

Wellington Management Funds (Ireland) plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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.

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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 Association 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 on fundinfo.com. 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 Association 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. The Fund and its agent may pay retrocessions as remuneration for distribution activity in respect of fund shares in or from Switzerland. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Board of Directors

Sergio Betancourt US (appointed July 6, 2017)
 Gerald Brady* Irish
 Alan J. Brody** US
 Gregory Konzal US (appointed June 14, 2017)
 Liam Manahan* Irish
 Lucinda Marrs US
 Neil Medugno US (resigned June 30, 2017)
 Thomas Murray US (appointed July 17, 2017)

All Directors are non-executive

**Independent Directors*

***Alan J. Brody resigned as an employee of Wellington Management Funds, LLC on April 30, 2017, but remains an independent Director of the Fund.*

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

Depository

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
 30 Herbert Street
 Grand Canal Dock
 Dublin 2
 Ireland

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 Local Equity Fund (with effect from July 25, 2017), Wellington Strategic European Equity Fund, Wellington Emerging and Sovereign Opportunities Fund, Wellington Emerging Markets Opportunities Fund, Wellington Asia ex Japan Equity Fund, Wellington Emerging Market Themes Fund, Wellington Global Currency Absolute Return Fund and Wellington Pan European Small Cap Equity Fund:

Wellington Management Company LLP
251 Little Falls Drive
Wilmington, Delaware 19808
USA

In respect of the Wellington Strategic European Equity Fund, Wellington Emerging and Sovereign Opportunities Fund, Wellington Global Currency Absolute Return Fund and Wellington Pan European Small Cap Equity Fund:

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

In respect of the Wellington Emerging Markets Local Equity Fund (with effect from July 25, 2017), 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

In respect of the Wellington Emerging Markets Opportunities Fund:

Wellington Management Hong Kong Limited
1401 Hutchison House
10 Harcourt Road
Hong Kong

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. Notwithstanding this, some Business Days will be Non-Dealing Days for certain Funds where, for example, a substantial amount of a Fund's portfolio is traded in markets which are closed. A current list of these Funds and the Business Days which are Non-Dealing Days is contained in the Holiday and Dealing Day Calendar which is available in the Literature section at www.wellingtonfunds.com and from the Transfer Agent. This list is subject to change.

Some Funds are weekly dealing and the typical weekly Dealing Days for these Funds are listed below. However, please refer to the Holiday and Dealing Day Calendar, (as above), which contains a list of the actual dates of the weekly Dealing Days for these Funds. This list is subject to change. Dealing Days may be amended from time to time as determined by the Directors. The Dealing Day for Wellington Emerging Markets Local Equity Fund, Wellington Emerging and Sovereign Opportunities Fund, Wellington Durable Companies Fund and Wellington Emerging Market Themes Fund is Wednesday. The Dealing Day for Wellington Emerging Markets Opportunities Fund is Tuesday. Business Day means every day that US Federal banks and the New York Stock Exchange are open for business except for:

- a) Easter Monday;
 - b) May Day;
 - c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
 - d) such other days as the Directors may from time to time determine.
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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 of Association declare interim dividends on Shares of any Share Class. On the occasion of the payment of a dividend to the holder of a Share in respect of which an income equalisation payment (see Note 1 on page 524) has been paid, the amount of the dividend payable to such holder shall be reduced by the amount of the equalisation payable and if such equalisation is equal to or greater than the dividend which would otherwise be payable, no dividend shall be payable on such Share.

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. At the present time it is the intention of the Directors to declare dividends on Distributing Shares only.

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 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.

Shareholders can elect to reinvest dividend proceeds into additional Shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the investor guide.

Frequency of Dividend Payments (Continued)

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

<i>Fund Name</i>	<i>Dividend Frequency</i>
Wellington Dynamic Diversified Income Fund	Monthly
Wellington Emerging Local Debt Fund	Quarterly
Wellington Emerging Local Debt Advanced Beta Fund	Quarterly
Wellington Emerging and Sovereign Opportunities Fund	Quarterly
Wellington Global Bond Fund	Quarterly
Wellington Global Credit Buy and Maintain Fund	Quarterly
Wellington Global Credit Plus Fund	Quarterly
Wellington Global Currency Absolute Return 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 Opportunistic Fixed Income 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 European Contrarian Value Fund	Annually
Wellington Global Health Care Equity Fund	Annually
Wellington Global Impact Fund	Annually
Wellington Global Perspectives Fund	Annually
Wellington Opportunistic Themes Fund	Annually
Wellington Pan European Small Cap Equity Fund	Annually
Wellington Strategic European Equity Fund	Annually
Wellington US Capital Appreciation Equity Fund	Annually

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

Depository's Report

We have enquired into the conduct of Wellington Management Funds (Ireland) plc (the "Company") for the financial year ended December 31, 2017, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and

(ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
April 24, 2018

The Directors present herewith the audited financial statements for the financial year ended December 31, 2017.

Corporate Governance Code

The Company is required to comply with the Irish Companies Act 2014 (the "Companies Act"), the Central Bank UCITS notices and guidance notes, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

The Company is subject to corporate governance practices imposed by:

- (i) The Companies Act which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
 - (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company; and at the Companies Registration Office in Ireland;
 - (iii) The Business Plan of the Company;
 - (iv) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company;
 - (v) The Company has also voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds as the Company's corporate governance code. This code can be obtained from Irish Funds' website www.irishfunds.ie.
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Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process and safeguarding the assets of the Company. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with the Companies Act, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Regulations").

Statement of Directors' Responsibilities (Continued)

Under the UCITS Regulations, the Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary (State Street Custodial Services (Ireland) Limited) who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the board of Directors of the Company and the annual and semi-annual financial statements are filed with the Central Bank. The annual statutory financial statements are required to be audited by Independent Auditors, who issue the Independent Auditors' Report to the members of the Company.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises and receive a report on the internal controls of the Administrator and Depositary on an annual basis.

The Company may enter into arrangements to be able to publish corporate and financial information on a connected party or third party website. Under such arrangements the Directors are responsible for ensuring that the owners of such a website(s) have implemented adequate governance and control processes to ensure the maintenance and integrity of corporate and financial information relating to the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company respecting compliance by the Company with its relevant obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its relevant obligations, including reliance on the advice of delegates of the Company, such as the Investment Manager and the risk and compliance departments thereof and external legal and tax advisers as considered appropriate from time to time, and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit Committee

The Company has decided not to establish an audit committee for the following reasons:

The Company is authorised as a self-managed investment company by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment of Transferable Securities) Regulations 2003 (as amended) (the "UCITS Regulations").

As a self-managed investment company authorised pursuant to the UCITS Regulations, the Company is obliged by the Central Bank to have a Business Plan in which it identifies directors (the "Designated Directors") responsible for, among other areas, Financial Control, Accounts Policy and Procedures, Internal Audit, Monitoring of Capital, Monitoring Compliance and Risk Management. As a result, the Company has systems in place whereby named Designated Directors take individual responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action. In addition, the Company has its own conflicts of interest policy and the Board receives confirmation of the Auditor's independence annually.

Accordingly, as the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act and in light of the nature, scale and complexity of the Company's Funds, the Board does not believe that a separate audit committee is required in the circumstances.

Shareholder Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings may be convened in such manner as provided by the Companies Act.

Subject to the provisions of the Companies Act allowing a general meeting to be called by short notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution will be called by at least twenty-one days notice and all other extraordinary general meetings will be called by at least fourteen days notice.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, will be dissolved. In any other case it will stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholders present will be a quorum.

Three shareholders present in person or by proxy and entitled to vote will be a quorum for all purposes except that the necessary quorum for a meeting (other than an adjourned meeting) to consider the variation or abrogation of the rights attached to any class of share will be two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy.

At any general meeting, a resolution put to the vote is decided on a show of hands unless a poll is demanded by the Chairman or by such shareholders as is provided for in the Articles of Association.

Subject to any special rights or restrictions for the time being attached to any class of shares, on a show of hands every shareholder who is present in person or by proxy will have one vote and on a poll every shareholder present in person or by proxy will be entitled to one vote in respect of each share they hold.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution is a resolution of a general meeting passed by an absolute majority of the votes recorded. A special resolution must be passed in accordance with the Companies Act.

Composition and operation of the board of Directors and the committees of the board of Directors with administrative, management and supervisory functions

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number will be two. Currently the board of Directors of the Company is composed of seven Directors, being those listed in the details of the organisation in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

Questions arising at any meeting are determined by a majority of votes and in the case of an equality of votes the Chairman will have a second or casting vote. A Director may, and the Secretary on the requisition of a Director will, at any time summon a meeting of the Directors.

There are no committees of the board in existence.

Principal Activities

The Company has been approved by the Central Bank as a UCITS (Undertakings for Collective Investment in Transferable Securities).

The investment objectives, market review and performance review of each Fund are included under the Investment Manager's reports.

Dividends

The Directors can confirm that dividends have been declared in accordance with the Distribution Policy as laid out on pages 3 and 4.

Dividends were declared out of the income of the distributing Share Classes of those Funds and are displayed in the distribution tables at the end of each relevant Fund as appropriate.

Review of Business and Future Developments

There was no change in the nature of the Company's business during the financial year. A review of business and future developments is included in the Investment Manager's Report for each Fund as appropriate.

Risk Management Objectives and Policies

Details of the Company's risk management objectives and policies are included in note 9 to the financial statements.

Results

The results for the financial year are set out in the Combined Statement of Comprehensive Income on page 18.

Significant Events during the Financial Year

- (i) The following notable changes to the Prospectus and the Risk Management Process Statement became effective April 28, 2017:
 - Inclusion of disclosures relating to the Securities Financing Transactions and Collateral Reuse Regulations.
 - Updates to the Performance Fee language to allow fees to be crystallised on net redemptions at share class level.
 - Updates to the Investment Objectives clarifying that Fixed Income Funds may hold equity securities where this is a result of a corporate action or debt restructuring.
 - Updated definitions of Business Days, Dealing Days and Dealing Deadlines.
 - Update to the Anti-Money Laundering Risk section re ownership of over 25% of the Fund.
 - Additional details added to the collateral management process.
 - Removal of wording allowing the use of duration hedged share classes.
 - Clarification of the wording related to performance fee hurdles for the Wellington Durable Companies Fund and Wellington Enduring Asset Funds.
 - Addition of conflicts disclosure language in respect of payments to financial intermediaries.
- (ii) Changes to the Memorandum and Articles of Association were approved by the shareholders and new Memorandum and Articles of Association were issued on May 31, 2017.
- (iii) The following notable changes to the Prospectus and the Risk Management Process Statement became effective July 25, 2017:
 - Four decimal places will be used when calculating net asset values per unit.
 - Inclusion of 3 new funds: Wellington Pan European Small Cap Equity Fund, Wellington Durable Enterprises Fund and Wellington Global Higher Quality High Yield Fund.
 - Updates to the Investment Objectives of the Wellington Global High Yield Fund and the Wellington US\$ Core High Yield Bond Fund.
 - Removal of the K share class from the Wellington Global Health Care Equity Fund.
 - Addition of an E share class for the Wellington Global Impact Fund.
 - Note that the management of the Wellington Emerging Markets Local Equity Fund had moved to Wellington Management Singapore Pte Ltd.
 - Inclusion of Sukuks in the investment policies of Wellington Global High Yield Fund, Wellington US\$ Core High Yield Bond Fund, Wellington World Bond Fund and Wellington Emerging and Sovereign Opportunities Fund.
 - Amendment of the dealing cycle of the Wellington Global Impact Fund.
 - Update of the Brexit risk factor language.
- (iv) Notice was given to Shareholders on August 4, 2017 of the intention to move to a T+2 settlement cycle with effect from September 5, 2017.
- (v) The following notable changes to the Prospectus and the Risk Management Process Statement became effective December 15, 2017:
 - Amendment to Investment policy wording to clarify that all investments in the fund will be above investment grade of the Wellington Global Strategic Sovereign Fund.
 - Amendment to Investment policy wording relating to net market exposure, widening the range from 50%-150% to 0%-150% of the Wellington Dynamic Diversified Income Fund.
 - Amendment to the wording describing share class level hedging to clarify that benchmark hedged classes will not necessarily be hedged to 100% of the value of the class.
 - Amendments to the N Share description to meet MiFID II requirements, limiting investors to those unable to receive distribution fees.
 - Inclusion of a new DL Share Class with additional distribution fees in relation to the Latin America distribution agreement with Compass.
 - An update to reflect changes to the German Tax regime.
 - Specific caps on initial charges have been included in the Prospectus limiting the amount financial intermediaries and advisers can charge to 5% for D Shares and 3% for DL Shares. Whilst we did previously have text allowing these fees to be charged, we have been requested by distributors to add specific limits to the Prospectus, a practice that is widely seen across our competitors. This change has also been reflected in our KIIDS.

Significant Events during the Financial Year (Continued)

Income Equalisation

Income Equalisation is applicable on Distributing Share Classes of all Funds with effect from January 1, 2017.

Changes to the Funds

The Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

The Wellington Pan European Small Cap Equity Fund launched on September 29, 2017.

The Wellington Global Quality Equity Fund terminated on October 4, 2017.

The Wellington Opportunistic Fixed Income Fund launched on December 14, 2017.

Changes to Share Classes

Details of Share Class launches and closures during the financial year ended December 31, 2017 are listed in the relevant Investment Manager's Report.

Changes to the Company's Board of Directors

Gregory Konzal was appointed to the Board of Directors, effective June 14, 2017.

Neil Medugno resigned from the Board of Directors, effective June 30, 2017.

Sergio Betancourt was appointed to the Board of Directors, effective July 6, 2017.

Thomas Murray was appointed to the Board of Directors, effective July 17, 2017.

Significant Events since the Financial Year End

The Wellington Durable Enterprises Fund launched on January 10, 2018.

The following notable changes to the Prospectus became effective April 10, 2018:

- 2 new Funds were included: Wellington Multi-Asset Total Return Income Fund and Wellington Focused European Equity Fund.
- The methodology for assessing global exposure of long-only equity portfolios with reference benchmarks and minimal derivative usage has moved from relative VaR to a commitment approach for the following Funds: Wellington Global Health Care Equity Fund, Wellington US Capital Appreciation Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Strategic European Equity Fund, Wellington Enduring Assets Fund, Wellington Emerging Market Opportunities Fund, Wellington Asia Ex Japan Equity Fund, Wellington Durable Companies Fund, Wellington Emerging Market Themes Fund, Wellington European Contrarian Value Fund, Wellington Global Impact Fund and Wellington Durable Enterprises Fund.

Directors

The names of persons who were Directors of the Company at any time during the financial year ended December 31, 2017 were:

Sergio Betancourt

Gerald Brady

Alan J. Brody

Gregory Konzal

Liam Manahan

Lucinda Marrs

Neil Medugno

Thomas Murray

All Directors with the exception of Sergio Betancourt, Gregory Konzal, Neil Medugno and Thomas Murray, served for the entire financial year. The Company has delegated the day to day management and running of the Company in accordance with policies approved by the Directors to the Depositary, the Administrator and the Investment Manager. Consequently, all Directors of the Company are non-executive.

Directors' and Secretary's Interests

The Board of Directors is not aware of any shareholding in the participating share capital of the Company by any Director or the Company Secretary and their families during the financial year ended December 31, 2017.

Transactions Involving Directors and Secretary

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, at any time during the financial year ended December 31, 2017.

Employees

There were no employees of the Company throughout the financial year.

Dealings with Connected Persons

Regulation 41 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is 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 person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).


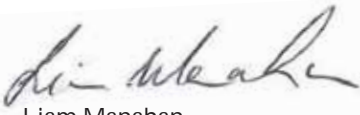
Segregated Liability

The Company has availed of the segregated liability provisions of the Companies Act.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383 of the Companies Act.

On Behalf of the Board:

Director		Director	
	Gerald Brady		Liam Manahan
April 24, 2018			

Independent auditors' report to the members of Wellington Management Funds (Ireland) plc

Report on the audit of the financial statements

Opinion

In our opinion, Wellington Management Funds (Ireland) plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at December 31, 2017 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Combined Statement of Financial Position as at December 31, 2017;
- the Combined Statement of Comprehensive Income for the year then ended;
- the Combined Statement of Cash Flow for the year then ended;
- the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at December 31, 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended December 31, 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Damian Neylin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
April 24, 2018

**Combined Statement of Financial Position
as at December 31, 2017**

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 16,734,043,856	\$ 12,644,839,886
Bank loan participations	11,519,696	4,288,246
Financial derivative instruments	160,665,114	160,766,373
Cash at bank	132,638,856	59,062,407
Cash held with brokers and counterparties for open financial derivative instruments	37,215,268	49,548,645
Cash received as collateral	24,856,000	10,002,400
Debtors – amounts falling due within one year		
Interest income receivable	120,236,537	103,281,402
Dividends receivable	4,335,629	2,892,093
Receivable for shares issued	109,995,643	27,710,760
Receivable for bond forward sale contracts	-	129,821
Sales awaiting settlement	27,779,381	47,057,811
Other debtors	4,472,042	4,310,328
Total Assets	\$ 17,367,758,022	\$ 13,113,890,172
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (105,323,467)	\$ (136,087,759)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(24,856,000)	(10,002,400)
Payable for shares redeemed	(4,783,308)	(13,125,379)
Payable for bond forward sale contracts	-	(110,852)
Purchases awaiting settlement	(285,586,092)	(115,130,745)
Expenses payable	(38,526,168)	(24,544,576)
Bank overdraft	(11,184,179)	(2,002,062)
Distribution payable	(11,006,387)	(12,480,053)
Withholding and capital gains tax payable	(11,981,396)	(4,961,033)
Other payables	(9,058)	(55,497)
Total Liabilities	\$ (493,256,055)	\$ (318,500,356)
Net Assets Attributable to Holders of Redeemable Shares	\$ 16,874,501,967	\$ 12,795,389,816

On Behalf of the Board:

Director  Gerald Brady

Director  Liam Manahan

April 24, 2018

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

**Combined Statement of Comprehensive Income
for the Financial Year Ended December 31, 2017**

	<i>Notes</i>	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Income			
Interest income		\$ 398,051,391	\$ 361,590,645
Dividend income		92,011,632	63,017,712
Other income		368,281	307,047
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		590,192,418	(576,075,444)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,222,612,098	298,342,888
Total Net Income/(Expense)		\$ 2,303,235,820	\$ 147,182,848
Expenses			
Investment Management fees	5	\$ (92,483,365)	\$ (71,388,936)
Performance fees		(2,653,310)	(2,198,936)
Administration fees		(5,373,207)	(4,654,520)
Depository fees		(8,569,724)	(7,783,365)
Directors' fees		(164,390)	(78,958)
Professional fees		(936,687)	(858,678)
Other fees		(7,975,608)	(4,199,359)
Expense reimbursement	5	3,211,092	3,105,710
Total Operating Expenses		\$ (114,945,199)	\$ (88,057,042)
Operating Profit/(Loss)		\$ 2,188,290,621	\$ 59,125,806
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (38,218,291)	\$ (48,340,056)
Net Income Equalisation		(424,144)	-
Total Finance Costs		\$ (38,642,435)	\$ (48,340,056)
Profit/(Loss) for the Year Before Tax		\$ 2,149,648,186	\$ 10,785,750
Withholding Tax		\$ (14,541,554)	\$ (11,895,676)
Capital Gains Tax		(14,400,248)	(6,033,840)
Profit/(Loss) for the Year After Tax		\$ 2,120,706,384	\$ (7,143,766)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 2,120,706,384	\$ (7,143,766)

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, all amounts above relate to continuing operations with the exception of the Wellington Hedged Alpha Opportunities Fund which terminated on February 24, 2017 and Wellington Global Quality Equity Fund which terminated on October 4, 2017.

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 Year Ended December 31, 2017**

	<i>Notes</i>	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year		\$ 12,795,389,816	\$ 12,167,808,250
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		\$ 2,120,706,384	\$ (7,143,766)
Share Transactions			
Proceeds from redeemable shares issued		\$ 5,740,989,935	\$ 3,728,003,637
Cost of redeemable shares redeemed		(4,027,863,687)	(3,019,316,433)
Net Increase/(Decrease) from Share Transactions		\$ 1,713,126,248	\$ 708,687,204
Foreign currency translation adjustment	2	\$ 245,279,519	\$ (73,961,872)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		\$ 4,079,112,151	\$ 627,581,566
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year		\$ 16,874,501,967	\$ 12,795,389,816

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

**Combined Statement of Cash Flow
for the Financial Year Ended December 31, 2017**

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 2,120,706,384	\$ (7,143,766)
Net income equalisation	424,144	-
Distributions to holders of Redeemable Shares	38,218,291	48,340,056
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 2,159,348,819	\$ 41,196,290
Adjustments for:		
Movement in broker cash	\$ 12,358,312	\$ 3,635,484
Movement in financial assets at fair value through profit or loss	(3,665,856,406)	(685,742,248)
Unrealised movement on derivative assets and liabilities	(30,846,825)	(12,134,280)
Unrealised movement on foreign exchange	(5,978,320)	(32,516,664)
Operating cash flows before movements in working capital	\$ (1,530,974,420)	\$ (685,561,418)
Movement in receivables	\$ (18,312,378)	\$ (4,373,169)
Movement in payables	18,855,026	5,176,414
Cash inflow/(outflow) from movements in working capital	\$ 542,648	\$ 803,245
Net cash inflow/(outflow) from operating activities	\$ (1,530,431,772)	\$ (684,758,173)
Financing activities		
Proceeds from subscriptions	\$ 5,077,819,953	\$ 3,549,423,144
Payment of redemptions	(3,455,048,239)	(2,862,530,548)
Net income equalisation	(424,144)	-
Distributions paid to shareholders	(38,218,291)	(48,340,056)
Net cash generated from/(used in) financing activities	\$ 1,584,129,279	\$ 638,552,540
Net increase/(decrease) in cash and cash equivalents	\$ 53,697,507	\$ (46,205,633)
Cash at bank at the start of the year	\$ 57,060,345	\$ 71,760,802
Unrealised movement on foreign exchange	5,978,322	32,516,664
Foreign currency translation adjustment	\$ 4,718,503	\$ (1,011,488)
Bank overdraft at the end of the year	\$ (11,184,179)	\$ (2,002,062)
Cash at bank at the end of the year	\$ 132,638,856	\$ 59,062,407
Supplementary information		
Taxation paid	\$ (21,923,978)	\$ (14,996,522)
Interest received	381,156,583	357,370,651
Dividend received	90,370,566	62,610,631

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 Bloomberg 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 for investment purposes and for efficient portfolio management including hedging against risk. 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 Real Estate Investment Trust ("REIT"); 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 Fund may hold equity securities where they are the result of a corporate action, conversion or exercising a warrant.

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 (%)					Inception date
	Periods December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar S	2.90%	7.17%	1.79%	0.33%	3.44%	August 12, 1999
Bloomberg Barclays Global Aggregate Index	2.86%	7.39%	2.02%	0.79%	3.09%	

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 (%)					Inception date
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Share Class ¹						
Sterling S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to GBP	1.02%	1.67%	2.05%	2.44%	4.70%	November 29, 2006
US Dollar G (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	0.97%	1.93%	2.32%	2.95%	4.41%	April 2, 2007
US Dollar G (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.36%	2.29%	2.03%	2.22%	4.18%	April 2, 2007
New Zealand Dollar S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to NZD	1.58%	3.04%	2.66%	3.06%	4.16%	July 6, 2009
New Zealand Dollar S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to NZD	2.06%	3.79%	4.40%	4.87%	6.56%	July 6, 2009
US Dollar S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.98%	4.02%	4.76%	5.48%	6.58%	April 9, 2010
US Dollar S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.60%	2.85%	2.38%	2.51%	3.83%	April 9, 2010
Swiss Franc S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to CHF	1.58%	3.04%	2.66%	3.06%	3.80%	April 28, 2010
Swiss Franc S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to CHF	0.30	0.38%	0.51%	1.30%	2.83%	April 28, 2010
Euro S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to EUR	0.26%	0.56%	0.60%	1.67%	2.68%	March 18, 2011
Euro S (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to EUR	0.63%	0.88%	1.18%	1.77%	3.18%	March 18, 2011
US Dollar D (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	0.50%	1.06%	1.39%	2.25%	3.29%	January 27, 2012
US Dollar D (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.28	2.18%	1.75%	1.90%	2.47%	January 27, 2012
US Dollar D (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.58%	3.04%	2.66%	3.06%	3.42%	February 9, 2012
US Dollar D (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.26%	2.00%	1.70%	1.88%	2.49%	February 9, 2012
US Dollar D Bloomberg Barclays Global Aggregate Index	1.58%	3.04%	2.66%	3.06%	3.44%	February 16, 2012
US Dollar D Bloomberg Barclays Global Aggregate Index	2.63%	6.35%	1.34%	(0.17%)	0.46%	February 16, 2012
Euro D (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to EUR	2.86%	7.39%	2.02%	0.79%	1.27%	April 26, 2012
Euro D (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to EUR	0.24%	0.33%	0.57%	1.22%	1.70%	April 26, 2012
US Dollar R (Distributing) Bloomberg Barclays Global Aggregate Index	0.50%	1.06%	1.39%	2.25%	2.66%	May 15, 2012
US Dollar R (Distributing) Bloomberg Barclays Global Aggregate Index	2.42	6.27%	0.91%	(0.54%)	(0.02%)	May 15, 2012
Sterling S (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Index Hedged to GBP	2.86%	7.39%	2.02%	0.79%	1.25%	June 8, 2012
Sterling S (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Index Hedged to GBP	0.98%	1.73%	2.08%	2.46%	2.80%	June 8, 2012
US Dollar N (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	0.97%	1.93%	2.32%	2.95%	3.19%	February 1, 2013
US Dollar N (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.52	2.62%	2.21%	N/A	2.55%	February 1, 2013
US Dollar N Bloomberg Barclays Global Aggregate Index	1.58%	3.04%	2.66%	N/A	3.24%	February 1, 2013
US Dollar N Bloomberg Barclays Global Aggregate Index	2.89%	7.09%	1.71%	N/A	0.50%	February 1, 2013
US Dollar S (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Index Hedged to USD	2.86%	7.39%	2.02%	N/A	1.01%	February 25, 2013
US Dollar S (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.58%	2.84%	2.39%	N/A	2.67%	February 25, 2013
US Dollar S (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.58%	3.04%	2.66%	N/A	3.19%	

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 December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception date
Share Class ¹						
Sterling T Bloomberg Barclays Global Aggregate Index	(1.00%)	(1.68%)	7.13%	N/A	7.17%	April 23, 2014
Euro N Bloomberg Barclays Global Aggregate Index	(1.23%)	(1.90%)	6.97	N/A	7.01%	
Euro N Bloomberg Barclays Global Aggregate Index	(2.33%)	(5.92%)	N/A	N/A	(1.45%)	March 31, 2016
US Dollar T (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	(2.30%)	(5.67%)	N/A	N/A	(1.01%)	
US Dollar T (Hedged) Bloomberg Barclays Global Aggregate Index Hedged to USD	1.77%	N/A	N/A	N/A	3.70%	February 1, 2017
	1.58%	N/A	N/A	N/A	3.57%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar D	319,257	10.27	4,557,981	9.66	1,400,658	9.56
US Dollar D (Hedged)	74,572,173	11.56	84,837,701	11.31	90,332,079	11.00
US Dollar D (Hedged) (Distributing)	1,120,022	10.82	5,119,773	10.70	5,673,818	10.52
US Dollar G (Hedged)	718,855	15.54	1,842,126	15.19	3,488,367	14.74
US Dollar N	2,614,907	10.25	1,008,744	9.57	24,572	9.43
US Dollar N (Hedged)	2,261,139	11.32	4,619,536	11.03	2,931,306	10.69
US Dollar P (Distributing)	-	-	-	-	36,559	8.90
US Dollar R (Distributing)	232,041	9.55	250,756	9.04	250,892	9.04
US Dollar S	680,187,969	22.42	440,318,634	20.92	97,799,889	20.60
US Dollar S (Hedged)	908,399,421	13.37	630,517,960	13.00	384,373,846	12.57
US Dollar S (Hedged) (Distributing)	47,068,393	10.47	45,767,318	10.33	44,106,168	10.15
US Dollar T (Hedged)	16,722,357	10.37	-	-	36,559	8.90
Euro D (Hedged)	47,874,601	11.01	52,802,983	10.97	5,161,958	10.84
Euro N	3,114,135	9.75	4,123,837	10.36	-	-
Euro N (Hedged) ²	-	-	1,452,066	9.68	-	-
Euro S (Hedged)	51,622,045	12.37	143,303,387	12.26	179,457,895	12.02
New Zealand Dollar S (Hedged)	285,203,083	17.15	354,904,758	16.52	335,122,879	15.71

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² The Euro N (Hedged) Share Class was fully redeemed on October 31, 2017.

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
Sterling S (Hedged)	19,820,919	14.31	72,449,643	14.08	68,055,103	13.64
Sterling S (Hedged) (Distributing)	14,100,707	10.57	24,440,742	10.54	24,564,357	10.38
Sterling T	239,446	12.91	37,612,600	13.13	40,185,952	10.80
Sterling T (Hedged) ³	-	-	30,379,395	10.33	38,962,260	9.95
Swiss Franc S (Hedged)	129,284,088	12.39	193,193,396	12.34	214,248,229	12.17

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

³ The Sterling T (Hedged) Share Class was fully redeemed on May 17, 2017.

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
January 12, 2018

Wellington Global Bond Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 2,307,704,456	\$ 2,089,302,673
Financial derivative instruments	27,188,716	32,811,148
Cash at bank	13,143,574	8,084,936
Cash held with brokers and counterparties for open financial derivative instruments	4,267,683	9,389,638
Cash received as collateral	1,000	-
Debtors – amounts falling due within one year		
Interest income receivable	15,776,053	13,270,709
Receivable for shares issued	10,453,996	19,305,386
Receivable for bond forward sale contracts	-	88,339
Sales awaiting settlement	11,669,107	30,217,468
Other debtors	-	14,246
Total Assets	\$ 2,390,204,585	\$ 2,202,484,543
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (20,468,467)	\$ (27,149,869)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(1,000)	-
Payable for shares redeemed	(109,661)	(3,637,735)
Purchases awaiting settlement	(127,156,989)	(95,978,895)
Expenses payable	(3,017,279)	(2,436,659)
Distribution payable	(215,613)	(311,055)
Withholding and capital gains tax payable	(89,047)	(82,062)
Other payables	-	(25,964)
Total Liabilities	\$ (151,058,056)	\$ (129,622,239)
Net Assets Attributable to Holders of Redeemable Shares	\$ 2,239,146,529	\$ 2,072,862,304

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

Wellington Global Bond Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 40,192,332	\$ 37,807,460
Other income		5,175	8,835
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(28,491,805)	(30,538,983)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		116,392,663	(9,545,451)
Total Net Income/(Expense)		\$ 128,098,365	\$ (2,268,139)
Expenses			
Investment Management fees	5	\$ (8,186,330)	\$ (6,943,431)
Administration fees		(723,280)	(645,631)
Depository fees		(642,831)	(574,551)
Directors' fees		(4,819)	(2,843)
Professional fees		(43,798)	(42,711)
Other fees		(729,998)	(364,315)
Total Operating Expenses		\$ (10,331,056)	\$ (8,573,482)
Operating Profit/(Loss)		\$ 117,767,309	\$ (10,841,621)
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (1,005,897)	\$ (1,360,767)
Net income equalisation		(17,109)	-
Total Finance Costs		\$ (1,023,006)	\$ (1,360,767)
Profit/(Loss) for the Year Before Tax		\$ 116,744,303	\$ (12,202,388)
Withholding Tax		\$ (226,289)	\$ (228,401)
Profit/(Loss) for the Year After Tax		\$ 116,518,014	\$ (12,430,789)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 116,518,014	\$ (12,430,789)

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 2,072,862,304	\$ 1,527,598,418
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 116,518,014	\$ (12,430,789)
Share Transactions		
Proceeds from redeemable shares issued	\$ 668,954,842	\$ 888,838,762
Cost of redeemable shares redeemed	(619,188,631)	(331,144,087)
Net Increase/(Decrease) from Share Transactions	\$ 49,766,211	\$ 557,694,675
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 166,284,225	\$ 545,263,886
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 2,239,146,529	\$ 2,072,862,304

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

Wellington Global Bond Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 116,518,014	\$ (12,430,789)
Distributions to holders of Redeemable Shares	1,005,897	1,360,767
Net income equalisation	17,109	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 117,541,020	\$ (11,070,022)
Adjustments for:		
Movement in broker cash	\$ 5,121,955	\$ (5,741,848)
Movement in financial assets at fair value through profit or loss	(168,586,989)	(523,894,408)
Unrealised movement on derivative assets and liabilities	(1,058,970)	(2,833,697)
Unrealised movement on foreign exchange	4,170,595	(9,186,103)
Operating cash flows before movements in working capital	\$ (42,812,389)	\$ (552,726,078)
Movement in receivables	\$ (2,491,098)	\$ (2,033,559)
Movement in payables	466,199	664,306
Cash inflow/(outflow) from movements in working capital	\$ (2,024,899)	\$ (1,369,253)
Net cash inflow/(outflow) from operating activities	\$ (44,837,288)	\$ (554,095,331)
Financing activities		
Proceeds from subscriptions	\$ 677,806,232	\$ 876,649,301
Payment of redemptions	(622,716,705)	(325,723,870)
Net income equalisation	(17,109)	-
Distributions paid to shareholders	(1,005,897)	(1,360,767)
Net cash generated from/(used in) financing activities	\$ 54,066,521	\$ 549,564,664
Net increase/(decrease) in cash and cash equivalents	\$ 9,229,233	\$ (4,530,667)
Cash at bank at the start of the year	\$ 8,084,936	\$ 3,429,500
Unrealised movement on foreign exchange	(4,170,595)	9,186,103
Cash at bank at the end of the year	\$ 13,143,574	\$ 8,084,936
Supplementary information		
Taxation paid	\$ (219,304)	\$ (238,759)
Interest received	37,686,988	35,780,893

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 100.79%)				1,650 EUR	Bank of America Corporation, 2.375%, 19/06/2024	2,174,852	0.10
Asset Backed Securities (December 31, 2016: 1.58%)				1,950 USD	Bank of America Corporation, 4.200%, 26/08/2024	2,055,275	0.09
1,478 USD	Enterprise Fleet Financing LLC, 1.590%, 22/02/2021	1,476,743	0.07	1,700 USD	Bank of America Corporation, 3.950%, 21/04/2025	1,759,670	0.08
4,820 USD	Ford Credit Floorplan Master Owner Trust A, 2.007%, 15/07/2020	4,829,077	0.21	1,875 USD	Bank of America Corporation, 4.450%, 03/03/2026	2,004,821	0.09
911 USD	Kubota Credit Owner Trust, 1.250%, 15/04/2019	909,952	0.04	1,625 USD	Bank of America Corporation, 3.248%, 21/10/2027	1,614,534	0.07
1,225 USD	Westlake Automobile Receivables Trust, 2.300%, 15/11/2019	1,225,988	0.05	4,422 USD	Bank of America Corporation, 3.419%, 20/12/2028	4,428,517	0.20
1,035 USD	Wheels SPV 2 LLC, 1.590%, 20/05/2025	1,032,118	0.05	3,760 EUR	Bank of Ireland Mortgage Bank, 1.750%, 19/03/2019	4,630,896	0.21
Total Asset Backed Securities				1,800 EUR	Bankia SA, 1.125%, 05/08/2022	2,242,970	0.10
		9,473,878	0.42	1,100 EUR	Bankia SA, 1.000%, 25/09/2025	1,340,799	0.06
Energy Nil (December 31, 2016: 0.07%)				1,000 USD	Barclays Plc, 4.836%, 09/05/2028	1,042,012	0.05
Financials (December 31, 2016: 15.14%)				2,100 USD	Berkshire Hathaway Incorporated, 2.750%, 15/03/2023	2,115,206	0.09
1,900 GBP	ABN AMRO Bank NV, 1.000%, 30/06/2020	2,568,955	0.11	1,385 EUR	Berkshire Hathaway Incorporated, 0.750%, 16/03/2023	1,684,353	0.08
1,560 EUR	ABN AMRO Bank NV, 0.625%, 31/05/2022	1,903,797	0.09	1,735 USD	BlackRock Incorporated, 3.200%, 15/03/2027	1,764,890	0.08
2,200 EUR	ABN AMRO Bank NV, 2.875%, 18/01/2028	2,879,437	0.13	775 GBP	BNP Paribas SA, 1.125%, 16/08/2022	1,037,627	0.05
5,000 USD	ABN AMRO Bank NV, 4.400%, 27/03/2028	5,154,380	0.23	2,195 EUR	BNP Paribas SA, 1.000%, 27/06/2024	2,660,351	0.12
820 EUR	AIB Mortgage Bank, 2.250%, 26/03/2021	1,059,410	0.05	3,500 EUR	BNP Paribas SA, 1.500%, 17/11/2025	4,346,183	0.19
5,600 USD	Air Lease Corporation, 3.000%, 15/09/2023	5,563,845	0.25	3,665 EUR	BNP Paribas SA, 2.875%, 20/03/2026	4,705,508	0.21
1,405 USD	American International Group Incorporated, 6.400%, 15/12/2020	1,558,667	0.07	835 EUR	BNP Paribas SA, 2.875%, 01/10/2026	1,112,644	0.05
1,860 USD	Anthem Incorporated, 2.300%, 15/07/2018	1,864,306	0.08	4,100 EUR	BPCE SA, 2.750%, 30/11/2027	5,325,853	0.24
1,775 USD	Anthem Incorporated, 3.500%, 15/08/2024	1,812,253	0.08	3,100 EUR	CaixaBank SA, 1.125%, 12/01/2023	3,713,949	0.17
1,090 USD	Anthem Incorporated, 4.650%, 15/01/2043	1,199,768	0.05	2,800 EUR	CaixaBank SA, 1.125%, 17/05/2024	3,376,742	0.15
1,525 USD	Anthem Incorporated, 5.100%, 15/01/2044	1,786,680	0.08	3,500 EUR	CaixaBank SA, 2.750%, 14/07/2028	4,283,553	0.19
3,800 EUR	AXA SA, 5.125%, 04/07/2043	5,487,855	0.25	5,625 USD	Capital One NA, 2.250%, 13/09/2021	5,522,666	0.25
975 EUR	AXA SA, 3.375%, 06/07/2047	1,299,990	0.06	2,250 USD	CDP Financial Incorporated, 4.400%, 25/11/2019	2,338,997	0.10
2,900 EUR	Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/2022	3,489,543	0.16	1,165 USD	Chubb INA Holdings Incorporated, 2.300%, 03/11/2020	1,163,621	0.05
400 EUR	Banco Mare Nostrum SA, 3.125%, 21/01/2019	497,423	0.02	2,730 USD	Chubb INA Holdings Incorporated, 2.875%, 03/11/2022	2,768,979	0.12
150 EUR	Bank of America Corporation, 0.223%, 14/09/2018	180,502	0.00	10,850 USD	Citigroup Incorporated, 2.050%, 07/12/2018	10,841,127	0.48
530 EUR	Bank of America Corporation, 4.625%, 14/09/2018	657,547	0.03	2,300 USD	Citigroup Incorporated, 3.750%, 16/06/2024	2,389,068	0.11
1,090 EUR	Bank of America Corporation, 2.500%, 27/07/2020	1,390,730	0.06	1,120 USD	Citigroup Incorporated, 5.500%, 13/09/2025	1,263,734	0.06
200 USD	Bank of America Corporation, 2.625%, 19/04/2021	201,115	0.01	2,065 USD	Citigroup Incorporated, 4.600%, 09/03/2026	2,201,376	0.10
4,135 USD	Bank of America Corporation, 2.543%, 21/10/2022	4,218,941	0.19	3,175 USD	Citigroup Incorporated, 4.125%, 25/07/2028	3,279,326	0.15
1,044 USD	Bank of America Corporation, 3.004%, 20/12/2023	1,047,400	0.05	930 USD	Citizens Financial Group Incorporated, 2.375%, 28/07/2021	918,606	0.04

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 15.14%) (Continued)				14,425 EUR	FCE Bank Plc, 1.875%, 18/04/2019	17,753,906	0.79
950 USD	CNA Financial Corporation, 5.875%, 15/08/2020	1,028,217	0.05	1,985 EUR	FCE Bank Plc, 1.528%, 09/11/2020	2,477,826	0.11
1,160 USD	CNA Financial Corporation, 7.250%, 15/11/2023	1,385,343	0.06	5,390 EUR	FCE Bank Plc, 0.869%, 13/09/2021	6,581,708	0.29
1,675 EUR	Commerzbank AG, 4.000%, 23/03/2026	2,287,381	0.10	4,785 USD	Fifth Third Bank, 2.250%, 14/06/2021	4,741,598	0.21
1,250 EUR	Commerzbank AG, 4.000%, 30/03/2027	1,718,260	0.08	1,961 USD	Fifth Third Bank, 3.850%, 15/03/2026	2,026,551	0.09
835 USD	ConocoPhillips Company, 2.200%, 15/05/2020	833,603	0.04	10,000 USD	Gazprom OAO Via Gaz Capital SA, 9.250%, 23/04/2019	10,805,860	0.48
430 USD	ConocoPhillips Company, 2.875%, 15/11/2021	435,378	0.02	4,286 USD	GE Capital International Funding Unlimited Company, 2.342%, 15/11/2020	4,268,002	0.19
25 USD	ConocoPhillips Company, 4.950%, 15/03/2026	28,424	0.00	79 USD	General Electric Company, 4.375%, 16/09/2020	83,015	0.00
1,365 EUR	Cooperatieve Rabobank UA, 1.250%, 23/03/2026	1,691,183	0.08	200 USD	General Electric Company, 4.625%, 07/01/2021	212,259	0.01
5,100 EUR	Credit Agricole Home Loan SFH SA, 0.750%, 05/05/2027	6,152,056	0.27	356 USD	General Electric Company, 5.300%, 11/02/2021	384,572	0.02
3,325 USD	Credit Agricole SA, 3.250%, 04/10/2024	3,307,601	0.15	2,795 USD	General Motors Financial Company Incorporated, 3.700%, 24/11/2020	2,871,207	0.13
4,055 EUR	Credit Agricole SA, 2.625%, 17/03/2027	5,276,187	0.24	7,115 USD	General Motors Financial Company Incorporated, 3.200%, 06/07/2021	7,190,244	0.32
1,300 EUR	Credit Agricole SA, 1.375%, 03/05/2027	1,607,717	0.07	2,200 USD	General Motors Financial Company Incorporated, 3.500%, 07/11/2024	2,198,822	0.10
1,000 EUR	Credit Mutuel - CIC Home Loan SFH SA, 1.750%, 19/06/2024	1,310,858	0.06	295 EUR	Glencore Finance Europe Limited, 1.875%, 13/09/2023	367,597	0.02
350 USD	Credit Suisse AG, 3.000%, 29/10/2021	353,782	0.02	1,095 USD	Glencore Funding LLC, 3.000%, 27/10/2022	1,086,322	0.05
560 USD	Credit Suisse AG, 3.625%, 09/09/2024	579,970	0.03	325 USD	Goldman Sachs Group Incorporated, 6.150%, 01/04/2018	328,441	0.01
4,450 USD	Credit Suisse Group AG, 2.997%, 14/12/2023	4,402,751	0.20	1,950 USD	Goldman Sachs Group Incorporated, 2.550%, 23/10/2019	1,954,526	0.09
1,365 USD	Credit Suisse Group AG, 4.282%, 09/01/2028	1,424,745	0.06	1,800 USD	Goldman Sachs Group Incorporated, 5.375%, 15/03/2020	1,909,193	0.09
3,770 USD	Danske Bank A/S, 2.000%, 08/09/2021	3,688,527	0.16	910 USD	Goldman Sachs Group Incorporated, 2.750%, 15/09/2020	915,122	0.04
2,310 EUR	Danske Bank A/S, 3.875%, 04/10/2023	2,852,016	0.13	60 USD	Goldman Sachs Group Incorporated, 2.625%, 25/04/2021	60,006	0.00
2,175 EUR	Danske Bank A/S, 2.750%, 19/05/2026	2,792,259	0.12	275 USD	Goldman Sachs Group Incorporated, 5.250%, 27/07/2021	298,188	0.01
8,075 USD	Deutsche Bank AG, 2.093%, 13/02/2018	8,075,215	0.36	3,405 USD	Goldman Sachs Group Incorporated, 2.350%, 15/11/2021	3,356,454	0.15
7,670 USD	Deutsche Bank AG, 2.700%, 13/07/2020	7,637,065	0.34	1,065 USD	Goldman Sachs Group Incorporated, 5.750%, 24/01/2022	1,181,551	0.05
6,225 USD	Deutsche Bank AG, 4.250%, 14/10/2021	6,481,919	0.29	790 USD	Goldman Sachs Group Incorporated, 4.000%, 03/03/2024	829,498	0.04
1,500 EUR	Deutsche Bank AG, 1.500%, 20/01/2022	1,861,843	0.08	715 EUR	Goldman Sachs Group Incorporated, 1.375%, 15/05/2024	877,363	0.04
2,610 USD	Deutsche Bank AG, 3.700%, 30/05/2024	2,631,262	0.12				
1,975 EUR	Deutsche Bank AG, 2.750%, 17/02/2025	2,445,759	0.11				
2,452 EUR	European Financial Stability Facility, 0.750%, 03/05/2027	2,982,368	0.13				
4,850 EUR	European Stability Mechanism, 1.250%, 15/10/2018	5,908,310	0.26				
2,140 EUR	FCA Bank SpA, 2.875%, 26/01/2018	2,574,857	0.12				
2,755 EUR	FCA Bank SpA, 2.625%, 17/04/2019	3,422,047	0.15				
790 EUR	FCA Bank SpA, 1.375%, 17/04/2020	975,883	0.04				

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 15.14%) (Continued)				955 EUR	Morgan Stanley, 1.375%, 27/10/2026	1,149,755	0.05
4,200 USD	Goldman Sachs Group Incorporated, 3.500%, 23/01/2025	4,270,351	0.19	2,990 USD	Morgan Stanley, 3.950%, 23/04/2027	3,042,172	0.14
6,395 USD	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025	6,690,258	0.30	1,250 EUR	Nationwide Building Society, 4.375%, 28/02/2022	1,767,195	0.08
3,265 USD	Goldman Sachs Group Incorporated, 4.017%, 31/10/2038	3,364,601	0.15	5,065 USD	Nissan Motor Acceptance Corporation, 1.900%, 14/09/2021	4,930,113	0.22
1,075 USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022	1,174,255	0.05	200 USD	Nordea Bank AB, 2.250%, 27/05/2021	198,756	0.01
3,675 USD	HSBC Holdings Plc, 2.950%, 25/05/2021	3,702,038	0.17	3,450 EUR	Nordea Mortgage Bank Plc, 1.375%, 15/01/2020	4,285,118	0.19
2,750 USD	HSBC USA Incorporated, 2.375%, 13/11/2019	2,753,937	0.12	4,500 EUR	Opel Finance International BV, 1.875%, 15/10/2019	5,583,460	0.25
365 USD	Huntington National Bank, 2.400%, 01/04/2020	364,588	0.02	10,900 USD	PNC Bank NA, 1.500%, 23/02/2018	10,896,806	0.49
5,325 EUR	ING Bank NV, 1.250%, 13/12/2019	6,569,112	0.29	11,397 USD	PNC Bank NA, 1.600%, 01/06/2018	11,383,064	0.51
1,877 USD	ING Bank NV, 4.125%, 21/11/2023	1,899,537	0.08	6,380 USD	PNC Bank NA, 2.700%, 01/11/2022	6,352,900	0.28
1,230 USD	ING Groep NV, 3.150%, 29/03/2022	1,245,938	0.06	255 USD	PNC Bank NA, 2.950%, 23/02/2025	254,729	0.01
1,415 USD	ING Groep NV, 3.950%, 29/03/2027	1,478,029	0.07	825 USD	PNC Financial Services Group Incorporated, 6.700%, 10/06/2019	875,434	0.04
3,100 EUR	ING Groep NV, 1.375%, 11/01/2028	3,707,386	0.17	1,500 USD	PNC Financial Services Group Incorporated, 3.300%, 08/03/2022	1,540,996	0.07
2,300 EUR	ING Groep NV, 1.625%, 26/09/2029	2,772,051	0.12	1,050 USD	Principal Financial Group Incorporated, 4.300%, 15/11/2046	1,127,791	0.05
10,890 USD	International Lease Finance Corporation, 7.125%, 01/09/2018	11,238,879	0.50	1,075 USD	Prudential Financial Incorporated, 5.625%, 15/06/2043	1,165,569	0.05
100 USD	JPMorgan Chase & Company, 2.550%, 29/10/2020	100,334	0.00	185 GBP	RCI Banque SA, 3.000%, 09/05/2019	257,107	0.01
1,125 USD	JPMorgan Chase & Company, 4.625%, 10/05/2021	1,201,692	0.05	13,350 EUR	RCI Banque SA, 1.125%, 30/09/2019	16,358,494	0.73
150 USD	JPMorgan Chase & Company, 4.350%, 15/08/2021	159,172	0.01	2,435 EUR	RCI Banque SA, 0.750%, 26/09/2022	2,946,761	0.13
1,425 USD	JPMorgan Chase & Company, 4.500%, 24/01/2022	1,525,675	0.07	105 EUR	Santander UK Group Holdings Plc, 1.125%, 08/09/2023	127,891	0.01
3,050 USD	JPMorgan Chase & Company, 2.595%, 24/10/2023	3,131,409	0.14	1,350 GBP	Santander UK Plc, 1.875%, 17/02/2020	1,860,311	0.08
2,250 USD	JPMorgan Chase & Company, 3.300%, 01/04/2026	2,270,116	0.10	1,450 EUR	Santander UK Plc, 4.250%, 12/04/2021	1,985,877	0.09
1,825 USD	JPMorgan Chase & Company, 3.200%, 15/06/2026	1,826,035	0.08	4,100 USD	Skandinaviska Enskilda Banken AB, 2.134%, 13/09/2019	4,126,924	0.18
2,500 USD	Macquarie Group Limited, 7.625%, 13/08/2019	2,697,003	0.12	120 GBP	Skandinaviska Enskilda Banken AB, 1.250%, 05/08/2022	161,731	0.01
1,800 USD	MetLife Incorporated, 4.050%, 01/03/2045	1,892,483	0.08	5,225 USD	Societe Generale SA, 2.500%, 08/04/2021	5,204,570	0.23
10,042 USD	Morgan Stanley, 6.625%, 01/04/2018	10,152,643	0.45	10,000 EUR	UBS AG, 0.174%, 13/09/2019	12,102,793	0.54
1,125 USD	Morgan Stanley, 5.625%, 23/09/2019	1,186,030	0.05	2,970 EUR	UBS Group Funding Switzerland AG, 1.500%, 30/11/2024	3,709,474	0.17
3,770 EUR	Morgan Stanley, 1.000%, 02/12/2022	4,624,520	0.21	970 USD	UBS Group Funding Switzerland AG, 4.125%, 24/09/2025	1,018,980	0.05
1,870 EUR	Morgan Stanley, 1.750%, 30/01/2025	2,349,032	0.10	750 USD	UniCredit SpA, 3.750%, 12/04/2022	763,872	0.03
1,325 USD	Morgan Stanley, 5.000%, 24/11/2025	1,452,253	0.06	2,785 USD	Unum Group, 4.000%, 15/03/2024	2,904,097	0.13
265 USD	Morgan Stanley, 4.350%, 08/09/2026	278,185	0.01	916 USD	Unum Group, 5.750%, 15/08/2042	1,124,855	0.05

