in the relevant Investment Manager's Report.

Changes to Investment Management Fees during the financial period ended 30 June 2016

	December 31, 2015	June 30, 2016
Wellington Global Bond Fund		
Euro N	-	0.45%
Wellington Global Health Care Equity Fund		
Euro N	-	1.25%
Wellington US$ Core High Yield Bond Fund		
US Dollar D	-	0.45%
Wellington Enduring Assets Fund		
Sterling S (Hedged) (Distributing)	-	0.60%
Wellington Global High Yield Bond Fund		
US Dollar D	-	0.50%
Wellington World Bond Fund		
Swiss Franc N (Hedged)	-	0.45%
Wellington Durable Companies Fund		
US Dollar N (Distributing)	-	0.60%
Sterling N (Distributing)	-	0.60%

5. Fees (Continued)

Investment Management Fees (Continued)

Changes to Investment Management Fees during the financial period ended 30 June 2016 (Continued)

	December 31, 2015	June 30, 2016
Wellington Emerging Markets Systematic Equity Fund		
US Dollar D	-	0.80%
Wellington Global Strategic Sovereign Fund		
US Dollar S	-	0.15%
Australian Dollar T (Hedged)	-	0.00%

The Management Fee shown in the Statement of Comprehensive Income includes the Investment Management Fee, the Distribution Fee and the Distribution Co-Ordination Fee in aggregate for the Funds.

Hedged Share Class Costs

All material costs (as well as any gains or losses) associated with currency hedging transactions at the Share Class level have been allocated to the Hedged Share Classes engaging in such transactions. State Street Bank Europe Limited has been appointed as currency management agent for the Hedged Share Classes of the Funds and earns a fee of up to 0.03% per annum based on the hedged portion of the NAV of each Hedged Share Class, calculated quarterly. These fees are included in other fees in the Statement of Comprehensive Income.

Performance Fees

In addition to the base Investment Management Fee, all class E shareholders of the Wellington Emerging and Sovereign Opportunities Fund also are assessed a Performance Fee equal to 10% of the Fund's annual performance in excess of the Performance Benchmark in the denomination currency of the share class. In addition to the base Investment Management Fee, all class S, D and N shareholders of the Wellington Enduring Assets Fund and Wellington Durable Companies Fund also are assessed a Performance Fee equal to 10% of the share classes' performance in excess of its Hurdle. The Hurdle is a value per share of each share class calculated by applying a cumulative "hurdle rate" of return of 8% per annum to the relevant High Water Mark (as defined below), and will be equal to the High Water Mark for the relevant share, plus a daily rate equal to 8% when annualised, of that High Water Mark. The Hurdle for Distributing share classes will be reduced for any distributions made with respect to such share classes.

The Performance Fee applicable to the class E shares of the Wellington Emerging and Sovereign Opportunities Fund is calculated based on the class's net return net of the Fund's base Investment Management Fee and operating expenses applicable to class E shares in excess of the Performance Benchmark over the Fund's fiscal year (January 1 to December 31) subject to a High Water Mark (as defined below). The Performance Fee is accrued daily in the NAV of the share class, is crystallised at the Fund's fiscal year end subject to achieving a new High Water Mark and outperforming the Performance Benchmark as described in the paragraph below (or upon the date the share class closes, if that date occurs other than on the Fund's fiscal year end) and is payable on or prior to April following each fiscal year end. The Performance Fee applicable to the class S, D and N shares of the Wellington Enduring Assets Fund and Wellington Durable Companies Fund is calculated based on the class's net return (net of the Fund's base Investment Management Fee and operating expenses (but gross of any Distribution Fee and Performance Fee) applicable to class S, D and N shares in excess of the "hurdle return", generally over the Fund's fiscal year (January 1 to December 31)). The performance fee is accrued daily in the NAV of the share class, is crystallised at the Fund's fiscal year end subject to the NAVs of the relevant share classes exceeding their respective Hurdles as described in the paragraphs below (or upon the date the relevant Fund or share class closes, if that date occurs other than on the Fund's fiscal year end) and is payable on or prior to April following each fiscal year end.

5. Fees (Continued)

Performance Fees (Continued)

At the launch of the class, the High Water Mark means the initial NAV per share. For the Wellington Emerging and Sovereign Opportunities Fund the Initial Offer Price is therefore taken as the starting point for the calculation and the initial Performance Fee will be calculated over the period from the launch of the class to December 31, 2015. If the NAV per share class on the last valuation day of a subsequent fiscal year is higher than the previous High Water Mark and the class's net return in the current fiscal year is higher than the Performance Benchmark, the High Water Mark is set to the NAV calculated on the last valuation day of the fiscal year. The High Water Mark will be adjusted for any distributions in the case of a Distributing share class. For the Wellington Enduring Assets Fund and Wellington Durable Companies Fund the Initial Offer Price is taken as the starting point for the calculation of the initial Performance Fee for each class, and the initial performance fee will be calculated over the period from the launch of each class to the last valuation date of that fiscal year or the next subsequent fiscal year in which the NAV per share on such date is higher than the Hurdle. If the NAV per share calculated on the last valuation day of a share class's fiscal year is higher than the Hurdle for that share class, the High Water Mark for that share class is set to the NAV per share calculated on the last valuation day of that fiscal year.

Due to differences in timing between their date(s) of investment and the Fund's Performance Fee calculation period, shareholders of the Fund should be aware that their own individual performance experience as a shareholder may not be equivalent to the actual performance of the Fund on which the Performance Fee is calculated and paid, and the Performance Fee paid to the Fund may be higher or lower than the actual performance they experience as a shareholder. Although a daily accrual of a portion of the Performance Fee in the Fund's NAV mitigates some of these timing differences, the Performance Fee is calculated and paid based on the Fund's fiscal year assets and performance, not on the basis of a shareholder's specific assets or performance.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee is verified by the Depositary and is based on unswung Fund NAVs.

6. Related Party Transactions

Transactions with key management personnel

Related parties include the Company's Directors, Wellington Management Company LLP and its affiliates, as the Investment Manager of the Funds and Wellington Global Administrator, Ltd as the Distributor of the Funds. Amounts earned by the Directors are disclosed in Directors' fees in the Statement of Comprehensive Income. Amounts earned by the Investment Manager and the Distributor are disclosed in Management fees in the Statement of Comprehensive Income. Performance fees earned and Expense reimbursements are disclosed in the Statement of Comprehensive Income. Details of the Investment Manager, Expense reimbursements, Distribution fee and Performance fee rates are disclosed in Note 5.

At the date of these financial statements neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

6. Related Party Transactions (Continued)

Transactions with the Investment Manager and Affiliates

As at June 30, 2016 an institutional shareholder affiliated to Wellington Management Company LLP owned shares in a number of the Funds, details of which are disclosed in the table below.

Fund Name	Share Class	Holdings as at June 30, 2016	Holdings as at December 31, 2015
Wellington Global Bond Fund	US Dollar N	2,607	2,607
Wellington Global Health Care Equity Fund	Sterling N	1,755	1,755
Wellington US$ Core High Yield Bond Fund	US Dollar D	2,500	-
Wellington Strategic European Equity Fund	Swiss Franc N	-	2,390
Wellington Strategic European Equity Fund	Swiss Franc N (Hedged)	2,400	2,400
Wellington Strategic European Equity Fund	Sterling N (Distributing)	-	1,523
Wellington Global High Yield Bond Fund	US Dollar S	2,500	-
Wellington Multi-Asset Absolute Return Fund	US Dollar D	2,500	2,500
Wellington Multi-Asset Absolute Return Fund	US Dollar N	2,500	2,500
Wellington Enduring Assets Fund	US Dollar D	2,500	2,500
Wellington Enduring Assets Fund	US Dollar N	2,500	2,500
Wellington Asia ex Japan Equity Fund	US Dollar N	2,500	2,500
Wellington Asia ex Japan Equity Fund	Euro D	2,160	186,000
Wellington Asia ex Japan Equity Fund	Euro N	-	1,820
Wellington Asia ex Japan Equity Fund	Euro S	-	1,820
Wellington Asia ex Japan Equity Fund	Sterling N	1,770	155,200
Wellington Asia ex Japan Equity Fund	Sterling N (Distributing)	1,510	1,510
Wellington Asia ex Japan Equity Fund	Sterling S (Distributing)	1,511	1,511
Wellington World Bond Fund	US Dollar D	2,500	2,500
Wellington World Bond Fund	US Dollar N	-	2,500
Wellington World Bond Fund	US Dollar S	2,500,000	2,500,000
Wellington World Bond Fund	Euro D (Hedged)	2,100	2,100
Wellington World Bond Fund	Euro N (Hedged)	2,100	2,100
Wellington World Bond Fund	Sterling N (Hedged)	1,650	1,650
Wellington World Bond Fund	Swiss Franc D (Hedged)	2,520	2,520
Wellington World Bond Fund	Swiss Franc N (Hedged)	2,500	-
Wellington Dynamic Diversified Income Fund	US Dollar D (Distributing)	2,606	2,542
Wellington Dynamic Diversified Income Fund	US Dollar N (Distributing)	2,606	2,542
Wellington Dynamic Diversified Income Fund	US Dollar S (Distributing)	521,272	508,403
Wellington Dynamic Diversified Income Fund	Euro S (Hedged) (Distributing)	2,318	2,273
Wellington Emerging Local Debt Advanced Beta Fund	US Dollar S	2,500	2,500
Wellington Emerging Markets Themes Fund	US Dollar D	2,500	2,500
Wellington Emerging Markets Themes Fund	US Dollar N	2,500	2,500
Wellington Emerging Markets Themes Fund	US Dollar S	150,000	150,000
Wellington Global Perspectives Fund	US Dollar S	2,500	2,500
Wellington Emerging Markets Systematic Equity Fund	US Dollar D	2,500	-
Wellington Hedged Alpha Opportunities Fund	US Dollar D	2,500	2,500
Wellington Hedged Alpha Opportunities Fund	US Dollar N	2,500	2,500
Wellington Hedged Alpha Opportunities Fund	US Dollar S	1,000,000	1,000,000
Wellington Global Strategic Sovereign Fund	US Dollar S	2,500	-

Wellington Management Company LLP is a Limited Partnership, of which Company Director Neil Medugno is a Partner of an affiliate.

6. Related Party Transactions (Continued)

Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

7. Soft Commission Arrangements

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Fund and that these arrangements are to the benefit of the Fund.

There were soft commission transactions during the financial period ended June 30, 2016 and financial year ended December 31, 2015 in the following Funds:

Wellington Global Health Care Equity Fund, Wellington US Capital Appreciation Equity Fund, Wellington Opportunistic Themes Fund, Wellington US Quality Equity Fund, Wellington Strategic European Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Assets Fund, Wellington Asia ex Japan Equity Fund, Wellington Durable Companies Fund, Wellington Emerging Market Themes Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Global Perspectives Fund and Wellington Hedged Alpha Opportunities Fund.

8. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

8. Taxation (Continued)

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

9. Financial Derivative Instruments and Other Financial Instruments

Financial Derivative Instruments
Some of the Funds make use of FDIs to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The FDIs are held for investment purposes only, with the exception of forward foreign exchange contracts used for share class hedging purposes. The Financial Derivative Instruments and Other Financial Instruments note should be read in conjunction with the Schedule of Investments, where details of the counterparties used and collateral held are disclosed. The types of FDIs used currently and the reasoning behind their use are summarised as follows:

Futures Contracts
Interest rate future contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Futures are also frequently used to achieve targeted duration segments along the yield curve. Interest rate futures contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond futures with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency future contracts are used in the Fund to hedge unwanted currency exposure as well as to gain access to exposures sought in the Fund. Currency futures are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction.

Bond Forwards
These are used in the same manner as interest futures in markets where futures contracts are not available or lack suitable liquidity. Bond forwards have the same duration risk as the bond as it is simply a forward settlement of a purchase or sale. In addition, there is counterparty risk associated with these instruments.

Traded Forward Contracts
These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Traded Forward Contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Traded Forward Contracts are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Options
These are used both to gain investment exposure and hedge exposures both in the global fixed income markets as well as the currency market. Options can be both exchange traded as well as OTC. Options carry the delta weighted risk of the underlying asset such as a bond or a currency pair. Options on a bond future also carry the same basis risk as that futures contract. In addition, OTC traded FDIs have counterparty risk.

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Derivative Instruments (Continued)

Swaps
Interest rate and total rate of return swaps are used to adjust sector exposures without paying the transaction costs associated with purchasing individual securities. Interest rate swaps are also used to adjust interest rate exposures at the individual country and aggregate Fund levels, while allowing for more precise yield curve positioning. Swaps are two party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may be considered to be illiquid or difficult to value.

A credit default swap is an instrument used to seek exposure or protection from a credit default event. Interest payments are made or received on a net basis on the stated payment dates and are recognised as gains or losses in the period in which they arise.

The Funds may enter into credit FDIs to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The Funds may either be the buyer or the seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset.

If a Fund is a buyer and no credit event occurs that Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for such obligation or the difference between the notional and market values of the obligation, if agreed between the parties.

Warrants
Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. It is expected that warrants will have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Fund manager.

Finally, all FDIs carry some liquidity risk in times of extreme volatility of financial markets.

10. Fair Valuation Hierarchy

In relation to fair value measurement, IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. Fair Valuation Hierarchy (Continued)

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash at bank, bank overdrafts, other short-term investments in an active market, cash held with/due to brokers and counterparties for open FDIs, cash received as collateral and collateral due to counterparties are categorised as Level 1.

Sales awaiting settlement and other receivables (interest income receivable, bank loan income receivable, dividends receivable, other debtors) include the contractual amounts for settlement of trades and other obligations due to the Company. Purchases awaiting settlement and other payables (expenses payable, distribution payable, withholding and capital gains tax payable, other payables) include the contractual amounts and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at June 30, 2016 and December 31, 2015.

June 30, 2016	**Level**	**June 30, 2016 Fair Value '000**	**Level**	**December 31, 2015 Fair Value '000**
Wellington Global Bond Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	$ 32,656	2	$ 46,686
Debt Securities	2	1,853,313	2	1,498,599
Repurchase Agreements	2	10,696	2	28,547
		$ 1,896,665		$ 1,573,832

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Global Bond Fund (Continued)				
Financial Derivative Instruments				
Bond Forwards	2	$ 9,673	2	$ 1,379
Credit Default Swaps	2	200	2	18
Interest Rate Swaps	2	246	2	636
Options Purchased	2	439	2	877
Swaptions Purchased	2	53	2	6
Traded Forward Contracts	2	8,466	2	8,509
Futures	1	2,182	1	725
		$ 21,259		$ 12,150
		$ 1,917,924		$ 1,585,982
Financial Liabilities				
Financial Derivative Instruments				
Bond Forwards	2	$ (17,036)	2	$ -
Credit Default Swaps	2	(71)	2	(185)
Interest Rate Swaps	2	(400)	2	(449)
Options Written	2	(151)	2	(276)
Traded Forward Contracts	2	(7,634)	2	(7,815)
Futures	1	(1,505)	1	(597)
		$ (26,797)		$ (9,322)
		$ (26,797)		$ (9,322)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Global Health Care Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 1,268,176	1	$ 1,439,715
Equities	3	10	3	10
Repurchase Agreements	2	62,583	2	75,421
		$ 1,330,769		$ 1,515,146
		$ 1,330,769		$ 1,515,146

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington US Capital Appreciation Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 86,655	1	$ 111,250
Repurchase Agreements	2	1,661	2	671
		$ 88,316		$ 111,921
		$ 88,316		$ 111,921

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging Markets Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	£ 97,887	1	£ 92,873
Equities	2	287	2	1,238
Repurchase Agreements	2	2,329	2	5,133
		£ 100,503		£ 99,244
Financial Derivative Instruments				
Traded Forward Contracts	2	£ 740	2	£ 248
		£ 101,243		£ 99,492
Financial Liabilities				
Derivative Financial Instruments				
Traded Forward Contracts	2	£ (717)	2	£ (214)
		£ (717)		£ (214)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Opportunistic Themes Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 17,552	1	$ 18,244
Equities	2	11	2	7
Repurchase Agreements	2	658	2	602
		$ 18,221		$ 18,853

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Opportunistic Themes Fund (Continued)				
Financial Derivative Instruments				
Options Purchased	2	$ 20	2	$ 25
Swaptions Purchased	2	1	2	4
Total Return Swaps	2	21	2	64
Traded Forward Contracts	2	60	2	87
Futures	1	65	1	23
		$ 167		$ 203
		$ 18,388		$ 19,056
Financial Liabilities				
Financial Derivative Instruments				
Total Return Swaps	2	$ (39)	2	$ (58)
Traded Forward Contracts	2	(81)	2	(63)
Futures	1	(3)	1	(50)
		$ (123)		$ (171)
		$ (123)		$ (171)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington US$ Core High Yield Bond Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Bank Loan Participations	2	$ 5,908	2	$ 7,589
Equities	1	1,115	1	3,673
Debt Securities	2	279,627	2	311,113
Debt Securities	3	-	3	31
Repurchase Agreements	2	13,628	2	20,928
		$ 300,278		$ 343,334
Financial Derivative Instruments				
Credit Default Swaps	2	$ 372	2	$ 431
Traded Forward Contracts	2	-	2	84
		$ 372		$ 515
		$ 300,650		$ 343,849
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	$ (493)	2	$ (381)
		$ (493)		$ (381)