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 15.14%) (Continued)				5,503 USD	Anadarko Petroleum Corporation, 3.450%, 15/07/2024	5,488,184	0.25
950 GBP	Virgin Media Secured Finance Plc, 5.125%, 15/01/2025	1,341,841	0.06	990 USD	Anadarko Petroleum Corporation, 6.450%, 15/09/2036	1,216,094	0.05
1,700 USD	Visa Incorporated, 2.800%, 14/12/2022	1,726,059	0.08	1,055 USD	Anheuser-Busch InBev Finance Incorporated, 4.700%, 01/02/2036	1,183,269	0.05
4,000 EUR	Volkswagen International Finance NV, 1.875%, 30/03/2027	4,965,823	0.22	275 USD	Apache Corporation, 5.100%, 01/09/2040	293,984	0.01
4,800 EUR	Volkswagen International Finance NV, 2.700%, 31/12/2099	5,946,768	0.27	8,444 USD	AT&T Incorporated, 5.875%, 01/10/2019	8,950,122	0.40
1,175 USD	Wells Fargo & Company, 2.150%, 30/01/2020	1,172,778	0.05	2,050 USD	AT&T Incorporated, 3.800%, 15/03/2022	2,120,695	0.09
3,975 USD	Wells Fargo & Company, 2.100%, 26/07/2021	3,910,443	0.17	3,475 USD	AT&T Incorporated, 3.000%, 30/06/2022	3,484,681	0.16
375 USD	Wells Fargo & Company, 4.125%, 15/08/2023	395,754	0.02	6,670 USD	AT&T Incorporated, 3.400%, 14/08/2024	6,713,892	0.30
5,150 USD	Wells Fargo & Company, 3.300%, 09/09/2024	5,234,567	0.23	1,300 USD	AT&T Incorporated, 3.400%, 15/05/2025	1,280,159	0.06
1,165 EUR	Wells Fargo & Company, 1.625%, 02/06/2025	1,466,643	0.07	4,875 USD	AT&T Incorporated, 3.900%, 14/08/2027	4,917,144	0.22
1,540 USD	Wells Fargo & Company, 4.100%, 03/06/2026	1,616,602	0.07	3,980 USD	BAT International Finance Plc, 2.750%, 15/06/2020	4,001,824	0.18
2,060 USD	Wells Fargo & Company, 4.300%, 22/07/2027	2,196,085	0.10	450 EUR	BAT International Finance Plc, 4.875%, 24/02/2021	619,717	0.03
100 USD	Wells Fargo & Company, 4.900%, 17/11/2045	113,449	0.01	320 GBP	BAT International Finance Plc, 1.750%, 05/07/2021	439,856	0.02
1,050 USD	Wells Fargo & Company, 4.400%, 14/06/2046	1,110,116	0.05	1,625 USD	Bayer US Finance LLC, 2.375%, 08/10/2019	1,626,321	0.07
5,875 USD	Wells Fargo Bank NA, 1.750%, 24/05/2019	5,843,551	0.26	3,720 USD	BMW US Capital LLC, 2.000%, 11/04/2021	3,668,799	0.16
4,250 USD	Wells Fargo Bank NA, 2.062%, 24/05/2019	4,279,823	0.19	3,075 USD	BMW US Capital LLC, 1.850%, 15/09/2021	3,001,773	0.13
Total Financials		537,449,305	24.00	5,250 EUR	BP Capital Markets Plc, 1.526%, 26/09/2022	6,652,155	0.30
Industrials (December 31, 2016: 16.88%)				2,825 USD	BP Capital Markets Plc, 2.500%, 06/11/2022	2,812,337	0.13
125 USD	21st Century Fox America Incorporated, 6.900%, 01/03/2019	131,603	0.01	1,030 USD	British Telecommunications Plc, 2.350%, 14/02/2019	1,031,373	0.05
1,076 USD	21st Century Fox America Incorporated, 4.500%, 15/02/2021	1,138,075	0.05	3,125 USD	Broadcom Corporation, 3.000%, 15/01/2022	3,101,450	0.14
1,950 USD	21st Century Fox America Incorporated, 3.000%, 15/09/2022	1,980,663	0.09	3,205 USD	Broadcom Corporation, 3.625%, 15/01/2024	3,191,286	0.14
1,215 USD	Aetna Incorporated, 2.750%, 15/11/2022	1,204,594	0.05	3,950 USD	Canadian Natural Resources Limited, 2.950%, 15/01/2023	3,936,879	0.18
3,780 USD	Aetna Incorporated, 2.800%, 15/06/2023	3,724,869	0.17	855 USD	Charter Communications Operating LLC, 3.579%, 23/07/2020	871,451	0.04
2,245 USD	Air Liquide Finance SA, 2.250%, 27/09/2023	2,179,940	0.10	1,925 USD	Charter Communications Operating LLC, 4.908%, 23/07/2025	2,049,779	0.09
10,900 USD	Allergan Funding SCS, 2.350%, 12/03/2018	10,909,159	0.49	720 USD	Charter Communications Operating LLC, 4.200%, 15/03/2028	716,120	0.03
1,850 USD	Allergan Funding SCS, 3.800%, 15/03/2025	1,886,250	0.08	450 USD	Comcast Corporation, 5.700%, 15/05/2018	456,410	0.02
6,665 USD	Altria Group Incorporated, 4.750%, 05/05/2021	7,150,741	0.32	505 USD	Comcast Corporation, 5.700%, 01/07/2019	531,693	0.02
1,930 USD	Anadarko Petroleum Corporation, 6.950%, 15/06/2019	2,049,808	0.09	2,160 USD	Comcast Corporation, 2.750%, 01/03/2023	2,171,892	0.10
1,540 USD	Anadarko Petroleum Corporation, 4.850%, 15/03/2021	1,627,473	0.07	2,650 USD	Comcast Corporation, 2.350%, 15/01/2027	2,505,671	0.11

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Industrials (December 31, 2016: 16.88%) (Continued)				240 USD	Kerr-McGee Corporation, 6.950%, 01/07/2024	283,285	0.01
715 USD	Constellation Brands Incorporated, 2.700%, 09/05/2022	712,225	0.03	3,400 EUR	Koninklijke KPN NV, 0.625%, 09/04/2025	3,985,201	0.18
3,225 USD	Cox Communications Incorporated, 3.150%, 15/08/2024	3,180,956	0.14	500 EUR	Koninklijke KPN NV, 1.125%, 11/09/2028	581,002	0.03
4,190 USD	Crown Americas LLC, 4.250%, 30/09/2026	4,137,625	0.19	1,660 USD	Kraft Heinz Foods Company, 2.800%, 02/07/2020	1,670,540	0.07
2,075 USD	CVS Health Corporation, 2.125%, 01/06/2021	2,026,662	0.09	230 EUR	Lunar Funding V for Swisscom AG, 1.750%, 15/09/2025	295,220	0.01
3,000 USD	Daimler Finance North America LLC, 2.000%, 06/07/2021	2,936,312	0.13	2,400 USD	Marathon Oil Corporation, 2.800%, 01/11/2022	2,379,283	0.11
3,240 USD	Devon Energy Corporation, 5.600%, 15/07/2041	3,832,025	0.17	5,750 USD	Microsoft Corporation, 1.550%, 08/08/2021	5,601,534	0.25
1,930 USD	Discovery Communications LLC, 2.200%, 20/09/2019	1,921,886	0.09	2,155 USD	Molson Coors Brewing Company, 2.100%, 15/07/2021	2,113,967	0.09
2,950 USD	Discovery Communications LLC, 2.950%, 20/03/2023	2,923,047	0.13	1,050 USD	NBCUniversal Media LLC, 5.150%, 30/04/2020	1,119,056	0.05
90 USD	Enterprise Products Operating LLC, 4.050%, 15/02/2022	94,266	0.00	55 USD	Noble Energy Incorporated, 4.150%, 15/12/2021	57,360	0.00
655 USD	Enterprise Products Operating LLC, 5.950%, 01/02/2041	811,189	0.04	835 USD	Noble Energy Incorporated, 6.000%, 01/03/2041	990,806	0.04
1,910 EUR	Essity AB, 0.625%, 28/03/2022	2,315,000	0.10	1,325 USD	Noble Energy Incorporated, 5.250%, 15/11/2043	1,471,805	0.07
590 USD	Exxon Mobil Corporation, 2.726%, 01/03/2023	594,591	0.03	3,220 EUR	Nokia OYJ, 2.000%, 15/03/2024	3,891,400	0.17
225 USD	Fidelity National Information Services Incorporated, 2.000%, 15/04/2018	225,067	0.01	2,700 EUR	Orange SA, 1.875%, 03/09/2018	3,289,334	0.15
10,000 USD	Ford Motor Credit Company LLC, 5.000%, 15/05/2018	10,102,714	0.45	2,400 EUR	Orange SA, 0.750%, 11/09/2023	2,917,913	0.13
250 USD	Ford Motor Credit Company LLC, 2.551%, 05/10/2018	250,773	0.01	1,520 EUR	Parker-Hannifin Corporation, 1.125%, 01/03/2025	1,850,112	0.08
5,677 USD	GATX Corporation, 2.375%, 30/07/2018	5,682,924	0.25	4,610 EUR	Petroleos Mexicanos, 2.500%, 21/08/2021	5,819,393	0.26
2,967 USD	GATX Corporation, 2.500%, 15/03/2019	2,966,842	0.13	2,455 USD	Petroleos Mexicanos, 3.500%, 30/01/2023	2,409,583	0.11
2,215 EUR	Gazprom Neft OAO Via GPN Capital, 2.933%, 26/04/2018	2,680,149	0.12	850 USD	Philip Morris International Incorporated, 5.650%, 16/05/2018	862,163	0.04
425 USD	General Electric Company, 3.375%, 11/03/2024	438,280	0.02	2,475 USD	Philip Morris International Incorporated, 2.900%, 15/11/2021	2,506,488	0.11
131 USD	General Motors Company, 3.500%, 02/10/2018	132,387	0.01	2,302 USD	Pioneer Natural Resources Company, 3.450%, 15/01/2021	2,349,987	0.11
4,750 USD	HCA Incorporated, 4.500%, 15/02/2027	4,785,625	0.21	850 USD	Pioneer Natural Resources Company, 4.450%, 15/01/2026	914,071	0.04
1,350 USD	Howard Hughes Medical Institute, 3.500%, 01/09/2023	1,415,517	0.06	2,150 USD	Republic Services Incorporated, 5.250%, 15/11/2021	2,349,300	0.11
2,575 USD	Hutchison Whampoa International 11 Limited, 3.625%, 31/10/2024	2,644,041	0.12	2,070 USD	Shell International Finance BV, 2.000%, 15/11/2018	2,071,423	0.09
200 USD	Hutchison Whampoa International 14 Limited, 3.625%, 31/10/2024	205,362	0.01	2,590 USD	Sherwin-Williams Company, 2.750%, 01/06/2022	2,582,608	0.12
1,825 EUR	Imperial Brands Finance Plc, 5.000%, 02/12/2019	2,402,106	0.11	890 USD	Sherwin-Williams Company, 3.125%, 01/06/2024	896,169	0.04
2,145 EUR	Imperial Brands Finance Plc, 0.500%, 27/07/2021	2,591,578	0.12	1,938 USD	Sunoco Logistics Partners Operations LP, 4.400%, 01/04/2021	2,016,862	0.09
470 USD	Kaiser Foundation Hospitals, 3.150%, 01/05/2027	471,010	0.02	2,075 USD	Sunoco Logistics Partners Operations LP, 5.950%, 01/12/2025	2,320,636	0.10
1,125 USD	Kaiser Foundation Hospitals, 4.875%, 01/04/2042	1,343,692	0.06	6,000 USD	Sunoco Logistics Partners Operations LP, 3.900%, 15/07/2026	5,881,947	0.26
1,200 USD	Kaiser Foundation Hospitals, 4.150%, 01/05/2047	1,300,006	0.06	1,100 EUR	Telefonica Emisiones SAU, 1.477%, 14/09/2021	1,380,073	0.06

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Industrials (December 31, 2016: 16.88%) (Continued)				225 USD	Bear Stearns Commercial Mortgage Securities Trust, 5.107%, 12/10/2042	205,748	0.01
2,300 EUR	Telefonica Emisiones SAU, 1.715%, 12/01/2028	2,803,133	0.13	117 GBP	Canary Wharf Finance II Plc, 6.455%, 22/04/2030	202,475	0.01
2,940 EUR	Thermo Fisher Scientific Incorporated, 1.400%, 23/01/2026	3,542,264	0.16	200 GBP	Canary Wharf Finance II Plc, 5.952%, 22/01/2035	389,874	0.02
2,440 USD	Time Warner Cable LLC, 8.750%, 14/02/2019	2,602,293	0.12	625 USD	CFCRE Commercial Mortgage Trust, 3.839%, 10/12/2054	654,368	0.03
10,500 USD	Time Warner Cable LLC, 8.250%, 01/04/2019	11,225,622	0.50	1,395 USD	Citigroup Commercial Mortgage Trust, 1.154%, 10/04/2048	80,681	0.00
125 USD	Time Warner Cable LLC, 5.000%, 01/02/2020	130,515	0.01	400 USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048	420,580	0.02
3,950 USD	Time Warner Entertainment Company LP, 8.375%, 15/03/2023	4,801,018	0.21	601 USD	COMM 2012-CCRE4 Mortgage Trust, 1.796%, 15/10/2045	38,383	0.00
770 USD	Time Warner Entertainment Company LP, 8.375%, 15/07/2033	1,062,022	0.05	1,486 USD	COMM 2012-CCRE4 Mortgage Trust, 2.853%, 15/10/2045	1,492,805	0.07
4,870 USD	Toyota Motor Credit Corporation, 1.900%, 08/04/2021	4,802,126	0.21	560 USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045	555,193	0.03
2,695 USD	UnitedHealth Group Incorporated, 2.700%, 15/07/2020	2,727,156	0.12	3,233 USD	COMM 2013-CCRE10 Mortgage Trust, 0.886%, 10/08/2046	98,105	0.00
300 USD	UnitedHealth Group Incorporated, 2.875%, 15/12/2021	303,989	0.01	645 USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046	654,593	0.03
1,545 USD	UnitedHealth Group Incorporated, 3.350%, 15/07/2022	1,596,419	0.07	2,630 USD	COMM 2013-CCRE7 Mortgage Trust, 1.205%, 10/03/2046	130,755	0.01
1,900 EUR	Valeo SA, 0.625%, 11/01/2023	2,302,951	0.10	775 USD	COMM 2013-CCRE7 Mortgage Trust, 3.213%, 10/03/2046	791,682	0.04
800 EUR	Valeo SA, 1.625%, 18/03/2026	1,006,088	0.05	775 USD	COMM 2013-CCRE8 Mortgage Trust, 3.334%, 10/06/2046	795,665	0.04
885 USD	Verizon Communications Incorporated, 3.450%, 15/03/2021	912,665	0.04	650 USD	COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046	655,402	0.03
475 USD	Verizon Communications Incorporated, 4.600%, 01/04/2021	505,713	0.02	790 USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047	817,220	0.04
1,180 USD	Verizon Communications Incorporated, 3.500%, 01/11/2021	1,216,185	0.05	615 USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	641,918	0.03
8,650 USD	Verizon Communications Incorporated, 2.946%, 15/03/2022	8,711,239	0.39	695 USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048	709,013	0.03
175 USD	Verizon Communications Incorporated, 4.400%, 01/11/2034	178,851	0.01	270 USD	COMM 2015-PC1 Mortgage Trust, 3.620%, 10/07/2050	280,241	0.01
2,278 USD	Verizon Communications Incorporated, 4.272%, 15/01/2036	2,273,237	0.10	345 USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050	364,226	0.02
4,850 USD	Viacom Incorporated, 4.250%, 01/09/2023	4,957,736	0.22	675 USD	COMM 2016-DC2 Mortgage Trust, 3.765%, 10/02/2049	708,650	0.03
2,215 USD	Viacom Incorporated, 3.450%, 04/10/2026	2,122,031	0.10	6,191 USD	Commercial Mortgage Pass Through Certificates, 0.800%, 10/02/2047	165,103	0.01
877 USD	Viacom Incorporated, 4.375%, 15/03/2043	761,937	0.03	130 USD	Commercial Mortgage Pass Through Certificates, 3.955%, 10/02/2047	137,323	0.01
395 USD	Viacom Incorporated, 5.250%, 01/04/2044	387,252	0.02	206 USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	202,181	0.01
Total Industrials		305,933,005	13.66	3,610 USD	CSAIL 2015-C2 Commercial Mortgage Trust, 0.854%, 15/06/2057	162,632	0.01
Mortgage Backed Securities (December 31, 2016: 13.53%)				675 USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048	691,576	0.03
1,995 USD	Bank 2017-BNK9, 0.826%, 15/11/2054	126,654	0.01	675 USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048	707,296	0.03

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Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 13.53%) (Continued)				41 USD	Fannie Mae Pool AC0529, 4.000%, 01/08/2024	42,549	0.00
2,671 USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.046%, 15/11/2048	148,302	0.01	156 USD	Fannie Mae Pool AC7007, 4.500%, 01/01/2025	164,232	0.01
57 USD	CSAIL 2016-C5 Commercial Mortgage Trust, 3.757%, 15/11/2048	59,593	0.00	59 USD	Fannie Mae Pool AD0336, 5.000%, 01/02/2024	61,958	0.00
690 USD	CSAIL 2016-C7 Commercial Mortgage Trust, 3.502%, 15/11/2049	708,927	0.03	66 USD	Fannie Mae Pool AE0443, 6.500%, 01/10/2039	74,125	0.00
1,250 USD	DBUBS 2011-LC1 Mortgage Trust, 0.726%, 10/11/2046	20,119	0.00	289 USD	Fannie Mae Pool AE2847, 4.000%, 01/10/2040	303,055	0.01
5 USD	Fannie Mae Pool 252207, 6.500%, 01/01/2019	5,895	0.00	180 USD	Fannie Mae Pool AE5143, 4.000%, 01/11/2040	189,438	0.01
54 USD	Fannie Mae Pool 310048, 6.500%, 01/02/2038	60,552	0.00	101 USD	Fannie Mae Pool AE7535, 4.000%, 01/10/2040	106,246	0.01
30 USD	Fannie Mae Pool 735646, 4.500%, 01/07/2020	30,487	0.00	216 USD	Fannie Mae Pool AE9800, 5.000%, 01/11/2040	233,047	0.01
92 USD	Fannie Mae Pool 745948, 6.500%, 01/10/2036	103,680	0.00	625 USD	Fannie Mae Pool AH0324, 4.000%, 01/01/2041	656,758	0.03
3 USD	Fannie Mae Pool 746077, 5.000%, 01/02/2019	3,482	0.00	321 USD	Fannie Mae Pool AH4158, 4.000%, 01/01/2041	337,633	0.02
5 USD	Fannie Mae Pool 757489, 5.500%, 01/02/2034	5,549	0.00	1,818 USD	Fannie Mae Pool AH9408, 4.500%, 01/04/2041	1,949,763	0.09
9 USD	Fannie Mae Pool 765773, 5.000%, 01/02/2019	8,661	0.00	54 USD	Fannie Mae Pool AH9688, 4.500%, 01/04/2026	57,053	0.00
7 USD	Fannie Mae Pool 780936, 5.500%, 01/05/2034	8,142	0.00	1,436 USD	Fannie Mae Pool AI1200, 5.000%, 01/04/2041	1,548,585	0.07
1 USD	Fannie Mae Pool 788118, 5.000%, 01/07/2019	944	0.00	688 USD	Fannie Mae Pool AI4890, 4.500%, 01/06/2041	741,030	0.03
354 USD	Fannie Mae Pool 835760, 4.500%, 01/09/2035	378,139	0.02	44 USD	Fannie Mae Pool AI8864, 3.500%, 01/08/2026	45,307	0.00
9 USD	Fannie Mae Pool 869676, 5.000%, 01/03/2021	8,903	0.00	47 USD	Fannie Mae Pool AI8861, 3.500%, 01/11/2041	48,564	0.00
67 USD	Fannie Mae Pool 889579, 6.000%, 01/05/2038	75,503	0.00	200 USD	Fannie Mae Pool AJ9806, 3.500%, 01/12/2026	207,051	0.01
40 USD	Fannie Mae Pool 906444, 6.500%, 01/01/2037	44,702	0.00	114 USD	Fannie Mae Pool AL1798, 6.500%, 01/10/2039	128,332	0.01
1 USD	Fannie Mae Pool 908194, 5.000%, 01/12/2021	1,425	0.00	260 USD	Fannie Mae Pool AL2090, 4.000%, 01/08/2026	271,041	0.01
21 USD	Fannie Mae Pool 914541, 5.000%, 01/04/2022	21,769	0.00	398 USD	Fannie Mae Pool AL2581, 6.000%, 01/06/2040	450,289	0.02
60 USD	Fannie Mae Pool 933557, 6.000%, 01/03/2038	67,582	0.00	1,027 USD	Fannie Mae Pool AL6818, 4.500%, 01/08/2044	1,100,160	0.05
55 USD	Fannie Mae Pool 934898, 4.500%, 01/07/2024	57,768	0.00	697 USD	Fannie Mae Pool AL8430, 5.500%, 01/09/2041	771,686	0.03
197 USD	Fannie Mae Pool 940807, 6.000%, 01/07/2037	222,069	0.01	2,246 USD	Fannie Mae Pool AN2670, 2.305%, 01/11/2026	2,166,886	0.10
52 USD	Fannie Mae Pool 950797, 6.500%, 01/10/2037	59,126	0.00	1,300 USD	Fannie Mae Pool AN3239, 2.250%, 01/10/2026	1,243,598	0.06
17 USD	Fannie Mae Pool 968084, 6.500%, 01/02/2038	19,397	0.00	3,400 USD	Fannie Mae Pool AN7439, 3.080%, 01/11/2027	3,457,245	0.15
98 USD	Fannie Mae Pool 968381, 6.500%, 01/10/2038	110,537	0.01	183 USD	Fannie Mae Pool AO8187, 3.000%, 01/06/2027	187,152	0.01
195 USD	Fannie Mae Pool 991801, 6.500%, 01/10/2038	228,021	0.01	69 USD	Fannie Mae Pool AP9608, 2.500%, 01/10/2042	66,525	0.00
140 USD	Fannie Mae Pool AB0532, 5.500%, 01/12/2038	154,860	0.01	163 USD	Fannie Mae Pool AQ9316, 2.500%, 01/01/2043	157,834	0.01
62 USD	Fannie Mae Pool AB2037, 4.500%, 01/01/2031	66,345	0.00	1,243 USD	Fannie Mae Pool AS1361, 3.500%, 01/12/2028	1,283,460	0.06
171 USD	Fannie Mae Pool AB3179, 4.500%, 01/05/2026	180,491	0.01	579 USD	Fannie Mae Pool AT2769, 2.000%, 01/05/2028	569,874	0.03
106 USD	Fannie Mae Pool AB5890, 3.000%, 01/08/2027	108,141	0.01	42 USD	Fannie Mae Pool AT7929, 2.500%, 01/07/2043	40,473	0.00
				376 USD	Fannie Mae Pool AU5848, 3.500%, 01/09/2043	386,383	0.02
				654 USD	Fannie Mae Pool AV0022, 4.000%, 01/11/2043	685,673	0.03

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 13.53%) (Continued)				(800) USD	Fannie Mae Pool TBA, 3.000%, 01/01/2048	(800,062)	(0.04)
779 USD	Fannie Mae Pool AW3146, 4.000%, 01/06/2044	815,863	0.04	(785) USD	Fannie Mae Pool TBA, 4.500%, 01/01/2048	(835,289)	(0.04)
126 USD	Fannie Mae Pool AW7132, 4.000%, 01/10/2044	131,650	0.01	625 USD	Fannie Mae Pool TBA, 5.000%, 01/01/2048	671,838	0.03
18 USD	Fannie Mae Pool AZ7931, 4.000%, 01/08/2044	18,518	0.00	450 USD	Fannie Mae Pool TBA, 5.500%, 01/01/2048	493,152	0.02
159 USD	Fannie Mae Pool AX2826, 4.000%, 01/10/2044	166,520	0.01	18,200 USD	Fannie Mae Pool TBA, 3.500%, 15/01/2048	18,687,704	0.84
96 USD	Fannie Mae Pool AZ0763, 2.500%, 01/05/2045	92,506	0.00	5,425 USD	Fannie Mae Pool TBA, 4.000%, 15/01/2048	5,673,557	0.25
699 USD	Fannie Mae Pool BA0898, 3.500%, 01/02/2046	718,535	0.03	7 USD	Freddie Mac Gold Pool A51727, 6.000%, 01/08/2036	7,773	0.00
404 USD	Fannie Mae Pool BC8677, 4.000%, 01/05/2046	423,279	0.02	9 USD	Freddie Mac Gold Pool A65310, 6.000%, 01/09/2037	10,383	0.00
122 USD	Fannie Mae Pool BC9764, 4.000%, 01/06/2046	127,339	0.01	9 USD	Freddie Mac Gold Pool A91050, 4.500%, 01/02/2040	9,951	0.00
301 USD	Fannie Mae Pool BD0946, 4.000%, 01/06/2046	315,509	0.01	6 USD	Freddie Mac Gold Pool A95059, 6.000%, 01/10/2038	6,983	0.00
524 USD	Fannie Mae Pool BD7522, 3.500%, 01/09/2046	538,190	0.02	57 USD	Freddie Mac Gold Pool A97803, 4.500%, 01/03/2041	60,255	0.00
297 USD	Fannie Mae Pool BD9328, 3.500%, 01/10/2046	305,344	0.01	821 USD	Freddie Mac Gold Pool C91467, 3.500%, 01/07/2032	854,472	0.04
2,007 USD	Fannie Mae Pool BM1257, 2.500%, 01/04/2037	1,973,164	0.09	538 USD	Freddie Mac Gold Pool C91831, 3.000%, 01/06/2035	548,126	0.02
86 USD	Fannie Mae Pool MA0353, 4.500%, 01/10/2030	91,377	0.00	1,288 USD	Freddie Mac Gold Pool C91841, 3.500%, 01/07/2035	1,338,498	0.06
173 USD	Fannie Mae Pool MA0659, 4.500%, 01/02/2031	184,439	0.01	412 USD	Freddie Mac Gold Pool C91843, 3.000%, 01/09/2035	419,731	0.02
214 USD	Fannie Mae Pool MA0667, 4.000%, 01/03/2031	225,788	0.01	111 USD	Freddie Mac Gold Pool C91846, 3.000%, 01/09/2035	113,446	0.01
7 USD	Fannie Mae Pool MA0668, 4.500%, 01/03/2031	7,350	0.00	2,363 USD	Freddie Mac Gold Pool C91867, 3.000%, 01/04/2036	2,405,232	0.11
66 USD	Fannie Mae Pool MA0837, 4.000%, 01/08/2026	69,373	0.00	475 USD	Freddie Mac Gold Pool D96028, 5.000%, 01/05/2023	510,689	0.02
234 USD	Fannie Mae Pool MA0977, 4.000%, 01/02/2032	247,379	0.01	38 USD	Freddie Mac Gold Pool G02162, 5.500%, 01/05/2036	41,781	0.00
183 USD	Fannie Mae Pool MA1001, 4.500%, 01/01/2027	193,536	0.01	112 USD	Freddie Mac Gold Pool G02342, 5.000%, 01/10/2036	121,453	0.01
761 USD	Fannie Mae Pool MA2163, 3.500%, 01/02/2045	781,500	0.04	10 USD	Freddie Mac Gold Pool G03776, 6.000%, 01/01/2038	11,194	0.00
2,332 USD	Fannie Mae Pool MA2371, 4.000%, 01/08/2045	2,441,545	0.11	8 USD	Freddie Mac Gold Pool G03794, 6.000%, 01/01/2038	8,791	0.00
559 USD	Fannie Mae Pool MA2405, 4.000%, 01/09/2045	585,225	0.03	418 USD	Freddie Mac Gold Pool G04008, 5.500%, 01/03/2038	463,116	0.02
1,900 USD	Fannie Mae Pool MA2512, 4.000%, 01/01/2046	1,988,239	0.09	564 USD	Freddie Mac Gold Pool G04264, 5.500%, 01/04/2038	623,665	0.03
683 USD	Fannie Mae Pool MA2550, 3.000%, 01/03/2036	695,704	0.03	46 USD	Freddie Mac Gold Pool G04301, 6.000%, 01/03/2038	51,327	0.00
489 USD	Fannie Mae Pool MA2698, 2.500%, 01/07/2046	472,019	0.02	161 USD	Freddie Mac Gold Pool G04913, 5.000%, 01/03/2038	174,668	0.01
302 USD	Fannie Mae Pool MA2730, 2.500%, 01/08/2046	292,187	0.01	97 USD	Freddie Mac Gold Pool G05259, 5.500%, 01/01/2037	107,663	0.01
4,099 USD	Fannie Mae Pool MA2737, 3.000%, 01/09/2046	4,102,382	0.18	407 USD	Freddie Mac Gold Pool G05408, 5.000%, 01/12/2036	441,232	0.02
10,904 USD	Fannie Mae Pool MA3120, 3.500%, 01/09/2047	11,205,591	0.50	2 USD	Freddie Mac Gold Pool G05528, 6.000%, 01/06/2036	1,703	0.00
10,200 USD	Fannie Mae Pool TBA, 3.000%, 01/01/2033	10,390,055	0.46	94 USD	Freddie Mac Gold Pool G05599, 5.500%, 01/01/2038	104,050	0.00
(200) USD	Fannie Mae Pool TBA, 4.500%, 01/01/2033	(202,902)	(0.01)	4 USD	Freddie Mac Gold Pool G06571, 6.000%, 01/11/2037	3,952	0.00
225 USD	Fannie Mae Pool TBA, 5.000%, 01/01/2033	228,757	0.01	363 USD	Freddie Mac Gold Pool G07021, 5.000%, 01/09/2039	395,656	0.02

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 13.53%) (Continued)				2,720 USD	Freddie Mac Multifamily Structured Pass Through Certificates, 3.303%, 25/11/2027	2,819,622	0.13
224 USD	Freddie Mac Gold Pool G08255, 5.000%, 01/03/2038	243,439	0.01	8 USD	Freddie Mac Non Gold Pool 846740, 3.172%, 01/04/2029	7,838	0.00
8,686 USD	Freddie Mac Gold Pool G08737, 3.000%, 01/12/2046	8,697,719	0.39	6 USD	Ginnie Mae I Pool 398162, 6.500%, 15/04/2028	6,161	0.00
472 USD	Freddie Mac Gold Pool G08741, 3.000%, 01/01/2047	472,339	0.02	3 USD	Ginnie Mae I Pool 462497, 6.500%, 15/01/2028	3,226	0.00
10,413 USD	Freddie Mac Gold Pool G08779, 3.500%, 01/09/2047	10,713,259	0.48	4 USD	Ginnie Mae I Pool 467705, 6.500%, 15/03/2028	3,899	0.00
2,244 USD	Freddie Mac Gold Pool G08780, 4.000%, 01/09/2047	2,349,324	0.11	36 USD	Ginnie Mae I Pool 474675, 6.000%, 15/10/2028	40,734	0.00
1,092 USD	Freddie Mac Gold Pool G08788, 3.500%, 01/11/2047	1,123,807	0.05	1 USD	Ginnie Mae I Pool 479232, 8.000%, 15/03/2030	871	0.00
457 USD	Freddie Mac Gold Pool G14375, 4.000%, 01/07/2026	474,871	0.02	2 USD	Ginnie Mae I Pool 486201, 8.000%, 15/04/2030	1,577	0.00
26 USD	Freddie Mac Gold Pool G18493, 3.500%, 01/01/2029	26,743	0.00	3 USD	Ginnie Mae I Pool 520777, 8.000%, 15/07/2030	3,106	0.00
1,814 USD	Freddie Mac Gold Pool G60588, 4.500%, 01/08/2045	1,935,276	0.09	1 USD	Ginnie Mae I Pool 530243, 8.000%, 15/01/2031	704	0.00
1,553 USD	Freddie Mac Gold Pool G60765, 3.000%, 01/11/2046	1,556,478	0.07	- USD	Ginnie Mae I Pool 564763, 8.000%, 15/08/2031	394	0.00
1,897 USD	Freddie Mac Gold Pool G67702, 4.000%, 01/01/2047	2,004,855	0.09	15 USD	Ginnie Mae I Pool 577433, 6.000%, 15/02/2032	16,579	0.00
78 USD	Freddie Mac Gold Pool J16400, 3.500%, 01/08/2026	80,809	0.00	8 USD	Ginnie Mae I Pool 591860, 6.000%, 15/01/2033	9,273	0.00
263 USD	Freddie Mac Gold Pool J16665, 3.500%, 01/09/2026	271,983	0.01	23 USD	Ginnie Mae I Pool 605731, 6.500%, 15/10/2034	25,383	0.00
980 USD	Freddie Mac Gold Pool J20041, 3.000%, 01/08/2027	998,529	0.04	55 USD	Ginnie Mae I Pool 644862, 5.500%, 15/06/2035	61,051	0.00
299 USD	Freddie Mac Gold Pool J20471, 3.000%, 01/09/2027	304,704	0.01	39 USD	Ginnie Mae I Pool 652541, 6.000%, 15/05/2036	43,841	0.00
69 USD	Freddie Mac Gold Pool J25562, 3.500%, 01/09/2028	71,405	0.00	20 USD	Ginnie Mae I Pool 677100, 5.500%, 15/07/2038	22,082	0.00
212 USD	Freddie Mac Gold Pool Q00018, 4.500%, 01/04/2041	226,314	0.01	118 USD	Ginnie Mae I Pool 698035, 6.000%, 15/01/2039	131,696	0.01
822 USD	Freddie Mac Gold Pool Q01831, 4.500%, 01/06/2041	877,746	0.04	145 USD	Ginnie Mae I Pool 698236, 5.000%, 15/06/2039	157,294	0.01
337 USD	Freddie Mac Gold Pool Q28567, 4.500%, 01/09/2044	358,529	0.02	348 USD	Ginnie Mae I Pool 710309, 6.000%, 15/04/2039	390,098	0.02
37 USD	Freddie Mac Gold Pool Q32956, 3.000%, 01/04/2045	36,946	0.00	226 USD	Ginnie Mae I Pool 723434, 5.000%, 15/11/2039	244,792	0.01
172 USD	Freddie Mac Gold Pool Q44646, 3.000%, 01/12/2046	173,013	0.01	22 USD	Ginnie Mae I Pool 723437, 5.000%, 15/11/2039	24,174	0.00
372 USD	Freddie Mac Gold Pool Q44647, 3.000%, 01/12/2046	373,401	0.02	83 USD	Ginnie Mae I Pool 737191, 5.000%, 15/04/2040	90,237	0.00
1,891 USD	Freddie Mac Gold Pool Q45094, 3.000%, 01/12/2046	1,893,737	0.08	80 USD	Ginnie Mae I Pool 737193, 5.000%, 15/04/2040	86,541	0.00
1,925 USD	Freddie Mac Gold Pool TBA, 3.000%, 01/01/2033	1,960,188	0.09	105 USD	Ginnie Mae I Pool 738520, 4.500%, 15/07/2041	112,314	0.01
400 USD	Freddie Mac Gold Pool TBA, 3.500%, 15/01/2033	413,273	0.02	6 USD	Ginnie Mae I Pool 782071, 7.000%, 15/05/2033	7,313	0.00
3,100 USD	Freddie Mac Gold Pool TBA, 3.000%, 01/01/2048	3,099,756	0.14	52 USD	Ginnie Mae I Pool 782754, 6.000%, 15/09/2039	58,372	0.00
2,310 USD	Freddie Mac Gold Pool TBA, 4.500%, 01/01/2048	2,455,819	0.11	185 USD	Ginnie Mae I Pool 782885, 5.500%, 15/12/2039	203,884	0.01
3,900 USD	Freddie Mac Gold Pool TBA, 3.500%, 15/01/2048	4,005,322	0.18	366 USD	Ginnie Mae I Pool 783024, 5.000%, 15/07/2040	397,442	0.02
4,800 USD	Freddie Mac Gold Pool TBA, 4.000%, 15/01/2048	5,019,750	0.22	94 USD	Ginnie Mae I Pool 783184, 6.000%, 15/05/2040	105,690	0.01
425 USD	Freddie Mac Gold Pool Z60044, 5.000%, 01/01/2025	456,932	0.02	876 USD	Ginnie Mae I Pool 783237, 4.000%, 15/01/2041	919,411	0.04
1,500 USD	Freddie Mac Multifamily Structured Pass Through Certificates, 3.194%, 25/07/2027	1,543,359	0.07	63 USD	Ginnie Mae I Pool 783551, 6.000%, 15/12/2040	70,373	0.00

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Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 13.53%) (Continued)				1,962 USD	GS Mortgage Securities Trust, 1.353%, 10/08/2044	76,361	0.00
38 USD	Ginnie Mae I Pool 783622, 6.000%, 15/06/2041	43,051	0.00	18,465 USD	GS Mortgage Securities Trust, 0.108%, 10/07/2046	85,016	0.00
489 USD	Ginnie Mae I Pool 783647, 5.500%, 15/09/2035	543,685	0.02	896 USD	GS Mortgage Securities Trust, 4.858%, 10/04/2047	600,190	0.03
207 USD	Ginnie Mae I Pool 783727, 6.000%, 15/06/2041 ¹	231,305	0.01	655 USD	GS Mortgage Securities Trust, 3.674%, 10/03/2050	687,434	0.03
79 USD	Ginnie Mae I Pool 784246, 5.500%, 15/11/2045	86,859	0.00	868 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.944%, 12/02/2051	863,304	0.04
161 USD	Ginnie Mae I Pool AA6294, 3.000%, 15/04/2043	163,343	0.01	325 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045	326,880	0.01
62 USD	Ginnie Mae I Pool AD8901, 3.000%, 15/04/2043	63,124	0.00	600 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.408%, 15/08/2046	596,207	0.03
285 USD	Ginnie Mae I Pool AD9109, 3.000%, 15/05/2043	288,839	0.01	450 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.840%, 15/12/2047	452,916	0.02
241 USD	Ginnie Mae I Pool AD9302, 3.000%, 15/06/2043	244,998	0.01	5,745 USD	JPMBB Commercial Mortgage Securities Trust, 0.825%, 15/09/2047	174,312	0.01
1,783 USD	Ginnie Mae I Pool AE7511, 3.000%, 15/06/2043	1,810,526	0.08	680 USD	JPMBB Commercial Mortgage Securities Trust, 2.912%, 15/10/2048	677,149	0.03
71 USD	Ginnie Mae I Pool AE7714, 3.000%, 15/08/2043	71,698	0.00	785 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 2.918%, 15/02/2046	792,525	0.04
(700) USD	Ginnie Mae I Pool TBA, 3.000%, 01/01/2048	(705,422)	(0.03)	755 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.766%, 15/11/2046	791,774	0.04
1,100 USD	Ginnie Mae I Pool TBA, 4.500%, 01/01/2048	1,157,406	0.05	675 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047	698,869	0.03
50 USD	Ginnie Mae I Pool TBA, 5.000%, 01/01/2048	53,747	0.00	2,833 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.108%, 15/10/2048	178,891	0.01
(600) USD	Ginnie Mae I Pool TBA, 4.000%, 15/01/2048	(626,293)	(0.03)	645 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048	657,019	0.03
1,592 USD	Ginnie Mae II Pool 005175, 4.500%, 20/09/2041	1,686,812	0.08	695 USD	Morgan Stanley Capital I Trust, 3.337%, 15/12/2049	709,666	0.03
200 USD	Ginnie Mae II Pool MA0532, 2.500%, 20/11/2042	197,860	0.01	265 USD	Morgan Stanley Capital I Trust, 3.596%, 15/12/2049	275,467	0.01
106 USD	Ginnie Mae II Pool MA1011, 3.000%, 20/05/2043	107,372	0.01	787 USD	Morgan Stanley Capital I Trust, 1.460%, 15/06/2050	74,628	0.00
752 USD	Ginnie Mae II Pool MA1156, 3.000%, 20/07/2043	762,840	0.03	150 USD	Morgan Stanley Capital I Trust, 5.328%, 12/10/2052	106,602	0.01
638 USD	Ginnie Mae II Pool MA3378, 4.500%, 20/01/2046	673,782	0.03	105 USD	Morgan Stanley Capital I Trust, 5.328%, 12/10/2052	9,518	0.00
3,339 USD	Ginnie Mae II Pool MA4586, 3.500%, 20/07/2047	3,456,219	0.15	585 USD	SFAVE Commercial Mortgage Securities Trust, 3.872%, 05/01/2043	591,900	0.03
5,872 USD	Ginnie Mae II Pool MA4652, 3.500%, 20/08/2047	6,078,349	0.27	210 GBP	Trafford Centre Finance Limited, 2.875%, 28/04/2019	289,781	0.01
1,989 USD	Ginnie Mae II Pool MA4779, 4.000%, 20/10/2047	2,083,227	0.09	325 GBP	Trafford Centre Finance Limited, 4.250%, 28/04/2024	488,945	0.02
1,896 USD	Ginnie Mae II Pool MA4838, 4.000%, 20/11/2047	1,987,294	0.09	775 USD	UBS-Barclays Commercial Mortgage Trust, 3.244%, 10/04/2046	791,011	0.04
16,500 USD	Ginnie Mae II Pool TBA, 3.000%, 01/01/2048	16,650,820	0.74	695 USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049	706,899	0.03
4,490 USD	Ginnie Mae II Pool TBA, 3.500%, 01/01/2048	4,641,888	0.21				
800 USD	Ginnie Mae II Pool TBA, 4.500%, 01/01/2048	839,250	0.04				
12,505 USD	Ginnie Mae II Pool TBA, 4.000%, 15/01/2048	13,036,463	0.58				
2 USD	Government National Mortgage Association (HB), 7.500%, 16/09/2035	2,801	0.00				
2 USD	Government National Mortgage Association (HC), 7.500%, 16/09/2035	1,711	0.00				
400 USD	GS Mortgage Securities Corporation II, 3.382%, 10/05/2050	410,763	0.02				

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 13.53%) (Continued)				2,465 USD	University of California, 4.601%, 15/05/2031	2,744,358	0.12
610 USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/10/2045	614,986	0.03	Total Municipals			
695 USD	Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047	713,169	0.03	Non - US Governments (December 31, 2016: 41.74%)			
695 USD	Wells Fargo Commercial Mortgage Trust, 3.290%, 15/05/2048	709,540	0.03	13,840 USD	Abu Dhabi Government International Bond, 2.500%, 11/10/2022	13,580,500	0.61
1,232 USD	Wells Fargo Commercial Mortgage Trust, 1.995%, 15/07/2048	154,943	0.01	6,195 EUR	Argentina Republic Government International Bond, 3.375%, 15/01/2023	7,606,334	0.34
400 USD	Wells Fargo Commercial Mortgage Trust, 3.789%, 15/09/2048	420,413	0.02	4,700 AUD	Australia Government Bond, 5.250%, 15/03/2019	3,823,212	0.17
300 USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/11/2049	296,704	0.01	4,050 AUD	Australia Government Bond, 4.500%, 15/04/2020	3,340,389	0.15
63 USD	Wells Fargo Commercial Mortgage Trust, 3.635%, 15/03/2050	65,666	0.00	9,220 AUD	Australia Government Bond, 5.750%, 15/05/2021	8,043,240	0.36
510 USD	Wells Fargo Commercial Mortgage Trust, 3.453%, 15/07/2050	523,123	0.02	5,900 AUD	Australia Government Bond, 5.750%, 15/07/2022	5,297,313	0.24
390 USD	Wells Fargo Commercial Mortgage Trust, 3.548%, 15/08/2050	403,681	0.02	8,105 AUD	Australia Government Bond, 2.750%, 21/04/2024	6,446,372	0.29
680 USD	Wells Fargo Commercial Mortgage Trust, 3.560%, 15/01/2059	704,229	0.03	965 AUD	Australia Government Bond, 3.250%, 21/04/2025	791,095	0.04
255 USD	Wells Fargo Mortgage Backed Securities Trust, 3.252%, 25/02/2035	260,585	0.01	2,055 AUD	Australia Government Bond, 4.500%, 21/04/2033	1,923,267	0.09
430 USD	WF-RBS Commercial Mortgage Trust, 5.580%, 15/04/2045	425,108	0.02	1,470 EUR	Austria Government Bond, 1.200%, 20/10/2025	1,885,464	0.08
615 USD	WF-RBS Commercial Mortgage Trust, 2.875%, 15/12/2045	618,254	0.03	2,940 EUR	Austria Government Bond, 0.750%, 20/10/2026	3,613,175	0.16
2,798 USD	WF-RBS Commercial Mortgage Trust, 1.306%, 15/03/2047	141,382	0.01	925 EUR	Austria Government Bond, 4.150%, 15/03/2037 ²	1,691,198	0.08
650 USD	WF-RBS Commercial Mortgage Trust, 3.607%, 15/11/2047	674,745	0.03	910 EUR	Austria Government Bond, 3.150%, 20/06/2044	1,532,293	0.07
805 USD	WF-RBS Commercial Mortgage Trust, 3.488%, 15/09/2057	830,415	0.04	210 EUR	Austria Government Bond, 2.100%, 20/09/2117	272,354	0.01
Total Mortgage Backed Securities				5,375 USD	Banco Nacional de Desenvolvimento Economico e Social, 4.000%, 14/04/2019	5,455,598	0.24
Municipals (December 31, 2016: 0.27%)				3,760 EUR	Belgium Government Bond, 3.000%, 28/09/2019	4,793,802	0.22
2,215 USD	Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039	2,800,690	0.13	2,950 EUR	Belgium Government Bond, 4.250%, 28/09/2021	4,151,937	0.19
1,450 USD	New Jersey Turnpike Authority, 7.414%, 01/01/2040	2,243,730	0.10	3,815 EUR	Belgium Government Bond, 0.800%, 22/06/2025	4,740,180	0.21
150 USD	Regents of the University of California Medical Center Pooled Revenue, 6.583%, 15/05/2049	211,581	0.01	1,955 EUR	Belgium Government Bond, 0.800%, 22/06/2027	2,384,632	0.11
1,425 USD	State of California, 7.300%, 01/10/2039	2,130,974	0.10	735 EUR	Belgium Government Bond, 3.000%, 22/06/2034	1,125,469	0.05
2,250 USD	State of California, 7.350%, 01/11/2039	3,384,720	0.15	960 EUR	Belgium Government Bond, 5.000%, 28/03/2035	1,852,448	0.08
				415 EUR	Belgium Government Bond, 4.250%, 28/03/2041	778,041	0.03
				910 EUR	Belgium Government Bond, 3.750%, 22/06/2045	1,623,439	0.07
				615 EUR	Belgium Government Bond, 2.250%, 22/06/2057	814,793	0.04
				200 EUR	Caisse Francaise de Financement Local, 2.375%, 17/01/2024	270,514	0.01
				325 CAD	Canada Government Bond, 0.750%, 01/09/2020	252,831	0.01

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 41.74%) (Continued)				5,265 EUR	Italy Buoni Poliennali Del Tesoro, 1.500%, 01/08/2019	6,493,159	0.29
5,455 CAD	Canada Government Bond, 1.000%, 01/09/2022	4,186,842	0.19	8,350 EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/09/2020	11,067,471	0.49
3,010 CAD	Canada Government Bond, 5.750%, 01/06/2033	3,526,118	0.16	2,255 EUR	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/03/2022	3,202,260	0.14
3,780 CAD	Canada Government Bond, 4.000%, 01/06/2041	3,956,731	0.18	7,485 EUR	Italy Buoni Poliennali Del Tesoro, 1.200%, 01/04/2022	9,206,281	0.41
4,305 CAD	Canada Government Bond, 3.500%, 01/12/2045	4,295,957	0.19	5,205 EUR	Italy Buoni Poliennali Del Tesoro, 5.500%, 01/11/2022	7,650,240	0.34
2,150 USD	Colombia Government International Bond, 3.875%, 25/04/2027	2,194,344	0.10	6,650 EUR	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/2024	8,561,510	0.38
6,175 USD	Croatia Government International Bond, 6.750%, 05/11/2019	6,638,125	0.30	885 EUR	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/03/2026	1,290,946	0.06
655 EUR	Cyprus Government International Bond, 2.750%, 27/06/2024	856,183	0.04	4,370 EUR	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/2027	5,277,948	0.24
31,500 CZK	Czech Republic Government Bond, 3.850%, 29/09/2021	1,666,818	0.07	7,325 EUR	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/2030	9,880,022	0.44
14,060 DKK	Denmark Government Bond, 4.000%, 15/11/2019	2,463,296	0.11	3,455 EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/2037	4,873,902	0.22
13,360 DKK	Denmark Government Bond, 1.500%, 15/11/2023	2,345,466	0.10	415 EUR	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/2040	651,849	0.03
7,365 DKK	Denmark Government Bond, 4.500%, 15/11/2039	2,007,457	0.09	2,055 EUR	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/2044	3,164,887	0.14
2,025 EUR	Finland Government Bond, 1.500%, 15/04/2023	2,629,173	0.12	1,204 EUR	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/2047	1,318,140	0.06
1,510 EUR	Finland Government Bond, 2.000%, 15/04/2024	2,026,112	0.09	50,000 JPY	Japan Finance Organization for Municipalities, 1.900%, 22/06/2018	447,617	0.02
50,880 EUR	France Republic Government Bond OAT, 3.500%, 25/04/2020	66,738,324	2.98	3,339,650 JPY	Japan Government Five Year Bond, 0.300%, 20/09/2018	29,741,859	1.33
3,850 EUR	France Republic Government Bond OAT, zero coupon, 25/05/2022	4,652,239	0.21	3,644,750 JPY	Japan Government Five Year Bond, 0.100%, 20/12/2019	32,500,169	1.45
6,105 EUR	France Republic Government Bond OAT, 2.500%, 25/05/2030	8,663,875	0.39	3,803,150 JPY	Japan Government Five Year Bond, 0.100%, 20/06/2020	33,947,224	1.52
455 EUR	France Republic Government Bond OAT, 4.750%, 25/04/2035	849,084	0.04	299,100 JPY	Japan Government Forty Year Bond, 1.900%, 20/03/2053	3,460,110	0.15
3,411 EUR	France Republic Government Bond OAT, 1.250%, 25/05/2036	4,027,921	0.18	1,300,450 JPY	Japan Government Ten Year Bond, 1.100%, 20/03/2021	11,995,702	0.54
960 EUR	France Republic Government Bond OAT, 1.750%, 25/06/2039	1,215,858	0.05	1,694,650 JPY	Japan Government Ten Year Bond, 0.900%, 20/06/2022	15,722,997	0.70
4,375 EUR	France Republic Government Bond OAT, 3.250%, 25/05/2045	7,090,902	0.32	2,324,500 JPY	Japan Government Ten Year Bond, 0.800%, 20/09/2023	21,680,972	0.97
7,530 EUR	France Republic Government Bond OAT, 2.000%, 25/05/2048	9,555,287	0.43	4,827,950 JPY	Japan Government Ten Year Bond, 0.300%, 20/12/2024	43,927,831	1.96
3,950 USD	Indonesia Government International Bond, 4.750%, 08/01/2026	4,298,094	0.19	2,760,350 JPY	Japan Government Ten Year Bond, 0.100%, 20/06/2026	24,716,833	1.10
2,555 EUR	Ireland Government Bond, zero coupon, 18/10/2022	3,062,875	0.14	528,650 JPY	Japan Government Ten Year Bond, 0.100%, 20/03/2027	4,727,680	0.21
2,100 EUR	Ireland Government Bond, 3.400%, 18/03/2024	3,012,213	0.13	1,313,200 JPY	Japan Government Thirty Year Bond, 2.300%, 20/03/2039	15,571,766	0.70
4,850 ILS	Israel Government Bond - Fixed, 4.250%, 31/03/2023	1,690,196	0.08	449,450 JPY	Japan Government Thirty Year Bond, 1.900%, 20/09/2042	5,069,652	0.23
				2,150,100 JPY	Japan Government Thirty Year Bond, 1.800%, 20/03/2043	23,901,115	1.07
				1,220,200 JPY	Japan Government Thirty Year Bond, 0.300%, 20/06/2046	9,518,307	0.43
				305,200 JPY	Japan Government Thirty Year Bond, 0.800%, 20/09/2047	2,708,486	0.12
				908,400 JPY	Japan Government Twenty Year Bond, 1.900%, 20/09/2022	8,833,132	0.39
				2,716,450 JPY	Japan Government Twenty Year Bond, 2.100%, 20/12/2027	29,035,511	1.30
				1,204,000 JPY	Japan Government Twenty Year Bond, 2.200%, 20/09/2028	13,099,349	0.58