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Opportunistic Emerging Markets Debt Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	$ 1,408,275	2	$ 1,082,934
Repurchase Agreements	2	44,477	2	261,474
		$ 1,452,752		$ 1,344,408
Financial Derivative Instruments				
Credit Default Swaps	2	$ 10,893	2	$ 6,841
Interest Rate Swaps	2	-	2	212
Traded Forward Contracts	2	6,398	2	3,081
Futures	1	5,283	1	1,558
		$ 22,574		$ 11,692
		$ 1,475,326		$ 1,356,100
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	$ (3,876)	2	$ (17,628)
Interest Rate Swaps	2	-	2	-
Traded Forward Contracts	2	(9,647)	2	(7,182)
Futures	1	(5,024)	1	(417)
		$ (18,547)		$ (25,227)
		$ (18,547)		$ (25,227)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Sterling Core Bond Plus Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	£ 61,215	2	£ 55,586
		£ 61,215		£ 55,586
Financial Derivative Instruments				
Bond Forwards	2	£ 11,358	2	£ 9,293
Interest Rate Swaps	2	14	2	14
Options Purchased	2	27	2	56
Swaptions Purchased	2	3	2	-
Traded Forward Contracts	2	701	2	97
Futures	1	44	1	65
		£ 12,147		£ 9,525
		£ 73,362		£ 65,111

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Sterling Core Bond Plus Fund (Continued)				
Financial Liabilities				
Financial Derivative Instruments				
Bond Forwards	2	£ (972)	2	£ -
Credit Default Swaps	2	(2)	2	-
Interest Rate Swaps	2	(23)	2	(27)
Options Written	2	(9)	2	(16)
Traded Forward Contracts	2	(570)	2	(82)
Futures	1	(98)	1	(28)
		£ (1,674)		£ (153)
		£ (1,674)		£ (153)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging Local Debt Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	$ 1,350,651	2	$ 1,454,928
Repurchase Agreements	2	66,095	2	124,489
		$ 1,416,746		$ 1,579,417
Financial Derivative Instruments				
Interest Rate Swaps	2	$ 11,041	2	$ 8,701
Currency Swaps	2	2	2	-
Options Purchased	2	6,176	2	1,867
Swaptions Purchased	2	1,474	2	1,231
Traded Forward Contracts	2	33,012	2	8,534
Futures	1	-	1	1,113
		$ 51,705		$ 21,446
		$ 1,468,451		$ 1,600,863
Financial Liabilities				
Financial Derivative Instruments				
Interest Rate Swaps	2	$ (7,089)	2	$ (14,630)
Currency Swaps	2	(175)	2	-
Options Written	2	(5,145)	2	(1,536)
Traded Forward Contracts	2	(26,306)	2	(13,421)
Futures	1	(1,053)	1	-
		$ (39,768)		$ (29,587)
		$ (39,768)		$ (29,587)

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington US Quality Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 58,181	1	$ 55,753
Repurchase Agreements	2	1,562	2	1,471
		$ 59,743		$ 57,224
		$ 59,743		$ 57,224

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging Markets Local Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 431,219	1	$ 367,962
Repurchase Agreements	2	5,699	2	12,710
		$ 436,918		$ 380,672
Financial Derivative Instruments				
Options Purchased	2	$ 8,125	2	$ 6,058
Total Return Swaps	2	-	2	4,946
Traded Forward Contracts	2	3	2	-
		$ 8,128		$ 11,004
		$ 445,046		$ 391,676
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	$ (3,562)	2	$ (2,260)
		$ (3,562)		$ (2,260)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Strategic European Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	€ 769,452	1	€ 738,276
		€ 769,452		€ 738,276
Financial Derivative Instruments				
Traded Forward Contracts	2	€ 1,944	2	€ 1,966
		€ 1,944		€ 1,966
		€ 771,396		€ 740,242

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Strategic European Equity Fund (Continued)				
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	€ (31)	2	€ (99)
		€ (31)		€ (99)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging and Sovereign Opportunities Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	$ 53,085	2	$ 47,113
Repurchase Agreements	2	5,508	2	7,522
		$ 58,593		$ 54,635
Financial Derivative Instruments				
Credit Default Swaps	2	$ 330	2	$ 531
Currency Swaps	2	191	2	7
Interest Rate Swaps	2	3,418	2	308
Total Return Swaps	2	-	2	1
Options Purchased	2	366	2	25
Traded Forward Contracts	2	3,246	2	725
Futures	1	212	1	51
		$ 7,763		$ 1,648
		$ 66,356		$ 56,283
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	$ (8)	2	$ (17)
Currency Swaps	2	(102)	2	(6)
Interest Rate Swaps	2	(1,662)	2	(1,213)
Total Return Swaps	2	(2)	2	-
Options Written	2	(106)	2	-
Traded Forward Contracts	2	(3,253)	2	(991)
Futures	1	(100)	1	(39)
		$ (5,233)		$ (2,266)
		$ (5,233)		$ (2,266)

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Global Credit Plus Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	$ 4,789	2	$ 4,777
Debt Securities	2	2,609,385	2	2,586,928
Repurchase Agreements	2	12,760	2	29,265
		$ 2,626,934		$ 2,620,970
Financial Derivative Instruments				
Credit Default Swaps	2	$ 1,278	2	$ 1,281
Interest Rate Swaps	2	-	2	1,750
Options Purchased	2	41	2	1,285
Swaptions Purchased	2	9	2	-
Traded Forward Contracts	2	35,671	2	9,066
Futures	1	14,028	1	1,713
		$ 51,027		$ 15,095
		$ 2,677,961		$ 2,636,065
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	$ (767)	2	$ (1,347)
Options Written	2	(23)	2	(389)
Traded Forward Contracts	2	(6,384)	2	(28,172)
Futures	1	(10,046)	1	(2,269)
		$ (17,220)		$ (32,177)
		$ (17,220)		$ (32,177)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Global High Yield Bond Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Bank Loan Participations	2	$ 3,575	2	$ 2,389
Debt Securities	2	233,987	2	209,938
Debt Securities	3	-	3	30
Repurchase Agreements	2	619	2	10,399
		$ 238,181		$ 222,756
Financial Derivative Instruments				
Credit Default Swaps	2	-	2	42
Traded Forward Contracts	2	$ 1,177	2	$ 111
		$ 1,177		$ 153
		$ 239,358		$ 222,909

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Global High Yield Bond Fund (Continued)				
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	$ (118)	2	$ (980)
		$ (118)		$ (980)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Multi-Asset Absolute Return Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 113,296	1	$ 112,167
Equities	2	58	2	15
Debt Securities	2	5,835	2	-
Repurchase Agreements	2	18,491	2	15,322
		$ 137,680		$ 127,504
Financial Derivative Instruments				
Bond Forwards	2	$ 36,940	2	$ 22,788
Credit Default Swaps	2	324	2	86
Currency Swaps	2	-	2	3
Interest Rate Swaps	2	593	2	-
Options Purchased	2	277	2	109
Swaptions Purchased	2	131	2	130
Total Return Swaps	2	1,943	2	1,336
Traded Forward Contracts	2	1,226	2	1,020
Futures	1	959	1	527
		$ 42,393		$ 25,999
		$ 180,073		$ 153,503
Financial Liabilities				
Financial Derivative Instruments				
Bond Forwards	2	$ (23,767)	2	$ (8,514)
Credit Default Swaps	2	(702)	2	(625)
Currency Swaps	2	-	2	(2)
Interest Rate Swaps	2	(19)	2	(49)
Options Written	2	(8)	2	(76)
Swaptions Written	2	(104)	2	(21)
Total Return Swaps	2	(1,657)	2	(552)
Traded Forward Contracts	2	(1,237)	2	(295)
Futures	1	(973)	1	(710)
		$ (28,467)		$ (10,844)
		$ (28,467)		$ (10,844)