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 41.74%) (Continued)				11,800 PLN	Poland Government Bond, 5.750%, 25/10/2021	3,827,835	0.17
2,635,550 JPY	Japan Government Twenty Year Bond, 1.700%, 20/06/2033	28,246,007	1.26	1,420 PLN	Poland Government Bond, 4.000%, 25/10/2023	435,934	0.02
1,264,450 JPY	Japan Government Twenty Year Bond, 0.200%, 20/06/2036	10,648,734	0.48	9,500 PLN	Poland Government Bond, 2.500%, 25/07/2026	2,589,480	0.12
1,901,950 JPY	Japan Treasury Discount Bill, zero coupon, 10/01/2018	16,884,065	0.75	4,500 EUR	Poland Government International Bond, 1.500%, 19/01/2026	5,731,194	0.26
784,000 JPY	Japan Treasury Discount Bill, zero coupon, 15/01/2018	6,959,881	0.31	3,685 EUR	Portugal Obrigaçoes do Tesouro OT, 2.200%, 17/10/2022	4,799,189	0.21
1,775,000 JPY	Japan Treasury Discount Bill, zero coupon, 22/01/2018	15,757,872	0.70	1,920 EUR	Portugal Obrigaçoes do Tesouro OT, 4.125%, 14/04/2027	2,739,623	0.12
258,800 JPY	Japan Treasury Discount Bill, zero coupon, 29/01/2018	2,297,620	0.10	4,000 CAD	Province of British Columbia Canada, 2.850%, 18/06/2025	3,279,273	0.15
250,000 JPY	Japan Treasury Discount Bill, zero coupon, 05/02/2018	2,219,556	0.10	2,225 CAD	Province of Ontario Canada, 3.000%, 01/09/2023	1,840,732	0.08
160,000 JPY	Japan Treasury Discount Bill, zero coupon, 13/02/2018	1,420,563	0.06	12,490 CAD	Province of Ontario Canada, 3.500%, 02/06/2024	10,610,698	0.47
664,000 JPY	Japan Treasury Discount Bill, zero coupon, 19/02/2018	5,895,477	0.26	2,150 USD	Province of Ontario Canada, 2.500%, 27/04/2026	2,110,652	0.09
1,687,650 JPY	Japan Treasury Discount Bill, zero coupon, 05/03/2018	14,985,044	0.67	2,075 USD	Province of Ontario Canada, 2.750%, 12/04/2027	2,060,337	0.09
1,941,200 JPY	Japan Treasury Discount Bill, zero coupon, 19/03/2018	17,237,374	0.77	3,975 CAD	Province of Ontario Canada, 3.450%, 02/06/2045	3,470,084	0.15
7,599 USD	Kommunalbanken AS, 1.000%, 15/03/2018	7,590,894	0.34	3,380 CAD	Province of Ontario Canada, 3.500%, 01/12/2045	2,987,591	0.13
2,140,920 KRW	Korea Treasury Bond, 3.250%, 10/09/2018	2,018,962	0.09	2,271 USD	Qatar Government International Bond, 2.375%, 02/06/2021	2,235,516	0.10
11,452,280 KRW	Korea Treasury Bond, 4.250%, 10/06/2021	11,390,176	0.51	1,125 USD	Qatar Government International Bond, 3.250%, 02/06/2026	1,096,875	0.05
1,000,000 KRW	Korea Treasury Bond, 3.750%, 10/12/2033	1,092,551	0.05	1,875 EUR	Romania Government International Bond, 2.875%, 26/05/2028	2,390,812	0.11
2,580,390 KRW	Korea Treasury Bond, 2.750%, 10/12/2044	2,540,047	0.11	91,350 RUB	Russia Federal Bond - OFZ, 8.150%, 03/02/2027	1,669,239	0.07
2,125 USD	Kuwait International Government Bond, 3.500%, 20/03/2027	2,160,859	0.10	700 SGD	Singapore Government Bond, 4.000%, 01/09/2018	532,071	0.02
3,700 MYR	Malaysia Government Bond, 5.734%, 30/07/2019	951,482	0.04	235 SGD	Singapore Government Bond, 3.125%, 01/09/2022	187,012	0.01
10,220 MYR	Malaysia Government Bond, 3.418%, 15/08/2022	2,496,286	0.11	100 SGD	Singapore Government Bond, 3.500%, 01/03/2027	84,245	0.00
6,225 MYR	Malaysia Government Bond, 3.955%, 15/09/2025	1,531,255	0.07	1,145 SGD	Singapore Government Bond, 2.750%, 01/04/2042	903,902	0.04
18,260 MXN	Mexico Bonos, 8.000%, 11/06/2020	942,096	0.04	695 EUR	Slovakia Government Bond, 3.375%, 15/11/2024	1,005,849	0.04
33,164 MXN	Mexico Bonos, 6.500%, 10/06/2021	1,639,792	0.07	540 EUR	Slovenia Government Bond, 1.750%, 03/11/2040	646,033	0.03
42,679 MXN	Mexico Bonos, 7.500%, 03/06/2027	2,160,747	0.10	6,925 EUR	Spain Government Bond, 1.150%, 30/07/2020	8,593,447	0.38
12,245 MXN	Mexico Bonos, 7.750%, 13/11/2042	624,563	0.03	12,710 EUR	Spain Government Bond, 1.950%, 30/04/2026	16,109,725	0.72
4,875 USD	Mexico Government International Bond, 4.125%, 21/01/2026	5,077,922	0.23	3,527 EUR	Spain Government Bond, 1.300%, 31/10/2026	4,230,818	0.19
8,570 EUR	Netherlands Government Bond, 0.750%, 15/07/2027	10,497,745	0.47	2,920 EUR	Spain Government Bond, 4.900%, 30/07/2040	4,924,773	0.22
2,125 NZD	New Zealand Government Bond, 5.000%, 15/03/2019	1,568,418	0.07	882 EUR	Spain Government Bond, 4.700%, 30/07/2041	1,454,306	0.06
360 NZD	New Zealand Government Bond, 3.000%, 15/04/2020	262,399	0.01	1,385 EUR	Spain Government Bond, 2.900%, 31/10/2046	1,689,859	0.08
1,825 NZD	New Zealand Government Bond, 5.500%, 15/04/2023	1,507,502	0.07				
46,875 NOK	Norway Government Bond, 4.500%, 22/05/2019	6,051,705	0.27				

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 41.74%) (Continued)				Transportation (December 31, 2016: 0.45%)			
7,285 SEK	Sweden Government Bond, 4.250%, 12/03/2019	943,745	0.04	197 USD	Burlington Northern Santa Fe LLC, 5.150%, 01/09/2043	244,136	0.01
1,245 SEK	Sweden Government Bond, 5.000%, 01/12/2020	176,212	0.01	378 USD	Burlington Northern Santa Fe LLC, 4.550%, 01/09/2044	433,830	0.02
21,355 SEK	Sweden Government Bond, 1.500%, 13/11/2023	2,811,763	0.13	5,700 EUR	Heathrow Funding Limited, 4.600%, 15/02/2018	6,884,629	0.31
12,385 SEK	Sweden Government Bond, 1.000%, 12/11/2026	1,572,962	0.07	545 USD	Penske Truck Leasing Company LP, 2.500%, 15/06/2019	546,236	0.02
107,205 SEK	Sweden Government Bond, 0.750%, 12/05/2028	13,078,041	0.58	4,570 USD	Penske Truck Leasing Company LP, 3.200%, 15/07/2020	4,640,888	0.21
3,080 CHF	Swiss Confederation Government Bond, 3.000%, 08/01/2018	3,161,904	0.14	10,475 USD	Penske Truck Leasing Company LP, 3.300%, 01/04/2021	10,676,822	0.48
6,325 CHF	Swiss Confederation Government Bond, 2.000%, 25/05/2022	7,227,628	0.32	40 USD	Penske Truck Leasing Company LP, 4.250%, 17/01/2023	42,478	0.00
2,640 CHF	Swiss Confederation Government Bond, 1.500%, 24/07/2025	3,081,472	0.14	2,375 USD	Penske Truck Leasing Company LP, 2.700%, 14/03/2023	2,336,519	0.10
560 CHF	Swiss Confederation Government Bond, 3.500%, 08/04/2033	866,693	0.04	Total Transportation			25,805,538 1.15
1,385 CHF	Swiss Confederation Government Bond, 1.500%, 30/04/2042	1,817,839	0.08	US Treasuries (December 31, 2016: 5.08%)			
68,000 THB	Thailand Government Bond, 3.875%, 13/06/2019	2,160,350	0.10	940 USD	United States Treasury Bond, 3.625%, 15/02/2044	1,098,955	0.05
148,555 THB	Thailand Government Bond, 3.650%, 17/12/2021	4,899,571	0.22	3,990 USD	United States Treasury Bond, 3.000%, 15/05/2045	4,191,214	0.19
6,125 THB	Thailand Government Bond, 3.625%, 16/06/2023	204,504	0.01	19,580 USD	United States Treasury Strip Principal, zero coupon, 15/08/2045	9,117,952	0.40
32,445 THB	Thailand Government Bond, 4.875%, 22/06/2029	1,221,593	0.05	16,825 USD	United States Treasury Strip Principal, zero coupon, 15/11/2045	7,778,319	0.35
26,975 THB	Thailand Government Bond, 4.675%, 29/06/2044	1,064,549	0.05	Total US Treasuries			22,186,440 0.99
7,530 GBP	United Kingdom Gilt, 2.000%, 22/07/2020	10,578,477	0.47	Utilities (December 31, 2016: 2.67%)			
1,795 GBP	United Kingdom Gilt, 1.500%, 22/01/2021	2,498,997	0.11	1,875 USD	American Transmission Systems Incorporated, 5.250%, 15/01/2022	2,031,050	0.09
8,430 GBP	United Kingdom Gilt, 0.750%, 22/07/2023	11,332,739	0.51	520 USD	Andeavor Logistics LP, 3.500%, 01/12/2022	519,595	0.02
4,555 GBP	United Kingdom Gilt, 2.000%, 07/09/2025	6,616,514	0.30	125 USD	Baltimore Gas & Electric Company, 3.500%, 15/11/2021	129,482	0.01
2,785 GBP	United Kingdom Gilt, 1.250%, 22/07/2027	3,777,467	0.17	895 USD	Cleco Corporate Holdings LLC, 3.743%, 01/05/2026	899,882	0.04
11,470 GBP	United Kingdom Gilt, 4.250%, 07/12/2027	19,953,317	0.89	8,925 USD	Consolidated Edison Company of New York Incorporated, 5.850%, 01/04/2018	9,008,803	0.40
4,090 GBP	United Kingdom Gilt, 4.250%, 07/03/2036	7,778,904	0.35	250 USD	Dominion Energy Incorporated, 5.200%, 15/08/2019	261,084	0.01
580 GBP	United Kingdom Gilt, 4.750%, 07/12/2038	1,203,412	0.05	1,525 USD	Dominion Energy Incorporated, 2.000%, 15/08/2021	1,491,512	0.07
3,160 GBP	United Kingdom Gilt, 4.250%, 07/12/2040	6,289,992	0.28	1,650 USD	Dominion Energy Incorporated, 2.750%, 15/09/2022	1,637,624	0.07
4,640 GBP	United Kingdom Gilt, 3.500%, 22/01/2045	8,576,438	0.38	100 USD	Dominion Energy Incorporated, 2.850%, 15/08/2026	96,757	0.00
3,190 GBP	United Kingdom Gilt, 2.500%, 22/07/2065	5,647,448	0.25	4,125 USD	Duke Energy Corporation, 1.800%, 01/09/2021	4,015,720	0.18
Total Non - US Governments 1,052,421,536 47.00				150 USD	Duke Energy Progress LLC, 3.250%, 15/08/2025	153,272	0.01
Real Estate (December 31, 2016: 0.25%)				2,100 USD	Duke Energy Progress LLC, 3.700%, 15/10/2046	2,150,526	0.10
2,540 EUR	Cie de Financement Foncier SA, 2.375%, 21/11/2022	3,389,147	0.15	3,450 EUR	E.ON SE, 0.875%, 22/05/2024	4,177,916	0.19
Total Real Estate 3,389,147 0.15				1,240 USD	Emera US Finance LP, 2.150%, 15/06/2019	1,235,614	0.06
				50 USD	Emera US Finance LP, 3.550%, 15/06/2026	50,232	0.00

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

Schedule of Investments (US Dollars)

December 31, 2017

Holding/ Nominal 000'		Fair Value USD	% Net Assets	Holding/ Nominal 000'		Fair Value USD	% Net Assets
	Utilities (December 31, 2016: 2.67%) (Continued)			1,390 USD	Oncor Electric Delivery Company LLC, 7.000%, 01/09/2022	1,644,121	0.07
2,890 EUR	Enel Finance International NV, 1.000%, 16/09/2024	3,524,050	0.16	890 USD	Oncor Electric Delivery Company LLC, 5.300%, 01/06/2042	1,123,719	0.05
1,280 USD	Entergy Corporation, 2.950%, 01/09/2026	1,247,727	0.06	1,610 USD	Pennsylvania Electric Company, 3.250%, 15/03/2028	1,587,580	0.07
560 USD	Exelon Corporation, 2.450%, 15/04/2021	557,898	0.02	1,360 USD	Williams Partners LP, 3.600%, 15/03/2022	1,392,459	0.06
4,110 USD	First Energy Corporation, 2.850%, 15/07/2022	4,076,933	0.18	190 USD	Williams Partners LP, 4.500%, 15/11/2023	201,189	0.01
1,600 USD	First Energy Corporation, 7.375%, 15/11/2031	2,163,034	0.10	25 USD	Williams Partners LP, 4.900%, 15/01/2045	26,622	0.00
1,680 USD	Fortis Incorporated, 2.100%, 04/10/2021	1,641,354	0.07		Total Utilities	65,672,324	2.93
780 USD	Georgia Power Company, 4.300%, 15/03/2042	831,242	0.04		Short Term Securities (December 31, 2016: 3.13%)		
3,500 EUR	Innogy Finance BV, 1.875%, 30/01/2020	4,366,391	0.19	28,332 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ³	28,332,000	1.27
2,125 EUR	Innogy Finance BV, 3.000%, 17/01/2024	2,909,502	0.13		Total Short Term Securities	28,332,000	1.27
2,080 EUR	Innogy Finance BV, 1.250%, 19/10/2027	2,503,941	0.11		Total Transferable Securities (Cost 2017: \$2,282,181,456)	2,307,704,456	103.06
1,600 USD	Kinder Morgan Incorporated, 5.625%, 15/11/2023	1,768,711	0.08				
3,805 CAD	Muskrat Falls, 3.630%, 01/06/2029	3,318,048	0.15				
2,400 EUR	National Grid North America Incorporated, 0.750%, 11/02/2022	2,928,734	0.13				

Financial Derivative Instruments (December 31, 2016: 0.27%)

Credit Default Swaps⁴ (December 31, 2016: (0.02)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Counterparty	Fair Value USD	% Net Assets
Protection Bought							
740,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Credit Suisse	\$ 86,174	0.00 %
Protection Sold							
655,000	USD	CMBX.NA.BBB-.6	0.500%	17/10/2057	Morgan Stanley	\$ (2,880)	(0.00) %
135,000	USD	CMBX.NA.A.6	3.000%	05/11/2063	Credit Suisse	(19,708)	(0.00)
655,000	USD	CMBX.NA.BBB-.6	0.500%	17/09/2058	Morgan Stanley	(1,230)	(0.00)
2,170,000	USD	CMBX.NA.AAA.8	3.000%	05/11/2063	Morgan Stanley	(316,789)	(0.02)
		Credit Default Swaps at positive fair value				86,174	0.00
		Credit Default Swaps at negative fair value				(340,607)	(0.02)
Total Credit Default Swaps						\$ (254,433)	(0.02) %

Interest Rate Swaps⁴ (December 31, 2016: (0.09)%)

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value USD	% Net Assets
90,000	USD	2.433%	3 Month LIBOR	15/02/2046	Barclays Bank	\$ 1,352	0.00 %
55,555,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	86,540	0.00
60,900,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	94,865	0.01
57,465,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	89,515	0.01
19,025,965,000	KRW	2.120%	3 Month KSDA	21/03/2023	Deutsche Bank	27,717	0.00
122,705,000	GBP	0.570%	12 Month SONIO	21/09/2018	Goldman Sachs	(11,941)	(0.00)
122,795,000	GBP	0.570%	12 Month SONIO	21/09/2018	Goldman Sachs	(17,986)	(0.00)

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Interest Rate Swaps⁴ (December 31, 2016: (0.09)%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
434,300,000	SEK	6 Month STIBOR	0.000%	19/12/2019	Goldman Sachs	\$ (40,868)	(0.00) %
47,930,000	USD	1.844%	12 Month FEDL	31/12/2019	Goldman Sachs	34,473	0.00
55,225,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	86,026	0.00
55,555,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	86,540	0.00
57,410,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	89,429	0.01
32,365,000	GBP	6 Month LIBOR	1.250%	18/12/2021	Goldman Sachs	94,467	0.01
31,822,500	NZD	3 Month NZDBB	2.900%	18/12/2021	Goldman Sachs	1,850	0.00
20,860,000	USD	3 Month LIBOR	2.200%	31/05/2022	Goldman Sachs	(47,447)	(0.00)
19,069,415,000	KRW	2.120%	3 Month KSDA	21/03/2023	Goldman Sachs	27,780	0.00
82,405,000	PLN	2.530%	6 Month WIBOR	21/03/2023	Goldman Sachs	35,663	0.00
5,675,000	EUR	0.840%	6 Month EURIBOR	21/03/2028	Goldman Sachs	67,764	0.00
62,435,000	NOK	6 Month NIBOR	1.885%	21/03/2028	Goldman Sachs	(60,164)	(0.00)
197,965,000	MXN	1 Month TIIE	7.477%	03/08/2028	Goldman Sachs	(372,035)	(0.02)
2,640,000	EUR	6 Month EURIBOR	1.528%	07/04/2042	Goldman Sachs	28,721	0.00
6,020,000	USD	2.433%	3 Month LIBOR	15/02/2046	Goldman Sachs	90,412	0.01
2,525,000	USD	2.433%	3 Month LIBOR	15/02/2046	Goldman Sachs	49,952	0.00
31,822,500	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	1,850	0.00
63,675,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	3,702	0.00
25,065,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	1,457	0.00
37,600,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	2,186	0.00
47,573,000	EUR	6 Month EURIBOR	(0.180)%	13/12/2019	Morgan Stanley	(33,869)	(0.00)
31,715,000	EUR	6 Month EURIBOR	(0.180)%	13/12/2019	Morgan Stanley	(22,579)	(0.00)
398,500,000	SEK	3 Month STIBOR	(0.044)%	19/12/2019	Morgan Stanley	(37,499)	(0.00)
49,425,000	USD	1.826%	12 Month FEDL	31/12/2019	Morgan Stanley	50,615	0.00
55,225,000	AUD	6 Month BBSW	2.770%	18/12/2021	Morgan Stanley	86,026	0.00
931,150,000	JPY	1.090%	6 Month LIBOR	15/12/2037	Morgan Stanley	(17,445)	(0.00)
948,745,000	JPY	1.090%	6 Month LIBOR	15/12/2037	Morgan Stanley	(17,775)	(0.00)
3,885,000	EUR	6 Month EURIBOR	1.430%	07/04/2042	Morgan Stanley	(76,398)	(0.01)
6,510,000	USD	2.525%	3 Month LIBOR	15/02/2046	Morgan Stanley	(17,478)	(0.00)
Interest Rate Swaps at positive fair value						1,138,902	0.05
Interest Rate Swaps at negative fair value						(773,484)	(0.03)
Total Interest Rate Swaps						\$ 365,418	0.02 %

Options Purchased⁴ (December 31, 2016: 0.06%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
1,303,000	Put at 10.50 GBP call SEK	27/03/2018	Goldman Sachs	\$ 5,288	0.00 %
1,302,000	Put at 10.50 GBP call SEK	27/03/2018	Goldman Sachs	5,284	0.00
415,000	Put at 0.80 EUR call GBP	12/12/2018	Goldman Sachs	63,538	0.01
1,254,000	Call at 115.00 USD put JPY	11/03/2021	Goldman Sachs	27,515	0.00
1,253,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs	27,497	0.00
1,795,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs	39,391	0.00
1,794,000	Call at 115.00 USD put JPY	12/03/2021	HSBC	39,369	0.00
Total Options Purchased				\$ 207,882	0.01 %

Options Written⁴ (December 31, 2016: (0.02)%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(1,254,000)	Call at 140.00 USD put JPY	11/03/2021	Goldman Sachs	\$ (4,655)	(0.00) %
(1,253,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs	(4,657)	(0.00)
(1,795,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs	(6,672)	(0.00)
(1,794,000)	Call at 140.00 USD put JPY	12/03/2021	HSBC	(6,669)	(0.00)
Total Options Written				\$ (22,653)	(0.00) %

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Swaptions Purchased⁴ (December 31, 2016: 0.03%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
414,300,000	JPY	Put at 0.93 6 Month JPY-LIBOR-BBA	21/11/2018	JP Morgan Chase	\$ 29,224	0.00 %
Total Swaptions Purchased					\$ 29,224	0.00 %

Swaptions Written⁴ Nil (December 31, 2016: (0.00)%)

Traded Forward Contracts - Open Positions⁴ (December 31, 2016: 0.49%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018 ^(H)	KRW 1,056,170,000	USD 970,700	Bank of America Merrill Lynch	\$ 16,737	0.00 %
09/01/2018 ^(H)	MYR 1,050,000	USD 256,098	Bank of America Merrill Lynch	2,888	0.00
09/01/2018 ^(H)	USD 889,517	CZK 19,194,000	Bank of America Merrill Lynch	(13,626)	(0.00)
09/01/2018 ^(H)	CHF 193,362,000	USD 196,777,066	Barclays Bank	1,714,524	0.09
09/01/2018 ^(H)	EUR 155,000	USD 184,142	Barclays Bank	2,049	0.00
09/01/2018 ^(H)	USD 8,082,117	CHF 7,947,000	Barclays Bank	(75,704)	(0.00)
09/01/2018 ^(H)	USD 65,599,120	JPY 7,277,140,000	Barclays Bank	986,093	0.05
09/01/2018 ^(H)	USD 3,688,949	MYR 15,121,000	Barclays Bank	(40,759)	(0.00)
09/01/2018 ^(H)	USD 1,649,078	RUB 97,510,000	Barclays Bank	(44,649)	(0.00)
09/01/2018 ^(H)	USD 3,781,682	PLN 13,473,000	Citibank	(95,673)	(0.00)
09/01/2018 ^(H)	USD 2,299,796	SGD 3,103,000	Citibank	(22,382)	(0.00)
09/01/2018 ^(H)	USD 4,863,656	DKK 30,665,000	Deutsche Bank	(83,833)	(0.00)
09/01/2018 ^(H)	AUD 5,000	USD 3,833	Goldman Sachs	77	0.00
09/01/2018 ^(H)	CAD 20,000	USD 15,571	Goldman Sachs	394	0.00
09/01/2018 ^(H)	CHF 5,000	USD 5,091	Goldman Sachs	42	0.00
09/01/2018 ^(H)	DKK 40,000	USD 6,398	Goldman Sachs	56	0.00
09/01/2018 ^(H)	EUR 37,364,000	USD 44,449,446	Goldman Sachs	433,265	0.02
09/01/2018 ^(H)	GBP 20,000	USD 26,850	Goldman Sachs	210	0.00
09/01/2018 ^(H)	ILS 15,000	USD 4,295	Goldman Sachs	27	0.00
09/01/2018 ^(H)	JPY 10,400,000	USD 92,048	Goldman Sachs	293	0.00
09/01/2018 ^(H)	KRW 7,090,000	USD 6,570	Goldman Sachs	59	0.00
09/01/2018 ^(H)	NOK 30,000	USD 3,583	Goldman Sachs	85	0.00
09/01/2018 ^(H)	NZD 284,029,000	USD 196,284,205	Goldman Sachs	5,705,079	0.26
09/01/2018 ^(H)	PLN 20,000	USD 5,658	Goldman Sachs	98	0.00
09/01/2018 ^(H)	SEK 30,000	USD 3,591	Goldman Sachs	74	0.00
09/01/2018 ^(H)	USD 20,634,484	AUD 27,113,000	Goldman Sachs	(572,648)	(0.03)
31/01/2018 ^(H)	USD 23,916	EUR 20,000	Goldman Sachs	(139)	(0.00)
09/01/2018 ^(H)	USD 185,186,133	EUR 155,667,000	Goldman Sachs	(1,805,544)	(0.09)
09/01/2018 ^(H)	USD 80,438	GBP 60,000	Goldman Sachs	(743)	(0.00)
31/01/2018 ^(H)	USD 15,081	JPY 1,700,000	Goldman Sachs	(29)	(0.00)
09/01/2018 ^(H)	USD 4,658,854	MXN 86,877,000	Goldman Sachs	223,609	0.01
09/01/2018 ^(H)	USD 1,489,405	NOK 12,220,000	Goldman Sachs	(4,894)	(0.00)
09/01/2018 ^(H)	USD 1,089,128	NZD 1,576,000	Goldman Sachs	(31,656)	(0.00)
09/01/2018 ^(H)	USD 3,401	RUB 200,000	Goldman Sachs	(73)	(0.00)
09/01/2018 ^(H)	USD 6,036,224	SEK 50,511,000	Goldman Sachs	(135,262)	(0.01)
09/01/2018 ^(H)	USD 2,836,298	ZAR 39,659,000	Goldman Sachs	(364,203)	(0.02)
09/01/2018 ^(H)	ZAR 120,000	USD 9,485	Goldman Sachs	199	0.00
09/01/2018 ^(H)	EUR 37,254,000	USD 44,193,861	JPMorgan Chase	556,715	0.02
09/01/2018 ^(H)	GBP 32,461,000	USD 43,371,791	JPMorgan Chase	548,167	0.02
09/01/2018 ^(H)	THB 7,090,000	USD 217,515	JPMorgan Chase	72	0.00
09/01/2018 ^(H)	USD 184,673,731	EUR 155,674,000	JPMorgan Chase	(2,326,355)	(0.11)
09/01/2018 ^(H)	USD 78,615,965	GBP 58,839,000	JPMorgan Chase	(993,610)	(0.05)
09/01/2018 ^(H)	USD 1,752,014	ILS 6,145,000	JPMorgan Chase	(18,440)	(0.00)
09/01/2018 ^(H)	USD 3,849,600	THB 125,470,000	JPMorgan Chase	(987)	(0.00)
09/01/2018 ^(H)	CHF 165,000	USD 168,590	Morgan Stanley	787	0.00
09/01/2018 ^(H)	JPY 20,800,000	USD 186,289	Morgan Stanley	(1,608)	(0.00)
09/01/2018 ^(H)	NZD 395,000	USD 270,940	Morgan Stanley	9,967	0.00

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Traded Forward Contracts - Open Positions⁴ (December 31, 2016: 0.49%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018 ^(H)	RUB 97,710,000	USD 1,696,649	Morgan Stanley	\$ 553	0.00 %
09/01/2018 ^(H)	USD 1,266,097	CAD 1,630,000	Morgan Stanley	(34,999)	(0.00)
09/01/2018 ^(H)	USD 1,552,310	GBP 1,145,000	Morgan Stanley	3,117	0.00
09/01/2018 ^(H)	USD 66,151,656	JPY 7,325,240,000	Morgan Stanley	1,111,554	0.06
31/01/2018 ^(H)	USD 1,691,948	RUB 97,710,000	Morgan Stanley	(106)	(0.00)
09/01/2018 ^(H)	USD 666,734	SEK 5,630,000	Morgan Stanley	(21,145)	(0.00)
09/01/2018 ^(H)	EUR 230,000	USD 274,953	Royal Bank of Canada	1,330	0.00
09/01/2018 ^(H)	MXN 1,180,000	USD 63,029	Royal Bank of Canada	(2,787)	(0.00)
09/01/2018 ^(H)	USD 1,036,083	AUD 1,365,000	Royal Bank of Canada	(31,587)	(0.00)
09/01/2018 ^(H)	USD 40,322,029	CAD 51,287,000	Royal Bank of Canada	(616,197)	(0.03)
09/01/2018 ^(H)	USD 591,746	EUR 495,000	Royal Bank of Canada	(2,862)	(0.00)
09/01/2018 ^(H)	USD 65,632,826	JPY 7,277,138,000	Royal Bank of Canada	1,019,817	0.06
09/01/2018 ^(H)	ZAR 35,130,000	USD 2,559,752	Royal Bank of Canada	275,257	0.01
09/01/2018 ^(H)	GBP 10,000	USD 13,431	State Street Bank	99	0.00
09/01/2018 ^(H)	USD 19,266,661	KRW 20,991,991,000	State Street Bank	(359,091)	(0.02)
09/01/2018 ^(H)	AUD 1,110,000	USD 845,493	Toronto Dominion Bank	22,723	0.00
09/01/2018 ^(H)	CAD 2,090,000	USD 1,643,655	Toronto Dominion Bank	24,621	0.00
09/01/2018 ^(H)	DKK 2,160,000	USD 347,005	Toronto Dominion Bank	1,490	0.00
09/01/2018 ^(H)	EUR 14,105,000	USD 16,858,354	Toronto Dominion Bank	84,978	0.00
09/01/2018 ^(H)	GBP 2,605,000	USD 3,480,597	Toronto Dominion Bank	43,986	0.00
09/01/2018 ^(H)	JPY 1,233,200,000	USD 11,132,435	Toronto Dominion Bank	(182,971)	(0.01)
09/01/2018 ^(H)	SEK 3,150,000	USD 381,053	Toronto Dominion Bank	3,817	0.00
09/01/2018 ^(H)	USD 66,231,770	CHF 64,755,000	Toronto Dominion Bank	(241,079)	(0.01)
09/01/2018 ^(H)	USD 3,063,986	EUR 2,565,000	Toronto Dominion Bank	(17,165)	(0.00)
09/01/2018 ^(H)	USD 247,409	GBP 185,000	Toronto Dominion Bank	(2,897)	(0.00)
09/01/2018 ^(H)	USD 2,505,315	JPY 277,500,000	Toronto Dominion Bank	41,419	0.00
09/01/2018 ^(H)	ILS 475,000	USD 135,874	UBS	980	0.00
09/01/2018 ^(H)	MXN 6,870,000	USD 368,300	UBS	(17,573)	(0.00)
09/01/2018 ^(H)	PLN 1,140,000	USD 323,456	UBS	4,621	0.00
09/01/2018 ^(H)	USD 65,682,308	JPY 7,277,140,000	UBS	1,069,282	0.06
09/01/2018 ^(H)	ZAR 60,000	USD 4,863	UBS	(21)	(0.00)
09/01/2018	EUR 7,456,000	USD 8,824,415	Australia and New Zealand Banking Group	131,947	0.01
05/02/2018	USD 1,430,597	JPY 160,000,000	Australia and New Zealand Banking Group	8,122	0.00
09/01/2018	GBP 20,058,000	USD 27,112,098	Bank of America Merrill Lynch	26,515	0.00
09/01/2018	USD 6,600,288	AUD 8,661,000	Bank of America Merrill Lynch	(174,136)	(0.01)
09/01/2018	USD 1,262,329	CAD 1,610,000	Bank of America Merrill Lynch	(22,803)	(0.00)
09/01/2018	USD 53,675,411	GBP 39,710,000	Bank of America Merrill Lynch	(52,494)	(0.00)
09/01/2018	USD 1,313,889	NZD 1,895,000	Bank of America Merrill Lynch	(33,754)	(0.00)
09/01/2018	EUR 28,000	USD 33,334	Barclays Bank	301	0.00
09/01/2018	GBP 3,663,000	USD 4,915,032	Barclays Bank	41,033	0.00
09/01/2018	INR 234,438,000	USD 3,636,443	Barclays Bank	35,441	0.00
09/01/2018	RUB 178,994,000	USD 3,064,738	Barclays Bank	44,349	0.00
09/01/2018	SEK 1,969,000	USD 236,280	Barclays Bank	4,294	0.00
09/01/2018	TWD 105,795,000	USD 3,541,967	Barclays Bank	30,491	0.00
07/02/2018	TWD 67,970,000	USD 2,297,370	Barclays Bank	4,989	0.00
09/01/2018	USD 303,309	CHF 300,000	Barclays Bank	(4,649)	(0.00)
09/01/2018	USD 66,422	CZK 1,410,000	Barclays Bank	76	0.00
09/01/2018	USD 37,526,405	EUR 31,522,000	Barclays Bank	(338,728)	(0.02)
09/01/2018	USD 6,257	IDR 85,000,000	Barclays Bank	(23)	(0.00)
19/03/2018	USD 17,208,762	JPY 1,941,200,000	Barclays Bank	(87,819)	(0.00)
09/01/2018	USD 1,775,015	TWD 53,250,000	Barclays Bank	(23,117)	(0.00)
09/01/2018	CAD 1,235,000	USD 961,642	BNP Paribas	24,158	0.00
09/01/2018	EUR 2,950,000	USD 3,520,501	BNP Paribas	23,124	0.00
09/01/2018	GBP 330,000	USD 442,105	BNP Paribas	4,388	0.00
09/01/2018	USD 1,233,207	MXN 23,669,000	BNP Paribas	24,858	0.00
09/01/2018	AUD 575,000	USD 440,962	Canadian Imperial Bank of Commerce	8,789	0.00

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Traded Forward Contracts - Open Positions⁴ (December 31, 2016: 0.49%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	CAD 46,075,000	USD 36,036,914	Canadian Imperial Bank of Commerce	\$ 740,998	0.04 %
09/01/2018	USD 519,161	AUD 677,000	Canadian Imperial Bank of Commerce	(10,372)	(0.00)
09/01/2018	AUD 1,087,000	USD 817,350	Citibank	32,875	0.00
09/01/2018	CAD 2,112,000	USD 1,649,864	Citibank	35,973	0.00
09/01/2018	CLP 463,300,000	USD 715,466	Citibank	37,892	0.00
09/01/2018	COP 1,979,900,000	USD 658,595	Citibank	4,430	0.00
09/01/2018	CZK 20,420,000	USD 952,334	Citibank	8,497	0.00
07/02/2018	CZK 12,060,000	USD 564,673	Citibank	3,590	0.00
09/01/2018	EUR 2,386,000	USD 2,832,491	Citibank	33,640	0.00
09/01/2018	GBP 2,442,000	USD 3,271,301	Citibank	32,742	0.00
09/01/2018	ILS 4,275,000	USD 1,221,831	Citibank	9,852	0.00
09/01/2018	JPY 5,037,434,000	USD 44,978,507	Citibank	(251,614)	(0.01)
09/01/2018	MXN 62,864,000	USD 3,371,758	Citibank	(162,425)	(0.01)
09/01/2018	NOK 23,140,000	USD 2,791,113	Citibank	38,518	0.00
09/01/2018	PLN 49,277,000	USD 13,921,039	Citibank	260,244	0.01
09/01/2018	RUB 45,160,000	USD 771,175	Citibank	13,244	0.00
09/01/2018	SEK 6,929,000	USD 822,577	Citibank	24,015	0.00
09/01/2018	TRY 202,000	USD 52,573	Citibank	593	0.00
09/01/2018	USD 1,964,118	AUD 2,592,000	Citibank	(63,282)	(0.00)
09/01/2018	USD 1,185,839	CAD 1,529,000	Citibank	(34,637)	(0.00)
09/01/2018	USD 276,529	CLP 177,200,000	Citibank	(11,610)	(0.00)
09/01/2018	USD 1,471,609	COP 4,431,676,000	Citibank	(12,462)	(0.00)
09/01/2018	USD 875,626	CZK 19,010,000	Citibank	(18,859)	(0.00)
09/01/2018	USD 1,323,580	ILS 4,668,000	Citibank	(21,331)	(0.00)
09/01/2018	USD 33,216,527	JPY 3,729,073,000	Citibank	106,446	0.00
16/01/2018	USD 6,990,201	JPY 784,000,000	Citibank	26,723	0.00
09/01/2018	USD 6,608,947	MXN 124,218,000	Citibank	267,370	0.01
09/01/2018	USD 1,886,263	NOK 15,592,000	Citibank	(20,375)	(0.00)
09/01/2018	USD 577,130	NZD 835,000	Citibank	(16,687)	(0.00)
09/01/2018	USD 3,002,444	PLN 10,627,000	Citibank	(55,869)	(0.00)
09/01/2018	USD 1,261,891	RUB 74,490,000	Citibank	(31,984)	(0.00)
09/01/2018	USD 7,266,469	SEK 60,903,000	Citibank	(174,721)	(0.01)
09/01/2018	USD 1,098,427	THB 35,870,000	Citibank	(2,399)	(0.00)
09/01/2018	USD 14,951,415	TRY 59,855,000	Citibank	(802,305)	(0.05)
09/01/2018	USD 1,737,258	ZAR 24,005,000	Citibank	(199,958)	(0.01)
09/01/2018	USD 548,194	AUD 725,000	Commonwealth Bank of Australia	(18,884)	(0.00)
09/01/2018	CAD 6,000	USD 4,709	Credit Suisse	80	0.00
09/01/2018	EUR 904,000	USD 1,078,948	Credit Suisse	6,962	0.00
09/01/2018	NZD 960,000	USD 659,879	Credit Suisse	22,832	0.00
09/01/2018	USD 13,764,352	EUR 11,618,000	Credit Suisse	(191,524)	(0.01)
10/01/2018	USD 4,274,600	JPY 476,950,000	Credit Suisse	39,586	0.00
07/02/2018	IDR 5,433,834,000	USD 401,139	Deutsche Bank	(236)	(0.00)
09/01/2018	IDR 12,180,000,000	USD 900,155	Deutsche Bank	(290)	(0.00)
09/01/2018	KRW 10,277,351,000	USD 9,516,242	Deutsche Bank	92,287	0.00
09/01/2018	USD 519,934	AUD 678,000	Deutsche Bank	(10,381)	(0.00)
09/01/2018	USD 953,601	GBP 710,000	Deutsche Bank	(7,034)	(0.00)
09/01/2018	USD 873,105	IDR 11,862,000,000	Deutsche Bank	(3,267)	(0.00)
09/01/2018	USD 1,761,476	KRW 1,911,430,000	Deutsche Bank	(25,564)	(0.00)
09/01/2018	USD 275,828	PEN 900,000	Deutsche Bank	(1,826)	(0.00)
21/03/2018	CNH 40,282,000	USD 6,053,855	Goldman Sachs	105,378	0.00
09/01/2018	EUR 2,080,000	USD 2,446,172	Goldman Sachs	52,384	0.00
09/01/2018	MXN 174,314,000	USD 9,293,079	Goldman Sachs	(394,001)	(0.02)
09/01/2018	SGD 5,232,000	USD 3,893,443	Goldman Sachs	22,004	0.00
03/01/2018	USD 588,168	BRL 1,955,000	Goldman Sachs	(1,202)	(0.00)
09/01/2018	USD 434,481	COP 1,319,520,000	Goldman Sachs	(7,397)	(0.00)
07/02/2018	USD 4,810,956	EUR 4,022,000	Goldman Sachs	(28,436)	(0.00)

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions⁴ (December 31, 2016: 0.49%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	USD 5,476,986	EUR 4,612,000	Goldman Sachs	\$ (63,081)	(0.00) %
09/01/2018	USD 437,322	ILS 1,535,000	Goldman Sachs	(4,931)	(0.00)
22/01/2018	USD 15,880,045	JPY 1,775,000,000	Goldman Sachs	110,004	0.00
09/01/2018	USD 2,847,385	MXN 53,341,000	Goldman Sachs	124,220	0.01
09/01/2018	USD 652,839	RUB 38,400,000	Goldman Sachs	(14,160)	(0.00)
09/01/2018	USD 6,446,662	SEK 53,895,000	Goldman Sachs	(138,285)	(0.01)
09/01/2018	USD 7,556,163	ZAR 103,440,000	Goldman Sachs	(791,498)	(0.04)
09/01/2018	ZAR 179,106,000	USD 13,299,398	Goldman Sachs	1,154,549	0.06
09/01/2018	CLP 527,800,000	USD 850,262	HSBC	7,978	0.00
09/01/2018	GBP 6,296,000	USD 8,432,579	HSBC	85,953	0.00
09/01/2018	PEN 10,852,000	USD 3,344,233	HSBC	3,659	0.00
07/02/2018	TRY 6,550,000	USD 1,713,185	HSBC	(4,004)	(0.00)
09/01/2018	USD 831,756	CLP 531,600,000	HSBC	(32,663)	(0.00)
09/01/2018	USD 973,689	PEN 3,190,000	HSBC	(10,440)	(0.00)
09/01/2018	USD 4,929,639	TRY 19,223,000	HSBC	(129,818)	(0.01)
09/01/2018	ZAR 61,940,000	USD 4,509,080	HSBC	489,510	0.02
09/01/2018	AUD 3,254,000	USD 2,475,129	JPMorgan Chase	70,071	0.00
09/01/2018	CAD 2,110,000	USD 1,657,039	JPMorgan Chase	27,202	0.00
21/03/2018	CNH 6,504,000	USD 984,659	JPMorgan Chase	9,821	0.00
09/01/2018	EUR 13,063,000	USD 15,465,105	JPMorgan Chase	226,546	0.01
09/01/2018	GBP 1,266,000	USD 1,708,372	JPMorgan Chase	4,535	0.00
09/01/2018	HUF 1,301,800,000	USD 4,940,234	JPMorgan Chase	100,524	0.00
09/01/2018	JPY 1,125,921,000	USD 10,123,992	JPMorgan Chase	(127,048)	(0.01)
09/01/2018	MXN 12,570,000	USD 655,425	JPMorgan Chase	(13,702)	(0.00)
09/01/2018	NOK 137,459,000	USD 16,568,926	JPMorgan Chase	239,982	0.01
09/01/2018	NZD 11,730,000	USD 8,110,815	JPMorgan Chase	231,059	0.01
09/01/2018	PLN 5,055,000	USD 1,431,616	JPMorgan Chase	23,147	0.00
09/01/2018	SEK 251,182,000	USD 30,069,530	JPMorgan Chase	620,143	0.03
09/01/2018	SGD 1,325,000	USD 985,264	JPMorgan Chase	6,320	0.00
09/01/2018	THB 119,935,000	USD 3,689,059	JPMorgan Chase	(8,337)	(0.00)
09/01/2018	TRY 45,515,000	USD 11,663,679	JPMorgan Chase	315,781	0.01
09/01/2018	USD 4,883,743	AUD 6,437,000	JPMorgan Chase	(151,122)	(0.01)
09/01/2018	USD 3,336,951	CAD 4,234,000	JPMorgan Chase	(42,706)	(0.00)
09/01/2018	USD 1,481,392	CLP 923,500,000	JPMorgan Chase	(20,282)	(0.00)
09/01/2018	USD 42,837,952	EUR 36,057,000	JPMorgan Chase	(474,753)	(0.02)
09/01/2018	USD 1,698,514	GBP 1,266,000	JPMorgan Chase	(14,393)	(0.00)
09/01/2018	USD 2,890,884	HUF 758,568,000	JPMorgan Chase	(46,401)	(0.00)
09/01/2018	USD 892,063	IDR 12,178,000,000	JPMorgan Chase	(7,655)	(0.00)
10/01/2018	USD 12,782,103	JPY 1,425,000,000	JPMorgan Chase	129,006	0.01
09/01/2018	USD 28,387,310	JPY 3,186,377,000	JPMorgan Chase	95,775	0.00
05/03/2018	USD 15,014,292	JPY 1,687,650,000	JPMorgan Chase	(10,199)	(0.00)
05/02/2018	USD 2,211,515	JPY 250,000,000	JPMorgan Chase	(11,103)	(0.00)
29/01/2018	USD 2,284,498	JPY 258,800,000	JPMorgan Chase	(15,587)	(0.00)
09/01/2018	USD 2,585,794	NOK 21,357,000	JPMorgan Chase	(25,805)	(0.00)
09/01/2018	USD 1,684,854	NZD 2,394,000	JPMorgan Chase	(17,656)	(0.00)
09/01/2018	USD 9,851,702	SEK 82,680,000	JPMorgan Chase	(250,225)	(0.01)
09/01/2018	USD 4,851,952	THB 158,137,000	JPMorgan Chase	(1,163)	(0.00)
09/01/2018	USD 1,640,449	TRY 6,523,000	JPMorgan Chase	(76,392)	(0.00)
09/01/2018	USD 1,751,208	TWD 52,545,000	JPMorgan Chase	(23,117)	(0.00)
07/02/2018	USD 494,595	ZAR 6,140,000	JPMorgan Chase	1,272	0.00
09/01/2018	USD 1,690,231	ZAR 24,005,000	JPMorgan Chase	(246,985)	(0.01)
09/01/2018	CLP 504,700,000	USD 771,949	Morgan Stanley	48,728	0.00
09/01/2018	COP 1,951,300,000	USD 658,000	Morgan Stanley	(4,553)	(0.00)
09/01/2018	EUR 3,079,000	USD 3,658,548	Morgan Stanley	40,035	0.00
09/01/2018	JPY 500,200,000	USD 4,419,692	Morgan Stanley	21,536	0.00
09/01/2018	NOK 72,671,000	USD 8,825,696	Morgan Stanley	60,737	0.00
09/01/2018	NZD 6,500,000	USD 4,443,127	Morgan Stanley	179,395	0.01
07/02/2018	RUB 111,264,000	USD 1,924,101	Morgan Stanley	810	0.00

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions⁴ (December 31, 2016: 0.49%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	SEK 362,947,000	USD 43,515,173	Morgan Stanley	\$ 830,063	0.05 %
09/01/2018	USD 37,513,859	EUR 31,522,000	Morgan Stanley	(351,274)	(0.02)
09/01/2018	USD 11,732,174	GBP 8,663,000	Morgan Stanley	11,075	0.00
09/01/2018	USD 12,126,182	JPY 1,356,903,000	Morgan Stanley	78,370	0.00
09/01/2018	USD 5,810,354	NOK 47,939,000	Morgan Stanley	(51,774)	(0.00)
09/01/2018	USD 16,955,366	NZD 24,787,000	Morgan Stanley	(672,089)	(0.03)
09/01/2018	USD 1,932,002	RUB 111,264,000	Morgan Stanley	(629)	0.00
09/01/2018	USD 622,849	SEK 5,195,000	Morgan Stanley	(11,881)	(0.00)
09/01/2018	USD 5,191,169	ZAR 71,458,000	Morgan Stanley	(575,528)	(0.03)
09/01/2018	ZAR 359,000	USD 26,080	Morgan Stanley	2,891	0.00
07/02/2018	MXN 19,770,000	USD 998,359	Nomura Group	5,650	0.00
09/01/2018	USD 1,806,958	AUD 2,360,000	Nomura Group	(38,977)	(0.00)
09/01/2018	CAD 1,500,000	USD 1,163,091	Royal Bank of Canada	34,237	0.00
09/01/2018	USD 18,703,450	CAD 24,120,000	Royal Bank of Canada	(549,577)	(0.02)
09/01/2018	USD 4,539,425	ZAR 62,299,000	Royal Bank of Canada	(488,136)	(0.02)
02/02/2018	BRL 1,640,000	USD 492,079	Standard Chartered Bank	676	0.00
03/01/2018	BRL 7,335,000	USD 2,217,687	Standard Chartered Bank	(6,418)	(0.00)
09/01/2018	COP 1,971,500,000	USD 661,893	Standard Chartered Bank	(1,681)	(0.00)
09/01/2018	KRW 598,050,000	USD 551,010	Standard Chartered Bank	8,120	0.00
09/01/2018	TWD 37,667,000	USD 1,262,650	Standard Chartered Bank	9,279	0.00
03/01/2018	USD 1,635,668	BRL 5,380,000	Standard Chartered Bank	13,769	0.00
02/02/2018	USD 2,209,171	BRL 7,335,000	Standard Chartered Bank	5,297	0.00
09/01/2018	AUD 790,000	USD 605,115	State Street Bank	12,804	0.00
09/01/2018	EUR 1,762,000	USD 2,082,379	State Street Bank	34,186	0.00
09/01/2018	GBP 1,796,000	USD 2,396,938	State Street Bank	33,062	0.00
09/01/2018	MXN 21,590,000	USD 1,138,457	State Street Bank	(36,244)	(0.00)
09/01/2018	SEK 10,288,000	USD 1,213,086	State Street Bank	43,912	0.00
09/01/2018	USD 1,213,041	EUR 1,027,000	State Street Bank	(20,621)	(0.00)
20/02/2018	USD 5,967,389	JPY 664,000,000	State Street Bank	59,801	0.00
09/01/2018	USD 4,800,820	MXN 90,270,000	State Street Bank	192,356	0.01
09/01/2018	USD 649,841	PEN 2,150,000	State Street Bank	(13,444)	(0.00)
09/01/2018	USD 176,119	ZAR 2,308,000	State Street Bank	(10,137)	(0.00)
09/01/2018	AUD 5,648,000	USD 4,284,985	Toronto Dominion Bank	132,744	0.01
09/01/2018	CAD 2,005,000	USD 1,576,822	Toronto Dominion Bank	23,606	0.00
09/01/2018	EUR 1,659,000	USD 1,971,880	Toronto Dominion Bank	20,958	0.00
09/01/2018	SEK 362,945,000	USD 43,547,042	Toronto Dominion Bank	797,949	0.05
09/01/2018	USD 2,523,841	AUD 3,317,000	Toronto Dominion Bank	(70,636)	(0.00)
09/01/2018	USD 1,828,405	CAD 2,325,000	Toronto Dominion Bank	(27,453)	(0.00)
09/01/2018	USD 52,309,410	EUR 43,947,000	Toronto Dominion Bank	(480,990)	(0.02)
09/01/2018	USD 2,799,130	GBP 2,095,000	Toronto Dominion Bank	(35,420)	(0.00)
09/01/2018	USD 8,853,920	JPY 980,700,000	Toronto Dominion Bank	146,379	0.01
09/01/2018	USD 623,309	SEK 5,195,000	Toronto Dominion Bank	(11,421)	(0.00)
09/01/2018	COP 1,651,200,000	USD 546,984	UBS	5,967	0.00
09/01/2018	EUR 1,345,000	USD 1,594,210	UBS	21,443	0.00
09/01/2018	IDR 11,945,000,000	USD 881,160	UBS	1,344	0.00
09/01/2018	MXN 5,887,000	USD 310,631	UBS	(10,088)	(0.00)
09/01/2018	USD 2,766,445	CHF 2,715,000	UBS	(20,580)	(0.00)
Unrealised gain on forward foreign currency exchange contracts				23,297,476	1.04
Unrealised loss on forward foreign currency exchange contracts				(17,744,814)	(0.79)
Total Traded Forward Contracts - Open Positions				\$ 5,552,662	0.25 %

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

Wellington Global Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Futures Contracts - Open Positions⁵ (December 31, 2016: (0.18)%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(176)	90 Day Euro Futures	19/03/2018	Morgan Stanley	\$ 1,100	0.00 %
(3)	Australia Treasury Bond Futures, 3 Year	15/03/2018	Morgan Stanley	241	0.00
(110)	Australia Treasury Bond Futures, 10 Year	15/03/2018	Morgan Stanley	48,018	0.00
(25)	Euro BTP Futures	08/03/2018	Morgan Stanley	96,316	0.00
(104)	Euro OAT Futures	08/03/2018	Morgan Stanley	245,264	0.01
(20)	German Euro Bobl Futures	08/03/2018	Morgan Stanley	17,988	0.00
(423)	German Euro Bund Futures	08/03/2018	Morgan Stanley	493,509	0.02
180	German Euro Buxl Futures	08/03/2018	Morgan Stanley	(622,890)	(0.03)
(1,372)	German Euro Schatz Futures	08/03/2018	Morgan Stanley	216,006	0.01
440	Government of Canada Bond Futures, 10 Year	20/03/2018	Morgan Stanley	(597,646)	(0.03)
4	Japan Government Bond Mini Futures, 10 Year	12/03/2018	Morgan Stanley	(36)	0.00
(222)	UK Long Gilt Bond Futures	27/03/2018	Morgan Stanley	(87,780)	0.00
931	Ultra Long US Treasury Bond Futures	20/03/2018	Morgan Stanley	1,053,687	0.06
3	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2018	Morgan Stanley	2,953	0.00
(88)	US Long Bond Futures	20/03/2018	Morgan Stanley	23,797	0.00
514	US Treasury Note Futures, 2 Year	29/03/2018	Morgan Stanley	(61,187)	0.00
(2,062)	US Treasury Note Futures, 5 Year	29/03/2018	Morgan Stanley	196,371	0.01
(1,201)	US Treasury Note Futures, 10 Year	20/03/2018	Morgan Stanley	(183,562)	(0.01)
Unrealised gain on open futures contracts				2,395,250	0.11
Unrealised loss on open futures contracts				(1,553,101)	(0.07)
Total Traded Futures Contracts - Open Positions				\$ 842,149	0.04 %
				<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets					
Cash and Collateral ⁶				\$ 17,411,257	0.78 %
Other Net Assets/(Liabilities)				\$ (92,689,433)	(4.14) %
Total Net Assets of Fund				\$ 2,239,146,529	100.00 %

¹ The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 534,000 and a market value of \$132,648 as collateral in respect of open financial derivative instruments held by the fund as of December 31, 2017.

² The Fund pledged fixed income securities to Deutsche Bank with a total nominal holding of 78,000 and a market value of \$121,440 as collateral in respect of open financial derivative instruments held by the fund as of December 31, 2017.

³ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$28,332,000 on 02/01/2018 collateralised by 28,945,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$28,899,220.

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 financial derivative instruments which is held with Deutsche Bank and Morgan Stanley and for open futures contracts which is held with Morgan Stanley.

⁷ The Fund received fixed income securities from Deutsche Bank with a total nominal holding of 49,000 and a market value of \$49,790 as collateral in respect of open swap contracts held by the Fund as of December 31, 2017. 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.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	65.19
Transferable securities other than those dealt in on another regulated market	21.96
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	8.21
Short Term Securities	1.19
OTC financial derivative instruments	1.04
Exchange traded financial derivative instruments	0.10
Other Assets	2.31
	<u>100.00</u>

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

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	67,605,880	United States Treasury Note, 0.875%, 15/06/2019
	65,299,022	France Republic Government Bond OAT, 3.500%, 25/04/2020
	64,467,822	Ginnie Mae II Pool TBA, 3.500%, 21/02/2047
	52,781,024	Ginnie Mae II Pool TBA, 3.500%, 20/04/2047
	48,444,419	Fannie Mae Pool TBA, 3.500%, 13/12/2047
	44,611,458	Fannie Mae Pool TBA, 3.500%, 13/03/2047
	44,066,449	Spain Government Bond, 1.450%, 31/10/2027
	43,058,530	Freddie Mac Gold Pool TBA, 3.500%, 13/12/2047
	41,480,149	Ginnie Mae II Pool TBA, 3.500%, 20/12/2047
	40,703,902	Spain Government Bond, 1.300%, 31/10/2026
	39,603,858	Canada Government Bond, 1.000%, 01/09/2022
	34,745,654	Ginnie Mae II Pool TBA, 3.000%, 21/08/2047
	34,727,185	Japan Government Five Year Bond, 0.100%, 20/06/2020
	32,052,266	Freddie Mac Gold Pool TBA, 4.000%, 13/12/2047
	31,973,424	Freddie Mac Gold Pool TBA, 3.500%, 13/03/2047
	31,832,923	European Financial Stability Facility, 0.750%, 03/05/2027
	31,165,586	Fannie Mae Pool TBA, 4.000%, 13/11/2047
	31,130,951	Fannie Mae Pool TBA, 3.000%, 13/03/2047
	30,139,055	Ginnie Mae II Pool TBA, 3.000%, 21/09/2047
	29,125,633	United States Treasury Note, 2.125%, 15/08/2021
	3,575,184,598	Other Purchases

\$ 4,414,199,788

Total Purchases

Largest Sales

\$	67,578,663	United States Treasury Note, 0.875%, 15/06/2019
	64,448,231	Ginnie Mae II Pool TBA, 3.500%, 21/02/2047
	52,988,615	Ginnie Mae II Pool TBA, 3.500%, 20/04/2047
	52,194,533	United States Treasury Note, 1.000%, 30/09/2019
	49,099,686	Fannie Mae Pool TBA, 3.500%, 13/12/2047
	44,625,085	Fannie Mae Pool TBA, 3.500%, 13/03/2047
	44,081,113	Spain Government Bond, 1.450%, 31/10/2027
	43,044,090	Freddie Mac Gold Pool TBA, 3.500%, 13/12/2047
	41,495,640	Ginnie Mae II Pool TBA, 3.500%, 20/12/2047
	40,951,998	Fannie Mae Pool TBA, 3.000%, 18/01/2047
	39,227,539	United States Treasury Note, 2.125%, 15/08/2021
	38,996,138	Spain Government Bond, 1.300%, 31/10/2026
	37,112,170	Ginnie Mae II Pool TBA, 3.500%, 24/01/2047
	35,550,458	Canada Government Bond, 1.000%, 01/09/2022
	34,884,613	Ginnie Mae II Pool TBA, 3.000%, 21/08/2047
	32,031,707	Freddie Mac Gold Pool TBA, 4.000%, 13/12/2047
	31,919,378	Freddie Mac Gold Pool TBA, 3.500%, 13/03/2047
	31,158,894	Fannie Mae Pool TBA, 4.000%, 13/11/2047
	30,967,285	Fannie Mae Pool TBA, 3.000%, 13/03/2047
	30,938,641	Fannie Mae Pool TBA, 4.000%, 18/01/2047
	2,892,543,687	Other Sales

\$ 3,735,838,164

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 year or at least the top 20 purchases and sales.

Distribution tables December 31, 2017

US Dollar D (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	\$ 5,381	\$ 5,381	0.025544637
March 31, 2016	April 5, 2016	\$ 11,097	\$ 11,097	0.029642038
June 30, 2017	July 6, 2017	\$ 2,633	\$ 2,633	0.022432485
June 30, 2016	July 6, 2016	\$ 11,864	\$ 11,864	0.032187489
September 29, 2017	October 4, 2017	\$ 2,392	\$ 2,392	0.022118588
September 30, 2016	October 5, 2016	\$ 10,468	\$ 10,468	0.021327973
December 29, 2017	January 4, 2018	\$ 1,933	\$ 1,933	0.018677439
December 30, 2016	January 5, 2017	\$ 12,101	<u>\$ 12,101</u>	0.025278933
Total 2017			\$ 12,339	

Sterling S (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	£ 103,750	\$ 129,610	0.041162353
March 31, 2016	April 5, 2016	£ 102,986	\$ 148,794	0.040976809
June 30, 2017	July 6, 2017	£ 53,329	\$ 69,312	0.036808013
June 30, 2016	July 6, 2016	£ 125,874	\$ 170,244	0.051654703
September 29, 2017	October 4, 2017	£ 50,468	\$ 67,855	0.035964725
September 30, 2016	October 5, 2016	£ 82,034	\$ 130,977	0.040799371
December 29, 2017	January 4, 2018	£ 45,262	\$ 60,826	0.033940494
December 30, 2016	January 5, 2017	£ 82,965	<u>\$ 123,008</u>	0.043397610
Total 2017			\$ 327,603	

US Dollar R (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	\$ 460	\$ 460	0.016571377
March 31, 2016	April 5, 2016	\$ 516	\$ 516	0.018600577
June 30, 2017	July 6, 2017	\$ 363	\$ 363	0.013098414
June 30, 2016	July 6, 2016	\$ 605	\$ 605	0.021802091
September 29, 2017	October 4, 2017	\$ 376	\$ 376	0.013538572
September 30, 2016	October 5, 2016	\$ 424	\$ 424	0.015293800
December 29, 2017	January 4, 2018	\$ 258	\$ 258	0.010604701
December 30, 2016	January 5, 2017	\$ 447	<u>\$ 447</u>	0.016115357
Total 2017			\$ 1,457	

Distribution tables
December 31, 2017

US Dollar P (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2016	April 5, 2016	\$ 140	\$ 140	0.034355392
Total 2017			\$ -	

US Dollar S (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	\$ 181,090	\$ 181,090	0.040733699
March 31, 2016	April 5, 2016	\$ 186,703	\$ 186,703	0.042780583
June 30, 2017	July 6, 2017	\$ 164,035	\$ 164,035	0.036754136
June 30, 2016	July 6, 2016	\$ 203,127	\$ 203,127	0.046356135
September 29, 2017	October 4, 2017	\$ 166,777	\$ 166,777	0.037239080
September 30, 2016	October 5, 2016	\$ 174,753	\$ 174,753	0.039601179
December 29, 2017	January 4, 2018	\$ 152,596	\$ 152,596	0.033953302
December 30, 2016	January 5, 2017	\$ 175,499	\$ 175,499	0.039624884
Total 2017			\$ 664,498	
Total Distributions for the financial year ended December 31, 2017			\$ 1,005,897	

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 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, in equity securities or other securities with equity characteristics such as preferred stocks, warrants on equities, as well as depository receipts for such securities (American Depositary Receipts ("ADRs") traded in the United States markets and Global Depositary Receipts ("GDRs") traded in markets in other countries), issued by companies active in the health care area worldwide. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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 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 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 (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar G	0.31%	21.63%	8.68%	19.99%	12.59%	November 30, 2000
MSCI World Health Care Index	3.31%	19.80%	5.97%	13.88%	8.94%	
US Dollar S	0.07%	21.01%	8.14%	19.39%	12.03%	October 21, 2003
MSCI World Health Care Index	3.31%	19.80%	5.97%	13.88%	8.94%	
US Dollar D	(0.28%)	20.25%	7.44%	18.62%	11.30%	September 29, 2006
MSCI World Health Care Index	3.31%	19.80%	5.97%	13.88%	8.94%	
Sterling T	(3.31%)	11.92%	14.80%	25.41%	20.06%	July 7, 2008
MSCI World Health Care Index	(0.80%)	9.43%	11.11%	18.14%	15.04%	
US Dollar N	0.05%	21.03%	8.13%	N/A	18.50%	January 10, 2013
MSCI World Health Care Index	3.31%	19.80%	5.97%	N/A	13.06%	
Swiss Franc D	1.48%	15.32%	N/A	N/A	5.08%	January 9, 2015
MSCI World Health Care Index	5.13%	14.87%	N/A	N/A	3.90%	
Euro D	(5.26%)	5.60%	N/A	N/A	5.99%	January 9, 2015
MSCI World Health Care Index	(1.87%)	5.23%	N/A	N/A	4.81%	
Sterling N	(3.94%)	10.52%	N/A	N/A	9.80%	April 27, 2015
MSCI World Health Care Index	(0.80%)	9.43%	N/A	N/A	7.47%	
Euro N	(4.99%)	6.26%	N/A	N/A	6.03%	April 22, 2016
MSCI World Health Care Index	(1.87%)	5.23%	N/A	N/A	3.40%	
Euro S (Hedged)	(1.16%)	N/A	N/A	N/A	6.94%	February 17, 2017
MSCI World Health Care Index						
Hedged to EUR	2.18%	N/A	N/A	N/A	10.24%	
Singapore Dollar D (Hedged)	N/A	N/A	N/A	N/A	(3.17%)	July 21, 2017
MSCI World Health Care Index						
Hedged to SGD	N/A	N/A	N/A	N/A	1.66%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar D	887,708,510	31.72	599,408,877	26.38	766,303,777	29.32
US Dollar G	135,033,714	69.86	110,983,437	57.44	121,874,656	63.11
US Dollar N	206,910,468	23.26	90,027,924	19.22	75,446,801	21.22
US Dollar S	563,550,983	53.71	479,256,298	44.38	523,482,058	49.00
Euro D	24,312,074	11.89	15,785,215	11.26	10,063,449	12.15
Euro N	16,485,010	11.04	3,372,637	10.39	-	-
Euro S (Hedged)	2,584,722	10.69	-	-	-	-
Singapore Dollar D (Hedged)	2,950,486	9.68	-	-	-	-
Sterling N	2,954,887	12.84	976,017	11.62	190,622	10.76
Sterling T	6,736,878	56.58	5,792,716	50.55	4,658,516	46.21
Swiss Franc D	6,098,784	11.59	2,624,224	10.05	2,429,351	11.00

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; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Global Health Care Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 1,865,862,803	\$ 1,312,174,087
Financial derivative instruments	40,555	-
Cash at bank	7,415,655	5,192,888
Debtors – amounts falling due within one year		
Dividends receivable	799,707	699,457
Receivable for shares issued	754,699	1,653,079
Sales awaiting settlement	597,850	-
Other debtors	179,568	131,580
Total Assets	\$ 1,875,650,837	\$ 1,319,851,091
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Payable for shares redeemed	\$ (436,011)	(3,776,961)
Purchases awaiting settlement	(501,551)	-
Expenses payable	(7,585,322)	(5,026,462)
Withholding and capital gains tax payable	(254,703)	(218,600)
Total Liabilities	\$ (8,777,587)	\$ (9,022,023)
Net Assets Attributable to Holders of Redeemable Shares	\$ 1,866,873,250	\$ 1,310,829,068

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		13,767,504	10,656,882
Other income		30,702	6,972
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		49,321,975	74,976,556
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		238,948,522	(208,881,845)
Total Net Income/(Expense)		\$ 302,068,703	\$ (123,241,435)
Expenses			
Investment Management fees	5	\$ (24,586,287)	\$ (19,979,084)
Administration fees		(577,111)	(483,989)
Depositary fees		(255,614)	(217,523)
Directors' fees		(5,337)	(2,328)
Professional fees		(15,093)	(14,773)
Other fees		(479,295)	(121,115)
Total Operating Expenses		\$ (25,918,737)	\$ (20,818,812)
Operating Profit/(Loss)		\$ 276,149,966	\$ (144,060,247)
Profit/(Loss) for the Year Before Tax		\$ 276,149,966	\$ (144,060,247)
Withholding Tax		\$ (2,565,782)	\$ (1,964,587)
Capital Gains Tax		(139,175)	(76,798)
Profit/(Loss) for the Year After Tax		\$ 273,445,009	\$ (146,101,632)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 273,445,009	\$ (146,101,632)

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 1,310,829,068	\$ 1,507,613,285
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 273,445,009	\$ (146,101,632)
Share Transactions		
Proceeds from redeemable shares issued	\$ 887,056,857	\$ 499,316,336
Cost of redeemable shares redeemed	(604,457,684)	(549,998,921)
Net Increase/(Decrease) from Share Transactions	\$ 282,599,173	\$ (50,682,585)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 556,044,182	\$ (196,784,217)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 1,866,873,250	\$ 1,310,829,068

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 Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 273,445,009	\$ (146,101,632)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 273,445,009	\$ (146,101,632)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(553,785,015)	185,943,399
Unrealised movement on derivative assets and liabilities	(40,555)	-
Unrealised movement on foreign exchange	(138,010)	67,697
Operating cash flows before movements in working capital	\$ (280,518,571)	\$ 39,909,464
Movement in receivables	\$ (148,238)	\$ 442,212
Movement in payables	2,594,963	(647,821)
Cash inflow/(outflow) from movements in working capital	\$ 2,446,725	\$ (205,609)
Net cash inflow/(outflow) from operating activities	\$ (278,071,846)	\$ 39,703,855
Financing activities		
Proceeds from subscriptions	\$ 887,955,237	\$ 498,807,871
Payment of redemptions	(607,798,634)	(541,617,262)
Net cash generated from/(used in) financing activities	\$ 280,156,603	\$ (42,809,391)
Net increase/(decrease) in cash and cash equivalents	\$ 2,084,757	\$ (3,105,536)
Cash at bank at the start of the year	\$ 5,192,888	\$ 8,366,121
Unrealised movement on foreign exchange	138,010	(67,697)
Cash at bank at the end of the year	\$ 7,415,655	\$ 5,192,888
Supplementary information		
Taxation paid	\$ (2,668,854)	\$ (2,102,952)
Dividend received	13,667,254	11,143,217

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

Wellington Global Health Care Equity Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities			259	Clementia Pharmaceuticals		
	(December 31, 2016: 100.10%)				Incorporated	4,925,139	0.26
	Consumer Staples (December 31, 2016: 1.02%)			1,292	Coherus Biosciences		
43	Galenica AG	2,215,502	0.12		Incorporated	11,368,905	0.61
303	Walgreens Boots Alliance			111	Danaher Corporation	10,327,617	0.55
	Incorporated	22,016,423	1.18	194	Dermira Incorporated	5,383,265	0.29
36	Zur Rose Group AG	4,830,130	0.26	184	Edwards Lifesciences		
	Total Consumer Staples	29,062,055	1.56		Corporation	20,684,990	1.11
	Health Care (December 31, 2016: 95.51%)			532	Eisai Company Limited	30,295,025	1.62
358	Abbott Laboratories	20,445,727	1.10	438	Eli Lilly & Company	37,024,308	1.98
287	Abeona Therapeutics			273	Envision Healthcare		
	Incorporated	4,544,211	0.24		Corporation	9,438,094	0.51
297	Acadia Healthcare Company			497	Five Prime Therapeutics		
	Incorporated	9,676,753	0.52		Incorporated	10,895,577	0.58
837	Aduro Biotech Incorporated	6,278,535	0.34	80	Genmab A/S	13,246,856	0.71
52	Aetna Incorporated	9,349,433	0.50	1,100	Georgia Healthcare Group Plc	5,284,735	0.28
315	Agios Pharmaceuticals			85	Glaukos Corporation	2,177,916	0.12
	Incorporated	18,013,409	0.96	227	Global Blood Therapeutics		
512	Akcea Therapeutics				Incorporated	8,946,459	0.48
	Incorporated	8,886,653	0.48	146	Globus Medical Incorporated	6,017,245	0.32
549	Alder Biopharmaceuticals			236	HCA Healthcare Incorporated	20,738,673	1.11
	Incorporated	6,288,592	0.34	684	Hikma Pharmaceuticals Plc	10,493,882	0.56
865	Alkermes Plc	47,367,501	2.54	561	HMS Holdings Corporation	9,513,204	0.51
311	Allergan Plc	50,841,155	2.72	243	Hologic Incorporated	10,400,947	0.56
349	Alnylam Pharmaceuticals			39	Humana Incorporated	9,770,981	0.52
	Incorporated	44,311,991	2.37	99	Hutchison China MediTech		
154	Anthem Incorporated	34,568,511	1.85		Limited (ADR)	3,902,462	0.21
363	Arena Pharmaceuticals			82	ICON Plc	9,222,431	0.49
	Incorporated	12,324,112	0.66	411	Impax Laboratories		
821	AstraZeneca Plc	56,879,064	3.05		Incorporated	6,846,563	0.37
142	athenahealth Incorporated	18,893,942	1.01	291	Incyte Corporation	27,568,660	1.48
400	AtriCure Incorporated	7,292,553	0.39	323	Innate Pharma SA	1,840,006	0.10
152	Baxter International			88	Insulet Corporation	6,079,452	0.33
	Incorporated	9,812,740	0.53	494	Intersect ENT Incorporated	16,006,345	0.86
141	Becton Dickinson and			27	Intuitive Surgical Incorporated	9,894,618	0.53
	Company	30,280,285	1.62	1,657	Invitae Corporation	15,042,872	0.81
154	BeiGene Limited (ADR)	15,090,606	0.81	107	Ionis Pharmaceuticals		
41	Bio-Techne Corporation	5,312,457	0.28		Incorporated	5,380,189	0.29
1,176	BioArctic AB	3,734,664	0.20	906	Ironwood Pharmaceuticals		
79	Biogen Incorporated	25,030,682	1.34		Incorporated	13,574,359	0.73
408	Biotoscana Investments SA	2,535,829	0.14	117	Jounce Therapeutics		
102	Bluebird Bio Incorporated	18,145,540	0.97		Incorporated	1,488,052	0.08
198	Blueprint Medicines			558	K2M Group Holdings		
	Corporation	14,926,354	0.80		Incorporated	10,037,322	0.54
2,139	Boston Scientific Corporation	53,028,314	2.84	34	Kala Pharmaceuticals		
1,127	Bristol-Myers Squibb Company	69,068,933	3.70		Incorporated	636,056	0.03
272	Calithera Biosciences			767	Karyopharm Therapeutics		
	Incorporated	2,270,248	0.12		Incorporated	7,363,718	0.39
348	Cardinal Health Incorporated	21,335,256	1.14	227	Kyowa Hakko Kirin Company		
274	Cardiovascular Systems				Limited	4,382,566	0.23
	Incorporated	6,485,445	0.35	145	LifePoint Health Incorporated	7,208,899	0.39
217	Cerner Corporation	14,633,604	0.78	43,532	Lifetech Scientific Corporation	10,413,522	0.56
8,229	China Traditional Chinese			204	Loxo Oncology Incorporated	17,142,331	0.92
	Medicine Holdings Company			240	McKesson Corporation	37,435,486	2.01
	Limited	4,379,045	0.23	311	Medicines Company	8,499,240	0.46
524	Chugai Pharmaceutical			468	Medtronic Plc	37,806,019	2.02
	Company Limited	26,863,665	1.44	189	Mersana Therapeutics		
171	Cigna Corporation	34,816,531	1.86		Incorporated	3,100,341	0.17
567	Clearside Biomedical			9,716	Microport Scientific		
	Incorporated	3,970,862	0.21		Corporation	9,383,910	0.50
				493	Momenta Pharmaceuticals		
					Incorporated	6,883,307	0.37
				675	Mylan NV	28,539,407	1.53

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

Wellington Global Health Care Equity Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Health Care (December 31, 2016: 95.51%)				229	Tesaro Incorporated	18,966,954	1.02
255	NanoString Technologies Incorporated	1,907,823	0.10	567	Teva Pharmaceutical Industries Limited (ADR)	10,745,560	0.58
141	Nektar Therapeutics	8,396,632	0.45	52	Thermo Fisher Scientific Incorporated	9,887,241	0.53
236	Nightstar Therapeutics Plc (ADR)	3,229,241	0.17	365	UCB SA	29,004,024	1.55
328	Novartis AG	27,775,269	1.49	520	UDG Healthcare Plc	5,939,628	0.32
761	Ono Pharmaceutical Company Limited	17,748,170	0.95	185	Ultragenyx Pharmaceutical Incorporated	8,578,259	0.46
54	OraSure Technologies Incorporated	1,022,834	0.05	363	UnitedHealth Group Incorporated	80,088,047	4.29
438	Otonomy Incorporated	2,430,395	0.13	130	Universal Health Services Incorporated	14,723,485	0.79
925	Portola Pharmaceuticals Incorporated	45,013,276	2.41	174	Vertex Pharmaceuticals Incorporated	26,142,478	1.40
250	Prothena Corporation Plc	9,389,558	0.50	88	WellCare Health Plans Incorporated	17,706,127	0.95
351	PTC Therapeutics Incorporated	5,853,229	0.31	89	Wuxi Biologics Cayman Incorporated	497,525	0.03
413	Qualicorp SA	3,857,641	0.21	174	Zealand Pharma A/S (ADR)	2,364,115	0.13
1,292	R1 RCM Incorporated	5,697,438	0.31	123	Zealand Pharma A/S	1,688,443	0.09
508	Ra Pharmaceuticals Incorporated	4,317,422	0.23	41	Zimmer Holdings Incorporated	4,925,267	0.26
65	Regeneron Pharmaceuticals Incorporated	24,384,766	1.31		Total Health Care	1,770,068,748	94.82
534	Revvance Therapeutics Incorporated	19,107,267	1.02		Short Term Securities		
3,980	Rigel Pharmaceuticals Incorporated	15,441,702	0.83		(December 31, 2016: 3.57%)		
228	Shionogi & Company Limited	12,330,932	0.66	66,732	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	66,732,000	3.57
4,992	Sino Biopharmaceutical Limited	8,851,160	0.47		Total Short Term Securities	66,732,000	3.57
191	Spark Therapeutics Incorporated	9,814,227	0.53		Total Transferable Securities (Cost 2017: \$1,691,722,063)	1,865,862,803	99.95
113	Steris Plc	9,915,074	0.53				
67	Stryker Corporation	10,319,467	0.55				
281	Syndax Pharmaceuticals Incorporated	2,464,144	0.13				
196	Takeda Pharmaceutical Company Limited	11,133,706	0.60				
42	Tecan Group AG	8,664,411	0.46				
271	Teladoc Incorporated	9,450,658	0.51				

Financial Derivative Instruments (December 31, 2016: Nil) Traded Forward Contracts - Open Positions² (December 31, 2016: Nil)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	EUR 2,586,601	USD 3,083,770	State Street Bank	\$ 27,253	0.00%
31/01/2018 ^(H)	SGD 2,945,920	USD 2,191,978	State Street Bank	13,302	0.00
Unrealised gain on forward foreign currency exchange contracts				40,555	0.00
Total Traded Forward Contracts - Open Positions				\$ 40,555	0.00%

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

Wellington Global Health Care Equity Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ³	\$ 7,415,655	0.40 %
Other Net Assets/(Liabilities)	\$ (6,445,763)	(0.35) %
Total Net Assets of Fund	\$ 1,866,873,250	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$66,732,000 on 02/01/2018 collateralised by 68,175,000 Fannie Mae Remics, 3.5000%, 25/10/2047 with a market value of \$68,067,174.

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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	95.92
Short Term Securities	3.56
OTC financial derivative instruments	0.00
Other Assets	0.52
	<u>100.00</u>

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

Largest Purchases

\$	27,866,707	Anthem Incorporated
	21,896,542	Allergan Plc
	21,093,560	Novartis AG
	20,919,560	Boston Scientific Corporation
	19,436,185	Coherus Biosciences Incorporated
	16,015,735	UnitedHealth Group Incorporated
	15,167,144	Bristol-Myers Squibb Company
	15,114,171	McKesson Corporation
	13,190,168	Walgreens Boots Alliance Incorporated
	13,126,702	Cardinal Health Incorporated
	12,918,788	Edwards Lifesciences Corporation
	12,560,673	AstraZeneca Plc
	12,004,462	Alkermes Plc
	10,763,036	Incyte Corporation
	10,237,035	Teva Pharmaceutical Industries Limited (ADR)
	10,099,235	Portola Pharmaceuticals Incorporated
	10,041,639	Tesaro Incorporated
	9,738,041	Eisai Company Limited
	9,730,518	Aetna Incorporated
	9,183,497	Danaher Corporation
	9,159,725	Hologic Incorporated
	9,118,520	Medtronic Plc
	9,029,172	HMS Holdings Corporation
	9,007,086	Humana Incorporated
	8,613,469	Eli Lilly & Company
	7,827,303	Cigna Corporation
	7,546,336	Impax Laboratories Incorporated
	7,495,221	Nektar Therapeutics
	7,370,082	Momenta Pharmaceuticals Incorporated
	7,088,805	UCB SA
	7,068,224	Five Prime Therapeutics Incorporated
	301,985,282	Other Purchases

\$ 682,412,623

Total Purchases

Largest Sales

\$	30,292,643	Merck & Company Incorporated
	26,923,101	Aetna Incorporated
	24,334,310	ARIAD Pharmaceuticals Incorporated
	15,740,610	Baxter International Incorporated
	15,295,165	HCA Healthcare Incorporated
	15,137,326	Illumina Incorporated
	14,826,747	Cerner Corporation
	10,545,880	Alnylam Pharmaceuticals Incorporated
	10,386,776	Portola Pharmaceuticals Incorporated
	10,098,006	Abiomed Incorporated
	8,979,399	UnitedHealth Group Incorporated
	8,693,451	Intuitive Surgical Incorporated
	8,640,991	Abbott Laboratories
	7,760,338	Patheon NV
	7,507,906	Teladoc Incorporated
	7,420,329	Allergan Plc
	7,417,386	Incyte Corporation
	7,283,862	WellCare Health Plans Incorporated
	7,078,149	Cigna Corporation
	6,144,020	UCB SA
	5,975,135	McKesson Corporation
	5,327,688	Tetraphase Pharmaceuticals Incorporated
	5,033,108	UroGen Pharma Limited

Largest Sales (Continued)

\$	4,959,430	Eli Lilly & Company
	4,890,745	Bristol-Myers Squibb Company
	4,822,308	Accuray Incorporated
	4,379,442	ConvaTec Group Plc
	131,861,802	Other Sales
\$	417,756,053	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 year 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 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 Organisation for Economic Co-operation and Development ("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 70 to 110 securities. Fund turnover may be high.

The Fund will invest, either directly or indirectly through the use of FDIs, 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. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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 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.

	<i>Total Returns (%)</i>					
	<i>Periods Ended December 31, 2017</i>					
<i>Share Class¹</i>	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception</i>	<i>Inception date</i>
US Dollar S	7.31%	17.72%	4.63%	11.43%	5.62%	June 18, 2001
Sterling T	3.65%	8.83%	11.09%	17.06%	14.09%	July 14, 2008

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.

	<i>Total Returns (%)</i>					
	<i>Periods Ended December 31, 2017</i>					
<i>Share Class¹</i>	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception</i>	<i>Inception date</i>
US Dollar D	6.85%	16.79%	3.83%	10.59%	7.73%	July 15, 2008
US Dollar N	7.26%	17.67%	4.63%	N/A	10.34%	April 17, 2013

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	8,224,981	20.23	15,436,565	17.32	37,282,904	17.79
US Dollar N	1,902,666	15.89	12,761,771	13.50	19,473,184	13.76
US Dollar R ²	-	-	731,265	14.63	753,710	15.07
US Dollar S	37,476	29.88	12,047,002	25.38	51,584,875	25.88
US Dollar T ³	-	-	-	-	-	-
Sterling T	2,162,921	34.90	2,001,093	32.07	1,609,688	27.06

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² The US Dollar R Share Class was fully redeemed on May 16, 2017.

³ The US Dollar T Share Class launched on July 31, 2017 and was fully redeemed on November 2, 2017.

The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 12, 2018

Wellington US Capital Appreciation Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 12,963,869	\$ 43,267,429
Cash at bank	60,746	195,773
Debtors – amounts falling due within one year		
Dividends receivable	9,789	28,384
Receivable for shares issued	93,646	50,866
Sales awaiting settlement	109,083	425,766
Other debtors	110,025	28,625
Total Assets	\$ 13,347,158	\$ 43,996,843
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Payable for shares redeemed	\$ (261,926)	\$ (176,271)
Purchases awaiting settlement	(24,858)	(113,324)
Expenses payable	(134,939)	(250,428)
Withholding and capital gains tax payable	(2,699)	(7,568)
Total Liabilities	\$ (424,422)	\$ (547,591)
Net Assets Attributable to Holders of Redeemable Shares	\$ 12,922,736	\$ 43,449,252

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		268,153	442,721
Other income		3,472	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,153,724	(3,868,519)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(184,263)	442,161
Total Net Income/(Expense)		\$ 5,241,086	\$ (2,980,898)
Expenses			
Investment Management fees	5	\$ (366,138)	\$ (1,053,844)
Administration fees		(34,600)	(57,724)
Depository fees		(26,824)	(42,353)
Directors' fees		(5,337)	(2,328)
Professional fees		(15,087)	(14,779)
Other fees		(98,803)	(92,115)
Expense reimbursement	5	109,833	28,624
Total Operating Expenses		\$ (436,956)	\$ (1,234,519)
Operating Profit/(Loss)		\$ 4,804,130	\$ (4,215,417)
Profit/(Loss) for the Year Before Tax		\$ 4,804,130	\$ (4,215,417)
Withholding Tax		\$ (72,235)	\$ (116,662)
Profit/(Loss) for the Year After Tax		\$ 4,731,895	\$ (4,332,079)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 4,731,895	\$ (4,332,079)

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 43,449,252	\$ 111,467,193
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 4,731,895	\$ (4,332,079)
Share Transactions		
Proceeds from redeemable shares issued	\$ 14,995,091	\$ 6,910,643
Cost of redeemable shares redeemed	(50,253,502)	(70,596,505)
Net Increase/(Decrease) from Share Transactions	\$ (35,258,411)	\$ (63,685,862)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (30,526,516)	\$ (68,017,941)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 12,922,736	\$ 43,449,252

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 4,731,895	\$ (4,332,079)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 4,731,895	\$ (4,332,079)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	30,531,777	68,317,726
Unrealised movement on foreign exchange	-	(281)
Operating cash flows before movements in working capital	\$ 35,263,672	\$ 63,985,366
Movement in receivables	\$ (62,805)	\$ 18,516
Movement in payables	(120,358)	(275,028)
Cash inflow/(outflow) from movements in working capital	\$ (183,163)	\$ (256,512)
Net cash inflow/(outflow) from operating activities	\$ 35,080,509	\$ 63,728,854
Financing activities		
Proceeds from subscriptions	\$ 1,989,871	\$ 6,127,133
Payment of redemptions	(37,205,407)	(69,738,747)
Net cash generated from/(used in) financing activities	\$ (35,215,536)	\$ (63,611,614)
Net increase/(decrease) in cash and cash equivalents	\$ (135,027)	\$ 117,240
Cash at bank at the start of the year	\$ 195,773	\$ 78,252
Unrealised movement on foreign exchange	-	281
Cash at bank at the end of the year	\$ 60,746	\$ 195,773
Supplementary information		
Taxation paid	\$ (77,104)	\$ (131,324)
Dividend received	286,748	488,153

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

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 99.58%)					
Consumer Discretionary (December 31, 2016: 16.51%)					
2	Advance Auto Parts Incorporated	201,972 1.56	1	Reinsurance Group of America Incorporated	138,150 1.07
4	Aramark	185,192 1.43	1	SunTrust Banks Incorporated	86,809 0.67
1	DISH Network Corporation	48,083 0.37	2	Synchrony Financial	79,652 0.62
2	Dollar Tree Incorporated	223,098 1.73	2	TD Ameritrade Holding Corporation	108,907 0.84
3	Hilton Worldwide Holdings Incorporated	224,966 1.74	1	Torchmark Corporation	113,021 0.87
3	Liberty Global Plc (C Shares)	107,950 0.84	2	Wells Fargo & Company	116,547 0.90
4	Melco Resorts & Entertainment Limited (ADR)	106,635 0.83	1	Willis Towers Watson Plc	223,925 1.73
1	New Oriental Education & Technology Group Incorporated (ADR)	50,948 0.39	Total Financials		
3	NIKE Incorporated	158,858 1.23	2,387,312 18.47		
-	Priceline Group Incorporated	46,919 0.36	Health Care (December 31, 2016: 10.67%)		
2	Service Corporation International	79,117 0.61	3	Baxter International Incorporated	207,296 1.61
2	Wayfair Incorporated	143,041 1.11	6	Bristol-Myers Squibb Company	338,926 2.62
1	Wynn Resorts Limited	107,392 0.83	1	DexCom Incorporated	63,187 0.49
Total Consumer Discretionary			1	Edwards Lifesciences Corporation	92,761 0.72
1,684,171 13.03			2	Exact Sciences Corporation	125,728 0.97
Consumer Staples (December 31, 2016: 5.15%)			1	HCA Healthcare Incorporated	108,564 0.84
15	Coty Incorporated	292,598 2.27	5	Hologic Incorporated	221,488 1.71
1	Molson Coors Brewing Company	103,408 0.80	1	Insulet Corporation	97,980 0.76
2	Post Holdings Incorporated	133,344 1.03	1	McKesson Corporation	100,895 0.78
Total Consumer Staples			2	Steris Plc	207,905 1.61
529,350 4.10			1	UnitedHealth Group Incorporated	116,182 0.90
Energy (December 31, 2016: 5.93%)			1	Universal Health Services Incorporated	85,006 0.66
-	Dorian LPG Limited	1,940 0.02	Total Health Care		
1	EOG Resources Incorporated	112,334 0.87	1,765,918 13.67		
5	Kinder Morgan Incorporated	86,803 0.67	Industrials (December 31, 2016: 11.76%)		
12	Scorpio Tankers Incorporated	37,750 0.29	6	ACCO Brands Corporation	72,444 0.56
1	SEACOR Holdings Incorporated	49,409 0.38	1	AMETEK Incorporated	93,630 0.72
1	SEACOR Marine Holdings Incorporated	13,280 0.10	1	Cintas Corporation	123,567 0.96
Total Energy			2	Clean Harbors Incorporated	100,431 0.78
301,516 2.33			3	CSX Corporation	181,864 1.41
Financials (December 31, 2016: 17.26%)			-	Deere & Company	69,334 0.54
-	Alleghany Corporation	169,290 1.31	1	GATX Corporation	70,614 0.55
2	American Express Company	230,002 1.78	1	JB Hunt Transport Services Incorporated	65,654 0.51
5	Bank of America Corporation	139,216 1.08	4	JetBlue Airways Corporation	83,445 0.64
1	Berkshire Hathaway Incorporated	184,543 1.43	2	Knight-Swift Transportation Holdings Incorporated	70,477 0.54
4	Citigroup Incorporated	277,401 2.15	-	Middleby Corporation	62,748 0.48
1	First Republic Bank	107,091 0.83	1	TransUnion	81,451 0.63
3	J2 Acquisition Limited	34,610 0.27	1	Union Pacific Corporation	122,551 0.95
3	J2 Acquisition Limited (Warrant) 10/10/2020	2,040 0.01	2	United Continental Holdings Incorporated	112,558 0.87
1	M&T Bank Corporation	161,581 1.25	2	Waste Connections Incorporated	119,811 0.93
-	Markel Corporation	111,648 0.86	Total Industrials		
1	PNC Financial Services Group Incorporated	102,879 0.80	1,430,579 11.07		
			Information Technology (December 31, 2016: 18.71%)		
			1	Adobe Systems Incorporated	98,485 0.76
			-	Alibaba Group Holding Limited (ADR)	52,591 0.41
			-	Alphabet Incorporated (C Shares)	355,776 2.75

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

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	93.23
Short Term Securities	3.90
Other Assets	<u>2.87</u>
	<u>100.00</u>

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

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Portfolio Changes for the for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	784,900	Alphabet Incorporated (C Shares)
	663,685	Apple Incorporated
	615,232	Ulta Salon Cosmetics & Fragrance Incorporated
	575,608	Viacom Incorporated
	558,874	Microchip Technology Incorporated
	488,779	Advanced Micro Devices Incorporated
	488,504	Bank of America Corporation
	467,479	Bristol-Myers Squibb Company
	436,037	Citigroup Incorporated
	423,167	American Express Company
	417,210	International Paper Company
	411,012	Packaging Corporation of America
	384,955	CSX Corporation
	356,579	Hologic Incorporated
	348,034	PayPal Holdings Incorporated
	329,572	Advance Auto Parts Incorporated
	324,911	Baxter International Incorporated
	321,843	Wayfair Incorporated
	272,055	DexCom Incorporated
	269,740	Arista Networks Incorporated
	267,076	Hilton Worldwide Holdings Incorporated
	260,825	McKesson Corporation
	256,243	NIKE Incorporated
	255,166	Micron Technology Incorporated
	252,821	NVIDIA Corporation
	244,504	Coty Incorporated
	244,210	Zebra Technologies Corporation
	240,234	Adobe Systems Incorporated
	239,112	Exact Sciences Corporation
	236,369	Berkshire Hathaway Incorporated
	228,856	Autodesk Incorporated
	224,173	United Continental Holdings Incorporated
	223,257	Dollar Tree Incorporated
	209,702	Insulet Corporation
	208,169	TransUnion
	203,416	CoStar Group Incorporated
	198,615	AstraZeneca Plc
	194,757	TD Ameritrade Holding Corporation
	193,141	Wynn Resorts Limited
	5,855,358	Other Purchases
\$	19,174,180	Total Purchases

Largest Sales

\$	1,257,727	Netflix Incorporated
	1,025,355	Motorola Solutions Incorporated
	989,517	Monster Beverage Corporation
	949,748	Align Technology Incorporated
	940,205	Amazon.com Incorporated
	903,231	Facebook Incorporated
	859,621	PNC Financial Services Group Incorporated
	851,818	Bristol-Myers Squibb Company
	846,357	Middleby Corporation
	843,152	Alphabet Incorporated (C Shares)
	811,185	Advance Auto Parts Incorporated
	797,762	Willis Towers Watson Plc
	785,674	Workday Incorporated
	759,706	Priceline Group Incorporated
	751,476	Bank of America Corporation
	750,722	ServiceNow Incorporated

Wellington US Capital Appreciation Equity Fund (Continued)

Schedule of Portfolio Changes for the for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Sales (Continued)

\$	693,067	WestRock Company
	681,090	Apple Incorporated
	675,385	Panera Bread Company
	648,287	Capital One Financial Corporation
	634,989	Platform Specialty Products Corporation
	622,489	Fastenal Company
	610,605	Baker Hughes Incorporated
	604,578	Coty Incorporated
	598,541	Steris Plc
	596,763	Hilton Worldwide Holdings Incorporated
	585,255	Glencore Plc
	579,096	SS&C Technologies Holdings Incorporated
	575,986	International Paper Company
	560,653	McKesson Corporation
	548,455	Alleghany Corporation
	535,199	Microchip Technology Incorporated
	533,311	Aramark
	28,472,252	Other Sales
\$	52,879,257	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 year 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 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 emphasised.

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 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 ("EDRs")) 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 to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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.

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

Share Class ¹	Total Returns (%)					Inception date
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar S	15.79%	37.67%	9.87%	4.57%	1.17%	September 1, 2005*
MSCI Emerging Markets Index	15.92%	37.28%	9.10%	4.35%	1.68%	
US Dollar T	16.39%	39.06%	10.99%	5.62%	2.19%	September 1, 2005*
MSCI Emerging Markets Index	15.92%	37.28%	9.10%	4.35%	1.68%	

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.

Wellington Emerging Markets Equity Fund (Continued)

Investment Manager's Report (Continued)

	Total Returns (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Euro S	10.02%	20.95%	10.17%	6.55%	3.18%	December 1, 2006
MSCI Emerging Markets Index	10.10%	20.58%	9.38%	6.32%	3.71%	
US Dollar D	15.26%	36.49%	8.92%	3.68%	0.89%	April 30, 2008
MSCI Emerging Markets Index	15.92%	37.28%	9.10%	4.35%	2.15%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	342,094	10.89	303,074	7.98	277,165	7.33
US Dollar S	83,387,015	27.62	60,515,355	20.06	54,824,331	18.23
US Dollar T	112,014,803	33.42	80,544,678	24.03	72,281,044	21.62
Australian Dollar S	-	-	-	-	15,955,050	11.89
Euro S	32,564	18.88	26,920	15.61	23,692	13.77

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

January 12, 2018

Wellington Emerging Markets Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>Pound Sterling</i>	<i>December 31, 2016</i> <i>Pound Sterling</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	£ 143,888,934	£ 114,081,483
Financial derivative instruments	4,790	350,070
Cash at bank	1,137,367	324,199
Debtors – amounts falling due within one year		
Dividends receivable	77,503	59,827
Sales awaiting settlement	352,744	-
Other debtors	31,984	123,111
Total Assets	£ 145,493,322	£ 114,938,690
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	£ (259,245)	£ (276,207)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(124,656)	-
Expenses payable	(310,751)	(210,742)
Withholding and capital gains tax payable	(69,013)	(24,872)
Total Liabilities	£ (763,665)	£ (511,821)
Net Assets Attributable to Holders of Redeemable Shares	£ 144,729,657	£ 114,426,869

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

Wellington Emerging Markets Equity Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 Pound Sterling	Financial Year ended December 31, 2016 Pound Sterling
Income			
Dividend income		2,533,944	2,068,714
Other income		3,433	2,412
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		13,903,442	8,702,459
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,262,799	18,332,959
Total Net Income/(Expense)		£ 31,703,618	£ 29,106,544
Expenses			
Investment Management fees	5	£ (573,769)	£ (470,675)
Administration fees		(59,192)	(48,051)
Depository fees		(189,220)	(230,889)
Directors' fees		(5,128)	(1,596)
Professional fees		(15,417)	(19,926)
Other fees		(118,617)	(102,620)
Expense reimbursement	5	-	90,655
Total Operating Expenses		£ (961,343)	£ (783,102)
Operating Profit/(Loss)		£ 30,742,275	£ 28,323,442
Profit/(Loss) for the Year Before Tax		£ 30,742,275	£ 28,323,442
Withholding Tax		£ (343,823)	£ (281,905)
Capital Gains Tax		(86,089)	(31,908)
Profit/(Loss) for the Year After Tax		£ 30,312,363	£ 28,009,629
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		£ 30,312,363	£ 28,009,629

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 Pound Sterling</i>	<i>Financial Year ended December 31, 2016 Pound Sterling</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	£ 114,426,869	£ 94,592,013
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	£ 30,312,363	£ 28,009,629
Share Transactions		
Proceeds from redeemable shares issued	£ 43,234	£ 14,465,328
Cost of redeemable shares redeemed	(52,809)	(22,640,101)
Net Increase/(Decrease) from Share Transactions	£ (9,575)	£ (8,174,773)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	£ 30,302,788	£ 19,834,856
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	£ 144,729,657	£ 114,426,869

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

Wellington Emerging Markets Equity Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 Pound Sterling</i>	<i>Financial Year ended December 31, 2016 Pound Sterling</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	£ 30,312,363	£ 28,009,629
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	£ 30,312,363	£ 28,009,629
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(30,035,539)	(5,337,677)
Unrealised movement on derivative assets and liabilities	328,318	(39,357)
Unrealised movement on foreign exchange	332,162	(15,759)
Operating cash flows before movements in working capital	£ 937,304	£ 22,616,836
Movement in receivables	£ 73,451	£ (93,728)
Movement in payables	144,150	12,253
Cash inflow/(outflow) from movements in working capital	£ 217,601	£ (81,475)
Net cash inflow/(outflow) from operating activities	£ 1,154,905	£ 22,535,361
Financing activities		
Proceeds from subscriptions	£ 43,234	£ 14,465,328
Payment of redemptions	(52,809)	(37,366,248)
Net cash generated from/(used in) financing activities	£ (9,575)	£ (22,900,920)
Net increase/(decrease) in cash and cash equivalents	£ 1,145,330	£ (365,559)
Cash at bank at the start of the year	£ 324,199	£ 673,999
Unrealised movement on foreign exchange	(332,162)	15,759
Cash at bank at the end of the year	£ 1,137,367	£ 324,199
Supplementary information		
Taxation paid	£ (385,771)	£ (295,162)
Dividend received	2,516,268	2,064,496

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Investments (Pound Sterling) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 99.70%)				100	Housing Development Finance Corporation Limited	1,983,478	1.37
Consumer Discretionary (December 31, 2016: 10.12%)				132	ICICI Bank Limited (ADR)	948,473	0.66
22	Cia Hering	124,469	0.09	137	Indiabulls Housing Finance Limited	1,888,044	1.30
32	Ctrip.com International Limited (ADR)	1,047,055	0.72	5,134	Industrial & Commercial Bank of China Limited	3,053,741	2.11
7	Cuckoo Electronics Company Limited	837,427	0.58	145	Itau Unibanco Holding SA (ADR)	1,394,851	0.96
50	JD.com Incorporated (ADR)	1,519,443	1.05	37	KB Financial Group Incorporated	1,633,259	1.13
69	Melco Resorts & Entertainment Limited (ADR)	1,479,897	1.02	444	Moneta Money Bank AS	1,271,201	0.88
119	Midea Group Company Limited	745,826	0.52	56	Nedbank Group Limited	852,757	0.59
23	Naspers Limited	4,636,902	3.20	50	OTP Bank Plc	1,526,623	1.06
85	PC Jeweller Limited	450,299	0.31	350	Ping An Insurance Group Company of China Limited	2,688,627	1.86
259	SAIC Motor Corporation Limited	956,530	0.66	12	Samsung Life Insurance Company Limited	1,055,707	0.73
Total Consumer Discretionary				203	Sberbank of Russia PJSC (ADR)	2,558,120	1.77
				384	Yes Bank Limited	1,401,192	0.97
Consumer Staples (December 31, 2016: 4.64%)				Total Financials			
45	Adecoagro SA	345,701	0.24	Health Care (December 31, 2016: 3.18%)			
283	Ambev SA	1,339,720	0.93	61	Apollo Hospitals Enterprise Limited	857,821	0.59
634	CP ALL Plc	1,107,158	0.76	22	BeiGene Limited (ADR)	1,598,267	1.11
14	Fomento Economico Mexicano SAB de CV (ADR)	954,861	0.66	72	Biotoscana Investments SA	328,703	0.23
51	Tiger Brands Limited	1,403,371	0.97	812	CSPC Pharmaceutical Group Limited	1,211,682	0.84
144	Wuliangye Yibin Company Limited	1,301,242	0.90	1,160	Microport Scientific Corporation	828,191	0.57
43	X5 Retail Group NV (GDR)	1,198,310	0.83	29	Piramal Healthcare Limited	953,311	0.66
Total Consumer Staples				931	Sino Biopharmaceutical Limited	1,220,222	0.84
				Total Health Care			
Energy (December 31, 2016: 7.53%)				Industrials (December 31, 2016: 3.19%)			
2,295	CNOOC Limited	2,435,013	1.68	157	Azul SA (Preferred Stock)	943,585	0.65
87	Galp Energia SGPS SA	1,189,458	0.82	116	Bizlink Holding Incorporated	802,518	0.56
48	Lukoil PJSC (ADR)	2,037,087	1.41	2	Bizlink Holding Incorporated (Right) 09/01/2018	-	0.00
126	Petroleo Brasileiro SA (ADR)	956,706	0.66	182	lochpe Maxion SA	932,362	0.64
Total Energy				Total Industrials			
				Information Technology (December 31, 2016: 31.08%)			
Financials (December 31, 2016: 18.70%)				96	AAC Technologies Holdings Incorporated	1,258,902	0.87
180	Alia Group Limited	1,137,056	0.79	21	Advanced Process Systems Corporation	506,897	0.35
275	Banco BTG Pactual SA	1,161,693	0.80	143	Advantech Company Limited	747,729	0.52
49	Banco do Brasil SA	346,267	0.24	44	Alibaba Group Holding Limited (ADR)	5,633,373	3.89
14	Banco Macro SA (ADR)	1,193,194	0.82	63	ASPEED Technology Incorporated	1,123,664	0.78
210	Bharat Financial Inclusion Limited	2,433,524	1.68	188	Catcher Technology Company Limited	1,531,804	1.06
174	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	880,800	0.61	357	Elite Material Company Limited	899,589	0.62
1,265	Cathay Financial Holding Company Limited	1,681,186	1.16	24	Globant SA	822,182	0.57
4,913	China Construction Bank Corporation	3,345,068	2.31	55	HCL Technologies Limited	566,816	0.39
717	China Merchants Bank Company Limited	2,107,183	1.46	60	Mail.Ru Group Limited (GDR)	1,289,973	0.89
9	Credicorp Limited	1,349,081	0.93				
405	FirstRand Limited	1,627,011	1.12				
396	Haci Omer Sabanci Holding AS	859,562	0.59				
32	Hong Kong Exchanges & Clearing Limited	715,623	0.49				

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Investments (Pound Sterling) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>
Information Technology (December 31, 2016: 31.08%) (Continued)				Telecommunication Services (December 31, 2016: 5.68%)			
5	Samsung Electronics Company Limited	8,906,296	6.15	130	America Movil SAB de CV (ADR)	1,653,512	1.14
95	Silergy Corporation	1,598,454	1.10	195	Bharti Airtel Limited	1,197,524	0.83
29	SK Hynix Incorporated	1,549,296	1.07	1,785	China Unicom Hong Kong Limited	1,782,593	1.23
513	Taiwan Semiconductor Manufacturing Company Limited	2,922,599	2.02	3,469	Link Net Tbk PT	1,039,650	0.72
174	Taiwan Semiconductor Manufacturing Company Limited (ADR)	5,096,568	3.52	Total Telecommunication Services			
224	Tencent Holdings Limited	8,607,705	5.95			5,673,279	3.92
3,690	Tongda Group Holdings Limited	697,882	0.48	294	ENN Energy Holdings Limited	1,549,952	1.07
154	Win Semiconductors Corporation	1,082,626	0.75	54	Equatorial Energia SA	787,120	0.54
233	ZTE Corporation	646,125	0.45	26	Korea Gas Corporation	762,334	0.53
				23	Pampa Energia SA (ADR)	1,141,037	0.79
				368	Power Grid Corporation of India Limited	853,444	0.59
Total Information Technology						5,093,887	3.52
		45,488,480	31.43	Total Utilities			
Materials (December 31, 2016: 7.06%)						5,093,887	3.52
534	Anhui Conch Cement Company Limited	1,780,443	1.23	Short Term Securities (December 31, 2016: 2.50%)			
136	Godrej Industries Limited	955,124	0.66		State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	2,192,571	1.51
114	KAZ Minerals Plc	1,021,930	0.71				
1,218	Nampak Limited	1,179,677	0.81				
7	Polyus PJSC (GDR)	201,542	0.14				
46	Sasol Limited	1,167,080	0.81				
1,567	United RUSAL Plc	812,036	0.56				
Total Materials						2,192,571	1.51
		7,117,832	4.92				
Real Estate (December 31, 2016: 1.37%)							
322	BR Properties SA	760,415	0.53				
709	Emaar Development PJSC	726,012	0.50				
Total Real Estate							
		1,486,427	1.03				

Financial Derivative Instruments (December 31, 2016: 0.06%) Traded Forward Contracts - Open Positions² (December 31, 2016: 0.06%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) GBP</i>	<i>% Net Assets</i>
09/08/2018	USD 2,282,244	CNH 15,708,000	Citibank	£ (73,715)	(0.05) %
26/01/2018	USD 2,872,005	CNH 20,318,000	Nomura Group	(180,770)	(0.13)
03/01/2018	ZAR 308,798	USD 24,903	State Street Bank	30	0.00
				30	0.00
				(254,485)	(0.18)
Total Traded Forward Contracts - Open Positions				£ (254,455)	(0.18) %

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Investments (Pound Sterling)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ³	£ 1,137,367	0.79%
Other Net Assets/(Liabilities)	£ (42,189)	(0.03)%
Total Net Assets of Fund	£ 144,729,657	100.00%

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at £2,192,571 on 02/01/2018 collateralised by 3,035,000 Fannie Mae Remics, 3.500%, 02/01/2018 with a market value of £3,030,200.