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Enduring Assets Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 162,788	1	$ 182,893
Repurchase Agreements	2	4,056	2	6,064
		$ 166,844		$ 188,957
Financial Derivative Instruments				
Traded Forward Contracts	2	$ 42	2	$ 3
		$ 42		$ 3
		$ 166,886		$ 188,960
Financial Liabilities				
Traded Forward Contracts	2	$ (1,342)	2	$ (99)
		$ (1,342)		$ (99)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging Markets Opportunities Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 163,885	1	$ 157,980
Equities	2	-	2	1,479
Repurchase Agreements	2	8,002	2	4,041
		$ 171,887		$ 163,500
Financial Derivative Instruments				
Options Purchased	2	$ 6,482	2	$ 6,835
		$ 6,482		$ 6,835
		$ 178,369		$ 170,335

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Asia ex Japan Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 47,053	1	$ 50,210
Repurchase Agreements	2	1,101	2	358
		$ 48,154		$ 50,568

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Asia ex Japan Equity Fund (Continued)				
Financial Derivative Instruments				
Options Purchased	2	$ 5,595	2	$ 5,321
		$ 5,595		$ 5,321
		$ 53,749		$ 55,889

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington World Bond Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	$ 4,215	2	$ 5,111
Asset Backed Securities	3	494	3	-
Bank Loan Participations	2	680	2	662
Debt Securities	2	77,816	2	65,893
Debt Securities	3	324	3	-
Repurchase Agreements	2	2,569	2	1,443
		$ 86,098		$ 73,109
Financial Derivative Instruments				
Bond Forwards	2	$ -	2	$ 383
Credit Default Swaps	2	162	2	254
Interest Rate Swaps	2	17	2	15
Options Purchased	2	32	2	58
Swaptions Purchased	2	4	2	-
Traded Forward Contracts	2	505	2	514
Futures	1	66	1	38
		$ 786		$ 1,262
		$ 86,884		$ 74,371
Financial Liabilities				
Financial Derivative Instruments				
Bond Forwards	2	$ (810)	2	$ (675)
Credit Default Swaps	2	(182)	2	(146)
Interest Rate Swaps	2	(45)	2	(34)
Option Written	2	(11)	2	(21)
Traded Forward Contracts	2	(650)	2	(400)
Futures	1	(107)	1	(38)
		$ (1,805)		$ (1,314)
		$ (1,805)		$ (1,314)

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Global Credit Buy and Maintain Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	$ 888	2	$ 4,477
Bank Loan Participations	2	1,793	2	2,646
Debt Securities	2	69,433	2	360,084
Repurchase Agreements	2	3,562	2	2,735
		$ 75,676		$ 369,942
Financial Derivative Instruments				
Traded Forward Contracts	2	$ 111	2	$ 755
Futures	1	12	1	972
		$ 123		$ 1,727
		$ 75,799		$ 371,669
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	$ (5,193)	2	$ (2,358)
Futures	1	(767)	1	(13)
		$ (5,960)		$ (2,371)
		$ (5,960)		$ (2,371)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Durable Companies Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 332,444	1	$ 132,061
Repurchase Agreements	2	11,772	2	4,404
		$ 344,216		$ 136,465
		$ 344,216		$ 136,465

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Dynamic Diversified Income Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 3,230	1	$ 2,502
Debt Securities	2	2,030	2	1,653
Repurchase Agreements	2	568	2	410
		$ 5,828		$ 4,565

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Dynamic Diversified Income Fund (Continued)				
Financial Derivative Instruments				
Credit Default Swaps	2	$ 1	2	$ -
Total Return Swaps	2	3	2	-
Options Purchased	2	10	2	-
Traded Forward Contracts	2	1	2	7
Futures	1	8	1	5
		$ 23		$ 12
		$ 5,851		$ 4,577
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	(10)	2	$ -
Total Return Swaps	2	(23)	2	-
Options written	2	$ (24)	2	(8)
Traded Forward Contracts	2	(8)	2	(2)
Futures	1	(28)	1	(4)
		$ (93)		$ (14)
		$ (93)		$ (14)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging Local Debt Advanced Beta Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	$ 45,676	2	$ 39,391
Repurchase Agreements	2	648	2	1,698
		$ 46,324		$ 41,089
Financial Derivative Instruments				
Traded Forward Contracts	2	$ 416	2	$ 263
		$ 416		$ 263
		$ 46,740		$ 41,352
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	$ (917)	2	$ (723)
		$ (917)		$ (723)

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging Market Themes Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 1,506	1	$ 1,362
		$ 1,506		$ 1,362
Financial Derivative Instruments				
Traded Forward Contracts	2	$ -	2	$ 1
Options Purchased	2	136	2	120
		$ 136		$ 121
		$ 1,642		$ 1,483

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Global Perspectives Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 29,364	1	$ 29,133
Repurchase Agreements	2	134	2	324
		$ 29,498		$ 29,457
		$ 29,498		$ 29,457

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Emerging Markets Systematic Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 39,260	1	$ 37,212
Equities	2	123	2	-
Repurchase Agreements	2	446	2	350
		$ 39,829		$ 37,562
		$ 39,829		$ 37,562

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Hedged Alpha Opportunities Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	$ 9,136	1	$ 9,271
Repurchase Agreements	2	356	2	406
		$ 9,492		$ 9,677

10. Fair Valuation Hierarchy (Continued)

	Level	June 30, 2016 Fair Value '000	Level	December 31, 2015 Fair Value '000
Wellington Hedged Alpha Opportunities Fund (Continued)				
Financial Derivative Instruments				
Options Purchased	2	$ 164	2	$ 210
Traded Forward Contracts	2	22	2	5
Futures	1	56	1	62
		$ 242		$ 277
		$ 9,734		$ 9,954
Financial Liabilities				
Financial Derivative Instruments				
Options Purchased	2	$ (90)	2	$ (114)
Traded Forward Contracts	2	(62)	2	(43)
Futures	1	(43)	1	(6)
		$ (195)		$ (163)
		$ (195)		$ (163)

	Level	June 30, 2016 Fair Value '000
Wellington Global Strategic Sovereign Fund		
Financial Assets		
Financial Assets at Fair Value Through Profit or Loss		
Debt Securities	2	$ 13,458
Repurchase Agreements	2	334
		$ 13,792
Financial Derivative Instruments		
Traded Forward Contracts	2	$ 219
		$ 219
		$ 14,011
Financial Liabilities		
Financial Derivative Instruments		
Traded Forward Contracts	2	$ (19)
		$ (19)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded FDIs, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

10. Fair Valuation Hierarchy (Continued)

Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, investment-grade corporate bonds and certain non-US sovereign obligations and over-the-counter FDIs. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

The valuation methodology for the level 3 debt positions held on the Wellington World Bond Fund is based on the last available price. No observable price was available as at June 30, 2016 for these positions. The valuation methodology for the level 3 equity position held on the Wellington Global Health Care Equity Fund is based on the intrinsic value of the underlying position.

The following tables present the transfers between levels for the financial period ended June 30, 2016.

Wellington Opportunistic Themes Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Equities	(10,147)	10,147	-

Wellington Emerging Markets Local Equity Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Equities	(3,097,591)	3,097,591	-

Wellington Emerging Markets Equity Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Equities	437,175	(437,175)	-

Wellington Multi-Asset Absolute Return Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Equities	(28,247)	28,247	-

Wellington World Bond Fund

Transfers between Levels 2 and 3:	*Level 1*	*Level 2*	*Level 3*
Debt securities	-	(840,831)	840,831

The equity securities transferred out of Level 1 relate to positions that were either priced as Stale or Fair Valued as at the year end.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

10. Fair Valuation Hierarchy (Continued)

A sensitivity analysis for Level 3 securities held on the Funds is not presented as it is deemed that the impact of a plausible shift in the price of those securities would not have a significant impact.

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

Wellington Global Health Care Equity Fund		**Total June 30, 2016**		**Total December 31, 2015**
Opening balance	$	10,010	$	10,010
Gains and losses recognised during the period		-		-
Purchases		-		-
Sales		-		-
Transfers out of level 3		-		-
Transfers into level 3		-		-
Closing balance	$	10,010	$	10,010

Wellington US$ Core High Yield Bond Fund		**Total June 30, 2016**		**Total December 31, 2015**
Opening balance	$	30,600	$	30,600
Gains and losses recognised during the period		(18,938)		-
Purchases		-		-
Sales		(11,662)		-
Transfers out of level 3		-		-
Transfers into level 3		-		-
		-		
Closing balance	$	-	$	30,600

Wellington Global High Yield Bond Fund		**Total June 30, 2016**		**Total December 31, 2015**
Opening balance	$	29,700	$	29,700
Gains and losses recognised during the period		(18,381)		-
Purchases		-		-
Sales		(11,319)		-
Transfers out of level 3		-		-
Transfers into level 3		-		-
Closing balance	$	-	$	29,700

10. Fair Valuation Hierarchy (Continued)

Level 3 Reconciliation (Continued)

Wellington World Bond Fund	Total June 30, 2016	Total December 31, 2015
Opening balance	$ -	$ 96,829
Gains and losses recognised during the period	362	-
Purchases	-	-
Sales	(23,587)	-
Transfers out of level 3	-	96,829
Transfers into level 3	840,831	-
Closing balance	$ 817,606	$ -

11. Approval of the Financial Statements

The Directors approved the financial statements on August 26, 2016.