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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	97.39
Short Term Securities	1.51
Other Assets	1.10
	<u>100.00</u>

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

Wellington Emerging Markets Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

£	3,740,427	China Mobile Limited
	3,211,662	China Construction Bank Corporation
	2,799,322	Lukoil PJSC (ADR)
	2,729,256	Industrial & Commercial Bank of China Limited
	2,240,439	CNOOC Limited
	2,076,060	Ping An Insurance Group Company of China Limited
	2,073,041	Vale SA (ADR)
	2,049,618	China Merchants Bank Company Limited
	2,028,115	ICICI Bank Limited
	1,865,602	Ctrip.com International Limited
	1,755,291	FirstRand Limited
	1,562,519	Anhui Conch Cement Company Limited
	1,465,811	ENN Energy Holdings Limited
	1,412,353	Cemex SAB de CV
	1,410,148	OTP Bank Plc
	1,394,121	KB Financial Group Incorporated
	1,368,706	Ambev SA
	1,337,131	SK Hynix Incorporated
	1,292,016	GS Retail Company Limited
	1,263,630	Coway Company Limited
	1,253,728	Mail.Ru Group Limited (GDR)
	1,243,518	Sberbank of Russia PJSC (ADR)
	1,218,900	Turkcell Iletisim Hizmetleri AS
	1,211,003	Moneta Money Bank AS
	1,176,700	Elite Material Company Limited
	1,176,636	Wuliangye Yibin Company Limited
	1,173,221	Novatek PJSC (GDR)
	1,155,329	Bharti Airtel Limited
	1,153,697	KAZ Minerals Plc
	1,147,639	ASPEED Technology Incorporated
	1,137,499	Melco Resorts & Entertainment Limited (ADR)
	58,268,380	Other Purchases

£ 110,391,518

Total Purchases

Largest Sales

£	3,473,230	China Mobile Limited
	3,446,007	Vale SA (ADR)
	2,829,614	SK Hynix Incorporated
	2,075,223	Novatek PJSC (GDR)
	1,781,825	CNOOC Limited
	1,634,294	AAC Technologies Holdings Incorporated
	1,586,768	Alibaba Group Holding Limited (ADR)
	1,546,634	Itau Unibanco Holding SA (ADR)
	1,545,512	Petroleo Brasileiro SA (ADR)
	1,518,013	Shinhan Financial Group Company Limited
	1,394,354	Cemex SAB de CV (ADR)
	1,326,814	Baidu Incorporated (ADR)
	1,326,500	BR Malls Participacoes SA
	1,321,079	Banco do Brasil SA
	1,299,535	Turkcell Iletisim Hizmetleri AS
	1,272,723	Coway Company Limited
	1,272,674	Rosneft Oil Company PJSC (GDR)
	1,250,210	Bank Central Asia Tbk PT
	1,249,622	Samsung Electronics Company Limited
	1,218,342	Tencent Holdings Limited
	1,212,466	LG Household & Health Care Limited
	1,209,045	ICICI Bank Limited
	1,172,906	LG Chem Limited

Largest Sales (Continued)

£	1,156,202	Maruti Suzuki India Limited
	1,133,342	Indiabulls Housing Finance Limited
	1,119,664	NetEase Incorporated (ADR)
	1,104,331	Catcher Technology Company Limited
	67,440,435	Other Sales
£	109,917,364	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 year 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 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 capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund is an asset allocation Fund that utilises investment ideas 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 investments such as non-US small capitalisation, emerging markets equity and any industry or market sector approaches that may be chosen on an opportunistic basis.

The Fund will primarily invest, directly or indirectly through the use of FDIs, 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 or currency exposures that arise across the underlying investment approaches or in pursuit of the Fund's investment objective.

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 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.

Share Class ¹	Total Returns (%)					Inception date
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar T	10.59%	27.76%	11.74%	10.88%	8.84%	June 10, 2009
MSCI All Country World Index	11.21%	23.97%	9.30%	10.80%	10.97%	
US Dollar S	N/A	N/A	N/A	N/A	1.97%	December 14, 2017
MSCI All Country World Index	N/A	N/A	N/A	N/A	1.56%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar S	5,037,734	10.20	-	-	-	-
US Dollar T	25,649,417	20.65	20,069,728	16.16	19,589,510	15.06

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

January 12, 2018

Wellington Opportunistic Themes Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 30,281,524	\$ 19,320,646
Financial derivative instruments	107,086	74,900
Cash at bank	298,225	354,329
Cash held with brokers and counterparties for open financial derivative instruments	299,721	247,893
Debtors – amounts falling due within one year		
Dividends receivable	14,613	10,920
Sales awaiting settlement	7,719	73,763
Other debtors	102,066	347,812
Total Assets	\$ 31,110,954	\$ 20,430,263
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (162,712)	\$ (104,180)
Creditors – amounts falling due within one year		
Payable for shares redeemed	(71,649)	-
Purchases awaiting settlement	-	(140,085)
Expenses payable	(95,995)	(114,044)
Withholding and capital gains tax payable	(93,447)	(2,226)
Total Liabilities	\$ (423,803)	\$ (360,535)
Net Assets Attributable to Holders of Redeemable Shares	\$ 30,687,151	\$ 20,069,728

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

Wellington Opportunistic Themes Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	<i>Notes</i>	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Income			
Dividend income		348,673	372,758
Other income		5,308	3,110
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,908,845	148,413
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,602,818	884,487
Total Net Income/(Expense)		\$ 5,865,644	\$ 1,408,768
Expenses			
Investment Management fees	5	\$ (3,121)	\$ -
Administration fees		(13,994)	(14,823)
Depository fees		(6,600)	(254,979)
Directors' fees		(5,337)	(2,328)
Professional fees		(43,799)	(42,710)
Other fees		(88,977)	(84,917)
Expense reimbursement	5	98,187	345,080
Total Operating Expenses		\$ (63,641)	\$ (54,677)
Operating Profit/(Loss)		\$ 5,802,003	\$ 1,354,091
Profit/(Loss) for the Year Before Tax		\$ 5,802,003	\$ 1,354,091
Withholding Tax		\$ (33,544)	\$ (52,438)
Capital Gains Tax		(89,935)	-
Profit/(Loss) for the Year After Tax		\$ 5,678,524	\$ 1,301,653
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 5,678,524	\$ 1,301,653

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 20,069,728	\$ 19,589,510
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 5,678,524	\$ 1,301,653
Share Transactions		
Proceeds from redeemable shares issued	\$ 5,010,548	\$ -
Cost of redeemable shares redeemed	(71,649)	(821,435)
Net Increase/(Decrease) from Share Transactions	\$ 4,938,899	\$ (821,435)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 10,617,423	\$ 480,218
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 30,687,151	\$ 20,069,728

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

Wellington Opportunistic Themes Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 5,678,524	\$ 1,301,653
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 5,678,524	\$ 1,301,653
Adjustments for:		
Movement in broker cash	\$ (51,828)	\$ (69,947)
Movement in financial assets at fair value through profit or loss	(11,034,919)	(422,705)
Unrealised movement on derivative assets and liabilities	26,346	60,947
Unrealised movement on foreign exchange	(6,008)	34,877
Operating cash flows before movements in working capital	\$ (5,387,885)	\$ 904,825
Movement in receivables	\$ 242,053	\$ 244,715
Movement in payables	73,172	10,038
Cash inflow/(outflow) from movements in working capital	\$ 315,225	\$ 254,753
Net cash inflow/(outflow) from operating activities	\$ (5,072,660)	\$ 1,159,578
Financing activities		
Proceeds from subscriptions	\$ 5,010,548	\$ -
Payment of redemptions	-	(821,435)
Net cash generated from/(used in) financing activities	\$ 5,010,548	\$ (821,435)
Net increase/(decrease) in cash and cash equivalents	\$ (62,112)	\$ 338,143
Cash at bank at the start of the year	\$ 354,329	\$ 51,063
Unrealised movement on foreign exchange	6,008	(34,877)
Cash at bank at the end of the year	\$ 298,225	\$ 354,329
Supplementary information		
Taxation paid	\$ (32,258)	\$ (52,521)
Dividend received	344,980	372,953

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities			1	SEACOR Holdings Incorporated		
	(December 31, 2016: 96.27%)					45,943	0.15
	Consumer Discretionary			2	SEACOR Marine Holdings Incorporated	18,697	0.06
	(December 31, 2016: 13.69%)				Total Energy	147,693	0.48
2	Alpine Electronics Incorporated	42,083	0.14		Financials (December 31, 2016: 13.18%)		
1	Aoyama Trading Company Limited	41,184	0.13	6	AIA Group Limited	51,539	0.17
21	Apollo Tyres Limited	86,168	0.28	1	Amundi SA	83,818	0.27
1	Aptiv Plc	86,781	0.28	11	Atlas Mara Limited	25,364	0.08
3	Bajaj Auto Limited	166,933	0.54	1	Banca Farmafactoring SpA	9,737	0.03
92	Cairn Homes Plc	214,755	0.70	1	Banca Generali SpA	44,003	0.14
-	Delphi Technologies Plc	14,902	0.05	1	Banco Comercial Portugues SA	68,338	0.22
58	Glenveagh Properties Plc	81,659	0.27	4	Banco del Bajio SA	7,519	0.02
15	Gree Electric Appliances of Zhuhai	97,305	0.32	2	Bank of America Corporation	66,538	0.22
-	Hikari Tsushin Incorporated	57,236	0.19	90	Bank of Baroda	228,073	0.74
1	HIS Company Limited	28,394	0.09	54	Bank of Cyprus Holdings Plc	162,729	0.53
39	Hota Industrial Manufacturing Company Limited	191,120	0.62	1	Bank of Nova Scotia	86,432	0.28
11	Hu Lane Associate Incorporated	54,905	0.18	5	Bank of NT Butterfield & Son Limited	183,192	0.60
2	Kaufman & Broad SA	81,470	0.27	1	BAWAG Group AG	43,885	0.14
3	Liberty Global Plc	99,320	0.32	1	BNP Paribas SA	54,044	0.18
38	Mantra Group Limited	114,585	0.37	1	Canadian Imperial Bank of Commerce	133,890	0.44
-	MRF Limited	165,437	0.54	1	Capital One Financial Corporation	55,167	0.18
121	N1 HF	133,387	0.43	108	CIEL Limited	22,784	0.07
7	Neinor Homes SA	143,231	0.47	1	Citigroup Incorporated	61,388	0.20
2	Nippon Television Holdings Incorporated	36,342	0.12	8	Dewan Housing Finance Corporation Limited	75,643	0.25
12	OPAP SA	157,567	0.51	11	Equitable Group Incorporated	46,166	0.15
1	Pal Group Holdings Company Limited	39,470	0.13	19	Fairfax India Holdings Corporation	171,795	0.56
26	PC Jeweller Limited	189,264	0.62	10	Genworth Mortgage Insurance Australia Limited	44,524	0.14
1	Sony Corporation	29,329	0.10	2	Hellenic Exchanges - Athens Stock Exchange SA	63,421	0.21
3	SRF Limited	94,053	0.31	31	Hilltop Holdings Incorporated	55,270	0.18
-	Subaru Corporation	13,804	0.04	3	ICICI Bank Limited	150,376	0.49
-	Suzuki Motor Corporation	26,507	0.09	88	ING Groep NV	51,508	0.17
2	Tachi-S Company Limited	39,758	0.13	15	Jammu & Kashmir Bank Limited	109,148	0.36
-	Tesla Incorporated	116,756	0.38	12	LIC Housing Finance Limited	130,997	0.43
1	Tokai Rika Company Limited	26,026	0.08	9	MCB Group Limited	95,437	0.31
-	Token Corporation	52,736	0.17	2	Mitsubishi UFJ Financial Group Incorporated	64,021	0.21
1	Toyota Industries Corporation	72,239	0.24	8	MS&AD Insurance Group Holdings Incorporated	51,429	0.17
1	TS Tech Company Limited	48,346	0.16	-	Permanent TSB Group Holdings Plc	20,690	0.07
2	TV Asahi Holdings Corporation	37,012	0.12	-	PNC Financial Services Group Incorporated	66,085	0.21
13	TVS Motor Company Limited	157,207	0.51	2	Prudential Plc	48,872	0.16
	Total Consumer Discretionary	3,037,271	9.90	16	Sabre Insurance Group Plc	57,289	0.19
	Consumer Staples (December 31, 2016: 3.75%)			6	San-In Godo Bank Limited	57,544	0.19
406	Hagar hf	140,229	0.46	3	Sony Financial Holdings Incorporated	60,846	0.20
33	ITC Limited	134,645	0.44	37	State Bank of India	181,131	0.59
2	Molson Coors Brewing Company	123,926	0.40	3	T&D Holdings Incorporated	44,082	0.14
1	Post Holdings Incorporated	113,457	0.37	1	Tokio Marine Holdings Incorporated	62,021	0.20
	Total Consumer Staples	512,257	1.67	2	UBS Group AG	43,520	0.14
	Energy (December 31, 2016: 2.35%)						
6	Dorian LPG Limited	52,846	0.17				
3	Era Group Incorporated	30,207	0.10				

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 13.18%) (Continued)				28	J Kumar Infraprojects Limited	133,043	0.43
				1	JGC Corporation	24,721	0.08
5	Unicaja Banco SA	7,889	0.03	3	Johnson Controls International Plc	124,277	0.40
6	Van Lanschot Kempen NV	201,845	0.66	4	Kinden Corporation	66,798	0.22
2	Wells Fargo & Company	102,229	0.33	5	Kongsberg Gruppen ASA	100,133	0.33
	Total Financials	3,452,218	11.25	15	Leonardo SpA	180,585	0.59
Health Care (December 31, 2016: 1.77%)				1	LIG Nex1 Company Limited	41,168	0.13
6	Allscripts Healthcare Solutions Incorporated	82,222	0.27	1	Mabuchi Motor Company Limited	27,716	0.09
2	Anthem Incorporated	342,015	1.11	7	Minebea Mitsumi Incorporated	152,877	0.50
3	BML Incorporated	66,259	0.22	2	Nidec Corporation	228,764	0.75
2	Cerner Corporation	135,387	0.44	2	Nippo Corporation	36,892	0.12
2	Cigna Corporation	337,333	1.10	-	Northrop Grumman Corporation	134,427	0.44
3	Envision Healthcare Corporation	113,772	0.37	3	Pentair Plc	190,250	0.62
1	HMS Holdings Corporation	23,730	0.08	38	QinetiQ Group Plc	120,325	0.39
1	Humana Incorporated	215,573	0.70	2	Rheinmetall AG	280,012	0.91
1	Kissei Pharmaceutical Company Limited	40,955	0.13	2	Schneider Electric SE	190,769	0.62
2	Medipal Holdings Corporation	40,907	0.13	-	SMC Corporation	54,347	0.18
2	Ono Pharmaceutical Company Limited	57,112	0.19	1	Strabag SE	23,251	0.08
2	UnitedHealth Group Incorporated	339,508	1.11	20	Sydney Airport	109,395	0.36
1	Universal Health Services Incorporated	154,383	0.50	1	Taihei Dengyo Kaisha Limited	24,859	0.08
	Total Health Care	1,949,156	6.35	1	Taisei Corporation	45,169	0.15
Industrials (December 31, 2016: 15.43%)				8	Takuma Company Limited	117,163	0.38
5	ACCO Brands Corporation	61,903	0.20	2	Thales SA	164,482	0.54
7	Aegean Airlines SA	70,624	0.23	3	Toshiba Plant Systems & Services Corporation	64,394	0.21
2	Aeon Delight Company Limited	70,090	0.23	19	Tourism Holdings Limited	82,002	0.27
-	Airtac International Group	2,625	0.01	2	Tutor Perini Corporation	59,040	0.19
5	Alstom SA	224,598	0.73	7	Ultra Electronics Holdings Plc	123,888	0.40
25	Auckland International Airport Limited	115,523	0.38	2	Vinci SA	231,694	0.75
18	Babcock International Group Plc	175,536	0.57	1	Voltronic Power Technology Corporation	21,875	0.07
21	BAE Systems Plc	160,420	0.52		Total Industrials	6,063,790	19.76
66	Bharat Electronics Limited	187,134	0.61	Information Technology (December 31, 2016: 18.40%)			
21	Bizlink Holding Incorporated	192,152	0.63	5	AAC Technologies Holdings Incorporated	86,611	0.28
4	Cie de Saint-Gobain	208,925	0.68	5	Advanced Ceramic X Corporation	65,283	0.21
122	Cobham Plc	209,060	0.68	-	Advantech Company Limited	3,501	0.01
8	Container Corporation Of India Limited	164,023	0.53	2	Alibaba Group Holding Limited (ADR)	266,232	0.87
1	Daifuku Company Limited	69,167	0.23	-	Alphabet Incorporated	243,811	0.80
1	Daikin Industries Limited	102,395	0.33	5	Alps Electric Company Limited	154,354	0.50
48	Eimskipafelag Islands Hf	115,479	0.38	2	ams AG	203,585	0.66
27	Ellaktor SA	53,437	0.17	2	ASPEED Technology Incorporated	58,678	0.19
34	Gateway Distriparks Limited	125,901	0.41	-	Baidu Incorporated (ADR)	53,166	0.17
1	GATX Corporation	63,963	0.21	1	Belden Incorporated	111,125	0.36
33	Gujarat Pipavav Port Limited	69,900	0.23	7	Catcher Technology Company Limited	72,470	0.24
1	Harmonic Drive Systems Incorporated	49,783	0.16	9	Chroma ATE Incorporated	47,601	0.16
6	Hazama Ando Corporation	50,125	0.16	1	Chunghwa Precision Test Tech Company Limited	24,702	0.08
1	Inaba Denki Sangyo Company Limited	51,876	0.17	7	Cisco Systems Incorporated	283,535	0.92
9	InterGlobe Aviation Limited	171,627	0.56	4	Delta Electronics Incorporated	18,802	0.06
38	IRB Infrastructure Developers Limited	143,208	0.47	1	DeNA Company Limited	22,519	0.07
				-	Disco Corporation	56,305	0.18

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Information Technology (December 31, 2016: 18.40%) (Continued)				21	Telefonaktiebolaget LM		
					Ericsson (ADR)	137,474	0.45
1	DTS Corporation	27,985	0.09	6	Tencent Holdings Limited	337,117	1.10
27	Elite Material Company Limited	91,014	0.30	1	Tokyo Electron Limited	91,451	0.30
1	Enplas Corporation	57,913	0.19	171	Tongda Group Holdings		
3	ExlService Holdings				Limited	43,758	0.14
	Incorporated	162,281	0.53	42	Vakrangee Limited	276,066	0.90
-	Fiserv Incorporated	46,158	0.15	9	Win Semiconductors		
4	Globalwafers Company Limited	56,970	0.19		Corporation	85,551	0.28
-	GMO Payment Gateway						
	Incorporated	31,604	0.10				
1	Hitachi High-Technologies				Total Information	7,310,428	23.82
	Corporation	58,526	0.19		Technology		
75	Inari Amertron Bhd	62,861	0.21		Materials (December 31, 2016: 10.92%)		
4	Infineon Technologies AG	121,691	0.40	62	Alacer Gold Corporation	110,214	0.36
1	Iriso Electronics Company			7	AngloGold Ashanti Limited	76,975	0.25
	Limited	76,769	0.25	65	Argonaut Gold Incorporated	124,751	0.41
-	Keyence Corporation	146,243	0.48	6	Buzzi Unicem SpA	164,918	0.54
14	Kingpak Technology			63	Centamin Plc	135,013	0.44
	Incorporated	132,463	0.43	19	Centerra Gold Incorporated	97,375	0.32
3	Koh Young Technology			5	CRH Plc	194,634	0.63
	Incorporated	222,173	0.72	1	Deltic Timber Corporation	45,775	0.15
5	Land Mark Optoelectronics			87	Evolution Mining Limited	181,056	0.59
	Corporation	64,997	0.21	61	Highland Gold Mining Limited	141,967	0.46
-	Largan Precision Company			27	Ibstock Plc	97,791	0.32
	Limited	64,167	0.21	2	ISR Corporation	44,222	0.14
3	Leidos Holdings Incorporated	186,607	0.61	33	Kingsgate Consolidated Limited	10,307	0.03
3	Mantech International			3	LafargeHolcim Limited	194,087	0.63
	Corporation	131,598	0.43	-	Martin Marietta Materials		
1	Melco Holdings Incorporated	26,349	0.09		Incorporated	50,397	0.16
1	Melexis NV	128,868	0.42	40	Northern Star Resources		
5	Micronics Japan Company				Limited	192,243	0.63
	Limited	47,779	0.16	50	OceanaGold Corporation	127,754	0.42
1	Murata Manufacturing			89	Perseus Mining Limited	26,034	0.09
	Company Limited	157,978	0.52	1	Sanyo Chemical Industries		
2	Nexon Company Limited	62,310	0.20		Limited	62,535	0.20
-	Nintendo Company Limited	117,738	0.38	1	Tenma Corporation	21,226	0.07
25	Nokia OYJ (ADR)	114,795	0.37	-	Vulcan Materials Company	48,139	0.16
2	NSD Company Limited	37,943	0.12	8	Wienerberger AG	190,007	0.62
1	NVIDIA Corporation	210,335	0.69	1	Yamato Kogyo Company		
2	Qualcomm Incorporated	135,722	0.44		Limited	24,246	0.08
6	Realtek Semiconductor				Total Materials	2,361,666	7.70
	Corporation	21,384	0.07		Real Estate (December 31, 2016: 3.73%)		
1	Rohm Company Limited	129,065	0.42	2	Aedas Homes SAU	57,248	0.19
-	Samsung Electronics Company			2	American Tower REIT		
	Limited	535,519	1.75		Corporation	316,870	1.03
-	Samsung Electronics Company			1	Azrieli Group Limited	64,922	0.21
	Limited (Preferred Stock)	80,043	0.26	-	Daito Trust Construction		
-	SCREEN Holdings Company				Company Limited	58,330	0.19
	Limited	39,859	0.13	23	Godrej Properties Limited	253,899	0.83
4	SCSK Corporation	163,501	0.53	18	Grivalia Properties REIC AE		
2	Siix Corporation	89,146	0.29		REIT	198,930	0.65
2	Silergy Corporation	47,187	0.15	86	Hibernia REIT Plc	156,578	0.51
1	Silicon Motion Technology			1	Keppel REIT	682	0.00
	Corporation (ADR)	30,399	0.10	2	LEG Immobilien AG	217,406	0.71
-	Sinbon Electronics Company			1	Nexity SA	77,518	0.25
	Limited	258	0.00	25	Obero Realty Limited	185,776	0.60
2	SK Hynix Incorporated	117,264	0.38	6	Phoenix Mills Limited	59,972	0.20
18	Sunny Optical Technology				Total Real Estate	1,648,131	5.37
	Group Company Limited	233,351	0.76				
31	Taiwan Semiconductor						
	Manufacturing Company						
	Limited	239,468	0.78				
1	TE Connectivity Limited	58,450	0.19				

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Telecommunication Services (December 31, 2016: 1.04%)				Short Term Securities (December 31, 2016: 9.76%)		
28	Bharti Infratel Limited	167,824	0.54	2,589	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹		
16	Hellenic Telecommunications Organization SA	226,222	0.74			2,589,000	8.44
	Total Telecommunication Services	394,046	1.28		Total Short Term Securities	2,589,000	8.44
	Utilities (December 31, 2016: 2.25%)				Total Transferable Securities (Cost 2017: \$24,858,818)	30,281,524	98.68
29	Indraprastha Gas Limited	154,888	0.50				
51	NTPC Limited	140,309	0.46				
47	Power Grid Corporation of India Limited	147,531	0.48				
88	Tata Power Company Limited	129,012	0.42				
10	Veolia Environnement SA	244,128	0.80				
	Total Utilities	815,868	2.66				

Financial Derivative Instruments (December 31, 2016: (0.15)%) Traded Forward Contracts - Open Positions² (December 31, 2016: (0.06)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018	USD 955,372	EUR 806,000	Bank of America Merrill Lynch	\$ (14,041)	(0.05) %
31/01/2018	USD 1,523,976	INR 97,885,000	Bank of America Merrill Lynch	(6,940)	(0.02)
31/01/2018	USD 318,904	KRW 345,532,000	Bank of America Merrill Lynch	(4,361)	(0.01)
31/01/2018	USD 421,709	CAD 541,000	Bank of Montreal	(10,263)	(0.03)
31/01/2018	HKD 4,703,000	USD 602,008	Barclays Bank	(40)	(0.00)
31/01/2018	NOK 2,336,000	USD 281,053	Barclays Bank	4,774	0.02
31/01/2018	SEK 18,327,000	USD 2,201,494	Barclays Bank	40,629	0.12
31/01/2018	USD 343,905	INR 22,120,000	Barclays Bank	(2,050)	(0.01)
30/01/2018	USD 59,742	MYR 243,000	Barclays Bank	(211)	(0.00)
31/01/2018	USD 913,066	JPY 102,656,000	BNP Paribas	624	0.00
31/01/2018	USD 957,692	EUR 805,000	Citibank	(10,518)	(0.03)
31/01/2018	DKK 939,000	USD 149,924	Deutsche Bank	1,776	0.01
31/01/2018	IDR 662,963,000	USD 48,579	Deutsche Bank	356	0.00
31/01/2018	RUB 6,067,000	USD 103,282	Deutsche Bank	1,781	0.01
31/01/2018	MXN 1,398,000	USD 72,236	Goldman Sachs	(1,150)	(0.00)
31/01/2018	SEK 3,550,000	USD 430,692	Goldman Sachs	3,615	0.01
31/01/2018	SGD 395,000	USD 293,729	Goldman Sachs	1,963	0.01
31/01/2018	USD 7,670	AUD 10,000	Goldman Sachs	(152)	(0.00)
31/01/2018	USD 620,512	GBP 462,000	Goldman Sachs	(5,022)	(0.02)
31/01/2018	USD 359,638	JPY 40,600,000	Goldman Sachs	(1,229)	(0.00)
31/01/2018	USD 1,065,670	TWD 31,709,000	Goldman Sachs	(7,759)	(0.03)
31/01/2018	USD 315,216	ZAR 4,030,000	Goldman Sachs	(8,919)	(0.03)
31/01/2018	ZAR 4,010,000	USD 313,651	Goldman Sachs	8,875	0.03
31/01/2018	CLP 36,109,000	USD 58,248	HSBC	465	0.00
31/01/2018	ILS 992,000	USD 283,635	HSBC	2,404	0.01
31/01/2018	PEN 118,000	USD 36,085	HSBC	282	0.00
31/01/2018	USD 141,817	CNY 935,000	HSBC	(1,576)	(0.01)
31/01/2018	USD 363,981	EUR 305,000	HSBC	(2,856)	(0.01)
31/01/2018	USD 147,622	GBP 110,000	HSBC	(1,315)	(0.00)
31/01/2018	USD 161,556	THB 5,274,000	JPMorgan Chase	(394)	(0.00)
31/01/2018	PLN 567,000	USD 159,953	Morgan Stanley	3,226	0.01
31/01/2018	USD 98,944	CAD 125,000	Royal Bank of Canada	(865)	(0.00)
31/01/2018	USD 913,124	JPY 102,657,000	Royal Bank of Canada	672	0.00
31/01/2018	USD 83,664	NZD 120,000	Royal Bank of Canada	(1,651)	(0.01)

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.06)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018	USD 324,523	ZAR 4,010,000	Royal Bank of Canada	\$ 1,997	0.01 %
31/01/2018	USD 194,227	TRY 753,000	Royal Bank of Scotland	(2,678)	(0.01)
31/01/2018	PHP 1,608,000	USD 31,876	State Street Bank	351	0.00
31/01/2018	CHF 353,000	USD 359,214	UBS	3,714	0.01
Unrealised gain on forward foreign currency exchange contracts				77,504	0.25
Unrealised loss on forward foreign currency exchange contracts				(83,990)	(0.27)
Total Traded Forward Contracts - Open Positions				\$ (6,486)	(0.02) %

Traded Futures Contracts - Open Positions³ (December 31, 2016: (0.09)%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
290	CAC 40 Index Futures	19/01/2018	Goldman Sachs	\$ (24,814)	(0.08) %
(80)	FTSE 100 Index Futures	16/03/2018	Goldman Sachs	(25,339)	(0.08)
32	FTSE 250 Index Futures	16/03/2018	Goldman Sachs	29,582	0.10
(160)	FTSE Africa Top 40 Index Futures	15/03/2018	Goldman Sachs	(9,060)	(0.03)
(65)	NIKKEI 225 USD Index Futures	08/03/2018	Goldman Sachs	(15,075)	(0.05)
(1,000)	NIKKEI 225 JPY Index Futures	08/03/2018	Goldman Sachs	(2,224)	(0.01)
(100)	S&P 500 E-Mini Index Futures	16/03/2018	Goldman Sachs	(2,210)	(0.01)
Unrealised gain on open futures contracts				29,582	0.10
Unrealised loss on open futures contracts				(78,722)	(0.26)
Total Traded Futures Contracts - Open Positions				\$ (49,140)	(0.16) %
Net Liquid Assets					
Cash and Collateral ⁴				\$ 597,946	1.95 %
Other Net Assets/(Liabilities)				\$ (136,693)	(0.45) %
Total Net Assets of Fund				\$ 30,687,151	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$2,589,000 on 02/01/2018 collateralised by 2,645,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$2,640,817.

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.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	89.01
Short Term Securities	8.32
OTC financial derivative instruments	0.25
Exchange traded financial derivative instruments	0.10
Other Assets	2.32
	<u>100.00</u>

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

Wellington Opportunistic Themes Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	281,196	Cigna Corporation
	280,150	UnitedHealth Group Incorporated
	267,646	Anthem Incorporated
	263,071	American Tower Corporation
	257,101	Cisco Systems Incorporated
	249,479	Samsung Electronics Company Limited
	223,682	Aetna Incorporated
	222,294	Cerner Corporation
	213,812	Humana Incorporated
	179,817	Bank of NT Butterfield & Son Limited
	179,782	LIC Housing Finance Limited
	178,922	Leidos Holdings Incorporated
	157,686	Vakrangee Limited
	157,341	Fairfax India Holdings Corporation
	154,605	Thales SA
	154,553	BAE Systems Plc
	153,699	Universal Health Services Incorporated
	153,680	ExlService Holdings Incorporated
	148,535	Envision Healthcare Corporation
	146,628	ams AG
	146,449	Koh Young Technology Incorporated
	145,717	Babcock International Group Plc
	144,651	Cobham Plc
	9,966,174	Other Purchases

\$ 14,426,670	Total Purchases
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Largest Sales

\$	396,410	Willis Towers Watson Plc
	350,821	Motorola Solutions Incorporated
	275,166	Berkshire Hathaway Incorporated
	272,903	Aetna Incorporated
	264,537	Aramark
	261,335	Alleghany Corporation
	246,345	Advance Auto Parts Incorporated
	239,416	Deutsche Wohnen SE
	230,158	Maxim Integrated Products Incorporated
	226,824	Sunny Optical Technology Group Company Limited
	210,869	Coty Incorporated
	176,691	Fiserv Incorporated
	163,205	Danaher Corporation
	156,438	Mobileye NV
	155,076	Maruti Suzuki India Limited
	151,873	Royal Bank of Canada
	127,168	GATX Corporation
	123,961	Wolters Kluwer NV
	119,690	Toronto-Dominion Bank
	117,164	KCE Electronics Pcl
	116,589	Belden Incorporated
	113,751	Avon Products Incorporated
	109,209	Akzo Nobel NV
	105,457	Vulcan Materials Company
	104,639	Smurfit Kappa Group Plc
	99,054	AstraZeneca Plc
	97,463	Petronet LNG Limited
	97,053	Coal India Limited
	95,854	TDK Corporation
	4,212,592	Other Sales

\$ 9,417,711	Total Sales
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* 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 year 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 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 capitalisation weighted, with the largest issuers capped at 2% 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 for investment purposes and for efficient portfolio management, including hedging against risk. 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), REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), 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, rights, floating rate and variable rate notes, collateralised securities (such as securities collateralised 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 Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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 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 Alternative Investment Fund ("AIF") ETFs.

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.

Investment Objective and Policies (Continued)

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.

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 (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar S Bank of America Merrill Lynch US High Yield Master II Constrained Index	3.31%	8.49%	6.17%	5.55%	6.71%	September 30, 2010
US Dollar D Bank of America Merrill Lynch US High Yield Master II Constrained Index	2.46%	7.48%	6.39%	5.81%	7.14%	
	2.99%	7.87%	N/A	N/A	10.23	June 15, 2016
	2.46%	7.48%	N/A	N/A	10.68	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	51,118	11.62	47,401	10.77	-	-
US Dollar S	168,386,817	16.01	198,202,626	14.76	224,455,601	12.95
US Dollar T (Distributing) ²	-	-	68,964,622	11.63	87,013,694	10.87
Euro S (Hedged)	-	-	-	-	34,356,958	12.00

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² US Dollar T (Distributing) Share Class was fully redeemed on July 31, 2017.

The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington US\$ Core High Yield Bond Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 161,230,052	\$ 262,160,271
Bank loan participations	3,480,202	1,090,106
Financial derivative instruments	-	473,416
Cash at bank	1,451,449	480,566
Cash received as collateral	-	555,000
Debtors – amounts falling due within one year		
Interest income receivable	2,593,931	4,508,475
Sales awaiting settlement	2,085	2,085
Other debtors	1,534	2,112
Total Assets	\$ 168,759,253	\$ 269,272,031
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (54,967)	\$ (32,220)
Creditors – amounts falling due within one year		
Collateral due to counterparties	-	(555,000)
Payable for shares redeemed	(2,007,820)	-
Expenses payable	(266,351)	(357,667)
Distribution payable	-	(1,112,495)
Total Liabilities	\$ (2,329,138)	\$ (2,057,382)
Net Assets Attributable to Holders of Redeemable Shares	\$ 166,430,115	\$ 267,214,649

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 13,898,702	\$ 20,187,316
Dividend income		9,377	227,698
Other income		3,472	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,690,986	(14,410,237)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(883,648)	34,152,069
Total Net Income/(Expense)		\$ 19,718,889	\$ 40,159,585
Expenses			
Investment Management fees	5	\$ (859,262)	\$ (1,109,426)
Administration fees		(88,270)	(123,752)
Depository fees		(39,823)	(46,454)
Directors' fees		(4,819)	(2,843)
Professional fees		(30,478)	(30,007)
Other fees		(149,649)	(103,042)
Total Operating Expenses		\$ (1,172,301)	\$ (1,415,524)
Operating Profit/(Loss)		\$ 18,546,588	\$ 38,744,061
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (1,258,056)	\$ (4,701,601)
Net Income Equalisation		(250,067)	-
Total Finance Costs		\$ (1,508,123)	\$ (4,701,601)
Profit/(Loss) for the Year Before Tax		\$ 17,038,465	\$ 34,042,460
Withholding Tax		\$ (21,125)	\$ (99,498)
Profit/(Loss) for the Year After Tax		\$ 17,017,340	\$ 33,942,962
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 17,017,340	\$ 33,942,962

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 267,214,649	\$ 348,791,259
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 17,017,340	\$ 33,942,962
Share Transactions		
Proceeds from redeemable shares issued	\$ 73,639,351	\$ 74,832,157
Cost of redeemable shares redeemed	(191,441,225)	(190,351,729)
Net Increase/(Decrease) from Share Transactions	\$ (117,801,874)	\$ (115,519,572)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (100,784,534)	\$ (81,576,610)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 166,430,115	\$ 267,214,649

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 Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 17,017,340	\$ 33,942,962
Net income equalisation	250,067	-
Distributions to holders of Redeemable Shares	1,258,056	4,701,601
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 18,525,463	\$ 38,644,563
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ 98,540,123	\$ 80,085,427
Unrealised movement on derivative assets and liabilities	496,163	(307,150)
Unrealised movement on foreign exchange	21,512	(264,866)
Operating cash flows before movements in working capital	\$ 117,583,261	\$ 118,157,974
Movement in receivables	\$ 1,915,122	\$ 648,105
Movement in payables	(1,203,811)	(257,130)
Cash inflow/(outflow) from movements in working capital	\$ 711,311	\$ 390,975
Net cash inflow/(outflow) from operating activities	\$ 118,294,572	\$ 118,548,949
Financing activities		
Proceeds from subscriptions	\$ 31,289,983	\$ 41,833,875
Payment of redemptions	(147,084,037)	(157,353,447)
Net income equalisation	(250,067)	-
Distributions paid to shareholders	(1,258,056)	(4,701,601)
Net cash generated from/(used in) financing activities	\$ (117,302,177)	\$ (120,221,173)
Net increase/(decrease) in cash and cash equivalents	\$ 992,395	\$ (1,672,224)
Cash at bank at the start of the year	\$ 480,566	\$ 1,887,924
Unrealised movement on foreign exchange	(21,512)	264,866
Cash at bank at the end of the year	\$ 1,451,449	\$ 480,566
Supplementary information		
Taxation paid	\$ (21,125)	\$ (102,828)
Interest received	15,813,246	20,385,463
Dividend received	9,377	249,354

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

Wellington US\$ Core High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities			925 USD	Jack Ohio Finance LLC, 6.750%, 15/11/2021	975,875	0.59
	(December 31, 2016: 98.11%)			27 USD	MGIC Investment Corporation	385,669	0.23
	Asset Backed Securities Nil			325 USD	MGIC Investment Corporation, 5.750%, 15/08/2023	356,281	0.21
	(December 31, 2016: 0.26%)			900 USD	Nationstar Mortgage LLC, 6.500%, 01/08/2018	901,462	0.54
	Consumer Discretionary			630 USD	Nationstar Mortgage LLC, 6.500%, 01/07/2021	640,631	0.39
270 USD	Liberty Media Corp-Liberty Formula One, 1.000%, 30/01/2023	302,738	0.18	305 USD	Navient Corporation, 6.500%, 15/06/2022	320,479	0.19
	Total Consumer Discretionary	302,738	0.18	497 USD	Navient Corporation, 5.500%, 25/01/2023	497,621	0.30
	Financials (December 31, 2016: 11.95%)			367 USD	Navient Corporation, 7.250%, 25/09/2023	392,690	0.24
235 USD	ACE Cash Express Incorporated, 12.000%, 15/12/2022	243,813	0.15	1,145 USD	Navient Corporation, 6.125%, 25/03/2024	1,165,037	0.70
600 EUR	Banco Bilbao Vizcaya Argentaria SA, 6.750%, 29/12/2049	781,217	0.47	986 USD	Navient Corporation, 5.875%, 25/10/2024	983,535	0.59
400 EUR	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049	570,580	0.34	145 USD	Navient Corporation, 5.625%, 01/08/2033	127,238	0.08
1,000 USD	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 31/12/2099	1,033,750	0.62	580 USD	Platform Specialty Products Corporation, 6.500%, 01/02/2022	600,300	0.36
800 EUR	Banco Santander SA, 5.250%, 31/12/2099	1,014,076	0.61	480 USD	Radian Group Incorporated, 4.500%, 01/10/2024	492,960	0.30
600 USD	Barclays Plc, 7.875%, 29/12/2049	659,250	0.40	600 USD	Royal Bank of Scotland Group Plc, 4.015%, 31/03/2018	598,500	0.36
815 USD	Barclays Plc, 8.250%, 29/12/2049	856,056	0.51	375 USD	Springleaf Finance Corporation, 5.250%, 15/12/2019	386,719	0.23
430 USD	BNP Paribas SA, 7.625%, 29/12/2049	474,075	0.28	955 USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	1,052,887	0.63
405 USD	BNP Paribas SA, 5.125%, 31/12/2099	405,759	0.24	320 USD	Springleaf Finance Corporation, 7.750%, 01/10/2021	353,200	0.21
840 USD	Camelot Finance SA, 7.875%, 15/10/2024	898,800	0.54	12 USD	Springleaf Finance Corporation, 6.125%, 15/05/2022	12,510	0.01
460 USD	Cardtronics Incorporated, 1.000%, 01/12/2020	410,262	0.25	120 USD	Tervita Escrow Corporation, 7.625%, 01/12/2021	120,900	0.07
845 USD	Conduent Finance Incorporated, 10.500%, 15/12/2024	988,903	0.59	600 USD	UniCredit SpA, 8.000%, 03/04/2049	658,393	0.40
310 USD	Credit Agricole SA, 8.125%, 29/12/2049	372,575	0.22	845 USD	USIS Merger Sub Incorporated, 6.875%, 01/05/2025	855,562	0.51
915 USD	Credit Suisse Group AG, 6.250%, 29/12/2049	994,340	0.60	240 USD	USIS Merger Sub Incorporated (REGS), 6.875%, 01/05/2025	243,000	0.15
515 USD	Freedom Mortgage Corporation, 8.125%, 15/11/2024	525,944	0.32	200 USD	Vantiv LLC, 4.375%, 15/11/2025	203,036	0.12
95 USD	Genworth Holdings Incorporated, 7.700%, 15/06/2020	96,069	0.06		Total Financials	23,724,115	14.26
285 USD	Genworth Holdings Incorporated, 7.200%, 15/02/2021	279,300	0.17		Health Care Nil (December 31, 2016: 0.19%)		
159 USD	Genworth Holdings Incorporated, 7.625%, 24/09/2021	156,218	0.09		Industrials (December 31, 2016: 79.12%)		
325 USD	Genworth Holdings Incorporated, 4.900%, 15/08/2023	278,688	0.17	465 USD	ACCO Brands Corporation, 5.250%, 15/12/2024	478,950	0.29
75 USD	Genworth Holdings Incorporated, 4.800%, 15/02/2024	64,125	0.04	615 USD	AK Steel Corporation, 7.625%, 01/10/2021	641,137	0.39
11 USD	GMAC Capital Trust I (Preferred Stock), zero coupon, 15/02/2040	295,830	0.18	980 USD	Altice Financing SA, 7.500%, 15/05/2026	1,046,150	0.63
				1,195 USD	American Greetings Corporation, 7.875%, 15/02/2025	1,296,575	0.78
				1,025 USD	APX Group Incorporated, 7.875%, 01/12/2022	1,100,594	0.66

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

Wellington US\$ Core High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 79.12%) (Continued)			220 USD	Chemours Company, 7.000%, 15/05/2025	239,800	0.14
615 USD	APX Group Incorporated, 7.625%, 01/09/2023	650,362	0.39	655 USD	Clean Harbors Incorporated, 5.125%, 01/06/2021	663,187	0.40
1,310 USD	ARD Finance SA, 7.125%, 15/09/2023	1,372,225	0.82	945 USD	Cloud Crane LLC, 10.125%, 01/08/2024	1,067,850	0.64
415 USD	Ardagh Packaging Finance Plc, 7.250%, 15/05/2024	453,388	0.27	420 USD	Cloud Peak Energy Resources LLC, 12.000%, 01/11/2021	454,650	0.27
780 USD	Ardagh Packaging Finance Plc, 6.000%, 15/02/2025	822,900	0.49	1,030 USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019	281,319	0.17
200 EUR	Banco de Sabadell SA, 6.125%, 31/12/2099	246,164	0.15	410 USD	Constellium NV, 5.875%, 15/02/2026	418,713	0.25
800 EUR	Banco de Sabadell SA, 6.500%, 31/12/2099	1,010,374	0.61	131 USD	Continental Resources Incorporated, 5.000%, 15/09/2022	133,456	0.08
495 USD	Beacon Escrow Corporation, 4.875%, 01/11/2025	499,331	0.30	205 USD	Continental Resources Incorporated, 4.500%, 15/04/2023	209,613	0.13
895 USD	Beazer Homes USA Incorporated, 8.750%, 15/03/2022	988,885	0.59	165 USD	Continental Resources Incorporated, 3.800%, 01/06/2024	163,763	0.10
100 USD	Beazer Homes USA Incorporated, 6.750%, 15/03/2025	105,875	0.06	205 USD	Continental Resources Incorporated, 4.375%, 15/01/2028	202,632	0.12
125 USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	125,938	0.08	950 USD	Continental Resources Incorporated, 4.900%, 01/06/2044	912,000	0.55
960 USD	Berry Plastics Corporation, 6.000%, 15/10/2022	1,009,200	0.61	615 USD	CRC Escrow Issuer LLC, 5.250%, 15/10/2025	621,150	0.37
1,255 USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	1,314,612	0.79	470 USD	CSC Holdings LLC, 5.250%, 01/06/2024	464,125	0.28
40 USD	Blue Racer Midstream LLC (REGS), 6.125%, 15/11/2022	41,900	0.03	239 USD	CSC Holdings LLC, 10.875%, 15/10/2025	285,008	0.17
985 USD	BlueLine Rental Finance Corporation, 9.250%, 15/03/2024	1,053,950	0.63	240 USD	DAE Funding LLC, 4.500%, 01/08/2022	236,700	0.14
965 USD	Bombardier Incorporated, 6.125%, 15/01/2023	950,525	0.57	245 USD	DAE Funding LLC, 5.000%, 01/08/2024	241,203	0.14
705 USD	Boyd Gaming Corporation, 6.375%, 01/04/2026	761,400	0.46	1,045 USD	Denbury Resources Incorporated, 9.000%, 15/05/2021	1,072,431	0.64
1,420 USD	Brand Industrial Services Incorporated, 8.500%, 15/07/2025	1,494,550	0.90	670 EUR	Diamond BC BV, 5.625%, 15/08/2025	812,260	0.49
1,400 USD	California Resources Corporation, 8.000%, 15/12/2022	1,160,250	0.70	1,245 USD	DISH DBS Corporation, 6.750%, 01/06/2021	1,310,362	0.79
145 USD	Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026	145,906	0.09	980 USD	DISH DBS Corporation, 5.875%, 15/07/2022	988,575	0.59
545 USD	CCO Holdings LLC, 5.125%, 01/05/2023	557,263	0.33	570 USD	DISH Network Corporation, 3.375%, 15/08/2026	621,656	0.37
675 USD	CCO Holdings LLC, 5.750%, 01/09/2023	696,937	0.42	785 USD	Eldorado Resorts Incorporated, 6.000%, 01/04/2025	824,250	0.50
110 USD	CCO Holdings LLC, 5.750%, 15/01/2024	113,300	0.07	1,065 USD	Endo DAC, 6.000%, 15/07/2023	841,350	0.51
730 USD	CCO Holdings LLC, 5.750%, 15/02/2026	760,112	0.46	1,190 USD	Endo DAC, 6.000%, 01/02/2025	928,200	0.56
850 USD	CEC Entertainment Incorporated, 8.000%, 15/02/2022	803,250	0.48	745 USD	Ensco Plc, 5.750%, 01/10/2044	514,050	0.31
605 USD	Cequel Communications Holdings I LLC, 5.125%, 15/12/2021	609,538	0.37	310 USD	Entegris Incorporated, 4.625%, 10/02/2026	316,200	0.19
580 USD	Change Healthcare Holdings LLC, 5.750%, 01/03/2025	582,175	0.35	200 USD	Envision Healthcare Corporation, 5.125%, 01/07/2022	195,000	0.12
905 USD	Chemours Company, 6.625%, 15/05/2023	961,562	0.58	525 USD	Envision Healthcare Corporation, 5.625%, 15/07/2022	532,875	0.32
				770 USD	Equinix Incorporated, 5.875%, 15/01/2026	828,712	0.50