Total Expense Ratios

June 30, 2016

Total Expense Ratios

The Average Total Expense Ratios table shows the actual expenses incurred by each share class of each Fund during the previous twelve months ended June 30, 2016 expressed as a percentage of the average net asset value of the Fund for the corresponding period. Calculations relating to periods of less than 1 year have been annualised.

The Total Expense Ratios have been calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008.

	June 30, 2016	December 31, 2015	June 30, 2015
Wellington Global Bond Fund			
US Dollar D	1.04%	1.04%	1.05%
US Dollar D (Hedged)	1.05%	1.04%	1.07%
US Dollar D (Hedged) (Distributing)	1.05%	1.04%	1.07%
US Dollar G (Hedged)	0.75%	0.75%	0.77%
US Dollar N	0.56%	0.52%	0.55%
US Dollar N (Hedged)	0.55%	0.55%	0.57%
US Dollar P (Distributing)[1]	0.60%	0.60%	0.62%
US Dollar R (Distributing)	1.30%	1.29%	1.32%
US Dollar S	0.45%	0.44%	0.47%
US Dollar S (Hedged)	0.45%	0.44%	0.47%
US Dollar S (Hedged) (Distributing)	0.45%	0.44%	0.47%
Euro D (Hedged)	1.06%	1.05%	1.07%
Euro N[2]	0.54%	-	-
Euro S (Hedged)	0.45%	0.44%	0.47%
New Zealand Dollar S (Hedged)	0.45%	0.44%	0.47%
Sterling S (Hedged)	0.45%	0.45%	0.47%
Sterling S (Hedged) (Distributing)	0.44%	0.43%	0.47%
Sterling T	0.08%	0.10%	0.10%
Sterling T (Hedged)	0.08%	0.10%	-
Swiss Franc S (Hedged)	0.45%	0.44%	0.47%
Wellington Global Health Care Equity Fund			
US Dollar D	1.97%	1.96%	1.97%
US Dollar G	0.82%	0.81%	0.83%
US Dollar N	1.31%	1.31%	1.33%
US Dollar S	1.32%	1.31%	1.33%
Euro D	1.96%	1.96%	1.94%
Euro N[3]	1.32%	-	-
Sterling N	1.32%	1.31%	1.29%
Sterling T	0.06%	0.06%	0.08%
Swiss Franc D	1.96%	1.96%	1.95%
Wellington US Capital Appreciation Equity Fund			
US Dollar D	2.21%	2.16%	2.17%
US Dollar N	1.46%	1.41%	1.42%
US Dollar R	2.56%	2.51%	2.52%
US Dollar S	1.46%	1.41%	1.42%
Sterling T	0.21%	0.16%	0.17%
Wellington Emerging Markets Equity Fund			
US Dollar D	2.11%	2.13%	2.07%
US Dollar S	1.25%	1.26%	1.23%
US Dollar T	0.26%	0.27%	0.23%
Australian Dollar S[4]	1.30%	1.30%	1.24%
Euro S	1.24%	1.26%	1.23%
Wellington Opportunistic Themes Fund			
US Dollar T	0.25%	0.25%	0.25%

Total Expense Ratios (Continued)

	June 30, 2016	December 31, 2015	June 30, 2015
Wellington US$ Core High Yield Bond Fund			
US Dollar D[5]	1.20%	-	-
US Dollar S	0.53%	0.52%	0.53%
US Dollar T (Distributing)	0.08%	0.07%	0.08%
Euro S (Hedged)	0.56%	0.55%	0.56%
Wellington Opportunistic Emerging Markets Debt Fund			
US Dollar S	0.61%	0.62%	0.65%
US Dollar S (Distributing)	0.61%	0.63%	0.65%
Euro S (Hedged)	0.64%	0.65%	0.69%
Euro S (Hedged) (Distributing)	0.64%	0.65%	0.69%
Japanese Yen S (Hedged)	0.64%	0.65%	0.69%
Sterling T	0.06%	0.07%	0.10%
Swedish Krona S (Hedged)	0.64%	0.65%	0.70%
Swiss Franc S (Hedged)	0.64%	0.66%	0.70%
Wellington Sterling Core Bond Plus Fund			
Sterling S	0.45%	0.45%	0.42%
Wellington Emerging Local Debt Fund			
US Dollar G	0.64%	0.63%	0.62%
US Dollar GN	0.64%	0.63%	0.62%
US Dollar GR	1.39%	1.38%	1.37%
US Dollar NI	0.84%	0.83%	0.82%
US Dollar NR	1.39%	1.38%	1.37%
US Dollar S	0.79%	0.77%	-
US Dollar T	0.19%	0.18%	0.17%
US Dollar T (Distributing)[6]	0.18%	0.18%	0.17%
Euro G	-	0.63%	0.62%
Euro NR (Hedged)	1.42%	1.41%	1.40%
Euro G[7]	0.64%	-	-
Euro S	0.79%	0.77%	-
Japanese Yen G	0.64%	0.63%	0.62%
Japanese Yen T (Hedged)	-	0.21%	0.20%
Sterling G (Hedged)	0.67%	0.66%	0.65%
Wellington US Quality Equity Fund			
US Dollar S	0.83%	0.80%	0.79%
Wellington Emerging Markets Local Equity Fund			
US Dollar S	1.23%	1.24%	1.24%
Canadian Dollar S	1.23%	1.23%	1.24%
Euro S (Hedged)	1.26%	1.26%	1.27%
Japanese Yen T	0.23%	0.24%	0.24%
Wellington Strategic European Equity Fund			
US Dollar N	0.92%	0.91%	0.90%
US Dollar D	1.67%	1.66%	1.69%
US Dollar D (Hedged)	1.70%	1.69%	1.71%
US Dollar N (Hedged)	0.95%	0.94%	0.96%
US Dollar S	0.81%	0.81%	0.84%

Total Expense Ratios (Continued)

	June 30, 2016	December 31, 2015	June 30, 2015
Wellington Strategic European Equity Fund (Continued)			
US Dollar S (Hedged)	0.84%	0.82%	-
Euro D	1.67%	1.66%	1.69%
Euro N	0.94%	0.91%	0.95%
Euro S	0.81%	0.81%	0.83%
Sterling N	0.92%	0.91%	0.94%
Sterling N (Distributing)	0.94%	0.91%	0.92%
Sterling S (Distributing)	0.81%	0.81%	0.81%
Sterling T	0.11%	0.11%	0.13%
Swiss Franc D	1.67%	1.66%	1.69%
Swiss Franc D (Hedged)	1.70%	1.69%	1.66%
Swiss Franc N	0.92%	0.90%	0.91%
Swiss Franc N (Hedged)	0.95%	0.91%	-
Wellington Emerging and Sovereign Opportunities Fund			
US Dollar E			
Performance fee TER	0.14%	0.00%	0.65%
Total expense excluding performance fee TER	0.75%	0.75%	0.75%
Total expense TER	0.89%	0.75%	1.40%
Euro S	1.25%	1.25%	-
Wellington Global Credit Plus Fund			
US Dollar G	0.36%	0.36%	0.36%
US Dollar G (Hedged)	0.36%	0.36%	0.36%
US Dollar S	0.41%	0.40%	-
US Dollar S (Hedged)	0.41%	0.41%	0.41%
Sterling G (Hedged) (Distributing)	0.36%	0.36%	0.36%
Sterling G (Hedged)	0.36%	0.36%	0.36%
Sterling T (Hedged) (Distributing)	0.06%	0.06%	-
Sterling T (Hedged)	0.06%	0.06%	0.06%
Swiss Franc G (Hedged)	0.36%	0.36%	0.36%
Wellington Global High Yield Bond Fund			
US Dollar D[7]	1.33%	-	-
US Dollar S	0.63%	0.62%	0.62%
Canadian Dollar S	0.63%	0.62%	0.61%
Euro S (Hedged)	0.63%	0.62%	0.59%
Japanese Yen T	0.13%	0.12%	0.11%
Sterling S (Hedged)	0.63%	0.61%	0.58%
Wellington Multi-Asset Absolute Return Fund			
US Dollar D	1.65%	1.65%	1.65%
US Dollar N	0.94%	0.95%	0.95%
US Dollar S	0.85%	0.85%	0.85%
US Dollar T	0.15%	0.15%	0.15%
Australian Dollar T (Hedged)	0.15%	0.15%	-
Sterling S (Hedged)	0.85%	0.85%	0.85%
Wellington Enduring Assets Fund			
US Dollar D	1.64%	1.59%	1.59%
US Dollar N	0.85%	0.84%	0.85%
US Dollar S	0.78%	0.74%	0.74%
Euro S			
Performance fee TER	0.36%	0.03%	0.52%
Total expense excluding performance fee TER	0.78%	0.74%	0.73%
Total expense TER	1.14%	0.77%	1.25%