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

Wellington US\$ Core High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 79.12%) (Continued)			1,175 USD	M/I Homes Incorporated, 6.750%, 15/01/2021	1,222,000	0.73
170 USD	Ferrellgas LP, 6.500%, 01/05/2021	160,013	0.10	95 USD	M/I Homes Incorporated, 5.625%, 01/08/2025	96,892	0.06
420 USD	Ferrellgas LP, 6.750%, 15/01/2022	390,600	0.23	640 USD	MEG Energy Corporation, 6.375%, 30/01/2023	547,200	0.33
221 USD	Ferrellgas LP, 6.750%, 15/06/2023	203,873	0.12	410 USD	MEG Energy Corporation, 7.000%, 31/03/2024	347,988	0.21
1,255 USD	First Data Corporation, 5.375%, 15/08/2023	1,309,467	0.79	148 USD	MEG Energy Corporation, 6.500%, 15/01/2025	146,705	0.09
1,160 USD	First Data Corporation, 7.000%, 01/12/2023	1,229,600	0.74	328 USD	Microchip Technology Incorporated, 1.625%, 15/02/2027	386,015	0.23
515 USD	First Quantum Minerals, 7.000%, 15/02/2021	535,600	0.32	346 USD	Microchip Technology Incorporated, 2.250%, 15/02/2037	408,280	0.25
400 USD	First Quantum Minerals, 7.500%, 01/04/2025	435,500	0.26	1,150 USD	Micron Technology Incorporated, 5.500%, 01/02/2025	1,208,937	0.73
951 USD	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025	986,639	0.59	825 USD	Multi-Color Corporation, 4.875%, 01/11/2025	830,156	0.50
335 USD	Fly Leasing Limited, 5.250%, 15/10/2024	335,838	0.20	1,556 USD	Netflix Incorporated, 5.875%, 15/02/2025	1,657,140	1.00
1,360 USD	Foresight Energy LLC, 11.500%, 01/04/2023	1,118,600	0.67	75 USD	New Gold Incorporated, 6.250%, 15/11/2022	77,625	0.05
575 USD	General Cable Corporation, 5.750%, 01/10/2022	598,719	0.36	545 USD	New Gold Incorporated, 6.375%, 15/05/2025	579,063	0.35
685 USD	Gray Television Incorporated, 5.125%, 15/10/2024	685,000	0.41	680 USD	New Red Finance Incorporated, 5.000%, 15/10/2025	688,500	0.41
275 USD	Gray Television Incorporated, 5.875%, 15/07/2026	282,563	0.17	945 USD	New Red Finance Incorporated (REGS), 5.000%, 15/10/2025	956,812	0.57
1,260 USD	GW Honos Security Corporation, 8.750%, 15/05/2025	1,357,650	0.82	530 USD	Noble Holding International Limited, 7.750%, 15/01/2024	458,450	0.28
1,525 USD	HCA Healthcare Incorporated, 6.250%, 15/02/2021	1,620,312	0.97	325 USD	Northwest Acquisitions ULC, 7.125%, 01/11/2022	335,969	0.20
1,700 USD	HCA Incorporated, 5.375%, 01/02/2025	1,763,750	1.06	705 USD	Novelis Corporation, 6.250%, 15/08/2024	740,250	0.44
540 USD	HCA Incorporated, 7.500%, 15/11/2095	554,850	0.33	465 USD	Novelis Corporation, 5.875%, 30/09/2026	475,463	0.29
505 USD	Infor Software Parent LLC, 7.125%, 01/05/2021	518,888	0.31	1,515 USD	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023	1,635,253	0.98
1,095 USD	Infor US Incorporated, 6.500%, 15/05/2022	1,138,800	0.68	695 USD	Party City Holdings Incorporated, 6.125%, 15/08/2023	721,062	0.43
820 USD	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024	879,450	0.53	1,080 USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	1,123,200	0.68
130 USD	Jacobs Entertainment Incorporated (REGS), 7.875%, 01/02/2024	139,425	0.08	930 USD	Pinnacle Entertainment Incorporated, 5.625%, 01/05/2024	999,750	0.60
50 USD	Jeld-Wen Incorporated, 4.625%, 15/12/2025	50,500	0.03	185 USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	190,088	0.11
75 USD	Jeld-Wen Incorporated, 4.875%, 15/12/2027	75,938	0.05	880 USD	Ply Gem Industries Incorporated, 6.500%, 01/02/2022	913,000	0.55
550 USD	Kaiser Aluminium Corporation, 5.875%, 15/05/2024	585,750	0.35	650 USD	Post Holdings Incorporated, 5.000%, 15/08/2026	641,062	0.39
990 USD	KB Home, 8.000%, 15/03/2020	1,089,000	0.65	1,250 USD	Post Holdings Incorporated, 5.750%, 01/03/2027	1,278,125	0.77
396 USD	KB Home, 7.000%, 15/12/2021	441,540	0.27	295 USD	Post Holdings Incorporated, 5.625%, 15/01/2028	296,932	0.18
565 USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022	573,475	0.34				
335 USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023	348,501	0.21				
735 USD	Liberty Interactive LLC, 8.250%, 01/02/2030	801,150	0.48				

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

Wellington US\$ Core High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 79.12%) (Continued)						
150 USD	QEP Resources Incorporated, 6.800%, 01/03/2020	158,625	0.10	785 USD	Station Casinos LLC, 5.000%, 01/10/2025	790,887	0.48
130 USD	QEP Resources Incorporated, 5.375%, 01/10/2022	133,575	0.08	725 USD	Steel Dynamics Incorporated, 5.500%, 01/10/2024	772,125	0.46
1,100 USD	QEP Resources Incorporated, 5.250%, 01/05/2023	1,118,546	0.67	115 USD	Steel Dynamics Incorporated, 4.125%, 15/09/2025	116,150	0.07
185 USD	QEP Resources Incorporated, 5.625%, 01/03/2026	188,238	0.11	1,455 USD	Sterigenics-Nordion Holdings LLC, 6.500%, 15/05/2023	1,520,475	0.91
1,215 USD	Revlon Consumer Products Corporation, 6.250%, 01/08/2024	747,225	0.45	60 USD	Sterigenics-Nordion Topco LLC (REGS), 8.125%, 01/11/2021	60,750	0.04
1,200 USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023	1,243,500	0.75	875 USD	Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025	833,437	0.50
150 USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024	160,781	0.10	485 USD	TEGNA Incorporated, 4.875%, 15/09/2021	495,913	0.30
350 USD	Rivers Pittsburgh Borrower LP, 6.125%, 15/08/2021	348,250	0.21	795 USD	TEGNA Incorporated (REGS), 4.875%, 15/09/2021	812,887	0.49
470 USD	Rowan Companies Incorporated, 5.850%, 15/01/2044	368,950	0.22	600 USD	TEGNA Incorporated, 5.500%, 15/09/2024	631,500	0.38
760 USD	Scientific Games International Incorporated, 6.625%, 15/05/2021	788,500	0.47	470 USD	Tempo Acquisition LLC, 6.750%, 01/06/2025	475,875	0.29
470 USD	Scientific Games International Incorporated, 10.000%, 01/12/2022	517,588	0.31	500 USD	Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/2020	483,777	0.29
105 USD	Scientific Games International Incorporated, 5.000%, 15/10/2025	105,525	0.06	1,150 USD	Texas Escrow Company Incorporated, 11.500%, 01/10/2020	-	-
815 USD	Sensata Technologies BV, 5.000%, 01/10/2025	865,937	0.52	185 USD	Transocean Incorporated, 7.500%, 15/04/2031	163,956	0.10
205 USD	Service International, 4.625%, 15/12/2027	208,510	0.13	265 USD	Transocean Incorporated, 6.800%, 15/03/2038	213,988	0.13
391 USD	ServiceNow Incorporated, zero coupon, 01/06/2022	449,406	0.27	90 USD	Transocean Incorporated, 9.350%, 15/12/2041	87,131	0.05
1,145 USD	SFR Group SA, 7.375%, 01/05/2026	1,179,350	0.71	740 USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024	773,300	0.46
775 USD	Sinclair Television Group Incorporated, 5.875%, 15/03/2026	808,906	0.49	920 USD	Tribune Media Company, 5.875%, 15/07/2022	949,900	0.57
85 USD	SM Energy Company, 6.500%, 15/11/2021	86,488	0.05	820 USD	TriMas Corporation, 4.875%, 15/10/2025	824,612	0.50
170 USD	SM Energy Company, 6.125%, 15/11/2022	174,038	0.10	730 USD	Tullow Oil Plc, 6.000%, 01/11/2020	740,074	0.44
745 USD	SM Energy Company, 5.000%, 15/01/2024	722,184	0.43	260 USD	Tullow Oil Plc, 6.250%, 15/04/2022	262,288	0.16
180 USD	Sprint Capital Corporation, 6.875%, 15/11/2028	181,575	0.11	453 USD	United States Steel Corporation, 8.375%, 01/07/2021	491,732	0.30
775 USD	Sprint Corporation, 7.250%, 15/09/2021	822,469	0.49	610 USD	Valeant Pharmaceuticals International Incorporated, 5.500%, 01/03/2023	561,200	0.34
1,677 USD	Sprint Corporation, 7.875%, 15/09/2023	1,790,197	1.08	3,175 USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023	2,952,750	1.77
1,283 USD	Sprint Corporation, 7.125%, 15/06/2024	1,308,660	0.79	170 USD	Valeant Pharmaceuticals International Incorporated, 7.000%, 15/03/2024	182,325	0.11
30 USD	Sprint Corporation, 7.625%, 15/02/2025	31,500	0.02	520 USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025	477,750	0.29
765 USD	Standard Industries Incorporated, 5.375%, 15/11/2024	803,479	0.48	75 USD	Valeant Pharmaceuticals International Incorporated, 9.000%, 15/12/2025	78,353	0.05
220 USD	Staples Incorporated, 8.500%, 15/09/2025	204,050	0.12	1,105 USD	Videotron Limited, 5.000%, 15/07/2022	1,167,156	0.70
440 USD	Staples Incorporated (REGS), 8.500%, 15/09/2025	408,100	0.25	965 USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	938,462	0.56
				345 USD	Warrior Met Coal Incorporated, 8.000%, 01/11/2024	357,075	0.21

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

Wellington US\$ Core High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Industrials (December 31, 2016: 79.12%) (Continued)				750 USD	United Rentals North America Incorporated, 5.875%, 15/09/2026	805,313	0.48
445 USD	Weatherford International Limited, 6.500%, 01/08/2036	372,198	0.22	1,565 USD	United Rentals North America Incorporated, 4.875%, 15/01/2028	1,576,737	0.95
165 USD	Weatherford International Limited, 7.000%, 15/03/2038	140,052	0.08	Total Transportation			
165 USD	Weatherford International Limited, 5.950%, 15/04/2042	128,906	0.08	Utilities (December 31, 2016: 1.63%)			
990 USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	997,425	0.60	1,305 USD	AES Corporation, 5.125%, 01/09/2027	1,373,512	0.82
420 USD	Workday Incorporated, 0.250%, 01/10/2022	416,325	0.25	845 USD	Energen Corporation, 4.625%, 01/09/2021	859,787	0.52
1,240 USD	WPX Energy Incorporated, 6.000%, 15/01/2022	1,302,000	0.78	835 USD	Energy Transfer Equity LP, 5.500%, 01/06/2027	853,788	0.51
400 USD	WPX Energy Incorporated, 8.250%, 01/08/2023	456,000	0.27	68 USD	Vistra Energy Corporation (Common Stock)	61,592	0.04
980 USD	Zayo Group LLC, 6.000%, 01/04/2023	1,025,619	0.62	Total Utilities			
Total Industrials		118,387,781	71.14	Short Term Securities (December 31, 2016: 4.02%)			
Real Estate (December 31, 2016: 0.46%)				5,318 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	5,318,000	3.20
1,085 USD	AV Homes Incorporated, 6.625%, 15/05/2022	1,141,962	0.68	Total Short Term Securities			
1,080 USD	FelCor Lodging LP, 6.000%, 01/06/2025	1,144,800	0.69	Total Transferable Securities (Cost 2017: \$156,981,106)			
Total Real Estate		2,286,762	1.37	Bank Loan Participations (December 31, 2016: 0.41%)			
Transportation (December 31, 2016: 0.48%)				380 USD	Diamond (BC) BV, 4.423%, 06/09/2024	380,817	0.23
455 USD	Avis Budget Car Rental LLC, 5.500%, 01/04/2023	468,081	0.28	Total Bank Loan Participations (Cost 2017: \$3,555,837)			
1,135 USD	Avis Budget Car Rental LLC, 5.250%, 15/03/2025	1,127,906	0.68	Financial Derivative Instruments (December 31, 2016: 0.16%)			
710 USD	goeasy Limited, 7.875%, 01/11/2022	742,838	0.45	Credit Default Swaps - Nil (December 31, 2016: 0.17%)			
480 USD	Herc Rentals Incorporated, 7.500%, 01/06/2022	519,600	0.31	Traded Forward Contracts - Open Positions² (December 31, 2016: (0.01)%)			
731 USD	Herc Rentals Incorporated, 7.750%, 01/06/2024	805,927	0.48				
650 USD	Hertz Corporation, 7.625%, 01/06/2022	682,500	0.41				
90 USD	Hertz Corporation, 6.250%, 15/10/2022	87,300	0.05				
1,050 USD	Hertz Corporation, 5.500%, 15/10/2024	952,875	0.57				
290 USD	United Rentals North America Incorporated, 4.625%, 15/10/2025	292,900	0.18				

Financial Derivative Instruments (December 31, 2016: 0.16%)
Credit Default Swaps - Nil (December 31, 2016: 0.17%)

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.01)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018	USD 2,137,141	EUR 1,803,000	Bank of America Merrill Lynch	\$ (31,409)	(0.02) %
31/01/2018	USD 2,144,993	EUR 1,803,000	Citibank	(23,558)	(0.01)
Unrealised loss on forward foreign currency exchange contracts				(54,967)	(0.03)
Total Traded Forward Contracts - Open Positions				\$ (54,967)	(0.03) %

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

Wellington US\$ Core High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ³	\$ 1,451,449	0.87 %
Other Net Assets/(Liabilities)	\$ 323,379	0.19 %
Total Net Assets of Fund	\$ 166,430,115	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$5,318,000 on 02/01/2018 collateralised by 5,375,000 Freddie Mac Gold Pool, 4.000%, 01/07/2047 with a market value of \$5,424,714.

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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	43.82
Transferable securities dealt in on another regulated market	48.53
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.04
Short Term Securities	3.15
Bank Loan Participations	2.06
Other Assets	2.40
	<u>100.00</u>

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

Wellington US\$ Core High Yield Bond Fund (Continued)

Schedule of Portfolio for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	1,970,338	Foresight Energy LLC, 11.500%, 01/04/2023
	1,962,340	GW Honos Security Corporation, 8.750%, 15/05/2025
	1,953,481	Dynegy Incorporated, 8.000%, 15/01/2025
	1,950,935	American Greetings Corporation, 7.875%, 15/02/2025
	1,832,844	Brand Industrial Services Incorporated, 8.500%, 15/07/2025
	1,666,900	Post Holdings Incorporated, 5.750%, 01/03/2027
	1,635,000	New Red Finance Incorporated, 5.000%, 15/10/2025
	1,606,469	AES Corporation, 5.125%, 01/09/2027
	1,425,850	Navient Corporation, 5.875%, 25/10/2024
	1,418,450	Penn National Gaming Incorporated, 5.625%, 15/01/2027
	1,392,406	United Rentals North America Incorporated, 4.875%, 15/01/2028
	1,391,713	AV Homes Incorporated, 6.625%, 15/05/2022
	1,384,721	Avis Budget Car Rental LLC, 5.250%, 15/03/2025
	1,356,813	Banco de Sabadell SA, 6.500%, 31/12/2099
	1,280,656	BlueLine Rental Finance Corporation, 9.250%, 15/03/2024
	1,271,145	Wind Acquisition Finance SA, 4.750%, 15/07/2020
	1,168,419	Herc Rentals Incorporated, 7.750%, 01/06/2024
	1,140,000	Hexion Incorporated, 10.375%, 01/02/2022
	1,118,700	West Street Merger Sub Incorporated, 6.375%, 01/09/2025
	1,082,617	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025
	1,075,000	USIS Merger Sub Incorporated, 6.875%, 01/05/2025
	1,058,519	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024
	1,058,175	Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025
	1,011,000	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 31/12/2099
	1,008,188	United Rentals North America Incorporated, 5.875%, 15/09/2026
	957,328	Alere Incorporated, 6.375%, 01/07/2023
	955,350	Vine Oil & Gas LP, 8.750%, 15/04/2023
	58,111,016	Other Purchases

\$	95,244,373	Total Purchases
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Largest Sales

\$	3,635,868	CHS, 6.875%, 01/02/2022
	2,883,257	Wind Acquisition Finance SA, 4.750%, 15/07/2020
	2,563,808	Cemex Finance LLC, 6.000%, 01/04/2024
	2,392,632	Cequel Communications Holdings I LLC, 5.125%, 15/12/2021
	2,255,161	Level 3 Financing Incorporated, 5.375%, 15/08/2022
	2,248,610	Quad/Graphics Incorporated, 7.000%, 01/05/2022
	2,065,350	CDW LLC, 5.000%, 01/09/2023
	2,045,258	Alere Incorporated, 6.375%, 01/07/2023
	1,915,248	International Lease Finance Corporation, 5.875%, 15/08/2022
	1,844,426	Dynegy Incorporated, 8.000%, 15/01/2025
	1,797,895	DISH DBS Corporation, 5.875%, 15/07/2022
	1,792,175	CSC Holdings LLC, 10.125%, 15/01/2023
	1,669,500	Quintiles IMS Incorporated, 4.875%, 15/05/2023
	1,652,858	Banco Bilbao Vizcaya Argentaria SA, 7.000%, 29/12/2049
	1,640,736	Matador Resources Companies, 6.875%, 15/04/2023
	1,629,046	CCO Holdings LLC, 5.125%, 15/02/2023
	1,573,463	Tenet Healthcare Corporation, 8.125%, 01/04/2022
	1,559,730	Standard Industries Incorporated, 5.375%, 15/11/2024
	1,559,465	Netflix Incorporated, 5.875%, 15/02/2025
	1,526,250	Radian Group Incorporated, 7.000%, 15/03/2021
	1,526,121	Avon International Operations Incorporated, 7.875%, 15/08/2022
	1,480,460	Sprint Corporation, 7.875%, 15/09/2023
	1,441,154	Tribune Media Company, 5.875%, 15/07/2022
	1,391,805	Sprint Communications Incorporated, 7.000%, 01/03/2020
	1,373,626	California Resources Corporation, 8.000%, 15/12/2022
	1,373,222	Bombardier Incorporated, 6.125%, 15/01/2023
	1,358,757	GLP Capital LP, 5.375%, 15/04/2026
	85,425,528	Other Sales

\$	125,621,409	Total Sales
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* 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 year or at least the top 20 purchases and sales.

Distribution tables
December 31, 2017

US Dollar T (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	\$ 616,386	\$ 616,386	0.178691538
March 31, 2016	April 5, 2016	\$ 1,388,549	\$ 1,388,549	0.228372207
June 30, 2017	July 6, 2017	\$ 641,670	\$ 641,670	0.183244031
June 30, 2016	July 6, 2016	\$ 1,090,993	\$ 1,090,993	0.175777580
September 30, 2016	October 5, 2016	\$ 1,109,564	\$ 1,109,564	0.176012128
December 30, 2016	January 5, 2017	\$ 1,112,495	\$ 1,112,495	0.187639849
Total 2017			\$ 1,258,056	
Total Distributions for the financial year ended December 31, 2017			\$ 1,258,056	

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 portfolio of emerging markets debt securities and currency instruments. The Index tracks total returns for US Dollar-denominated debt instruments, both fixed and floating, issued by emerging market sovereign and quasi-sovereign entities.

The Fund will invest, either directly or indirectly through different types of FDIs, as more fully described in the Prospectus, for investment purposes and for efficient portfolio management, including hedging against risk. FDIs will primarily provide both long and short exposure to emerging markets fixed income securities, currencies and interest rates. 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 invest in 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, and may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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 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 invest.

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.

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.

Investment Objective and Policies (Continued)

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 (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar S JPMorgan Emerging Markets Bond Index Global	3.56%	10.46%	7.31%	4.47%	8.17%	September 1, 2009
Euro S (Hedged) JPMorgan Emerging Markets Bond Index Global Hedged to EUR	2.94%	9.32%	6.84%	3.75%	7.62%	September 1, 2009
Swiss Franc S (Hedged) JPMorgan Emerging Markets Bond Index Global Hedged to CHF	2.30%	8.04%	5.81%	3.53%	7.52%	July 6, 2010
Euro S (Hedged) (Distributing) JPMorgan Emerging Markets Bond Index Global Hedged to EUR	1.92%	7.30%	5.41%	2.77%	6.86%	August 10, 2010
US Dollar S (Distributing) JPMorgan Emerging Markets Bond Index Global	2.31%	7.92%	5.74%	3.47%	5.82%	August 20, 2010
Japanese Yen S (Hedged) JPMorgan Emerging Markets Bond Index Global Hedged to JPY	1.92%	7.30%	5.41%	2.77%	5.31%	March 24, 2011
Swedish Krona S (Hedged) JPMorgan Emerging Markets Bond Index Global Hedged to SEK	3.53%	10.40%	7.30%	4.48%	6.43%	June 8, 2011
Sterling T JPMorgan Emerging Markets Bond Index Global	2.94%	9.32%	6.84%	3.75%	5.90%	April 23, 2014
US Dollar T JP Morgan Emerging Markets Bond Index Global	2.57%	8.42%	5.75%	3.47%	5.92%	
	2.07%	7.53%	5.36%	2.69%	5.63%	
	2.26%	7.95%	5.63%	3.69%	6.10%	
	1.78%	7.09%	5.24%	2.96%	5.73%	
	(0.29%)	1.44%	13.13%	N/A	13.20%	
	(1.16%)	(0.14%)	12.02%	N/A	12.05%	
	N/A	N/A	N/A	N/A	0.63%	December 14, 2017
	N/A	N/A	N/A	N/A	0.23%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar S	1,119,492,521	19.24	906,339,342	17.42	581,612,264	15.41
US Dollar S (Distributing)	14,954,176	10.93	20,843,549	10.44	29,618,269	9.82
US Dollar T	1,976,347	10.06	-	-	-	-

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 Opportunistic Emerging Markets Debt Fund (Continued)

Investment Manager's Report (Continued)

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
Euro S (Hedged)	654,121,198	18.29	522,439,124	16.93	509,166,712	15.22
Euro S (Hedged) (Distributing)	11,199,416	10.36	44,745,907	10.10	42,032,636	9.58
Japanese Yen S (Hedged)	15,320,892,649	14,756.20	14,026,541,251	13,610	14,729,927,809	12,273
Sterling T	1,283,849	15.79	929,907	15.57	292,130	11.48
Swedish Krona S (Hedged)	596,501,016	14.75	427,478,043	13.66	385,266,531	12.31
Swiss Franc S (Hedged)	17,885,215	15.43	16,608,537	14.33	10,626,266	12.93

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
January 12, 2018

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 2,109,693,582	\$ 1,660,657,728
Financial derivative instruments	15,746,162	11,972,309
Cash at bank	9,343,556	10,479,483
Cash held with brokers and counterparties for open financial derivative instruments	4,158,679	10,316,953
Cash received as collateral	790,000	1,715,000
Debtors – amounts falling due within one year		
Interest income receivable	36,881,971	27,535,423
Receivable for shares issued	57,527,303	-
Other debtors	-	6,469
Total Assets	\$ 2,234,141,253	\$ 1,722,683,365
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (9,095,497)	\$ (7,013,614)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(790,000)	(1,715,000)
Purchases awaiting settlement	(55,754,165)	-
Expenses payable	(3,665,094)	(2,634,407)
Distribution payable	(319,412)	(904,622)
Withholding and capital gains tax payable	(227,496)	(188,664)
Total Liabilities	\$ (69,851,664)	\$ (12,456,307)
Net Assets Attributable to Holders of Redeemable Shares	\$ 2,164,289,589	\$ 1,710,227,058

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 112,971,821	\$ 90,964,380
Other income		3,680	16,825
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		99,022,574	(15,261,179)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		61,794,485	72,721,793
Total Net Income/(Expense)		\$ 273,792,560	\$ 148,441,819
Expenses			
Investment Management fees	5	\$ (10,465,629)	\$ (8,199,856)
Administration fees		(577,836)	(478,147)
Depository fees		(692,632)	(506,335)
Directors' fees		(4,819)	(2,843)
Professional fees		(30,478)	(30,007)
Other fees		(695,987)	(403,586)
Total Operating Expenses		\$ (12,467,381)	\$ (9,620,774)
Operating Profit/(Loss)		\$ 261,325,179	\$ 138,821,045
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (1,289,675)	\$ (3,701,857)
Net Income Equalisation		(391,253)	-
Total Finance Costs		\$ (1,680,928)	\$ (3,701,857)
Profit/(Loss) for the Year Before Tax		\$ 259,644,251	\$ 135,119,188
Withholding Tax		\$ (26,679)	\$ (11,034)
Capital Gains Tax		(168,319)	(89,558)
Profit/(Loss) for the Year After Tax		\$ 259,449,253	\$ 135,018,596
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 259,449,253	\$ 135,018,596

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 1,710,227,058	\$ 1,389,191,579
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 259,449,253	\$ 135,018,596
Share Transactions		
Proceeds from redeemable shares issued	\$ 394,551,539	\$ 397,534,243
Cost of redeemable shares redeemed	(199,938,261)	(211,517,360)
Net Increase/(Decrease) from Share Transactions	\$ 194,613,278	\$ 186,016,883
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 454,062,531	\$ 321,035,479
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 2,164,289,589	\$ 1,710,227,058

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 Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 259,449,253	\$ 135,018,596
Net income equalisation	391,253	-
Distributions to holders of Redeemable Shares	1,289,675	3,701,857
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 261,130,181	\$ 138,720,453
Adjustments for:		
Movement in broker cash	\$ 6,158,274	\$ 7,056,020
Movement in financial assets at fair value through profit or loss	(393,281,689)	(316,425,859)
Unrealised movement on derivative assets and liabilities	(1,691,970)	(18,493,897)
Unrealised movement on foreign exchange	2,268,108	(11,304,541)
Operating cash flows before movements in working capital	\$ (125,417,096)	\$ (200,447,824)
Movement in receivables	\$ (9,340,079)	\$ (8,511,235)
Movement in payables	484,309	366,229
Cash inflow/(outflow) from movements in working capital	\$ (8,855,770)	\$ (8,145,006)
Net cash inflow/(outflow) from operating activities	\$ (134,272,866)	\$ (208,592,830)
Financing activities		
Proceeds from subscriptions	\$ 337,024,236	\$ 397,545,788
Payment of redemptions	(199,938,261)	(211,548,864)
Net income equalisation	(391,253)	-
Distributions paid to shareholders	(1,289,675)	(3,701,857)
Net cash generated from/(used in) financing activities	\$ 135,405,047	\$ 182,295,067
Net increase/(decrease) in cash and cash equivalents	\$ 1,132,181	\$ (26,297,763)
Cash at bank at the start of the year	\$ 10,479,483	\$ 25,472,705
Unrealised movement on foreign exchange	(2,268,108)	11,304,541
Cash at bank at the end of the year	\$ 9,343,556	\$ 10,479,483
Supplementary information		
Taxation paid	\$ (156,166)	\$ (21,337)
Interest received	103,625,273	82,452,568

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 97.10%)				5,595 USD	Vnesheconombank Via VEB Finance Plc(REGS), 6.902%, 09/07/2020	6,051,776	0.28
Communications (December 31, 2016: Nil)				3,210 USD	Vnesheconombank Via VEB Finance Plc, 6.902%, 09/07/2020	3,472,064	0.16
6,876 USD	Ooredoo Tamweelv Limited, 3.039%, 03/12/2018	6,918,975	0.32				
Total Communications		6,918,975	0.32				
Energy (December 31, 2016: Nil)				Total Financials			
8,500 USD	TransCapitalInvest for OJSC AK Transneft, 8.700%, 07/08/2018	8,808,134	0.41				
Total Energy		8,808,134	0.41				
Financials (December 31, 2016: 4.47%)				Industrials (December 31, 2016: 11.80%)			
2,995 USD	Banco do Brasil SA, 4.625%, 15/01/2025	2,960,048	0.14	4,745 USD	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 02/11/2029	4,721,275	0.22
775 USD	Bank of Ceylon, 5.325%, 16/04/2018	780,944	0.04	1,645 USD	Central American Bottling Corporation, 5.750%, 31/01/2027	1,729,306	0.08
10,470 EUR	Banque Centrale de Tunisie International Bond, 5.625%, 17/02/2024	13,248,144	0.61	875 USD	CNOOC Nexen Finance 2014 ULC, 4.250%, 30/04/2024	923,934	0.04
2,555 USD	Banque Centrale de Tunisie International Bond, 5.750%, 30/01/2025	2,548,613	0.12	9,025 USD	Coca-Cola Icecek AS, 4.750%, 01/10/2018	9,153,606	0.42
18,045 USD	CNAC HK Synbridge Company Limited, 5.000%, 05/05/2020	18,374,772	0.85	9,965 USD	Ecopetrol SA, 5.875%, 18/09/2023	11,036,237	0.51
5,040 USD	Export Credit Bank of Turkey, 5.875%, 24/04/2019	5,194,350	0.24	3,025 USD	Empresa Nacional del Petroleo, 4.500%, 14/09/2047	2,904,000	0.13
8,780 USD	Gazprom OAO Via Gaz Capital SA, 8.146%, 11/04/2018	8,918,777	0.41	2,950 USD	Eurotorg LLC Via Bonitron DAC, 8.750%, 30/10/2022	2,989,973	0.14
9,220 USD	Hazine Mustesarligi Varlik Kiralama AS, 2.803%, 26/03/2018	9,222,535	0.43	7,865 EUR	Gazprom Neft OAO Via GPN Capital, 2.933%, 26/04/2018	9,516,646	0.44
6,160 USD	Koks OAO Via Koks Finance DAC, 7.500%, 04/05/2022	6,549,589	0.30	5,075 USD	Gerdau Trade Incorporated, 4.875%, 24/10/2027	5,068,910	0.23
9,235 USD	Lukoil International Finance BV, 3.416%, 24/04/2018	9,263,361	0.43	4,625 USD	Jordan Government International Bond, 6.125%, 29/01/2026	4,775,312	0.22
5,015 USD	Lukoil International Finance BV, 4.750%, 02/11/2026	5,271,944	0.24	4,076 USD	Jordan Government International Bond, 5.750%, 31/01/2027	4,055,620	0.19
400 USD	Malaysia Sukuk Global Bhd, 3.179%, 27/04/2026	405,250	0.02	3,795 USD	Jordan Government International Bond, 7.375%, 10/10/2047	3,968,147	0.18
3,255 USD	Marfrig Holdings Europe BV, 8.000%, 08/06/2023	3,405,544	0.16	645 USD	KazAgro National Management Holding JSC, zero coupon, 24/05/2023	655,646	0.03
1,740 USD	Mexico City Airport Trust, 3.875%, 30/04/2028	1,724,775	0.08	4,195 USD	KazMunayGas National Company JSC, 3.875%, 19/04/2022	4,273,656	0.20
15,585 USD	Mexico City Airport Trust, 5.500%, 31/07/2047	15,429,150	0.71	3,165 USD	KazMunayGas National Company JSC, 4.750%, 19/04/2027	3,344,930	0.15
1,240 USD	National Savings Bank, 8.875%, 18/09/2018	1,292,911	0.06	11,950 USD	KazMunayGas National Company JSC, 5.750%, 19/04/2047	12,786,500	0.59
885 USD	National Savings Bank, 5.150%, 10/09/2019	901,873	0.04	7,715 USD	Nostrum Oil & Gas Finance BV, 8.000%, 25/07/2022	8,018,886	0.37
10,650 USD	Petroleos de Venezuela SA, 5.375%, 12/04/2027	2,529,375	0.12	9,315 USD	Novolipetsk Steel Via Steel Funding DAC, 4.000%, 21/09/2024	9,355,073	0.43
14,455 USD	Petroleos de Venezuela SA, 5.500%, 12/04/2037	3,353,560	0.15	13,169 USD	OCP SA, 5.625%, 25/04/2024	14,156,675	0.65
4,470 USD	Russian Agricultural Bank OJSC Via RSHB Capital SA, 5.100%, 25/07/2018	4,522,388	0.21	5,850 USD	OCP SA, 4.500%, 22/10/2025	5,857,312	0.27
245 USD	Trade & Development Bank of Mongolia LLC, 9.375%, 19/05/2020	268,736	0.01	3,342 USD	OCP SA, 6.875%, 25/04/2044	3,839,123	0.18
4,305 USD	Ukreximbank Via Biz Finance Plc, 9.750%, 22/01/2025	4,669,375	0.21	8,335 USD	Petrobras Global Finance BV, 6.125%, 17/01/2022	8,866,356	0.41
				2,095 USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	2,508,763	0.12
				10,037 USD	Petrobras Global Finance BV, 5.999%, 27/01/2028	10,074,639	0.47

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Industrials (December 31, 2016: 11.80%) (Continued)				14,915 USD	Argentina Republic Government International Bond, 7.500%, 22/04/2026	16,908,017	0.78
44,705 USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026	10,192,740	0.47	26,240 USD	Argentina Republic Government International Bond, 6.875%, 26/01/2027	28,739,360	1.33
1,670 USD	Petroleos Mexicanos, 3.374%, 18/07/2018	1,680,855	0.08	7,307 EUR	Argentina Republic Government International Bond, 7.820%, 31/12/2033	10,194,733	0.47
3,185 EUR	Petroleos Mexicanos, 2.500%, 21/08/2021	4,020,557	0.19	2,348 USD	Argentina Republic Government International Bond, 8.280%, 31/12/2033	2,734,434	0.13
7,270 USD	Petroleos Mexicanos, 4.875%, 24/01/2022	7,583,519	0.35	15,360 USD	Argentina Republic Government International Bond, 2.500%, 31/12/2038	11,328,000	0.52
2,635 USD	Petroleos Mexicanos, 5.375%, 13/03/2022	2,809,569	0.13	2,625 USD	Argentina Republic Government International Bond, 7.625%, 22/04/2046	2,975,109	0.14
3,845 EUR	Petroleos Mexicanos, 3.750%, 21/02/2024	5,009,528	0.23	3,165 EUR	Argentina Republic Government International Bond, 3.375%, 15/01/2023	3,886,045	0.18
765 USD	Petroleos Mexicanos, 6.875%, 04/08/2026	868,275	0.04	15,320 EUR	Argentina Republic Government International Bond, 5.250%, 15/01/2028	19,178,100	0.89
37,915 USD	Petroleos Mexicanos, 6.500%, 13/03/2027	41,564,319	1.92	4,535 USD	Banco Nacional de Desenvolvimento Economico e Social (REGS), 6.369%, 16/06/2018	4,625,700	0.21
7,055 USD	Petroleos Mexicanos, 6.625%, 15/06/2038	7,372,475	0.34	8,925 BRL	Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/2050	9,028,407	0.42
910 USD	Petroleos Mexicanos, 5.625%, 23/01/2046	846,300	0.04	11,187 EUR	Bulgaria Government International Bond, 3.125%, 26/03/2035	15,179,688	0.70
27,726 USD	Petroleos Mexicanos(REGS), 6.750%, 21/09/2047	29,011,100	1.34	42,890,800 COP	Columbia TES, 7.500%, 26/08/2026	15,322,198	0.71
11,369 USD	Petroleos Mexicanos, 6.750%, 21/09/2047	11,895,953	0.55	4,750 USD	Costa Rica Government International Bond, 5.625%, 30/04/2043	4,227,500	0.19
4,940 USD	Sinopec Group Overseas Development 2016 Limited, 3.500%, 03/05/2026	4,979,236	0.23	7,190 USD	Costa Rica Government International Bond, 7.000%, 04/04/2044	7,468,612	0.34
525 USD	Sinopec Group Overseas Development 2017 Limited, 3.625%, 12/04/2027	529,129	0.02	8,795 USD	Costa Rica Government International Bond, 7.158%, 12/03/2045	9,256,737	0.43
13,170 USD	State Oil Company of the Azerbaijan Republic, 6.950%, 18/03/2030	14,618,700	0.68	9,935 USD	Croatia Government International Bond, 6.375%, 24/03/2021	10,940,919	0.51
855 USD	YPF SA, 8.750%, 04/04/2024	984,105	0.05	8,585 EUR	Croatia Government International Bond, 3.875%, 30/05/2022	11,552,377	0.53
7,451 USD	YPF SA, 6.950%, 21/07/2027	7,944,629	0.37	15,730 USD	Croatia Government International Bond, zero coupon, 26/01/2024	17,971,525	0.83
8,067 USD	YPF SA, 7.000%, 15/12/2047	8,014,564	0.37	8,465 EUR	Croatia Government International Bond, 3.000%, 11/03/2025	10,990,662	0.51
Total Industrials		304,506,078	14.07	13,695 EUR	Croatia Government International Bond, 3.000%, 20/03/2027	17,678,331	0.82
Municipals (December 31, 2016: 1.42%)				4,385 EUR	Croatia Government International Bond, 2.750%, 27/01/2030	5,357,655	0.25
3,190 USD	City of Buenos Aires Argentina, 8.950%, 19/02/2021	3,548,875	0.16	10,505 USD	Dominican Republic International Bond, 6.600%, 28/01/2024	11,785,612	0.54
4,743 USD	City of Buenos Aires Argentina, 7.500%, 01/06/2027	5,288,445	0.24				
1,205 USD	Provincia de Cordoba, 7.125%, 10/06/2021	1,304,413	0.06				
1,330 USD	Provincia del Chubut Argentina, 7.750%, 26/07/2026	1,400,410	0.07				
Total Municipals		11,542,143	0.53				
Non - US Governments (December 31, 2016: 71.02%)							
20,500 USD	Abu Dhabi Government International Bond, 2.500%, 11/10/2022	20,115,625	0.93				
20,190 USD	Abu Dhabi Government International Bond, 3.125%, 11/10/2027	19,808,045	0.91				
16,320 USD	Angola Government International Bond, 9.500%, 12/11/2025	18,852,890	0.87				

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 71.02%) (Continued)				4,165 EUR	Hellenic Republic Government Bond, 4.750%, 17/04/2019	5,197,345	0.24
9,695 USD	Dominican Republic International Bond, 5.875%, 18/04/2024	10,519,075	0.49	4,010 EUR	Hellenic Republic Government Bond, 4.375%, 01/08/2022	4,995,490	0.23
4,075 USD	Dominican Republic International Bond, 5.500%, 27/01/2025	4,319,500	0.20	11,095 USD	Honduras Government International Bond, 6.250%, 19/01/2027	11,901,773	0.55
9,775 USD	Dominican Republic International Bond, 6.875%, 29/01/2026	11,221,847	0.52	50,710 USD	Hungary Government International Bond, 6.375%, 29/03/2021	56,446,569	2.61
23,146 USD	Dominican Republic International Bond, 5.950%, 25/01/2027	25,122,784	1.16	23,638 USD	Hungary Government International Bond, 5.375%, 21/02/2023	26,415,465	1.22
2,659 USD	Dominican Republic International Bond, 7.450%, 30/04/2044	3,197,447	0.15	7,710 USD	Hungary Government International Bond, 5.750%, 22/11/2023	8,847,225	0.41
5,317 USD	Dominican Republic International Bond, 6.850%, 27/01/2045	6,005,206	0.28	5,765 USD	Indonesia Government International Bond, 4.750%, 08/01/2026	6,273,041	0.29
2,585 USD	Ecuador Government International Bond, 10.750%, 28/03/2022	3,035,165	0.14	5,135 USD	Indonesia Government International Bond, 4.350%, 08/01/2027	5,439,891	0.25
1,860 USD	Ecuador Government International Bond, 7.950%, 20/06/2024	1,983,225	0.09	7,370 EUR	Indonesia Government International Bond, 3.750%, 14/06/2028	10,210,569	0.47
4,835 USD	Ecuador Government International Bond, 9.650%, 13/12/2026	5,564,771	0.26	6,460 USD	Indonesia Government International Bond, 8.500%, 12/10/2035	9,690,000	0.45
1,450 USD	Egypt Government International Bond, 6.125%, 31/01/2022	1,517,969	0.07	2,410 USD	Indonesia Government International Bond, 6.625%, 17/02/2037	3,093,837	0.14
5,940 USD	Egypt Government International Bond, 8.500%, 31/01/2047	6,845,850	0.32	16,266 USD	Indonesia Government International Bond, 7.750%, 17/01/2038	23,270,546	1.07
156,650 EGP	Egypt Treasury Bills, zero coupon, 20/03/2018	8,467,294	0.39	5,900 USD	Indonesia Government International Bond, 5.125%, 15/01/2045	6,519,500	0.30
292,325 EGP	Egypt Treasury Bills, zero coupon, 12/06/2018	15,169,826	0.70	8,365 USD	Indonesia Government International Bond, 5.250%, 08/01/2047	9,494,275	0.44
97,700 EGP	Egypt Treasury Bills, zero coupon, 24/07/2018	4,997,454	0.23	1,662,000 IDR	Indonesia Treasury Bond, 8.250%, 15/05/2036	136,676	0.01
1,095 USD	El Salvador Government International Bond, 5.875%, 30/01/2025	1,107,319	0.05	1,710 USD	Ivory Coast Government International Bond, 5.375%, 23/07/2024	1,739,925	0.08
4,325 USD	El Salvador Government International Bond, 6.375%, 18/01/2027	4,438,531	0.20	8,770 USD	Ivory Coast Government International Bond, 6.375%, 03/03/2028	9,312,644	0.43
295 USD	El Salvador Government International Bond, 8.250%, 10/04/2032	340,725	0.02	19,771 USD	Ivory Coast Government International Bond, 5.750%, 31/12/2032	19,770,920	0.92
3,685 USD	El Salvador Government International Bond, 7.650%, 15/06/2035	4,012,044	0.18	22,745 USD	Ivory Coast Government International Bond, 6.125%, 15/06/2033	23,171,469	1.07
3,530 USD	El Salvador Government International Bond, 7.625%, 01/02/2041	3,838,875	0.18	1,995 USD	Ivory Coast Government International Bond (REGS), 6.125%, 15/06/2033	2,032,406	0.08
4,640 USD	Ethiopia International Bond, 6.625%, 11/12/2024	4,877,800	0.22	3,580 USD	Jamaica Government International Bond, 6.750%, 28/04/2028	4,085,675	0.19
5,860 USD	Ghana Government International Bond, 7.875%, 07/08/2023	6,438,675	0.30	1,505 USD	Jamaica Government International Bond, 8.000%, 15/03/2039	1,853,031	0.09
12,870 USD	Ghana Government International Bond, 8.125%, 18/01/2026	14,333,963	0.66	7,250 USD	Jamaica Government International Bond, 7.875%, 28/07/2045	8,872,187	0.41
3,760 USD	Ghana Government International Bond, 10.750%, 14/10/2030	5,184,100	0.24				

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 71.02%) (Continued)				9,060 USD	Oman Government International Bond, 3.875%, 08/03/2022	9,133,612	0.42
8,225 USD	Kazakhstan Government International Bond, 4.875%, 14/10/2044	8,883,000	0.41	20,195 USD	Oman Government International Bond, 5.375%, 08/03/2027	20,422,194	0.94
4,485 USD	Kazakhstan Government International Bond, 6.500%, 21/07/2045	5,762,104	0.27	2,565 USD	Oman Government International Bond, 6.500%, 08/03/2047	2,574,619	0.12
3,365 USD	Kenya Government International Bond, 6.875%, 24/06/2024	3,594,241	0.17	745 USD	Pakistan Government International Bond, 7.250%, 15/04/2019	772,703	0.04
11,320 USD	KSA Sukuk Limited, 2.894%, 20/04/2022	11,277,550	0.52	10,370 USD	Paraguay Government International Bond, 4.700%, 27/03/2027	10,902,759	0.50
2,715 USD	Kuwait International Government Bond, 3.500%, 20/03/2027	2,760,816	0.13	6,215 USD	Paraguay Government International Bond, 6.100%, 11/08/2044	7,123,944	0.33
9,245 USD	Lebanon Government International Bond, 5.150%, 12/06/2018	9,262,149	0.43	2,515 USD	Perusahaan Penerbit SBSN Indonesia III, 3.400%, 29/03/2022	2,557,441	0.12
3,440 USD	Lebanon Government International Bond, 5.450%, 28/11/2019	3,424,950	0.16	10,540 USD	Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/2027	10,878,097	0.50
6,597 USD	Lebanon Government International Bond, 6.375%, 09/03/2020	6,654,724	0.31	1,325 USD	Provincia de Buenos Aires, 10.875%, 26/01/2021	1,506,856	0.07
2,263 USD	Lebanon Government International Bond, 8.250%, 12/04/2021	2,370,492	0.11	1,562 USD	Provincia de Buenos Aires, 7.875%, 15/06/2027	1,735,772	0.08
1,220 USD	Mexico City Airport Trust, 4.250%, 31/10/2026	1,257,558	0.06	18,840 USD	Qatar Government International Bond, 2.375%, 02/06/2021	18,545,625	0.86
4,250 USD	Mongolia Government International Bond, 10.875%, 06/04/2021	4,999,062	0.23	1,635 USD	Republic of Armenia International Bond, zero coupon, 30/09/2020	1,743,319	0.08
4,055 USD	Mongolia Government International Bond, 5.125%, 05/12/2022	4,024,587	0.19	1,295 USD	Republic of Armenia International Bond, 7.150%, 26/03/2025	1,482,775	0.07
11,730 USD	Mongolia Government International Bond, 5.625%, 01/05/2023	11,839,969	0.55	18,405 USD	Republic of Azerbaijan International Bond, 4.750%, 18/03/2024	19,072,181	0.88
725 USD	Mongolia Government International Bond, 8.750%, 09/03/2024	836,922	0.04	9,852 USD	Republic of Azerbaijan International Bond(REGS), 4.750%, 18/03/2024	10,209,135	0.47
9,284 USD	Morocco Government International Bond, 4.250%, 11/12/2022	9,817,830	0.45	7,960 USD	Republic of Azerbaijan International Bond, 3.500%, 01/09/2032	6,915,250	0.32
7,652 EUR	Morocco Government International Bond, 3.500%, 19/06/2024	10,314,117	0.48	9,090 USD	Republic of Belarus International Bond, 8.950%, 26/01/2018	9,126,415	0.42
11,436 USD	Morocco Government International Bond, 5.500%, 11/12/2042	13,037,040	0.60	4,765 USD	Republic of Belarus International Bond, 7.625%, 29/06/2027	5,330,844	0.25
8,535 USD	Nigeria Government International Bond, 5.125%, 12/07/2018	8,663,025	0.40	3,105 USD	Republic of Belarus International Bond(REGS), 7.625%, 29/06/2027	3,477,600	0.16
5,150 USD	Nigeria Government International Bond, 6.500%, 28/11/2027	5,381,750	0.25	4,025 USD	Republic of Tajikistan International Bond, 7.125%, 14/09/2027	3,874,223	0.18
10,145 USD	Nigeria Government International Bond, 7.875%, 16/02/2032	11,501,894	0.53	3,335 EUR	Romania Government International Bond, 2.750%, 29/10/2025	4,362,586	0.20
18,375 USD	Nigeria Government International Bond(REGS), 7.875%, 16/02/2032	20,832,656	0.96	1,630 EUR	Romania Government International Bond, 2.875%, 26/05/2028	2,078,413	0.10
1,995 USD	Nigeria Government International Bond, 7.625%, 28/11/2047	2,144,625	0.10	20,613 EUR	Romania Government International Bond, 3.875%, 29/10/2035	27,289,185	1.26