Total Expense Ratios (Continued)

	June 30, 2016	December 31, 2015	June 30, 2015
Wellington Enduring Assets Fund (Continued)			
Sterling S			
Performance fee TER	1.23%	0.00%	0.19%
Total expense excluding performance fee TER	0.78%	0.75%	0.74%
Total expense TER	2.01%	0.75%	0.93%
Sterling S (Distributing)			
Performance fee TER	0.84%	0.00%	0.24%
Total expense excluding performance fee TER	0.78%	0.75%	0.74%
Total expense TER	1.62%	0.75%	0.98%
Sterling S (Hedged) (Distributing)[8]	0.82%	-	-
Sterling T	0.19%	0.15%	0.15%
Wellington Emerging Markets Opportunities Fund			
US Dollar S	1.20%	1.16%	1.22%
Canadian Dollar S	1.20%	1.19%	1.22%
Wellington Asia ex Japan Equity Fund			
US Dollar D	1.95%	1.95%	1.94%
US Dollar N	1.15%	1.15%	1.15%
US Dollar S	1.05%	1.05%	1.04%
Sterling S (Distributing)	0.91%	1.05%	1.05%
Sterling N (Distributing)	1.15%	1.15%	1.15%
Sterling N	1.15%	1.15%	1.15%
Euro S	1.05%	1.05%	1.04%
Euro N	1.15%	1.15%	1.15%
Euro D	1.95%	1.95%	1.95%
Wellington World Bond Fund			
US Dollar D	1.20%	1.20%	1.20%
US Dollar N	0.70%	0.70%	0.70%
US Dollar S	0.60%	0.60%	0.60%
Canadian Dollar S (Hedged)	0.60%	0.60%	0.60%
Euro D (Hedged)	1.20%	1.20%	1.20%
Euro N (Hedged)	0.70%	0.70%	0.70%
Sterling N (Hedged)	0.70%	0.70%	0.70%
Swiss Franc D (Hedged)	1.20%	1.20%	1.20%
Swiss Franc N (Hedged)[9]	0.74%	-	-
Swiss Franc S (Hedged)	0.60%	0.60%	-
Wellington Global Credit Buy and Maintain Fund			
Sterling S (Hedged)	0.29%	0.30%	0.34%
Wellington Durable Companies Fund			
US Dollar S	0.77%	0.83%	0.84%
US Dollar N (Distributing)[10]	0.84%	-	-
US Dollar T	0.18%	0.23%	0.24%
Australian Dollar S	0.77%	0.81%	-

Total Expense Ratios (Continued)

	June 30, 2016	December 31, 2015	June 30, 2015
Wellington Durable Companies Fund (Continued)			
Euro S			
Performance fee TER	0.28%	1.03%	1.10%
Total expense excluding performance fee TER	0.76%	0.83%	0.84%
Total expense TER	1.04%	1.86%	1.94%
Sterling N (Distributing)[11]	1.15%	-	-
Sterling S (Distributing)			
Performance fee TER	1.69%	0.51%	0.06%
Total expense excluding performance fee TER	0.75%	0.83%	0.84%
Total expense TER	2.44%	1.34%	0.90%
Sterling T	0.18%	0.23%	0.25%
Wellington Dynamic Diversified Income Fund			
US Dollar D (Distributing)	1.50%	1.50%	-
US Dollar N (Distributing)	0.90%	0.90%	-
US Dollar S (Distributing)	0.80%	0.80%	-
Euro S (Hedged) (Distributing)	0.80%	0.80%	-
Wellington Emerging Local Debt Advanced Beta Fund			
US Dollar S	0.55%	0.55%	-
Euro S (Hedged)	0.55%	0.55%	-
Wellington Emerging Market Themes Fund			
US Dollar D	2.15%	2.15%	-
US Dollar N	1.25%	1.25%	-
US Dollar S	1.15%	1.15%	-
Wellington Global Perspectives Fund			
US Dollar S	1.15%	1.15%	-
US Dollar T	0.25%	0.25%	-
Wellington Emerging Markets Systematic Equity Fund			
US Dollar D[7]	1.95%	-	-
US Dollar S	1.10%	1.10%	-
Wellington Hedged Alpha Opportunities Fund			
US Dollar D	1.60%	1.60%	-
US Dollar N	0.95%	0.95%	-
US Dollar S	0.85%	0.85%	-
Wellington Global Strategic Sovereign Fund			
US Dollar S[2]	0.30%	-	-
Australian Dollar T (Hedged)[2]	0.15%	-	-

[1] Share Class fully redeemed on April 14, 2016.
[2] Share Class launched on March 31, 2016.
[3] Share Class launched on April 22, 2016.
[4] Share Class fully redeemed on April 22, 2016.
[5] Share Class launched on January 20, 2016.
[6] Share Class fully redeemed on April 1, 2016.
[7] Share Class launched on June 16, 2016.
[8] Share Class launched on February 26, 2016.
[9] Share Class launched on March 18, 2016.
[10] Share Class launched on January 27, 2016.
[11] Share Class launched on January 13, 2016.

Foreign Currency Exchange Rates

The following exchange rates have been used in preparing the financial statements.

	June 30, 2016			December 31, 2015			June 30, 2015		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
AED	3.6731	4.9102	4.0806	3.6730	5.4136	3.9900	3.6730	5.7765	4.0924
ARS	14.9363	19.9668	16.5934	-	-	-	-	-	-
AUD	1.3430	1.7953	1.4920	1.3745	2.0258	1.4931	1.3011	2.0462	1.4496
BRL	3.2038	4.2828	3.5592	3.9563	5.8311	4.2977	3.1064	4.8854	3.4612
CAD	1.2987	1.7361	1.4428	1.3891	2.0474	1.5090	1.2485	1.9634	1.3910
CHF	0.9742	1.3023	1.0823	1.0010	1.4754	1.0874	0.9346	1.4698	1.0413
CLP	662.0650	885.0486	735.5207	708.6000	1,044.4057	769.7522	639.5300	1,005.7891	712.5643
CNY	6.6436	8.8812	7.3807	6.4936	9.5709	7.0540	-	-	-
COP	2,909.0000	3,888.7515	3,231.7518	3,174.5000	4,678.8961	3,448.4594	2,599.6000	4,088.3921	2,896.4741
CZK	24.3778	32.5882	27.0824	24.8753	36.6637	27.0220	24.4655	38.4769	27.2595
DKK	6.6968	8.9523	7.4398	6.8698	10.1254	7.4627	6.6953	10.5297	7.4599
DOP	-	-	-	-	-	-	44.9000	70.6142	50.0276
EGP	8.8800	11.8707	9.8652	7.8301	11.5407	8.5058	7.6301	11.9998	8.5014
EUR	0.9001	1.2033	1.0000	0.9206	1.3568	1.0000	0.8975	1.4115	1.0000
GBP	0.7481	1.0000	0.8311	0.6785	1.0000	0.7370	0.6358	1.0000	0.7085
HKD	7.7580	10.3708	8.6187	7.7502	11.4229	8.4190	7.7526	12.1924	8.6379
HUF	284.1487	379.8500	315.6748	290.9004	428.7581	316.0051	282.9564	445.0057	315.2700
IDR	13,212.5000	17,662.4713	14,678.4190	13,785.0000	20,317.7139	14,974.6458	13,332.5000	20,968.0286	14,855.0704
ILS	3.8511	5.1482	4.2784	3.8911	5.7350	4.2268	3.7724	5.9329	4.2032
INR	67.4950	90.2273	74.9835	66.1563	97.5077	71.8655	63.6800	100.1496	70.9523
JPY	102.5900	137.1423	113.9723	120.2950	177.3028	130.6765	122.3650	192.4435	136.3391
KES	101.1000	135.1505	112.3170	102.3000	150.7800	111.1285	99.2500	156.0905	110.5843
KRW	1,151.8500	1,539.7932	1,279.6471	1,172.5500	1,728.2217	1,273.7411	1,115.4500	1,754.2687	1,242.8343