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 71.02%) (Continued)				6,195 USD	Turkey Government International Bond, 3.250%, 23/03/2023	5,892,994	0.27
1,383,255 RUB	Russia Federal Bond - OFZ, 8.500%, 17/09/2031	26,009,050	1.20	16,145 USD	Turkey Government International Bond, 5.750%, 22/03/2024	17,123,791	0.79
3,000 USD	Russia Foreign Bond - Eurobond, 4.875%, 16/09/2023	3,252,750	0.15	2 USD	Turkey Government International Bond, 7.375%, 05/02/2025	2,309	0.00
10,600 USD	Russia Foreign Bond - Eurobond, 4.750%, 27/05/2026	11,275,750	0.52	22,440 USD	Turkey Government International Bond, 6.000%, 25/03/2027	23,940,675	1.11
7,000 USD	Russia Foreign Bond - Eurobond, 4.250%, 23/06/2027	7,227,500	0.33	2,535 USD	Turkey Government International Bond, 6.875%, 17/03/2036	2,832,862	0.13
12,800 USD	Russia Foreign Bond - Eurobond, 5.625%, 04/04/2042	14,360,000	0.66	12,610 USD	Turkey Government International Bond, 4.875%, 16/04/2043	11,128,325	0.51
600 USD	Russia Foreign Bond - Eurobond, 5.875%, 16/09/2043	697,125	0.03	19,180 USD	Turkey Government International Bond, 5.750%, 11/05/2047	18,796,400	0.87
43,200 USD	Russia Foreign Bond - Eurobond, zero coupon, 23/06/2047	45,225,000	2.09	4,913 USD	Ukraine Government International Bond, 7.750%, 01/09/2021	5,241,557	0.24
7,000 USD	Russia Foreign Bond - Eurobond, 5.250%, 23/06/2047	7,328,125	0.34	4,033 USD	Ukraine Government International Bond, 7.750%, 01/09/2022	4,292,624	0.20
6,075 USD	Saudi Government International Bond, 2.375%, 26/10/2021	5,930,719	0.27	4,200 USD	Ukraine Government International Bond, 7.750%, 01/09/2023	4,465,125	0.21
9,935 USD	Saudi Government International Bond, 2.875%, 04/03/2023	9,781,157	0.45	5,090 USD	Ukraine Government International Bond, 7.750%, 01/09/2025	5,323,504	0.25
6,950 USD	Saudi Government International Bond, 3.625%, 04/03/2028	6,899,821	0.32	1,310 USD	Ukraine Government International Bond, zero coupon, 01/09/2026	1,355,031	0.06
7,700 USD	Saudi Government International Bond, 4.625%, 04/10/2047	7,880,195	0.36	11,275 USD	Ukraine Government International Bond, 7.750%, 01/09/2027	11,698,545	0.54
12,655 USD	Senegal Government International Bond, 6.250%, 30/07/2024	13,714,856	0.63	14,647 USD	Ukraine Government International Bond, 7.375%, 25/09/2032	14,438,280	0.67
9,630 USD	Senegal Government International Bond, 6.250%, 23/05/2033	10,171,687	0.47	40,685 UYU	Uruguay Government International Bond, 9.875%, 20/06/2022	1,491,925	0.07
2,835 USD	Serbia International Bond, 4.875%, 25/02/2020	2,937,769	0.14	44,590 UYU	Uruguay Government International Bond, 8.500%, 15/03/2028	1,526,630	0.07
9,240 USD	SoQ Sukuk A QSC, 2.099%, 18/01/2018	9,241,894	0.43	91,126 UYU	Uruguay Government International Bond, 4.375%, 15/12/2028	3,571,352	0.16
204,570 ZAR	South Africa Government Bond, 6.250%, 31/03/2036	11,937,509	0.55	1,030 USD	Uruguay Government International Bond, 7.875%, 15/01/2033	1,480,625	0.07
115 USD	South Africa Government International Bond, 5.500%, 09/03/2020	120,822	0.01	4,768 USD	Uruguay Government International Bond, 7.625%, 21/03/2036	6,818,240	0.31
475 USD	South Africa Government International Bond, 4.665%, 17/01/2024	486,875	0.02	4,178 USD	Uruguay Government International Bond, 5.100%, 18/06/2050	4,669,398	0.22
23,935 USD	South Africa Government International Bond, 4.850%, 27/09/2027	24,294,025	1.12	33,630 USD	Venezuela Government International Bond, 9.000%, 07/05/2023	7,146,375	0.33
4,680 USD	South Africa Government International Bond, 4.300%, 12/10/2028	4,533,750	0.21	23,375 USD	Venezuela Government International Bond, 8.250%, 13/10/2024	4,879,489	0.23
7,135 USD	Sri Lanka Government International Bond, 6.000%, 14/01/2019	7,308,916	0.34				
1,225 USD	Sri Lanka Government International Bond, 5.875%, 25/07/2022	1,291,609	0.06				
19,890 USD	Sri Lanka Government International Bond, 6.850%, 03/11/2025	21,953,587	1.01				
14,430 USD	Sri Lanka Government International Bond, 6.200%, 11/05/2027	15,277,762	0.71				
1,475 USD	Turkey Government International Bond, 5.625%, 30/03/2021	1,555,203	0.07				

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 71.02%) (Continued)				1,440 USD	Centrais Eletricas Brasileiras SA, 5.750%, 27/10/2021	1,486,081	0.07
16,890 USD	Venezuela Government International Bond, 7.000%, 31/03/2038	3,525,787	0.16	1,675 USD	Instituto Costarricense de Electricidad, 6.375%, 15/05/2043	1,555,656	0.07
645 USD	Zambia Government International Bond, 5.375%, 20/09/2022	630,487	0.03	6,060 USD	Israel Electric Corporation Limited, 5.625%, 21/06/2018	6,143,325	0.28
6,170 USD	Zambia Government International Bond, 8.500%, 14/04/2024	6,833,275	0.32	2,020 USD	Israel Electric Corporation Limited, 5.000%, 12/11/2024	2,156,350	0.10
12,220 USD	Zambia Government International Bond, zero coupon, 30/07/2027	13,762,775	0.64	1,540 USD	Israel Electric Corporation Limited, 7.875%, 15/12/2026	1,945,898	0.09
5,000 USD	Zambia Government International Bond, 8.970%, 30/07/2027	5,634,890	0.26	10,165 USD	Southern Gas Corridor CJSC(REGS), 6.875%, 24/03/2026	11,588,100	0.54
Total Non - US Governments				6,975 USD	Southern Gas Corridor CJSC, 6.875%, 24/03/2026	7,951,500	0.37
				Total Utilities		44,634,878	2.06
				Short Term Securities (December 31, 2016: 6.15%)			
2,430 USD	Abu Dhabi National Energy Company PJSC, 3.625%, 22/06/2021	2,477,081	0.11	86,554 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	86,554,000	4.00
1,962 USD	Abu Dhabi National Energy Company PJSC, 5.875%, 13/12/2021	2,163,105	0.10	Total Short Term Securities		86,554,000	4.00
1,105 USD	Abu Dhabi National Energy Company PJSC, 3.625%, 12/01/2023	1,120,608	0.05	Total Transferable Securities (Cost 2017: \$2,039,403,604)			
4,790 USD	Abu Dhabi National Energy Company PJSC, 4.375%, 22/06/2026	4,939,688	0.23			2,109,693,582	97.48
1,055 USD	Centrais Eletricas Brasileiras SA, 6.875%, 30/07/2019	1,107,486	0.05				

Financial Derivative Instruments (December 31, 2016: 0.30%) Credit Default Swaps² (December 31, 2016: 0.05%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought							
73,671,500	USD	CDX-EMS28V2-5Y	1.000%	20/12/2022	Goldman Sachs	\$ 642,096	0.03 %
9,365,350	USD	CDX-EMS28V2-5Y	1.000%	20/12/2022	Citibank	81,625	0.00
Protection Sold							
1,510,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/06/2021	BNP Paribas	\$ 34,089	0.00 %
260,000	USD	Korea International Bond, 7.125%, 16/04/2019	1.000%	20/06/2022	Goldman Sachs	(5,663)	(0.00)
Credit Default Swaps at positive fair value						757,810	0.03
Credit Default Swaps at negative fair value						(5,663)	(0.00)
Total Credit Default Swaps						\$ 752,147	0.03 %

Interest Rate Swaps² (December 31, 2016: Nil)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
33,750,315	BRL	1 Day BRC DI	8.685%	01/07/2020	HSBC	\$ 32,898	0.00 %
519,530,000	KRW	2.085%	3 Month KSDA	20/12/2027	HSBC	4,886	0.00
Interest Rate Swaps at positive fair value						37,784	0.00
Total Interest Rate Swaps						\$ 37,784	0.00 %

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.43%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	CHF 17,833,658	USD 18,187,403	State Street Bank	\$ 147,834	0.01 %
31/01/2018 ^(H)	EUR 663,105,235	USD 790,576,317	State Street Bank	6,970,566	0.31
31/01/2018 ^(H)	JPY 15,409,621,355	USD 136,417,827	State Street Bank	548,240	0.03
31/01/2018 ^(H)	SEK 590,254,837	USD 70,754,029	State Street Bank	1,457,713	0.07
31/01/2018 ^(H)	USD 57,843	CHF 56,731	State Street Bank	(483)	(0.00)
31/01/2018 ^(H)	USD 2,192,011	JPY 247,653,454	State Street Bank	(9,218)	(0.00)
21/03/2018	RUB 352,230,000	USD 5,942,804	Bank of America	115,202	0.01
			Merrill Lynch		
22/03/2018	ZAR 3,564,000	USD 274,735	Bank of America	9,832	(0.00)
			Merrill Lynch		
21/03/2018	IDR 139,358,000,000	USD 10,190,713	Barclays Bank	56,887	(0.00)
21/03/2018	RUB 737,331,000	USD 12,254,130	Barclays Bank	427,230	0.02
21/03/2018	USD 23,447,951	RUB 1,406,704,000	Barclays Bank	(745,959)	(0.03)
21/03/2018	PEN 7,444,000	USD 2,292,931	BNP Paribas	(2,506)	(0.00)
21/03/2018	EUR 3,809,000	USD 4,513,189	Deutsche Bank	81,928	0.00
21/03/2018	CNH 125,241,000	USD 18,790,848	Goldman Sachs	358,858	0.02
21/03/2018	USD 4,178,829	EUR 3,485,000	Goldman Sachs	(25,420)	(0.00)
22/03/2018	USD 11,139,782	ZAR 153,684,000	Goldman Sachs	(1,131,082)	(0.06)
02/03/2018	BRL 4,340,000	USD 1,312,487	HSBC	(12,242)	(0.00)
21/03/2018	USD 1,142,676	COP 3,417,400,000	HSBC	5,139	0.00
21/03/2018	USD 4,705,036	EUR 3,945,000	HSBC	(54,150)	(0.00)
21/03/2018	CNH 10,154,000	USD 1,535,375	JPMorgan Chase	17,201	0.00
21/03/2018	INR 61,730,000	USD 956,106	JPMorgan Chase	4,376	0.00
21/03/2018	PEN 3,625,000	USD 1,097,653	JPMorgan Chase	17,714	0.00
21/03/2018	PEN 22,464,000	USD 6,920,518	Morgan Stanley	(8,628)	(0.00)
21/03/2018	USD 12,167,981	COP 37,156,148,000	Morgan Stanley	(200,040)	(0.01)
21/03/2018	USD 184,480,379	EUR 155,992,947	Morgan Stanley	(3,707,045)	(0.18)
21/03/2018	PLN 2,335,000	USD 659,312	Société Générale	12,880	0.00
21/03/2018	INR 595,340,000	USD 9,123,286	State Street Bank	139,848	0.01
02/01/2018	USD 55,780,515	EUR 46,900,000	State Street Bank	(537,015)	(0.02)
03/01/2018	USD 994,388	EUR 832,960	State Street Bank	(5,831)	(0.00)
21/03/2018	PLN 34,165,000	USD 9,597,322	UBS	237,987	0.01
21/03/2018	USD 2,230,796	EUR 1,864,000	UBS	(17,904)	(0.00)
Unrealised gain on forward foreign currency exchange contracts				10,609,435	0.49
Unrealised loss on forward foreign currency exchange contracts				(6,457,523)	(0.30)
Total Traded Forward Contracts - Open Positions				\$ 4,151,912	0.19 %

Traded Futures Contracts - Open Positions³ (December 31, 2016: (0.18)%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(261)	Euro BTP Futures	08/03/2018	Goldman Sachs	\$ 1,062,472	0.05 %
(75)	German Euro Bobl Futures	08/03/2018	Goldman Sachs	62,406	0.00
(342)	German Euro Bund Futures	08/03/2018	Goldman Sachs	536,205	0.02
(96)	German Euro Buxl Futures	08/03/2018	Goldman Sachs	330,316	0.02
(28)	German Euro Schatz Futures	08/03/2018	Goldman Sachs	5,716	0.00
703	US Long Bond Futures	20/03/2018	Goldman Sachs	(184,147)	(0.01)
4,409	US Treasury Note Futures, 5 Year	29/03/2018	Goldman Sachs	(2,448,164)	(0.11)
(2,708)	US Treasury Note Futures, 10 Year	20/03/2018	Goldman Sachs	2,344,018	0.11
Unrealised gain on open futures contracts				4,341,133	0.20
Unrealised loss on open futures contracts				(2,632,311)	(0.12)
Total Traded Futures Contracts - Open Positions				\$ 1,708,822	0.08 %

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

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ¹	\$ 13,502,235	0.62 %
Other Net Assets/(Liabilities)	\$ 34,443,107	1.60 %
Total Net Assets of Fund	\$ 2,164,289,589	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$86,554,000 on 02/01/2018 collateralised by 26,035,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$25,993,823 and 60,580,000 Fannie Mae Pool, 3.000%, 01/10/2047 with a market value of \$62,295,969.

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 are held with Barclays Bank, Goldman Sachs 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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	79.43
Transferable securities dealt in on another regulated market	10.30
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.82
Short Term Securities	3.87
OTC financial derivative instruments	0.51
Exchange traded financial derivative instruments	0.19
Other Assets	4.88
	<u>100.00</u>

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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	43,664,436	Russia Foreign Bond - Eurobond, zero coupon, 23/06/2047
	34,371,275	Mexico Government International Bond, 4.150%, 28/03/2027
	28,799,736	Dominican Republic International Bond, 5.950%, 25/01/2027
	25,112,407	Petroleos Mexicanos, 6.750%, 21/09/2047
	24,954,441	Morocco Government International Bond, 4.250%, 11/12/2022
	24,178,372	Argentina Republic Government International Bond, 6.875%, 26/01/2027
	23,918,118	South Africa Government International Bond, 4.850%, 27/09/2027
	23,644,376	Nigeria Government International Bond, 7.875%, 16/02/2032
	23,393,720	Turkey Government International Bond, 6.000%, 25/03/2027
	22,439,728	Ivory Coast Government International Bond, 6.125%, 15/06/2033
	22,402,556	Petroleos Mexicanos, 6.500%, 13/03/2027
	20,433,586	Abu Dhabi Government International Bond, 2.500%, 11/10/2022
	20,135,567	Oman Government International Bond, 5.375%, 08/03/2027
	20,122,000	Ukraine Government International Bond, 7.375%, 25/09/2032
	19,807,530	Abu Dhabi Government International Bond, 3.125%, 11/10/2027
	19,432,309	Mexico City Airport Trust, 5.500%, 31/07/2047
	19,075,805	Croatia Government International Bond, zero coupon, 26/01/2024
	19,000,721	Republic of Azerbaijan International Bond, 4.750%, 18/03/2024
	18,697,222	Turkey Government International Bond, 5.750%, 11/05/2047
	18,449,105	Qatar Government International Bond, 2.375%, 02/06/2021
	18,045,000	CNAC HK Synbridge Company Limited, 5.000%, 05/05/2020
	17,912,230	Argentina Republic Government International Bond, 5.250%, 15/01/2028
	17,603,524	South Africa Government Bond, 10.500%, 21/12/2026
	17,420,570	South Africa Government Bond, 6.250%, 31/03/2036
	1,166,916,290	Other Purchases

\$ 1,709,930,624

Total Purchases

Largest Sales

\$	35,754,946	Mexico Government International Bond, 4.150%, 28/03/2027
	28,672,391	Mexico Government International Bond, 3.600%, 30/01/2025
	26,707,564	Hungary Government International Bond, 6.250%, 29/01/2020
	17,458,338	South Africa Government Bond, 10.500%, 21/12/2026
	16,936,353	Mexico Government International Bond, 4.750%, 08/03/2044
	16,826,178	Morocco Government International Bond, 4.250%, 11/12/2022
	16,564,438	Egypt Government International Bond, 7.500%, 31/01/2027
	15,322,804	Turkey Government International Bond, 7.000%, 05/06/2020
	14,697,255	Turkey Government International Bond, 6.750%, 03/04/2018
	14,394,969	Indonesia Government International Bond, 8.500%, 12/10/2035
	13,702,365	Peru Government Bond, 6.950%, 12/08/2031
	13,538,384	Petroleos Mexicanos, 7.470%, 12/11/2026
	13,512,586	Republic of Cameroon International Bond, 9.500%, 19/11/2025
	13,372,673	Venezuela Government International Bond, 9.250%, 07/05/2028
	13,360,410	Mexico Government International Bond, 4.350%, 15/01/2047
	13,313,073	Russia Federal Bond - OFZ, 8.500%, 17/09/2031
	13,060,660	Brazil Government International Bond, 5.000%, 27/01/2045
	13,015,381	Mexico Government International Bond, 6.050%, 11/01/2040
	12,840,625	Bahrain Government International Bond, 7.000%, 12/10/2028
	11,772,478	Indonesia Government International Bond, 3.750%, 14/06/2028
	893,999,463	Other Sales

\$ 1,228,823,334

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 year or at least the top 20 purchases and sales.

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Distribution tables December 31, 2017

Euro S (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	€ 104,613	\$ 112,302	0.138395227
March 31, 2016	April 5, 2016	€ 557,037	\$ 632,516	0.128533342
June 30, 2017	July 6, 2017	€ 111,617	\$ 127,539	0.132239525
June 30, 2016	July 6, 2016	€ 661,189	\$ 734,119	0.149343060
September 29, 2017	October 4, 2017	€ 110,331	\$ 130,030	0.157101396
September 30, 2016	October 5, 2016	€ 614,075	\$ 689,575	0.138687013
December 29, 2017	January 4, 2018	€ 110,059	\$ 131,388	0.101817071
December 30, 2016	January 5, 2017	€ 605,639	\$ 635,285	0.136767050
Total 2017			\$ 501,259	

US Dollar S (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	\$ 196,732	\$ 196,732	0.143620568
March 31, 2016	April 5, 2016	\$ 326,414	\$ 326,414	0.213290794
June 30, 2017	July 6, 2017	\$ 199,382	\$ 199,382	0.145652391
June 30, 2016	July 6, 2016	\$ 223,326	\$ 223,326	0.176740471
September 29, 2017	October 4, 2017	\$ 204,278	\$ 204,278	0.149260804
September 30, 2016	October 5, 2016	\$ 191,285	\$ 191,285	0.123327629
December 29, 2017	January 4, 2018	\$ 188,024	\$ 188,024	0.137482392
December 30, 2016	January 5, 2017	\$ 269,337	\$ 269,337	0.134847671
Total 2017			\$ 788,416	
Total Distributions for the financial year ended December 31, 2017			\$ 1,289,675	

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 FDIs, in debt securities denominated in Sterling, for investment purposes and for efficient portfolio management, including hedging against risk. 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; warrants, 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 Fund may also hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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.

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 December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception date
Sterling S	2.04%	2.74%	4.24%	4.40%	6.50%	January 27, 2010
Bank of America Merrill Lynch Sterling Broad Market Index	1.77%	2.64%	4.51%	4.84%	6.27%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
Sterling S	63,816,317	16.48	62,122,835	16.04	56,564,293	14.61

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
January 12, 2018

Wellington Sterling Core Bond Plus Fund (Continued)

Statement of Financial Position as at December 31, 2017

	December 31, 2017 Pound Sterling	December 31, 2016 Pound Sterling
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	£ 62,801,736	£ 61,173,971
Financial derivative instruments	514,860	536,481
Cash at bank	95,961	307,321
Cash held with brokers and counterparties for open financial derivative instruments	161,614	254,161
Cash received as collateral	44,354	-
Debtors – amounts falling due within one year		
Interest income receivable	533,898	500,150
Receivable for bond forward sale contracts	-	4,486
Sales awaiting settlement	496,018	1,533,649
Other debtors	93,706	73,681
Total Assets	£ 64,742,147	£ 64,383,900
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	£ (424,348)	£ (714,045)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(44,354)	-
Purchases awaiting settlement	(311,437)	(1,433,901)
Expenses payable	(145,340)	(113,119)
Withholding and capital gains tax payable	(351)	-
Total Liabilities	£ (925,830)	£ (2,261,065)
Net Assets Attributable to Holders of Redeemable Shares	£ 63,816,317	£ 62,122,835

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 Pound Sterling	Financial Year ended December 31, 2016 Pound Sterling
Income			
Interest income		£ 1,218,189	£ 1,425,031
Other income		3,860	2,430
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,128,689	3,130,630
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,379,636)	1,274,633
Total Net Income/(Expense)		£ 1,971,102	£ 5,832,724
Expenses			
Investment Management fees	5	£ (188,566)	£ (183,218)
Administration fees		(25,778)	(22,502)
Depository fees		(60,266)	(51,145)
Directors' fees		(4,694)	(2,010)
Professional fees		(34,597)	(44,217)
Other fees		(64,220)	(42,957)
Expense reimbursement	5	94,533	70,816
Total Operating Expenses		£ (283,588)	£ (275,233)
Operating Profit/(Loss)		£ 1,687,514	£ 5,557,491
Profit/(Loss) for the Year Before Tax		£ 1,687,514	£ 5,557,491
Withholding Tax		£ (355)	£ (3,880)
Profit/(Loss) for the Year After Tax		£ 1,687,159	£ 5,553,611
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		£ 1,687,159	£ 5,553,611

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 Pound Sterling</i>	<i>Financial Year ended December 31, 2016 Pound Sterling</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	£ 62,122,835	£ 56,564,293
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	£ 1,687,159	£ 5,553,611
Share Transactions		
Proceeds from redeemable shares issued	£ 6,323	£ 4,931
Net Increase/(Decrease) from Share Transactions	£ 6,323	£ 4,931
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	£ 1,693,482	£ 5,558,542
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	£ 63,816,317	£ 62,122,835

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 Pound Sterling</i>	<i>Financial Year ended December 31, 2016 Pound Sterling</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	£ 1,687,159	£ 5,553,611
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	£ 1,687,159	£ 5,553,611
Adjustments for:		
Movement in broker cash	£ 92,547	£ (86,045)
Movement in financial assets at fair value through profit or loss	(1,708,112)	(15,982,885)
Unrealised movement on derivative assets and liabilities	(268,076)	9,549,023
Unrealised movement on foreign exchange	21,609	66,333
Operating cash flows before movements in working capital	£ (174,873)	£ (899,963)
Movement in receivables	£ (53,773)	£ 113,798
Movement in payables	32,572	5,547
Cash inflow/(outflow) from movements in working capital	£ (21,201)	£ 119,345
Net cash inflow/(outflow) from operating activities	£ (196,074)	£ (780,618)
Financing activities		
Proceeds from subscriptions	£ 6,323	£ 4,931
Net cash generated from/(used in) financing activities	£ 6,323	£ 4,931
Net increase/(decrease) in cash and cash equivalents	£ (189,751)	£ (775,687)
Cash at bank at the start of the year	£ 307,321	£ 1,149,341
Unrealised movement on foreign exchange	(21,609)	(66,333)
Cash at bank at the end of the year	£ 95,961	£ 307,321
Supplementary information		
Taxation paid	£ (4)	£ (3,880)
Interest received	1,184,406	1,582,452

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 98.47%) Financials (December 31, 2016: 16.24%)				345 GBP	Goldman Sachs Group Incorporated, 4.250%, 29/01/2026	394,182	0.62
300 GBP	ABN AMRO Bank NV, 1.375%, 07/06/2022	301,381	0.47	75 GBP	HSBC Holdings Plc, 5.750%, 20/12/2027	94,691	0.15
160 GBP	Annington Funding Plc, 3.685%, 12/07/2034	168,959	0.26	100 GBP	HSBC Holdings Plc, 2.625%, 16/08/2028	102,326	0.16
165 GBP	Aviva Plc, 4.375%, 12/09/2049	178,197	0.28	150 GBP	HSBC Holdings Plc, 6.750%, 11/09/2028	201,301	0.32
100 GBP	AXA SA, 6.772%, 29/10/2049	109,438	0.17	447 USD	ING Bank NV, 4.125%, 21/11/2023	334,406	0.52
200 GBP	Bank Nederlandse Gemeenten NV, 5.375%, 07/06/2021	230,084	0.36	200 USD	ING Groep NV, 3.150%, 29/03/2022	149,763	0.23
400 GBP	Bank of America Corporation, 6.125%, 15/09/2021	468,162	0.73	75 GBP	Lloyds Bank Plc, 5.750%, 09/07/2025	82,275	0.13
200 GBP	Bank of America Corporation, 5.500%, 22/11/2021	228,744	0.36	150 GBP	Macquarie Bank Limited, 3.500%, 18/12/2020	159,777	0.25
375 GBP	Bank of America Corporation, 2.300%, 25/07/2025	386,032	0.60	400 GBP	Metropolitan Life Global Funding I, 1.125%, 15/12/2021	398,231	0.62
100 EUR	Bankia SA, 1.125%, 05/08/2022	92,116	0.14	400 GBP	Morgan Stanley, 2.625%, 09/03/2027	409,334	0.64
150 GBP	Barclays Bank Plc, 10.000%, 21/05/2021	188,467	0.30	100 USD	Morgan Stanley, 3.950%, 23/04/2027	75,213	0.12
100 EUR	BNP Paribas SA, 1.500%, 17/11/2025	91,796	0.14	550 EUR	Nationwide Building Society, 4.375%, 28/02/2022	574,804	0.90
300 EUR	BPCE SA, 2.750%, 08/07/2026	284,332	0.45	700 GBP	NRV Bank, 1.000%, 15/06/2022	699,186	1.10
300 GBP	BPCE SA, 5.250%, 16/04/2029	367,123	0.58	100 GBP	Phoenix Group Holdings, 4.125%, 20/07/2022	106,849	0.17
100 GBP	BUPA Finance Plc, 2.000%, 05/04/2024	101,077	0.16	100 GBP	Prudential Plc, 5.700%, 19/12/2063	121,852	0.19
100 EUR	CaixaBank SA, 1.125%, 12/01/2023	88,564	0.14	200 GBP	RCI Banque SA, 3.000%, 09/05/2019	205,473	0.32
100 EUR	CaixaBank SA, 1.125%, 17/05/2024	89,150	0.14	210 GBP	RCI Banque SA, 1.875%, 08/11/2022	212,987	0.33
125 GBP	Citigroup Incorporated, 5.150%, 21/05/2026	153,312	0.24	170 EUR	Santander UK Group Holdings Plc, 1.125%, 08/09/2023	153,067	0.24
200 GBP	Cooperatieve Rabobank UA, 2.250%, 23/03/2022	208,139	0.33	100 EUR	SCOR SE, 3.625%, 27/05/2048	100,812	0.16
200 GBP	Cooperatieve Rabobank UA, 5.250%, 14/09/2027	244,302	0.38	175 GBP	Scottish Widows Limited, 5.500%, 16/06/2023	200,583	0.31
225 GBP	Cooperatieve Rabobank UA, 4.625%, 23/05/2029	266,180	0.42	555 GBP	Skandinaviska Enskilda Banken AB, 1.250%, 05/08/2022	552,951	0.87
500 EUR	Credit Agricole Home Loan SFH SA, 0.750%, 05/05/2027	445,864	0.70	150 GBP	Standard Life Aberdeen Plc, 5.500%, 04/12/2042	170,877	0.27
300 EUR	Credit Agricole SA, 1.375%, 03/05/2027	274,265	0.43	240 EUR	UBS Group Funding Switzerland AG, 1.500%, 30/11/2024	221,590	0.35
155 GBP	Credit Suisse Group AG, 2.125%, 12/09/2025	154,154	0.24	90 GBP	Volkswagen Financial Services NV, 1.750%, 17/04/2020	91,199	0.14
250 USD	Credit Suisse Group AG, 4.282%, 09/01/2028	192,898	0.30	200 GBP	Volkswagen Financial Services NV, 1.500%, 12/04/2021	201,014	0.32
500 GBP	Deutsche Bank AG, 1.875%, 28/02/2020	503,749	0.79	200 EUR	Volkswagen International Finance NV, 2.700%, 31/12/2099	183,169	0.29
150 EUR	Deutsche Bank AG, 5.000%, 24/06/2020	146,917	0.23	440 GBP	Wells Fargo & Company, 1.375%, 30/06/2022	437,177	0.69
100 EUR	Deutsche Bank AG, 2.750%, 17/02/2025	91,544	0.14	220 GBP	Wells Fargo & Company, 2.125%, 20/12/2023	224,771	0.35
100 EUR	Deutsche Bank AG, 4.500%, 19/05/2026	102,319	0.16	165 GBP	Wells Fargo & Company, 2.000%, 28/07/2025	165,326	0.26
50 EUR	European Financial Stability Facility, 0.750%, 03/05/2027	44,957	0.07	20 USD	Wells Fargo & Company, 3.000%, 23/10/2026	14,508	0.02
460 GBP	FCA Bank SpA, 1.625%, 29/09/2021	460,230	0.72	150 GBP	Wells Fargo & Company, 3.500%, 12/09/2029	168,924	0.26
70 GBP	GE Capital UK Funding Unlimited Company, 8.000%, 14/01/2039	127,722	0.20				
130 EUR	General Motors Financial International BV, 1.168%, 18/05/2020	118,222	0.19				
				Total Financials		14,117,014	22.12

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 11.98%)			175 GBP	WM Treasury 2 Plc, 3.250%, 20/10/2048	180,532	0.28
140 USD	Aetna Incorporated, 2.800%, 15/06/2023	101,983	0.16				
100 GBP	America Movil SAB de CV, 4.375%, 07/08/2041	119,957	0.19		Total Industrials	5,114,997	8.02
100 EUR	Anglo American Capital Plc, 1.625%, 18/09/2025	89,158	0.14		Mortgage Backed Securities (December 31, 2016: 0.12%)		
250 GBP	AT&T Incorporated, 3.550%, 14/09/2037	252,696	0.40	68 USD	Wells Fargo Mortgage Backed Securities Trust, 3.252%, 25/02/2035	51,325	0.08
125 GBP	AT&T Incorporated, 4.875%, 01/06/2044	149,166	0.23				
125 GBP	BP Capital Markets Plc, 2.030%, 14/02/2025	127,287	0.20		Total Mortgage Backed Securities	51,325	0.08
200 GBP	British Telecommunications Plc, 3.625%, 21/11/2047	206,176	0.32				
140 GBP	Chancellor Masters and Scholars of the University of Oxford, 2.544%, 08/12/2117	150,100	0.24		Non - US Governments (December 31, 2016: 64.91%)		
120 GBP	CPUK Finance Limited, 2.666%, 28/02/2020	123,149	0.19	30 EUR	Cyprus Government International Bond, 2.750%, 27/06/2024	28,989	0.05
160 GBP	CPUK Finance Limited, 4.250%, 28/08/2022	163,504	0.26	515 EUR	France Republic Government Bond OAT, 2.000%, 25/05/2048	483,102	0.76
265 GBP	CPUK Finance Limited, 3.588%, 28/08/2025	285,733	0.45	50 USD	Mexico Government International Bond, 4.000%, 02/10/2023	38,630	0.06
170 USD	Crown Americas LLC, 4.250%, 30/09/2026	124,099	0.19	545 EUR	Netherlands Government Bond, 0.750%, 15/07/2027	493,508	0.77
100 GBP	Daimler AG, 2.125%, 07/06/2022	103,522	0.16	6,910 SEK	Sweden Government Bond, 0.750%, 12/05/2028	623,144	0.98
145 GBP	Discovery Communications LLC, 2.500%, 20/09/2024	143,894	0.23	2,415 GBP	United Kingdom Gilt, 1.750%, 22/07/2019	2,464,292	3.86
225 GBP	Eversholt Funding Plc, 3.529%, 07/08/2042	228,696	0.36	4,035 GBP	United Kingdom Gilt, 1.500%, 22/01/2021	4,152,887	6.51
110 GBP	GKN Holdings Plc, 3.375%, 12/05/2032	108,896	0.17	2,710 GBP	United Kingdom Gilt, 0.500%, 22/07/2022	2,683,651	4.20
300 GBP	Imperial Brands Finance Plc, 7.750%, 24/06/2019	329,145	0.52	3,420 GBP	United Kingdom Gilt, 0.750%, 22/07/2023	3,398,724	5.33
100 EUR	JCDecaux SA, 1.000%, 01/06/2023	90,318	0.14	345 GBP	United Kingdom Gilt, 4.250%, 07/12/2027	443,328	0.69
100 GBP	Koninklijke KPN NV, 5.000%, 18/11/2026	119,214	0.19	915 GBP	United Kingdom Gilt, 4.750%, 07/12/2030	1,275,458	2.00
125 GBP	Koninklijke KPN NV, 5.750%, 17/09/2029	160,612	0.25	1,755 GBP	United Kingdom Gilt, 4.250%, 07/06/2032	2,378,021	3.73
175 GBP	Next Plc, 3.625%, 18/05/2028	182,410	0.29	1,245 GBP	United Kingdom Gilt, 4.500%, 07/09/2034	1,770,514	2.77
65 GBP	Orange SA, 8.125%, 20/11/2028	100,214	0.16	760 GBP	United Kingdom Gilt, 4.250%, 07/03/2036	1,068,541	1.67
75 GBP	Orange SA, 5.625%, 23/01/2034	102,285	0.16	2,214 GBP	United Kingdom Gilt, 4.750%, 07/12/2038	3,396,112	5.32
190 EUR	Petroleos Mexicanos, 2.500%, 21/08/2021	177,302	0.28	1,200 GBP	United Kingdom Gilt, 4.250%, 07/12/2040	1,765,740	2.77
75 GBP	Petroleos Mexicanos, 8.250%, 02/06/2022	93,000	0.15	108 GBP	United Kingdom Gilt, 4.500%, 07/12/2042	167,330	0.26
50 USD	Pioneer Natural Resources Company, 4.450%, 15/01/2026	39,748	0.06	2,070 GBP	United Kingdom Gilt, 3.250%, 22/01/2044	2,696,382	4.22
150 GBP	RAC Bond Company Plc, 4.870%, 06/05/2026	165,633	0.26	1,757 GBP	United Kingdom Gilt, 3.500%, 22/01/2045	2,400,730	3.76
150 GBP	Telefonica Emisiones SAU, 5.289%, 09/12/2022	175,475	0.27	350 GBP	United Kingdom Gilt, 1.500%, 22/07/2047	329,565	0.52
300 GBP	Toyota Motor Credit Corporation, 1.125%, 07/09/2021	300,961	0.47	1,320 GBP	United Kingdom Gilt, 3.750%, 22/07/2052	2,033,394	3.19
255 GBP	Verizon Communications Incorporated, 3.375%, 27/10/2036	257,843	0.40	305 GBP	United Kingdom Gilt, 4.250%, 07/12/2055	529,465	0.83
150 GBP	Wm Morrison Supermarkets Plc, 3.500%, 27/07/2026	162,289	0.25	590 GBP	United Kingdom Gilt, 1.750%, 22/07/2057	611,954	0.96

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value GBP</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 64.91%) (Continued)				US Treasuries (December 31, 2016: Nil)			
686 GBP	United Kingdom Gilt, 4.000%, 22/01/2060	1,188,049	1.86	1,035 USD	United States Treasury Bond, 2.500%, 15/02/2046	728,287	1.14
1,125 GBP	United Kingdom Gilt, 2.500%, 22/07/2065	1,472,301	2.31	945 USD	United States Treasury Strip Principal, zero coupon, 15/08/2045	325,311	0.51
485 GBP	United Kingdom Gilt, 3.500%, 22/07/2068	810,935	1.27	1,475 USD	United States Treasury Strip Principal, zero coupon, 15/11/2045	504,087	0.79
Total Non - US Governments				Total US Treasuries			
		38,704,746	60.65			1,557,685	2.44
Real Estate (December 31, 2016: Nil)				Utilities (December 31, 2016: 3.62%)			
250 GBP	Aroundtown SA, 3.000%, 16/10/2029	251,953	0.39	125 GBP	Cadent Finance Plc, 2.125%, 22/09/2028	122,351	0.19
270 GBP	Land Securities Capital Markets Plc, 2.399%, 08/02/2029	279,343	0.44	100 GBP	E.ON International Finance BV, 5.875%, 30/10/2037	144,164	0.23
100 GBP	Martlet Homes Limited, 3.000%, 09/05/2052	99,707	0.15	100 GBP	Iberdrola Finanzas SA, 7.375%, 29/01/2024	131,339	0.20
350 GBP	Prologis LP, 2.250%, 30/06/2029	343,610	0.54	200 GBP	innogy Finance BV, 4.750%, 31/01/2034	247,659	0.39
150 GBP	Segro Plc, 2.875%, 11/10/2037	151,186	0.24	160 GBP	Northumbrian Water Finance Plc, 1.625%, 11/10/2026	154,223	0.24
100 GBP	Tritax Big Box REIT Plc, 2.625%, 14/12/2026	101,817	0.16	250 USD	PPL Capital Funding Incorporated, 3.100%, 15/05/2026	181,209	0.28
175 GBP	Tritax Big Box REIT Plc, 3.125%, 14/12/2031	178,423	0.28	170 GBP	Southern Gas Networks Plc, 2.500%, 03/02/2025	176,482	0.28
335 GBP	Westfield America Management Limited, 2.625%, 30/03/2029	338,694	0.53	200 GBP	Thames Water Utilities Cayman Finance Limited, 2.625%, 24/01/2032	197,892	0.31
Total Real Estate				Total Utilities			
		1,744,733	2.73			1,355,319	2.12
Transportation (December 31, 2016: 1.60%)				Total Transferable Securities (Cost 2017: £60,163,426)			
125 GBP	Heathrow Funding Limited, 9.200%, 29/03/2021	155,917	0.25			62,801,736	98.41
Total Transportation							
		155,917	0.25				

Financial Derivative Instruments (December 31, 2016: (0.29%)) Interest Rate Swaps¹ (December 31, 2016: (0.12%))

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value GBP</i>	<i>% Net Assets</i>
2,805,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	£ 3,230	0.01 %
6,600,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	7,602	0.01
3,565,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	4,105	0.01
1,700,000	NZD	3 Month NZDBB	2.900%	18/12/2021	Deutsche Bank	73	0.00
1,228,220,000	KRW	2.120%	3 Month KSDA	21/03/2023	Deutsche Bank	1,323	0.00
7,930,000	GBP	0.570%	12 Months SONIO	21/09/2018	Goldman Sachs	(570)	(0.00)
7,930,000	GBP	0.570%	12 Months SONIO	21/09/2018	Goldman Sachs	(859)	(0.00)
28,235,000	SEK	3 Month STIBOR	1.000%	19/12/2019	Goldman Sachs	(1,964)	(0.00)
3,040,000	USD	1.844%	12 Month FEDL	31/12/2019	Goldman Sachs	1,616	0.00
2,800,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	3,224	0.00
2,805,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	3,230	0.01
3,350,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	3,858	0.01
2,010,000	GBP	3 Month LIBOR	1.250%	18/12/2021	Goldman Sachs	4,337	0.01
1,590,000	NZD	3 Month NZDBB	2.900%	18/12/2021	Goldman Sachs	68	0.00
1,320,000	USD	3 Month LIBOR	2.900%	31/05/2022	Goldman Sachs	(2,219)	(0.00)
1,229,320,000	KRW	2.120%	3 Month KSDA	21/03/2023	Goldman Sachs	1,324	0.00
5,320,000	PLN	2.530%	6 Month WIBOR	21/03/2023	Goldman Sachs	1,702	0.00
370,000	EUR	0.840%	6 Month EURIBOR	21/03/2028	Goldman Sachs	3,266	0.01
12,335,000	MXN	1 Month TIIE	7.477%	08/03/2028	Goldman Sachs	(17,137)	(0.04)

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
December 31, 2017

Interest Rate Swaps¹ (December 31, 2016: (0.12)%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value GBP</i>	<i>% Net Assets</i>
4,070,000	NOK	6 Month NIBOR	1.885%	21/03/2028	Goldman Sachs	£ (2,899)	(0.00) %
24,925,000	JPY	1.090%	6 Months LIBOR	15/12/2037	Goldman Sachs	(345)	(0.00)
150,000	EUR	6 Month EURIBOR	1.528	04/07/2042	Goldman Sachs	1,206	0.00
295,000	USD	2.433%	3 Months LIBOR	15/02/2046	Goldman Sachs	3,275	0.01
175,000	USD	2.433%	3 Months LIBOR	15/02/2046	Goldman Sachs	2,559	0.00
1,590,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JP Morgan Chase	68	0.00
3,200,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JP Morgan Chase	138	0.00
2,430,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JP Morgan Chase	104	0.00
1,615,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JP Morgan Chase	69	0.00
3,070,000	EUR	6 Month EURIBOR	1.000%	13/12/2019	Morgan Stanley	(1,616)	(0.00)
2,050,000	EUR	6 Month EURIBOR	1.000%	13/12/2019	Morgan Stanley	(1,079)	(0.00)
25,700,000	SEK	3 Month STIBOR	1.000%	19/12/2019	Morgan Stanley	(1,788)	(0.00)
3,100,000	USD	1.826%	3 Month FEDL	31/12/2019	Morgan Stanley	2,347	0.00
2,800,000	AUD	6 Month BBSW	2.770%	18/12/2021	Morgan Stanley	3,224	0.00
47,125,000	JPY	1.090%	6 Months LIBOR	15/12/2037	Morgan Stanley	(653)	(0.00)
47,970,000	JPY	1.090%	6 Months LIBOR	15/12/2037	Morgan Stanley	(664)	(0.00)
310,000	USD	2.515%	3 Months LIBOR	15/02/2046	Morgan Stanley	(615)	(0.00)
300,000	EUR	6 Month EURIBOR	1.430%	04/07/2042	Morgan Stanley	(4,361)	(0.02)
250,000	USD	2.433%	3 Months LIBOR	15/02/2046	Royal Bank of Canada	3,946	0.01
Interest Rate Swaps at positive fair value						55,894	0.09
Interest Rate Swaps at negative fair value						(36,769)	(0.06)
Total Interest Rate Swaps						£ 19,125	0.03 %

Options Purchased¹ (December 31, 2016: 0.10%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value GBP</i>	<i>% Net Assets</i>
68,000	Call at 115.00 USD put JPY	11/03/2021	Goldman Sachs	£ 204	0.00 %
97,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs	1,573	0.00
97,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs	1,574	0.00
135,000	Put at 10.50 GBP call SEK	27/03/2018	Goldman Sachs	2,190	0.01
134,000	Put at 10.50 GBP call SEK	27/03/2018	Goldman Sachs	2,174	0.00
25,000	Put at 0.80 EUR call GBP	12/12/2018	Goldman Sachs	2,829	0.01
67,000	Call at 115.00 USD put JPY	12/03/2021	HSBC	201	0.00
Total Options Purchased				£ 10,745	0.02 %

Options Written¹ (December 31, 2016: (0.03)%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value GBP</i>	<i>% Net Assets</i>
(97,000)	Call 140.00 USD put JPY	11/03/2021	Goldman Sachs	£ (266)	(0.00) %
(97,000)	Call 140.00 USD put JPY	12/03/2021	Goldman Sachs	(267)	(0.00)
(135,000)	Call 140.00 USD put JPY	12/03/2021	Goldman Sachs	(371)	(0.00)
(134,000)	Call 140.00 USD put JPY	12/03/2021	HSBC	(368)	(0.00)
Total Options Written				£ (1,272)	(0.00) %

Swaptions Purchased¹ (December 31, 2016: 0.04%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value GBP</i>	<i>% Net Assets</i>
23,300,000	JPY	Put at 0.93 6 Months JPY-LIBOR-BBA	21/11/2018	JPMorgan Chase	£ 1,215	0.00 %
Total Swaptions Purchased					£ 1,215	0.00 %

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling) December 31, 2017

Swaptions Written¹ - Nil (December 31, 2016: (0.00)%)

Traded Forward Contracts - Open Positions¹ (December 31, 2016: (0.06)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) GBP</i>	<i>% Net Assets</i>
09/01/2018	EUR 473,000	GBP 416,085	Australia and New Zealand Banking Group	£ 3,854	0.01 %
09/01/2018	USD 38,000	GBP 28,095	Australia and New Zealand Banking Group	(10)	(0.00)
09/01/2018	CAD 95,000	GBP 55,112	Bank of America Merrill Lynch	933	0.00
09/01/2018	EUR 65,000	GBP 57,169	Bank of America Merrill Lynch	539	0.00
09/01/2018	GBP 477,794	AUD 839,000	Bank of America Merrill Lynch	(7,234)	(0.01)
03/01/2018	GBP 20,405	BRL 90,000	Bank of America Merrill Lynch	348	0.00
09/01/2018	GBP 90,445	CAD 155,000	Bank of America Merrill Lynch	(997)	(0.00)
09/01/2018	GBP 115,599	JPY 17,500,000	Bank of America Merrill Lynch	751	0.00
09/01/2018	GBP 15,931	MXN 410,000	Bank of America Merrill Lynch	461	0.00
09/01/2018	GBP 61,558	NOK 690,000	Bank of America Merrill Lynch	(804)	(0.00)
09/01/2018	GBP 124,810	NZD 240,000	Bank of America Merrill Lynch	(1,341)	(0.00)
09/01/2018	GBP 14,144	USD 19,000	Bank of America Merrill Lynch	101	0.00
09/01/2018	GBP 67,046	ZAR 1,230,000	Bank of America Merrill Lynch	(6,318)	(0.01)
09/01/2018	HUF 7,100,000	GBP 19,875	Bank of America Merrill Lynch	444	0.00
09/01/2018	KRW 29,520,000	GBP 20,440	Bank of America Merrill Lynch	(42)	(0.00)
09/01/2018	USD 664,000	GBP 494,171	Bank of America Merrill Lynch	(3,412)	(0.01)
09/01/2018	AUD 90,000	GBP 50,668	Barclays Bank	1,362	0.00
09/01/2018	CZK 10,000	GBP 347	Barclays Bank	1	0.00
09/01/2018	GBP 55	IDR 1,000,000	Barclays Bank	0	0.00
09/01/2018	GBP 23,684	KRW 34,660,000	Barclays Bank	(266)	(0.00)
09/01/2018	GBP 23,520	RUB 1,880,000	Barclays Bank	(620)	(0.00)
09/01/2018	GBP 310,635	SEK 3,490,000	Barclays Bank	(4,524)	(0.01)
09/01/2018	GBP 122,618	TWD 4,930,000	Barclays Bank	(422)	(0.00)
09/01/2018	GBP 296,528	USD 398,000	Barclays Bank	2,369	0.00
07/02/2018	GBP 184,956	USD 249,000	Barclays Bank	1,094	0.00
09/01/2018	ILS 110,000	GBP 23,472	Barclays Bank	(49)	(0.00)
09/01/2018	INR 2,740,000	GBP 31,386	Barclays Bank	332	0.00
09/01/2018	JPY 3,000,000	GBP 19,799	Barclays Bank	(110)	(0.00)
09/01/2018	NZD 30,000	GBP 15,273	Barclays Bank	496	0.00
09/01/2018	RUB 2,750,000	GBP 35,484	Barclays Bank	(173)	(0.00)
07/02/2018	RUB 1,850,000	GBP 23,792	Barclays Bank	(156)	(0.00)
09/01/2018	TRY 20,000	GBP 3,896	Barclays Bank	(4)	(0.00)
09/01/2018	TWD 10,020,000	GBP 250,413	Barclays Bank	(338)	(0.00)
07/02/2018	TWD 6,555,000	GBP 164,616	Barclays Bank	(662)	(0.00)
09/01/2018	USD 158,000	GBP 118,000	Barclays Bank	(1,223)	(0.00)
09/01/2018	AUD 364,000	GBP 203,691	BNP Paribas	6,738	0.01
09/01/2018	EUR 188,000	GBP 165,636	BNP Paribas	1,275	0.00
09/01/2018	GBP 28,138	CLP 24,000,000	BNP Paribas	(706)	(0.00)
09/01/2018	MXN 1,220,000	GBP 47,346	BNP Paribas	(1,313)	(0.00)
09/01/2018	GBP 28,290	ZAR 490,000	Canadian Imperial Bank of Commerce	(936)	(0.00)
09/01/2018	PLN 225,000	GBP 47,081	Canadian Imperial Bank of Commerce	777	0.00
09/01/2018	USD 103,000	GBP 77,043	Canadian Imperial Bank of Commerce	(916)	(0.00)
09/01/2018	AUD 165,000	GBP 93,480	Citibank	1,906	0.00
03/01/2018	BRL 125,000	GBP 28,293	Citibank	(436)	(0.00)
09/01/2018	CAD 3,032,000	GBP 1,770,860	Citibank	17,861	0.04
09/01/2018	CLP 13,900,000	GBP 15,871	Citibank	835	0.00
09/01/2018	COP 255,200,000	GBP 63,250	Citibank	(87)	(0.00)
07/02/2018	CZK 1,160,000	GBP 40,306	Citibank	55	0.00
09/01/2018	EUR 124,000	GBP 110,045	Citibank	45	0.00
09/01/2018	GBP 90,429	AUD 161,000	Citibank	(2,645)	(0.00)
09/01/2018	GBP 19,916	CLP 17,150,000	Citibank	(696)	(0.00)
09/01/2018	GBP 103,582	COP 421,228,000	Citibank	(674)	(0.00)

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
December 31, 2017

Traded Forward Contracts - Open Positions¹ (December 31, 2016: (0.06)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) GBP</i>	<i>% Net Assets</i>
09/01/2018	GBP 63,477	CZK 1,840,000	Citibank	£ (513)	(0.00) %
09/01/2018	GBP 48,254	EUR 55,000	Citibank	(576)	(0.00)
09/01/2018	GBP 43,125	HUF 15,300,000	Citibank	(662)	(0.00)
09/01/2018	GBP 47,733	ILS 225,000	Citibank	(179)	(0.00)
09/01/2018	GBP 345,558	JPY 52,155,000	Citibank	3,277	0.01
09/01/2018	GBP 304,936	MXN 7,712,000	Citibank	13,944	0.02
09/01/2018	GBP 79,358	NOK 880,000	Citibank	(175)	(0.00)
09/01/2018	GBP 27,907	NZD 55,000	Citibank	(1,002)	(0.00)
09/01/2018	GBP 362,997	SEK 4,075,000	Citibank	(4,989)	(0.01)
09/01/2018	GBP 27,038	THB 1,190,000	Citibank	46	0.00
09/01/2018	GBP 774,301	TRY 4,160,000	Citibank	(35,175)	(0.07)
09/01/2018	GBP 489,875	USD 656,000	Citibank	5,029	0.01
07/02/2018	GBP 501,251	USD 675,000	Citibank	2,828	0.00
09/01/2018	GBP 198,086	ZAR 3,620,000	Citibank	(17,831)	(0.04)
09/01/2018	HUF 44,600,000	GBP 125,808	Citibank	1,832	0.00
09/01/2018	ILS 360,000	GBP 76,741	Citibank	(81)	(0.00)
09/01/2018	KRW 46,410,000	GBP 31,782	Citibank	287	0.00
09/01/2018	MXN 3,143,000	GBP 126,137	Citibank	(7,544)	(0.01)
09/01/2018	NOK 1,446,000	GBP 129,281	Citibank	1,407	0.00
09/01/2018	NZD 100,000	GBP 52,074	Citibank	489	0.00
09/01/2018	PLN 2,697,000	GBP 567,732	Citibank	5,925	0.01
09/01/2018	RUB 4,350,000	GBP 55,543	Citibank	313	0.00
09/01/2018	SEK 446,000	GBP 39,476	Citibank	799	0.00
09/01/2018	SGD 80,000	GBP 44,485	Citibank	(236)	(0.00)
09/01/2018	TRY 560,000	GBP 105,770	Citibank	3,198	0.01
09/01/2018	USD 478,000	GBP 355,733	Citibank	(2,446)	(0.00)
09/01/2018	AUD 135,000	GBP 77,605	Credit Suisse	439	0.00
09/01/2018	GBP 159,461	EUR 181,000	Credit Suisse	(1,235)	(0.00)
07/02/2018	GBP 27,832	ILS 130,000	Credit Suisse	146	0.00
09/01/2018	GBP 18,010	PLN 85,000	Credit Suisse	(70)	(0.00)
09/01/2018	HUF 25,500,000	GBP 71,410	Credit Suisse	1,568	0.00
09/01/2018	PLN 405,000	GBP 85,076	Credit Suisse	1,068	0.00
07/02/2018	PLN 95,000	GBP 20,177	Credit Suisse	12	0.00
09/01/2018	GBP 59,314	AUD 105,000	Deutsche Bank	(1,387)	(0.00)
09/01/2018	GBP 24,595	HUF 8,800,000	Deutsche Bank	(589)	(0.00)
07/02/2018	GBP 39,552	HUF 13,800,000	Deutsche Bank	36	0.00
09/01/2018	GBP 62,999	IDR 1,147,000,000	Deutsche Bank	368	0.00
09/01/2018	GBP 20,099	ILS 95,000	Deutsche Bank	(130)	(0.00)
09/01/2018	GBP 27,278	PEN 119,000	Deutsche Bank	144	0.00
09/01/2018	GBP 27,665	SGD 50,000	Deutsche Bank	9	0.00
09/01/2018	GBP 332,697	USD 445,000	Deutsche Bank	3,800	0.01
07/02/2018	GBP 35,318	ZAR 590,000	Deutsche Bank	315	0.00
09/01/2018	HUF 7,000,000	GBP 19,944	Deutsche Bank	89	0.00
07/02/2018	IDR 524,208,000	GBP 28,741	Deutsche Bank	(183)	(0.00)
09/01/2018	ILS 95,000	GBP 20,226	Deutsche Bank	3	0.00
09/01/2018	NOK 330,000	GBP 29,508	Deutsche Bank	317	0.00
09/01/2018	NZD 40,000	GBP 20,554	Deutsche Bank	471	0.00
09/01/2018	PLN 75,000	GBP 15,646	Deutsche Bank	307	0.00
09/01/2018	TRY 125,000	GBP 24,059	Deutsche Bank	264	0.00
09/01/2018	USD 377,000	GBP 281,470	Deutsche Bank	(2,831)	(0.00)
09/01/2018	ZAR 510,000	GBP 27,452	Deutsche Bank	2,967	0.00
09/01/2018	CAD 70,000	GBP 40,542	Goldman Sachs	754	0.00
09/01/2018	CLP 17,200,000	GBP 19,571	Goldman Sachs	1,100	0.00
09/01/2018	CZK 1,590,000	GBP 55,386	Goldman Sachs	(91)	(0.00)
09/01/2018	EUR 25,000	GBP 21,946	Goldman Sachs	249	0.00
03/01/2018	GBP 61,842	BRL 275,000	Goldman Sachs	557	0.00
09/01/2018	GBP 31,490	COP 127,880,000	Goldman Sachs	(161)	(0.00)
09/01/2018	GBP 27,601	CZK 800,000	Goldman Sachs	(220)	(0.00)