Foreign Currency Exchange Rates (Continued)

	June 30, 2016			December 31, 2015			June 30, 2015		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
MAD	9.7835	13.0786	10.8690	9.9162	14.6154	10.7719	9.7301	15.3025	10.8413
MUR	35.6200	47.6168	39.5720	35.9000	52.9130	38.9982	34.9500	54.9659	38.9413
MXN	18.4493	24.6630	20.4962	17.2712	25.4560	18.7617	15.6907	24.6767	17.4825
MYR	4.0315	5.3893	4.4788	4.2935	6.3282	4.6640	3.7730	5.9338	4.2039
NGN	282.7500	377.9802	314.1209	199.0500	293.3798	216.2280	198.9000	312.8101	221.6144
NOK	8.3680	11.1863	9.2964	8.8514	13.0460	9.6152	7.8675	12.3732	8.7660
NZD	1.4041	1.8770	1.5599	1.4607	2.1529	1.5868	1.4786	2.3254	1.6475
PEN	3.2886	4.3961	3.6534	3.4115	5.0281	3.7059	3.1776	4.9974	3.5405
PHP	47.0475	62.8931	52.2674	47.0550	69.3544	51.1158	45.0900	70.9131	50.2393
PKR	104.7100	139.9763	116.3275	104.7350	154.3689	113.7736	-	-	-
PLN	3.9614	5.2955	4.4009	3.9490	5.8204	4.2897	3.7609	5.9148	4.1904
QAR	3.6413	4.8677	4.0453	3.6423	5.3684	3.9566	3.6413	5.7266	4.0571
RON	4.0708	5.4418	4.5224	4.1623	6.1348	4.5215	-	-	-
RUB	63.8775	85.3914	70.9647	73.0350	107.6463	79.3379	55.7149	87.6228	62.0775
SEK	8.4727	11.3263	9.4127	8.4306	12.4259	9.1582	8.2975	13.0495	9.2451
SGD	1.3459	1.7992	1.4952	1.4187	2.0909	1.5411	1.3465	2.1176	1.5003
THB	35.1400	46.9752	39.0388	35.9850	53.0383	39.0905	33.7755	53.1187	37.6327
TND	2.1904	2.9281	2.4334	2.0369	3.0021	2.2126	1.9511	3.0685	2.1739
TRY	2.8757	3.8442	3.1947	2.9189	4.3021	3.1707	2.6790	4.2133	2.9849
TWD	32.2590	43.1238	35.8381	32.8470	48.4132	35.6817	30.8545	48.5249	34.3781
USD	1.0000	1.3368	1.1109	1.0000	1.4739	1.0863	1.0000	1.5727	1.1142
UYU	30.4850	40.7524	33.8673	29.9150	44.0917	32.4967	26.9600	42.4000	30.0388
ZAR	14.6450	19.5774	16.2699	15.4955	22.8388	16.8328	12.1378	19.0890	13.5239
ZMW	10.0000	13.3680	11.1095	11.0000	16.2129	11.9493	7.5000	11.7953	8.3565

Redeemable Participating Shares

The movements in the number of redeemable participating shares in the financial period ended June 30, 2016, financial year ended December 31, 2015 and financial period ended June 30, 2015 were as follows:

	Shares in Issue June 30, 2016	*Shares in Issue December 31, 2015*	*Shares in Issue June 30, 2015*
Wellington Global Bond Fund			
US Dollar Class S Shares	6,026,348	4,748,400	4,163,242
US Dollar Class S Shares†	44,688,536	30,586,970	20,972,699
US Dollar Class S Shares†*	4,381,858	4,343,917	5,278,696
US Dollar Class D Shares	152,226	146,478	2,430,921
US Dollar Class D Shares†	8,577,008	8,209,022	8,516,157
US Dollar Class D Shares†*	368,604	539,410	545,040
US Dollar Class R Shares*	27,740	27,740	27,740
US Dollar Class G Shares†	175,660	236,640	469,690
US Dollar Class N Shares	106,332	2,607	648
US Dollar Class N Shares†	397,382	274,323	425,602
US Dollar Class P Shares*	-	4,109	47,695
Euro Class S Shares†	13,222,096	14,932,620	14,447,119
Euro Class D Shares†	3,528,821	476,177	749,388
Euro Class N Shares	571,252	-	-
New Zealand Dollar Class S Shares†	21,267,074	21,328,612	16,596,907
Sterling Class S Shares†	5,092,130	4,988,171	7,856,250
Sterling Class S Shares†*	2,436,834	2,366,345	939,231
Sterling Class T Shares	2,871,947	3,719,336	15,831
Sterling Class T Shares†	2,941,220	3,914,028	-
Swiss Franc Class S Shares†	16,978,989	17,607,681	17,598,849
Wellington Global Health Care Equity Fund			
US Dollar Class S Shares	9,977,802	10,683,189	8,816,489
US Dollar Class D Shares	25,284,596	26,134,732	22,106,957
US Dollar Class G Shares	1,931,997	1,931,165	1,931,165
US Dollar Class N Shares	3,801,350	3,554,868	2,157,650
Euro Class D Shares	903,933	828,411	490,286
Euro Class N Shares	3,500	-	-
Sterling Class N Shares	43,121	17,723	1,755
Sterling Class T Shares	110,307	100,821	116,523
Swiss Franc Class D Shares	239,187	220,774	123,960
Wellington US Capital Appreciation Equity Fund			
US Dollar Class S Shares	2,037,502	1,993,357	1,987,417
US Dollar Class D Shares	1,337,540	2,095,535	2,649,177
US Dollar Class N Shares	976,106	1,414,711	1,458,779
US Dollar Class R Shares	50,000	50,000	53,000
Sterling Class T Shares	62,238	59,478	57,043
Wellington Emerging Markets Equity Fund			
US Dollar Class S Shares	3,016,213	3,015,381	4,208,169
US Dollar Class D Shares	37,969	37,969	48,573
US Dollar Class T Shares	3,352,197	3,352,197	3,352,197
Australian Dollar Class S Shares	-	1,345,616	2,730,866
Euro Class S Shares	1,725	1,725	1,725

Redeemable Participating Shares (Continued)

	Shares in Issue June 30, 2016	*Shares in Issue December 31, 2015*	*Shares in Issue June 30, 2015*
Wellington Opportunistic Themes Fund			
US Dollar Class T Shares	1,242,299	1,300,931	1,300,931
Wellington US$ Core High Yield Bond Fund			
US Dollar Class S Shares	14,561,956	17,327,765	17,584,110
US Dollar Class D Shares	2,500	-	-
US Dollar Class T Shares*	6,206,666	8,007,316	7,881,460
Euro Class S Shares†	2,363,761	2,863,761	2,463,120
Wellington Opportunistic Emerging Markets Debt Fund			
US Dollar Class S Shares	37,908,855	37,734,908	41,217,960
US Dollar Class S Shares*	1,263,584	3,015,774	5,373,188
Euro Class S Shares†	29,657,188	33,464,657	38,269,820
Euro Class S Shares†*	4,427,319	4,387,140	5,077,798
Japanese Yen Class S Shares†	1,030,617	1,200,159	1,215,576
Sterling Class T Shares	31,549	25,436	22,105
Swedish Krona Class S Shares†	31,293,420	31,293,420	31,293,420
Swiss Franc Class S Shares†	821,744	821,744	1,308,806
Wellington Sterling Core Bond Plus Fund			
Sterling Class S Shares	3,871,950	3,871,823	3,871,710
Wellington Emerging Local Debt Fund			
US Dollar Class G Shares	95,072,127	98,469,249	118,847,412
US Dollar Class GN Shares	1,246,320	14,639,583	13,651,804
US Dollar Class GR Shares	1,860,089	16,866,867	15,829,278
US Dollar Class NI Shares	3,447,634	3,488,073	3,675,332
US Dollar Class NR Shares	969,964	1,129,598	1,831,760
US Dollar Class S Shares	966,770	1,039,088	-
US Dollar Class T Shares	29,835,303	26,102,895	21,547,855
US Dollar Class T Shares*	-	12,615,822	16,108,250
Euro Class G Shares	3,873,427	5,674,323	5,862,198
Euro Class NR Shares†	1,327,989	1,572,294	2,633,268
Euro Class S Shares	1,984,343	1,998,006	-
Japanese Yen Class G Shares	233,136	242,607	287,144
Sterling Class G Shares†	5,431,584	5,431,584	5,431,584
Wellington US Quality Equity Fund			
US Dollar Class S Shares	3,389,678	3,371,712	3,332,526
Wellington Emerging Markets Local Equity Fund			
US Dollar Class S Shares	5,675,902	5,675,902	5,675,902
Canadian Dollar Class S Shares	9,413,096	9,410,202	9,407,235
Euro Class S Shares†	20,717,562	18,244,704	14,870,187
Japanese Yen Class T Shares	88,201	88,733	103,635

Redeemable Participating Shares (Continued)

	Shares in Issue June 30, 2016	*Shares in Issue December 31, 2015*	*Shares in Issue June 30, 2015*
Wellington Strategic European Equity Fund			
US Dollar Class D Shares	2,467,671	2,872,537	1,765,053
US Dollar Class D Shares†	9,837,911	13,668,403	12,495,356
US Dollar Class N Shares	2,157,185	2,181,296	1,596,240
US Dollar Class N Shares†	883,467	771,875	483,644
US Dollar Class S Shares	5,181,799	4,849,704	3,671,474
US Dollar Class S Shares†	179,547	126,591	-
Euro Class S Shares	21,105,453	16,115,558	17,407,886
Euro Class D Shares	6,250,941	6,262,618	5,187,208
Euro Class N Shares	2,861,440	858,284	466,690
Sterling Class N Shares	370,597	409,559	378,407
Sterling Class N Shares*	72,551	17,607	10,911
Sterling Class S Shares*	168,244	229,895	195,249
Sterling Class T Shares	135,961	115,681	89,974
Swiss Franc Class D Shares	53,754	74,611	101,874
Swiss Franc Class D Shares†	126,327	137,831	124,911
Swiss Franc Class N Shares	51,843	53,505	20,230
Swiss Franc Class N Shares†	2,400	2,400	-
Wellington Emerging and Sovereign Opportunities Fund			
US Dollar Class E Shares	3,912,623	3,912,623	3,912,623
Euro Class S Shares	1,294,400	1,294,400	-
Wellington Global Credit Plus Fund			
US Dollar Class G Shares	25,585,038	25,585,038	28,112,517
US Dollar Class G Shares†	5,990,034	7,351,039	7,661,423
US Dollar Class S Shares	4,664,724	4,666,801	7,731,154
US Dollar Class S Shares†	4,187,099	3,508,194	-
Sterling Class G Shares†	33,860,794	33,828,191	44,162,737
Sterling Class G Shares†*	56,430,605	54,230,140	43,857,289
Sterling Class T Shares†	25,459,812	25,459,812	47,864,559
Sterling Class T Shares†*	23,861,056	23,861,056	-
Swiss Franc Class G Shares†	7,833,752	5,523,521	5,523,521
Wellington Global High Yield Bond Fund			
US Dollar Class D Shares	2,500	-	-
US Dollar Class S Shares	7,050,271	7,003,103	789,555
Canadian Dollar Class S Shares	9,010,365	9,005,866	9,000,000
Euro Class S Shares†	2,569,765	2,569,765	1,950,362
Japanese Yen Class T Shares	97,946	97,946	97,946
Sterling Class S Shares†	3,403,768	3,040,783	4,711,756
Wellington Multi-Asset Absolute Return Fund			
US Dollar Class D Shares	2,500	2,500	2,500
US Dollar Class N Shares	2,500	2,500	2,500
US Dollar Class S Shares	1,710,084	776,244	689,367
US Dollar Class T Shares	985,639	1,162,640	902,171
Sterling Class S Shares†	589,493	994,057	1,864,053
Australian Dollar Class T Shares†	12,600,000	12,600,000	-

Redeemable Participating Shares (Continued)

	Shares in Issue June 30, 2016	*Shares in Issue December 31, 2015*	*Shares in Issue June 30, 2015*
Wellington Enduring Assets Fund			
US Dollar Class D Shares	2,500	2,500	2,500
US Dollar Class S Shares	4,919,947	4,939,092	6,946,788
US Dollar Class N Shares	2,500	2,500	2,500
Euro Class S Shares	790,193	1,503,804	2,079,039
Sterling Class S Shares	2,408,977	2,082,559	2,126,407
Sterling Class S Shares*	1,197,975	3,420,835	3,365,699
Sterling Class S Shares†	929,828	929,589	972,902
Sterling Class S Shares†*	200,000	-	-
Sterling Class T Shares	79,878	76,320	66,407
Wellington Emerging Markets Opportunities Fund			
US Dollar Class D Shares	-	-	2,500
US Dollar Class S Shares	3,517,725	3,517,725	1,180,047
Canadian Dollar Class S Shares	16,330,033	16,317,620	16,305,166
Wellington Asia ex Japan Equity Fund			
US Dollar Class D Shares	99,076	126,140	451,641
US Dollar Class S Shares	5,414,968	5,179,231	8,303,967
US Dollar Class N Shares	2,500	2,500	2,500
Euro Class D Shares	2,160	186,000	186,000
Euro Class N Shares	41,026	42,846	1,820
Euro Class S Shares	57,102	32,637	3,146,781
Sterling Class N Shares	1,770	155,200	155,200
Sterling Class N Shares*	1,510	1,510	1,510
Sterling Class S Shares*	1,511	1,511	248,926
Wellington World Bond Fund			
US Dollar Class D Shares	2,500	2,500	2,500
US Dollar Class N Shares	125,372	169,794	176,690
US Dollar Class S Shares	3,805,727	3,118,037	2,500,000
Canadian Dollar Class S Shares†	4,687,554	4,682,874	3,233,693
Euro Class D Shares†	2,100	2,100	2,100
Euro Class N Shares†	24,562	2,100	2,100
Sterling Class N Shares†	1,650	1,650	1,650
Swiss Franc Class D Shares†	2,520	2,520	2,520
Swiss Franc Class N Shares†	2,500	-	-
Swiss Franc Class S Shares†	600,000	600,000	-
Wellington Global Credit Buy and Maintain Fund			
Sterling Class S Shares†	5,284,077	25,304,660	25,429,212
Wellington Durable Companies Fund			
US Dollar Class N Shares*	2,394	-	-
US Dollar Class S Shares	11,065,944	5,815,347	4,912,276
US Dollar Class T Shares	1,134,529	1,000,000	1,000,000
Australian Dollar S Shares	1,881,722	1,634,930	-
Euro Class S Shares	3,417,261	1,346,134	1,172,861
Sterling Class N Shares*	157,810	-	-
Sterling Class S Shares*	7,536,290	1,415,760	1,070,856
Sterling Class T Shares	500,000	500,000	500,000

Redeemable Participating Shares (Continued)

	Shares in Issue June 30, 2016	*Shares in Issue December 31, 2015*	*Shares in Issue June 30, 2015*
Wellington Dynamic Diversified Income Fund			
US Dollar Class D Shares*	2,596	2,531	-
US Dollar Class N Shares*	2,596	2,531	-
US Dollar Class S Shares*	645,563	506,285	-
Euro Class S Shares†*	2,311	2,265	-
Wellington Emerging Local Debt Advanced Beta Fund			
US Dollar Class S Shares	2,500	2,500	-
Euro Class S Shares†	3,800,000	3,800,000	-
			-
Wellington Emerging Market Themes Fund			
US Dollar Class D Shares	2,500	2,500	-
US Dollar Class N Shares	2,500	2,500	-
US Dollar Class S Shares	160,225	150,000	-
Wellington Global Perspectives Fund			
US Dollar Class S Shares	2,500	2,500	-
US Dollar Class T Shares	3,042,934	3,042,934	-
Wellington Emerging Markets Systematic Equity Fund			
US Dollar Class D Shares	2,500	-	-
US Dollar Class S Shares	4,000,000	4,000,000	-
Wellington Hedged Alpha Opportunities Fund			
US Dollar Class D Shares	2,500	2,500	-
US Dollar Class N Shares	2,500	2,500	-
US Dollar Class S Shares	1,000,000	1,000,000	-
Wellington Global Strategic Sovereign Fund			
US Dollar Class S Shares	2,500	-	-
Australian Dollar Class T Shares†	1,875,000	-	-

† Hedged Share Class
* Distributing Share Class