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
December 31, 2017

Traded Forward Contracts - Open Positions¹ (December 31, 2016: (0.06)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) GBP</i>	<i>% Net Assets</i>
09/01/2018	GBP 9,117,920	EUR 10,285,000	Goldman Sachs	£ (13,325)	(0.03) %
09/01/2018	GBP 31,905	ILS 150,000	Goldman Sachs	(36)	(0.00)
09/01/2018	GBP 19,761	JPY 3,000,000	Goldman Sachs	73	0.00
09/01/2018	GBP 15,617	MXN 390,000	Goldman Sachs	902	0.00
09/01/2018	GBP 59,974	NOK 670,000	Goldman Sachs	(580)	(0.00)
09/01/2018	GBP 22,906	NZD 45,000	Goldman Sachs	(747)	(0.00)
09/01/2018	GBP 145,784	RUB 11,600,000	Goldman Sachs	(3,164)	(0.00)
09/01/2018	GBP 110,882	SEK 1,230,000	Goldman Sachs	(191)	(0.00)
09/01/2018	GBP 545,477	USD 733,000	Goldman Sachs	3,721	0.01
09/01/2018	GBP 160,484	ZAR 2,980,000	Goldman Sachs	(17,259)	(0.04)
09/01/2018	MXN 9,794,000	GBP 385,901	Goldman Sachs	(16,351)	(0.04)
09/01/2018	NOK 310,000	GBP 27,828	Goldman Sachs	189	0.00
09/01/2018	PLN 75,000	GBP 15,784	Goldman Sachs	169	0.00
09/01/2018	RUB 4,490,000	GBP 56,739	Goldman Sachs	914	0.00
09/01/2018	SEK 1,180,000	GBP 104,225	Goldman Sachs	2,333	0.00
09/01/2018	USD 999,000	GBP 747,220	Goldman Sachs	(8,865)	(0.01)
09/01/2018	ZAR 10,215,000	GBP 561,705	Goldman Sachs	47,571	0.09
03/01/2018	BRL 100,000	GBP 23,138	HSBC	(852)	(0.00)
09/01/2018	CAD 167,000	GBP 95,824	HSBC	2,697	0.00
09/01/2018	CLP 43,000,000	GBP 50,927	HSBC	751	0.00
21/03/2018	CNH 771,000	GBP 86,718	HSBC	208	0.00
21/03/2018	CNH 3,218,000	GBP 359,828	HSBC	2,985	0.00
09/01/2018	CZK 1,040,000	GBP 36,061	HSBC	107	0.00
09/01/2018	EUR 65,000	GBP 57,397	HSBC	311	0.00
09/01/2018	GBP 1,631,876	CAD 2,844,000	HSBC	(45,937)	(0.08)
09/01/2018	GBP 94,775	CLP 81,850,000	HSBC	(3,594)	(0.01)
21/03/2018	GBP 15,687	CNH 139,000	HSBC	16	0.00
09/01/2018	GBP 508,372	EUR 574,000	HSBC	(1,238)	(0.00)
09/01/2018	GBP 20,095	ILS 95,000	HSBC	(134)	(0.00)
09/01/2018	GBP 96,227	PEN 421,000	HSBC	233	0.00
09/01/2018	GBP 260,666	TRY 1,369,000	HSBC	(5,722)	(0.01)
09/01/2018	GBP 139,326	ZAR 2,530,000	HSBC	(11,577)	(0.02)
09/01/2018	HUF 5,700,000	GBP 15,982	HSBC	331	0.00
09/01/2018	NOK 5,239,000	GBP 474,590	HSBC	(1,095)	(0.00)
09/01/2018	PEN 1,082,000	GBP 247,518	HSBC	(807)	(0.00)
09/01/2018	SEK 43,862,300	GBP 3,923,429	HSBC	37,481	0.07
09/01/2018	SGD 190,000	GBP 105,268	HSBC	(176)	(0.00)
09/01/2018	TRY 285,000	GBP 55,140	HSBC	317	0.00
09/01/2018	USD 317,000	GBP 235,220	HSBC	(927)	(0.00)
09/01/2018	ZAR 2,180,000	GBP 127,434	HSBC	2,593	0.00
09/01/2018	AUD 168,000	GBP 95,128	JPMorgan Chase	1,993	0.00
09/01/2018	CAD 175,000	GBP 102,334	JPMorgan Chase	907	0.00
09/01/2018	CLP 34,600,000	GBP 39,495	JPMorgan Chase	2,087	0.00
21/03/2018	CNH 626,000	GBP 70,700	JPMorgan Chase	(121)	(0.00)
09/01/2018	EUR 743,000	GBP 656,257	JPMorgan Chase	3,394	0.01
09/01/2018	GBP 215,511	AUD 380,000	JPMorgan Chase	(4,168)	(0.01)
03/01/2018	GBP 19,149	BRL 85,000	JPMorgan Chase	207	0.00
09/01/2018	GBP 158,420	CAD 269,000	JPMorgan Chase	(276)	(0.00)
09/01/2018	GBP 73,194	CLP 61,300,000	JPMorgan Chase	(477)	(0.00)
09/01/2018	GBP 15,689	COP 63,600,000	JPMorgan Chase	(53)	(0.00)
09/01/2018	GBP 2,063,795	EUR 2,332,000	JPMorgan Chase	(6,605)	(0.01)
09/01/2018	GBP 62,325	IDR 1,137,000,000	JPMorgan Chase	240	0.00
09/01/2018	GBP 1,274,496	JPY 192,627,000	JPMorgan Chase	10,330	0.03
09/01/2018	GBP 99,543	KRW 143,800,000	JPMorgan Chase	177	0.00
09/01/2018	GBP 47,078	MXN 1,210,000	JPMorgan Chase	1,422	0.00
09/01/2018	GBP 94,791	NOK 1,048,000	JPMorgan Chase	74	0.00
09/01/2018	GBP 119,976	NZD 229,000	JPMorgan Chase	(393)	(0.00)
09/01/2018	GBP 19,867	PLN 95,000	JPMorgan Chase	(340)	(0.00)

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
December 31, 2017

Traded Forward Contracts - Open Positions¹ (December 31, 2016: (0.06)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) GBP</i>	<i>% Net Assets</i>
09/01/2018	GBP 474,751	SEK 5,339,000	JPMorgan Chase	£ (7,378)	(0.01) %
09/01/2018	GBP 35,894	SGD 65,000	JPMorgan Chase	(58)	(0.00)
07/02/2018	GBP 28,019	THB 1,230,000	JPMorgan Chase	125	0.00
09/01/2018	GBP 77,261	TRY 416,000	JPMorgan Chase	(3,687)	(0.01)
09/01/2018	GBP 127,096	TWD 5,090,000	JPMorgan Chase	62	0.00
09/01/2018	GBP 1,776,606	USD 2,381,000	JPMorgan Chase	16,821	0.04
09/01/2018	GBP 78,686	ZAR 1,490,000	JPMorgan Chase	(10,185)	(0.02)
09/01/2018	HUF 5,600,000	GBP 15,933	JPMorgan Chase	94	0.00
09/01/2018	IDR 1,135,000,000	GBP 63,021	JPMorgan Chase	(1,044)	(0.00)
09/01/2018	INR 18,009,000	GBP 209,548	JPMorgan Chase	(1,075)	(0.00)
09/01/2018	JPY 68,528,000	GBP 460,552	JPMorgan Chase	(10,819)	(0.02)
09/01/2018	NOK 8,414,000	GBP 756,442	JPMorgan Chase	4,005	0.01
09/01/2018	NZD 690,000	GBP 356,490	JPMorgan Chase	6,194	0.01
09/01/2018	SEK 16,250,000	GBP 1,449,843	JPMorgan Chase	17,585	0.04
09/01/2018	SGD 100,000	GBP 55,133	JPMorgan Chase	178	0.00
09/01/2018	THB 10,415,000	GBP 240,488	JPMorgan Chase	(4,244)	(0.01)
09/01/2018	TRY 2,468,000	GBP 471,753	JPMorgan Chase	8,484	0.01
07/02/2018	TRY 225,000	GBP 43,674	JPMorgan Chase	(281)	(0.00)
09/01/2018	USD 2,586,000	GBP 1,922,750	JPMorgan Chase	(11,451)	(0.02)
09/01/2018	CLP 27,500,000	GBP 31,342	Morgan Stanley	1,708	0.00
09/01/2018	COP 250,600,000	GBP 63,092	Morgan Stanley	(1,067)	(0.00)
09/01/2018	EUR 187,000	GBP 165,263	Morgan Stanley	759	0.00
09/01/2018	GBP 95,175	AUD 170,000	Morgan Stanley	(3,102)	(0.00)
09/01/2018	GBP 14,522	CAD 25,000	Morgan Stanley	(227)	(0.00)
09/01/2018	GBP 14,175	COP 56,700,000	Morgan Stanley	141	0.00
09/01/2018	GBP 191,755	HUF 67,400,000	Morgan Stanley	(1,135)	(0.00)
09/01/2018	GBP 19,504	MXN 520,000	Morgan Stanley	(117)	(0.00)
09/01/2018	GBP 128,044	RUB 9,910,000	Morgan Stanley	797	0.00
09/01/2018	RUB 11,800,000	GBP 149,654	Morgan Stanley	1,862	0.00
07/02/2018	RUB 9,910,000	GBP 127,423	Morgan Stanley	(810)	(0.00)
07/02/2018	TRY 410,000	GBP 79,839	Morgan Stanley	(768)	(0.00)
09/01/2018	GBP 14,696	CAD 25,000	Nomura Group	(53)	(0.00)
07/02/2018	MXN 1,910,000	GBP 71,670	Nomura Group	(44)	(0.00)
09/01/2018	GBP 92,263	CAD 160,000	Royal Bank of Canada	(2,129)	(0.00)
09/01/2018	GBP 93,316	EUR 105,000	Royal Bank of Canada	95	0.00
03/01/2018	BRL 728,000	GBP 164,839	Standard Chartered Bank	(2,600)	(0.00)
02/02/2018	BRL 155,000	GBP 34,687	Standard Chartered Bank	(293)	(0.00)
09/01/2018	COP 191,500,000	GBP 47,834	Standard Chartered Bank	(437)	(0.00)
09/01/2018	GBP 59,985	AUD 105,000	Standard Chartered Bank	(715)	(0.00)
03/01/2018	GBP 113,828	BRL 503,000	Standard Chartered Bank	1,731	0.00
02/02/2018	GBP 148,242	BRL 658,000	Standard Chartered Bank	2,235	0.00
09/01/2018	GBP 20,417	CAD 35,000	Standard Chartered Bank	(232)	(0.00)
09/01/2018	GBP 39,816	EUR 45,000	Standard Chartered Bank	(136)	(0.00)
09/01/2018	GBP 23,378	NZD 45,000	Standard Chartered Bank	(275)	(0.00)
07/02/2018	GBP 23,686	NZD 45,000	Standard Chartered Bank	65	0.00
09/01/2018	GBP 99,831	THB 4,370,000	Standard Chartered Bank	706	0.00
09/01/2018	GBP 171,394	USD 230,000	Standard Chartered Bank	1,402	0.00
09/01/2018	GBP 275,812	ZAR 5,081,000	Standard Chartered Bank	(27,247)	(0.05)
09/01/2018	INR 2,040,000	GBP 23,719	Standard Chartered Bank	(104)	(0.00)
09/01/2018	MXN 510,000	GBP 19,424	Standard Chartered Bank	(181)	(0.00)
09/01/2018	SGD 75,000	GBP 41,687	Standard Chartered Bank	(203)	(0.00)
09/01/2018	THB 690,000	GBP 15,739	Standard Chartered Bank	(87)	(0.00)
09/01/2018	TWD 3,613,000	GBP 90,390	Standard Chartered Bank	(219)	(0.00)
09/01/2018	USD 102,000	GBP 76,271	Standard Chartered Bank	(883)	(0.00)
09/01/2018	CLP 34,900,000	GBP 41,829	State Street Bank	115	0.00
09/01/2018	GBP 58,422	EUR 66,000	State Street Bank	(174)	(0.00)
09/01/2018	GBP 277,353	MXN 7,021,000	State Street Bank	12,434	0.03
09/01/2018	GBP 322,103	NZD 638,000	State Street Bank	(13,248)	(0.02)

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
December 31, 2017

Traded Forward Contracts - Open Positions¹ (December 31, 2016: (0.06)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) GBP</i>	<i>% Net Assets</i>
09/01/2018	GBP 47,225	PEN 210,000	State Street Bank	£ (658)	(0.00) %
09/01/2018	MXN 870,000	GBP 34,547	State Street Bank	(1,720)	(0.00)
09/01/2018	SEK 665,000	GBP 58,764	State Street Bank	1,287	0.00
09/01/2018	USD 188,000	GBP 139,830	State Street Bank	(880)	(0.00)
09/01/2018	GBP 2,888,910	USD 3,913,000	Toronto Dominion Bank	(3,167)	(0.00)
09/01/2018	USD 2,564,000	GBP 1,892,963	Toronto Dominion Bank	2,075	0.00
09/01/2018	COP 159,600,000	GBP 39,207	UBS	295	0.00
09/01/2018	GBP 10,900	NOK 120,000	UBS	55	0.00
09/01/2018	GBP 46,150	USD 62,000	UBS	326	0.00
09/01/2018	IDR 1,150,000,000	GBP 63,436	UBS	(641)	(0.00)
Unrealised gain on forward foreign currency exchange contracts				303,303	0.48
Unrealised loss on forward foreign currency exchange contracts				(374,204)	(0.59)
Total Traded Forward Contracts - Open Positions				£ (70,901)	(0.11) %

Traded Futures Contracts² - Open Positions (December 31, 2016: (0.22)%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) GBP</i>	<i>% Net Assets</i>
(17)	90 Day Euro Futures	19/03/2018	Goldman Sachs	£ 111	0.00 %
(2)	Euro BTP Futures	08/03/2018	Goldman Sachs	5,735	0.01
(10)	Euro OAT Futures	08/03/2018	Goldman Sachs	17,443	0.03
(11)	German Euro Bobl Futures	08/03/2018	Goldman Sachs	7,714	0.01
(34)	German Euro Bund Futures	08/03/2018	Goldman Sachs	31,799	0.06
(81)	German Euro Schatz Futures	08/03/2018	Goldman Sachs	8,329	0.01
(8)	Government of Canada Bond Futures, 10 Year	20/03/2018	Goldman Sachs	6,331	0.01
33	UK Long Gilt Bond Futures	27/03/2018	Goldman Sachs	22,890	0.04
21	Ultra Long US Treasury Bond Futures	20/03/2018	Goldman Sachs	15,607	0.00
(4)	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2018	Goldman Sachs	2,183	0.00
27	US Treasury Note Futures, 2 Year	29/03/2018	Goldman Sachs	(1,594)	(0.00)
(128)	US Treasury Note Futures, 5 Year	29/03/2018	Goldman Sachs	23,035	0.05
(51)	US Treasury Note Futures, 10 Year	20/03/2018	Goldman Sachs	(7,983)	(0.01)
Unrealised gain on open futures contracts				141,177	0.22
Unrealised loss on open futures contracts				(9,577)	(0.01)
Total Traded Futures Contracts - Open Positions				£ 131,600	0.21 %
Net Liquid Assets				<i>Fair Value</i>	<i>% Net Assets</i>
Cash and Collateral ³				£ 257,575	0.40 %
Other Net Assets/(Liabilities)				£ 666,494	1.04 %
Total Net Assets of Fund				£ 63,816,317	100.00 %

¹ Over the counter (OTC) financial derivative instruments.

² Exchange traded financial derivative instruments.

³ 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 Deutsche Bank and for open futures contracts which is held with Goldman Sachs.

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

Wellington Sterling Core Bond Plus Fund (Continued)

Schedule of Investments (Pound Sterling)
December 31, 2017

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	95.06
Transferable securities dealt in on another regulated market	1.94
OTC financial derivative instruments	0.58
Exchange traded financial derivative instruments	0.22
Other Assets	2.20
	<u>100.00</u>

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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

£	3,674,415	United Kingdom Gilt, 1.750%, 22/07/2019
	3,413,154	United Kingdom Gilt, 0.750%, 22/07/2023
	3,239,328	United Kingdom Gilt, 4.750%, 07/12/2038
	3,123,654	United Kingdom Gilt, 0.500%, 22/07/2022
	2,079,529	Spain Government Bond, 1.450%, 31/10/2027
	1,685,883	Canada Government Bond, 1.000%, 01/09/2022
	1,246,982	United States Treasury Bond, 2.500%, 15/02/2046
	1,085,061	United Kingdom Gilt, 3.500%, 22/01/2045
	961,380	United Kingdom Gilt, 3.750%, 22/07/2052
	930,096	European Financial Stability Facility, 0.750%, 03/05/2027
	927,687	United Kingdom Gilt, 4.250%, 07/12/2027
	911,210	United Kingdom Gilt, 4.500%, 07/12/2042
	879,394	United Kingdom Gilt, 2.000%, 22/07/2020
	850,892	United Kingdom Gilt, 1.500%, 22/07/2047
	696,185	NRW Bank, 1.000%, 15/06/2022
	678,130	United Kingdom Gilt, 4.500%, 07/09/2034
	677,886	United Kingdom Gilt, 4.250%, 07/06/2032
	634,538	United Kingdom Gilt, 4.750%, 07/12/2030
	615,832	Sweden Government Bond, 0.750%, 12/05/2028
	591,132	United Kingdom Gilt, 1.750%, 22/07/2057
	23,145,642	Other Purchases
£	52,048,010	Total Purchases

Largest Sales

£	5,109,703	United Kingdom Gilt, 4.500%, 07/12/2042
	4,404,397	United Kingdom Gilt, 0.500%, 22/07/2022
	3,926,443	United Kingdom Gilt, 1.750%, 22/07/2019
	3,365,126	United Kingdom Gilt, 1.500%, 22/01/2021
	2,073,817	Spain Government Bond, 1.450%, 31/10/2027
	1,657,404	Canada Government Bond, 1.000%, 01/09/2022
	1,299,658	United Kingdom Gilt, 2.000%, 07/09/2025
	1,043,138	United Kingdom Gilt, 4.250%, 07/12/2040
	892,656	European Financial Stability Facility, 0.750%, 03/05/2027
	879,023	United Kingdom Gilt, 2.000%, 22/07/2020
	852,954	United Kingdom Gilt, 4.250%, 07/12/2027
	819,344	Export Development Canada, 1.875%, 17/12/2018
	754,037	United Kingdom Gilt, 4.500%, 07/09/2034
	673,808	United Kingdom Gilt, 4.250%, 07/06/2032
	605,289	United Kingdom Gilt, 4.750%, 07/12/2030
	542,939	United States Treasury Note, 1.250%, 22/07/2018
	500,594	United States Treasury Bond, 2.500%, 15/02/2046
	499,385	United Kingdom Gilt, 1.500%, 22/07/2047
	480,823	Nationwide Building Society, 4.125%, 20/03/2023
	411,041	BAT International Finance Plc, 2.250%, 09/09/2052
	19,537,670	Other Sales
£	50,329,249	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 year 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 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 different types of FDIs, as more fully described in the Prospectus, for investment purposes and for efficient portfolio management, including hedging against risk. FDIs will primarily provide both long and short exposure to emerging markets fixed income securities, currencies and interest rates. 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 invest in 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 and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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 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 invest.

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.

Share Class ¹	Total Returns (%)					Inception date
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar GR JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	3.84%	15.15%	1.39%	(2.45%)	1.75%	May 24, 2010
Euro G JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	(0.94%)	1.83%	2.44%	0.15%	2.86%	July 1, 2010
Japanese Yen G JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	4.53%	12.01%	0.07%	3.64%	5.18%	August 17, 2010
US Dollar G JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	4.24%	15.95%	2.18%	(1.72%)	0.71%	September 30, 2010
US Dollar T JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	4.52%	16.49%	2.65%	(1.26%)	0.87%	June 29, 2011
Euro NR (Hedged) JPMorgan Government Bond Index - Emerging Markets Global Diversified Index Hedged to EUR	2.49%	12.39%	(0.29%)	(3.55%)	(0.54%)	September 19, 2011
US Dollar NI JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	4.14%	15.72%	1.96%	(1.91%)	1.12%	September 19, 2011

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 (Continued)

	Total Returns (%) Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception date
Share Class ¹						
US Dollar NR JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	3.83%	15.16%	1.40%	(2.44%)	0.54%	September 20, 2011
	4.40%	15.21%	2.53%	(1.55%)	0.82%	
US Dollar GN JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	4.13%	15.86%	2.07%	N/A	(2.01%)	January 29, 2013
	4.40%	15.21%	2.53%	N/A	(1.68%)	
US Dollar S JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	4.26%	15.93%	N/A	N/A	6.34%	July 30, 2015
	4.40%	15.21%	N/A	N/A	6.67%	
Euro S JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	(0.98%)	1.77%	N/A	N/A	2.59%	August 5, 2015
	(0.84%)	1.20%	N/A	N/A	2.94%	
Sterling S (Hedged) JPMorgan Government Bond Index - Emerging Markets Global Diversified Index Hedged to GBP	3.43%	14.30%	N/A	N/A	5.94%	September 19, 2016
	3.75%	13.93%	N/A	N/A	6.37%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar G	1,118,683,887	10.53	881,737,192	9.08	813,908,377	8.27
US Dollar GN	10,389,951	9.05	13,124,762	7.81	104,292,181	7.12
US Dollar GR	8,703,800	11.41	15,470,374	9.91	153,459,505	9.10
US Dollar NI	38,453,383	10.73	31,890,340	9.27	29,494,061	8.46
US Dollar NR	15,803,698	10.34	8,062,384	8.98	9,309,502	8.24
US Dollar S	11,218,739	11.60	9,681,197	10.01	9,488,920	9.13
US Dollar T	313,857,723	10.58	304,063,207	9.08	214,812,701	8.23
US Dollar T (Distributing)	-	-	-	-	79,523,263	6.30
Euro G	45,099,544	12.35	48,223,893	12.13	60,832,069	10.72
Euro NR (Hedged)	118,959,762	9.67	9,226,123	8.60	12,628,039	8.03
Euro S	18,132,803	10.63	17,631,820	10.45	18,483,634	9.25
Japanese Yen G	1,783,144,752	14,511.80	3,021,162,789	12,956	2,951,836,043	12,167
Sterling G (Hedged)	58,968,958	10.86	51,536,704	9.49	47,123,190	8.68
Sterling S (Hedged)	37,704,918	10.77	32,960,221	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; Japanese Yen = JPY 10,000; Sterling = GBP 10.00.

Wellington Management Company LLP

January 12, 2018

Wellington Emerging Local Debt Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 1,829,334,073	\$ 1,446,381,609
Financial derivative instruments	45,713,322	47,406,848
Cash at bank	8,259,613	6,240,514
Cash held with brokers and counterparties for open financial derivative instruments	9,977,098	1,555,439
Cash received as collateral	10,435,000	4,333,000
Debtors – amounts falling due within one year		
Interest income receivable	33,269,200	23,890,525
Receivable for shares issued	2,647,819	31,896
Sales awaiting settlement	670,000	-
Other debtors	180,172	173,262
Total Assets	\$ 1,940,486,297	\$ 1,530,013,093
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (37,612,565)	\$ (46,883,771)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(10,435,000)	(4,333,000)
Payable for shares redeemed	(1,158,999)	(21,524)
Purchases awaiting settlement	(1,591,067)	-
Expenses payable	(3,429,285)	(1,980,948)
Withholding and capital gains tax payable	(3,767,239)	(3,260,536)
Total Liabilities	\$ (57,994,155)	\$ (56,479,779)
Net Assets Attributable to Holders of Redeemable Shares	\$ 1,882,492,142	\$ 1,473,533,314

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

Wellington Emerging Local Debt Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 115,187,988	\$ 95,080,112
Other income		22,581	20,264
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		56,397,721	(178,713,390)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		101,238,677	218,992,681
Total Net Income/(Expense)		\$ 272,846,967	\$ 135,379,667
Expenses			
Investment Management fees	5	\$ (6,964,492)	\$ (5,965,440)
Administration fees		(543,727)	(508,103)
Depository fees		(2,236,831)	(2,239,119)
Directors' fees		(4,819)	(2,843)
Professional fees		(43,799)	(42,710)
Other fees		(530,403)	(180,031)
Total Operating Expenses		\$ (10,324,071)	\$ (8,938,246)
Operating Profit/(Loss)		\$ 262,522,896	\$ 126,441,421
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ -	\$ (681,890)
Total Finance Costs		\$ -	\$ (681,890)
Profit/(Loss) for the Year Before Tax		\$ 262,522,896	\$ 125,759,531
Withholding Tax		\$ (4,290,628)	\$ (3,646,019)
Capital Gains Tax		(5,224,059)	(4,238,566)
Profit/(Loss) for the Year After Tax		\$ 253,008,209	\$ 117,874,946
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 253,008,209	\$ 117,874,946

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 1,473,533,314	\$ 1,608,160,186
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 253,008,209	\$ 117,874,946
Share Transactions		
Proceeds from redeemable shares issued	\$ 277,279,932	\$ 426,862,213
Cost of redeemable shares redeemed	(121,329,313)	(679,364,031)
Net Increase/(Decrease) from Share Transactions	\$ 155,950,619	\$ (252,501,818)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 408,958,828	\$ (134,626,872)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 1,882,492,142	\$ 1,473,533,314

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

Wellington Emerging Local Debt Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 253,008,209	\$ 117,874,946
Distributions to holders of Redeemable Shares	-	681,890
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 253,008,209	\$ 118,556,836
Adjustments for:		
Movement in broker cash	\$ (8,421,659)	\$ 7,687,181
Movement in financial assets at fair value through profit or loss	(382,031,397)	132,945,083
Unrealised movement on derivative assets and liabilities	(7,577,680)	(8,664,604)
Unrealised movement on foreign exchange	20,028,780	174,549
Operating cash flows before movements in working capital	\$ (124,993,747)	\$ 250,699,045
Movement in receivables	\$ (9,385,585)	\$ (383,698)
Movement in payables	1,955,040	(71,174)
Cash inflow/(outflow) from movements in working capital	\$ (7,430,545)	\$ (454,872)
Net cash inflow/(outflow) from operating activities	\$ (132,424,292)	\$ 250,244,173
Financing activities		
Proceeds from subscriptions	\$ 274,664,009	\$ 321,269,280
Payment of redemptions	(120,191,838)	(574,629,586)
Distributions paid to shareholders	-	(681,890)
Net cash generated from/(used in) financing activities	\$ 154,472,171	\$ (254,042,196)
Net increase/(decrease) in cash and cash equivalents	\$ 22,047,879	\$ (3,798,023)
Cash at bank at the start of the year	\$ 6,240,514	\$ 10,213,086
Unrealised movement on foreign exchange	(20,028,780)	(174,549)
Cash at bank at the end of the year	\$ 8,259,613	\$ 6,240,514
Supplementary information		
Taxation paid	\$ (9,007,984)	\$ (6,035,424)
Interest received	105,809,313	94,688,876

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 98.16%)				21,774,750 COP	Colombia TES, 3.000%, 25/03/2033	6,861,920	0.36
Financials (December 31, 2016: Nil)				12,235,060 COP	Colombia TES, 4.750%, 04/04/2035	4,748,887	0.25
20,700 PEN	Banco de Credito del Peru, 4.850%, 30/10/2020	6,403,873	0.34	90,370 CZK	Czech Republic Government Bond, 0.250%, 10/02/2027	3,790,120	0.20
Total Financials				146,750 CZK	Czech Republic Government Bond, 2.500%, 25/08/2028	7,440,832	0.40
Industrials (December 31, 2016: 0.50%)				1,546,000 KZT	Development Bank of Kazakhstan JSC, 9.500%, 14/12/2020	4,692,575	0.25
3,412,000 COP	Empresa de Telecomunicaciones de Bogota, 7.000%, 17/01/2023	939,629	0.05	60,565 EGP	Egypt Government Bond, 17.200%, 09/08/2023	3,560,931	0.19
Total Industrials				38,175 EGP	Egypt Government Bond, 18.400%, 30/05/2024	2,342,268	0.12
Municipals (December 31, 2016: Nil)				89,770 EGP	Egypt Government Bond, 15.250%, 09/12/2024	4,876,389	0.26
60,295 ARS	City of Buenos Aires Argentina, 26.436%, 29/03/2024	3,127,033	0.17	128,230 EGP	Egypt Government Bond, 17.180%, 09/05/2027	7,678,924	0.41
Total Municipals				84,675 EGP	Egypt Treasury Bills, 0.010%, 12/06/2018	4,394,099	0.23
Non - US Governments (December 31, 2016: 91.13%)				124,900 EGP	Egypt Treasury Bills, zero coupon 10/07/2018	6,404,321	0.34
14,200 ARS	Argentina POM Politica Monetaria, 28.750%, 21/06/2020	803,920	0.04	97,500 EGP	Egypt Treasury Bills, zero coupon 16/10/2018	4,770,865	0.25
3,250 USD	Argentina Treasury Bill, zero coupon 16/03/2018	3,232,048	0.17	128,700 EGP	Egypt Treasury Bills, zero coupon 30/10/2018	6,329,246	0.34
95,640 ARS	Argentina Bonos del Tesoro, 18.200%, 03/10/2021	5,204,950	0.28	74,775 EGP	Egypt Treasury Bills, zero coupon 13/11/2018	3,639,414	0.19
61,305 ARS	Argentina Bonos del Tesoro, 16.000%, 17/10/2023	3,260,554	0.17	3,115 GHS	Ghana Government Bond, 21.000%, 23/03/2020	737,392	0.04
124,834 ARS	Argentina Bonos del Tesoro, 15.500%, 17/10/2026	6,679,556	0.36	3,115 GHS	Ghana Government Bond, 24.000%, 23/11/2020	795,105	0.04
15,120,000 CLP	Bonos de la Tesoreria de la Republica en Pesos, 4.500%, 01/03/2026	24,634,402	1.31	3,430 GHS	Ghana Government Bond, 24.500%, 21/06/2021	907,431	0.05
7,275,000 CLP	Bonos de la Tesoreria de la Republica en Pesos, 5.000%, 01/03/2035	11,829,887	0.63	29,770 GHS	Ghana Government Bond, 24.750%, 19/07/2021	7,938,239	0.42
6,230,000 CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/2043	11,190,198	0.59	27,080 GHS	Ghana Government Bond, 18.250%, 25/07/2022	6,254,717	0.33
11,310 BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027	3,541,897	0.19	25,020 GHS	Ghana Treasury Note, 21.000%, 07/01/2019	5,730,119	0.30
34,877,169 COP	Colombia TES, 3.500%, 10/03/2021	12,197,270	0.65	4,437,050 HUF	Hungary Government Bond, 7.500%, 12/11/2020	20,556,072	1.09
55,230,300 COP	Colombia TES, 7.000%, 04/05/2022	19,408,514	1.03	1,379,580 HUF	Hungary Government Bond, 2.500%, 27/10/2021	5,669,538	0.30
90,960,400 COP	Colombia TES, 10.000%, 24/07/2024	36,753,244	1.95	3,982,050 HUF	Hungary Government Bond, 7.000%, 24/06/2022	19,461,146	1.03
21,617,349 COP	Colombia TES, 3.500%, 07/05/2025	7,639,131	0.41	780,150 HUF	Hungary Government Bond, 1.750%, 26/10/2022	3,110,831	0.17
46,480,800 COP	Colombia TES, 7.500%, 26/08/2026	16,604,680	0.88	4,265,060 HUF	Hungary Government Bond, 6.000%, 24/11/2023	20,925,465	1.11
47,496,741 COP	Colombia TES, 3.300%, 17/03/2027	16,369,785	0.87	715,470 HUF	Hungary Government Bond, 3.000%, 26/06/2024	3,031,374	0.16
4,635,200 COP	Colombia TES, 6.000%, 28/04/2028	1,487,512	0.08	1,860,350 HUF	Hungary Government Bond, 5.500%, 24/06/2025	9,085,771	0.48
17,761,500 COP	Colombia TES, 7.750%, 18/09/2030	6,482,843	0.34	1,480,190 INR	India Government Bond, 7.350%, 22/06/2024	23,217,143	1.23
14,989,500 COP	Colombia TES, 7.000%, 30/06/2032	5,078,299	0.27	1,670,000 INR	India Government Bond, 7.720%, 25/05/2025	26,781,748	1.42
				640,000 INR	India Government Bond, 7.590%, 11/01/2026	10,084,681	0.54
				96,068,000 IDR	Indonesia Treasury Bond, 7.000%, 15/05/2022	7,381,676	0.39
				53,107,000 IDR	Indonesia Treasury Bond, 5.625%, 15/05/2023	3,847,933	0.20

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 91.13%) (Continued)				10,225 PEN	Peru Government Bond, 6.850%, 12/02/2042	3,446,496	0.18
215,600,000 IDR	Indonesia Treasury Bond, 8.375%, 15/03/2024	17,722,344	0.94	22,535 PLN	Poland Government Bond, 2.000%, 25/04/2021	6,442,787	0.34
43,128,000 IDR	Indonesia Treasury Bond, 8.375%, 15/09/2026	3,598,371	0.19	59,740 PLN	Poland Government Bond, 1.750%, 25/07/2021	16,903,525	0.90
123,855,000 IDR	Indonesia Treasury Bond, 10.000%, 15/02/2028	11,445,234	0.61	60,220 PLN	Poland Government Bond, 5.750%, 25/10/2021	19,534,933	1.04
203,549,000 IDR	Indonesia Treasury Bond, 9.000%, 15/03/2029	17,691,847	0.94	51,375 PLN	Poland Government Bond, 4.000%, 25/10/2023	15,771,924	0.84
231,740,000 IDR	Indonesia Treasury Bond, 8.750%, 15/05/2031	19,911,620	1.06	43,850 PLN	Poland Government Bond, 3.250%, 25/07/2025	12,751,304	0.68
163,078,000 IDR	Indonesia Treasury Bond, 8.250%, 15/06/2032	13,296,852	0.71	15,350 PLN	Poland Government Bond, 2.500%, 25/07/2026	4,184,054	0.22
337,941,000 IDR	Indonesia Treasury Bond, 7.500%, 15/08/2032	26,284,300	1.40	46,300 PLN	Poland Government Bond, 2.500%, 25/07/2027	12,467,742	0.66
158,756,000 IDR	Indonesia Treasury Bond, 6.625%, 15/05/2033	11,423,294	0.61	60,550 RON	Romania Government Bond, 5.850%, 26/04/2023	16,959,606	0.90
312,779,000 IDR	Indonesia Treasury Bond, 8.375%, 15/03/2034	25,848,790	1.37	57,025 RON	Romania Government Bond, 3.250%, 29/04/2024	13,990,705	0.74
86,305,000 IDR	Indonesia Treasury Bond, 8.250%, 15/05/2036	7,097,366	0.38	20,430 RON	Romania Government Bond, 5.800%, 26/07/2027	5,863,641	0.31
64,955,000 IDR	Indonesia Treasury Bond, 8.750%, 15/02/2044	5,524,825	0.29	343,910 RUB	Russia Federal Bond - OFZ, 6.500%, 24/11/2021	5,913,905	0.31
43,270 MYR	Malaysia Government Bond, 4.240%, 07/02/2018	10,707,459	0.57	1,869,160 RUB	Russia Federal Bond - OFZ, 7.400%, 07/12/2022	32,905,203	1.75
112,620 MYR	Malaysia Government Bond, 3.260%, 01/03/2018	27,851,563	1.48	297,375 RUB	Russia Federal Bond - OFZ, 7.000%, 25/01/2023	5,173,087	0.28
131,150 MYR	Malaysia Government Bond, 3.580%, 28/09/2018	32,588,328	1.73	2,860,745 RUB	Russia Federal Bond - OFZ, 7.100%, 16/10/2024	49,499,454	2.63
93,290 MYR	Malaysia Government Bond, 3.654%, 31/10/2019	23,267,579	1.24	2,546,310 RUB	Russia Federal Bond - OFZ, 7.750%, 16/09/2026	45,246,110	2.40
20,610 MYR	Malaysia Government Bond, 4.378%, 29/11/2019	5,210,982	0.28	642,760 RUB	Russia Federal Bond - OFZ, 7.050%, 19/01/2028	10,863,156	0.58
9,195 MYR	Malaysia Government Bond, 4.232%, 30/06/2031	2,240,245	0.12	1,497,200 RUB	Russia Federal Bond - OFZ, 8.500%, 17/09/2031	28,151,534	1.50
6,660 MYR	Malaysia Government Bond, 4.254%, 31/05/2035	1,582,630	0.08	1,735,200 RUB	Russia Federal Bond - OFZ, 7.700%, 23/03/2033	30,290,744	1.61
57,905 MXN	Mexico Bonos, 8.000%, 07/11/2047	3,035,063	0.16	138,600 ZAR	South Africa Government Bond, 7.250%, 15/01/2020	11,185,711	0.59
45,191 MXN	Mexico Bonos, 6.500%, 10/06/2021	2,234,473	0.12	88,605 ZAR	South Africa Government Bond, 10.500%, 21/12/2026	7,999,125	0.43
714,230 MXN	Mexico Bonos, 6.500%, 09/06/2022	35,005,684	1.86	283,705 ZAR	South Africa Government Bond, 8.000%, 31/01/2030	20,974,138	1.11
137,998 MXN	Mexico Bonos, 8.000%, 07/12/2023	7,188,431	0.38	402,650 ZAR	South Africa Government Bond, 7.000%, 28/02/2031	27,087,570	1.44
1,901,688 MXN	Mexico Bonos, 10.000%, 05/12/2024	109,716,687	5.83	302,380 ZAR	South Africa Government Bond, 8.250%, 31/03/2032	22,356,523	1.19
279,395 MXN	Mexico Bonos, 7.500%, 03/06/2027	14,145,207	0.75	51,740 ZAR	South Africa Government Bond, 8.875%, 28/02/2035	3,948,774	0.21
208,018 MXN	Mexico Bonos, 8.500%, 31/05/2029	11,291,527	0.60	571,386 ZAR	South Africa Government Bond, 6.250%, 31/03/2036	33,342,771	1.77
154,357 MXN	Mexico Bonos, 10.000%, 20/11/2036	9,653,178	0.51	521,870 ZAR	South Africa Government Bond, 9.000%, 31/01/2040	39,379,686	2.09
247,483 MXN	Mexico Bonos, 7.750%, 13/11/2042	12,623,011	0.67	77,785 ZAR	South Africa Government Bond, 6.500%, 28/02/2041	4,446,224	0.24
14,746 PEN	Peru Government Bond, 5.700%, 12/08/2024	4,911,706	0.26	38,580 ZAR	South Africa Government Bond, 8.750%, 31/01/2044	2,816,709	0.15
3,885 PEN	Peru Government Bond, 6.350%, 12/08/2028	1,312,793	0.07	689,325 THB	Thailand Government Bond, 1.875%, 17/06/2022	21,241,997	1.13
28,625 PEN	Peru Government Bond, 6.950%, 12/08/2031	10,080,214	0.54	369,885 THB	Thailand Government Bond, 3.850%, 12/12/2025	12,683,231	0.67
9,322 PEN	Peru Government Bond, 6.900%, 12/08/2037	3,240,001	0.17	394,513 THB	Thailand Government Bond, 1.250%, 12/03/2028	11,781,822	0.63

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 91.13%) (Continued)				11,325 UYU	Uruguay Government International Bond, 4.000%, 10/07/2030	436,360	0.02
97,416 THB	Thailand Government Bond, 4.875%, 22/06/2029	3,667,830	0.20	6,150 ZMW	Zambia Government Bond, 11.000%, 27/02/2022	517,253	0.03
84,150 THB	Thailand Government Bond, 3.400%, 17/06/2036	2,763,097	0.15	9,840 ZMW	Zambia Government Bond, 12.000%, 24/04/2024	748,560	0.04
22,800 TRY	Turkey Government Bond, 8.800%, 14/11/2018	5,790,801	0.31	99,730 ZMW	Zambia Government Bond, 13.000%, 29/08/2026	7,403,605	0.39
89,475 TRY	Turkey Government Bond, 10.400%, 27/03/2019	22,843,074	1.21	Total Non - US Governments			1,700,137,614 90.31
23,425 TRY	Turkey Government Bond, 8.500%, 10/07/2019	5,793,542	0.31	Supranationals (December 31, 2016: 0.20%)			
83,770 TRY	Turkey Government Bond, 10.700%, 17/02/2021	20,977,850	1.11	25,850 ZAR	European Bank for Reconstruction & Development, zero coupon 31/12/2020	1,690,740	0.09
18,860 TRY	Turkey Government Bond, 9.200%, 22/09/2021	4,523,993	0.24	24,515 ZAR	European Investment Bank, zero coupon 31/12/2018	1,847,176	0.10
19,805 TRY	Turkey Government Bond, 9.500%, 12/01/2022	4,813,353	0.26	Total Supranationals			3,537,916 0.19
264,775 TRY	Turkey Government Bond, 11.000%, 02/03/2022	67,318,045	3.58	Transportation (December 31, 2016: Nil)			
32,075 TRY	Turkey Government Bond, 10.700%, 17/08/2022	8,072,468	0.43	38,980,000 IDR	Jasa Marga Persero Tbk PT, 7.500%, 11/12/2020	2,900,008	0.15
23,570 TRY	Turkey Government Bond, 8.800%, 27/09/2023	5,457,976	0.29	Total Transportation			2,900,008 0.15
18,555 TRY	Turkey Government Bond, 10.400%, 20/03/2024	4,649,027	0.25	Short Term Securities (December 31, 2016: 6.33%)			
10,795 TRY	Turkey Government Bond, 9.000%, 24/07/2024	2,531,057	0.13	112,288 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	112,288,000	5.97
11,060 TRY	Turkey Government Bond, 8.000%, 12/03/2025	2,418,172	0.13	Total Short Term Securities			112,288,000 5.97
67,350 TRY	Turkey Government Bond, 11.000%, 24/02/2027	17,221,180	0.92	Total Transferable Securities (Cost 2017: \$1,820,477,937)			1,829,334,073 97.18
47,805 TRY	Turkey Government Bond, 10.500%, 11/08/2027	11,939,903	0.63				
122,590 UYU	Uruguay Government International Bond, 9.875%, 20/06/2022	4,495,393	0.24				
139,785 UYU	Uruguay Government International Bond, 8.500%, 15/03/2028	4,785,826	0.25				
208,914 UYU	Uruguay Government International Bond, 4.375%, 15/12/2028	8,187,592	0.44				

Financial Derivative Instruments (December 31, 2016: 0.04%) Currency Swaps² (December 31, 2016: 0.00%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
1,257,280,000	RUB	6.410%	21,105,926	USD	3 Month LIBOR	21/03/2023	Bank of America Merrill Lynch	\$ (12,234)	(0.00)%
48,574,450	USD	3 Month LIBOR	2,893,580,000	RUB	6.615%	23/03/2020	Bank of America Merrill Lynch	87,875	0.00
52,630,274	USD	3 Month LIBOR	3,068,345,000	RUB	6.650%	21/03/2020	JPMorgan Chase	125,636	0.01
1,356,520,000	RUB	6.450%	23,267,925	USD	3 Month LIBOR	21/03/2023	JPMorgan Chase	(51,847)	(0.01)
47,654,994	USD	3 Month LIBOR	183,710,000	TRY	11.650%	21/03/2023	Goldman Sachs	288,759	0.02
113,815,000	TRY	1.479%	29,523,995	USD	3 Month LIBOR	21/03/2028	Goldman Sachs	(38,373)	(0.00)
Currency Swaps at positive fair value								502,270	0.03
Currency Swap at negative fair value								(102,454)	(0.01)
Total Currency Swaps								\$ 399,816	0.02%

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Interest Rate Swaps² (December 31, 2016: 0.11%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
6,667,760,000	INR	6.100%	12 Month LIBOR	19/12/2019	Bank of America Merrill Lynch	\$ 491,287	0.03 %
38,836,750,000	KRW	2.185%	3 Month KSDA	15/11/2022	Bank of America Merrill Lynch	(149,924)	(0.01)
192,632,500	MXN	7.840%	1 Month TIIE	07/01/2022	Barclays Bank	9,474	0.00
2,050,885,000	KRW	3 Month KSDA	1.000%	29/01/2028	BNP Paribas	(69,740)	(0.00)
390,425,000	MXN	7.825%	1 Month TIIE	03/01/2022	Deutsche Bank	28,445	0.00
921,850,000	INR	6.198%	6 Month LIBOR	30/06/2022	Deutsche Bank	248,076	0.01
188,580,000	MXN	6.840%	1 Month TIIE	14/07/2022	Deutsche Bank	384,365	0.02
163,760,000	MXN	7.365%	1 Month TIIE	01/07/2032	Deutsche Bank	543,185	0.03
73,919,561	BRL	1 Day CDI	8.350%	02/01/2020	Goldman Sachs	169,036	0.01
61,995,432	BRL	1 Day CDI	8.430%	01/07/2020	Goldman Sachs	(15,133)	(0.00)
192,642,500	MXN	7.940%	1 Month TIIE	05/01/2022	Goldman Sachs	(25,615)	(0.00)
262,200,000	MXN	7.290%	1 Month TIIE	05/05/2022	Goldman Sachs	289,173	0.02
32,329,275,000	KRW	3 Month KSDA	1.885%	28/09/2022	Goldman Sachs	319,711	0.02
26,198,984	BRL	9.395%	1 Day BRCDI	02/01/2023	Goldman Sachs	(112,068)	(0.01)
27,591,310	BRL	1 Day CDI	9.660%	02/01/2023	Goldman Sachs	(16,560)	(0.00)
820,175,000	CZK	6 Month PRIBOR	1.000%	21/03/2023	Goldman Sachs	(20,678)	(0.00)
699,515,000	CZK	6 Month PRIBOR	1.000%	21/03/2023	Goldman Sachs	(96,371)	(0.01)
25,726,083	BRL	1 Day CDI	10.400%	01/07/2019	JPMorgan Chase	394,058	0.02
81,875,898	BRL	1 Day CDI	10.500%	02/01/2020	JPMorgan Chase	1,464,947	0.07
69,589,349	BRL	1 Day CDI	8.360%	02/01/2020	JPMorgan Chase	152,865	0.01
32,032,612	BRL	1 Day CDI	10.500%	02/01/2020	JPMorgan Chase	547,479	0.03
63,708,346	BRL	1 Day BRCDI	8.830%	04/01/2021	JPMorgan Chase	(2,397)	(0.00)
444,575,000	CZK	1.900%	6 Month PRIBOR	21/03/2028	JPMorgan Chase	(29,589)	(0.00)
66,773,267	BRL	1 Day CDI	9.500%	01/04/2019	Morgan Stanley	653,356	0.03
31,400,000	EUR	0.250%	6 Month EURIBOR	21/03/2023	Morgan Stanley	230,275	0.00
67,750,000	PLN	6 Month WIBOR	2.000%	21/03/2023	Morgan Stanley	(13,703)	(0.00)
134,815,000	MXN	1 Month TIIE	7.500%	08/03/2028	Morgan Stanley	(199,597)	(0.00)
16,175,000	EUR	6 Month EURIBOR	1.000%	21/03/2028	Morgan Stanley	110,764	0.01
Interest Rate Swaps at positive fair value						6,036,496	0.31
Interest Rate Swaps at negative fair value						(751,375)	(0.03)
Total Interest Rate Swaps						\$ 5,285,121	0.28 %

Total Return Swaps² (December 31, 2016: Nil)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
3,999,704	USD	3 Month LIBOR	3 Month LIBOR	05/03/2018	HSBC	\$ 109,011	0.01 %
3,986,667	USD	3 Month LIBOR	3 Month LIBOR	05/03/2018	HSBC	116,342	0.01
8,980,000	USD	3 Month LIBOR	3 Month LEBA Index	18/04/2018	JPMorgan Chase	398,377	0.02
3,617,449	USD	3 Month LIBOR	3 Month LIBOR	19/06/2018	JPMorgan Chase	92,080	0.00
18,512,401	USD	3 Month LIBOR	3 Month LEBA Index	21/06/2018	JPMorgan Chase	1,360,571	0.07
Total Return Swaps at positive fair value						2,076,381	0.11
Total Return Swaps at positive fair value						\$ 2,076,381	0.11 %

Options Purchased² (December 31, 2016: 0.35%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
54,595,000	Call at 22.86 USD Put MXN	15/08/2018	Barclays Bank	\$ 1,020,927	0.05 %
27,298,000	Put at 17.42 USD Call MXN	15/08/2018	Barclays Bank	68,245	0.00
7,278,000	Put at 66.12 USD Call INR	26/04/2018	BNP Paribas	213,973	0.01
27,702,000	Put at 18.51 USD Call MXN	18/01/2018	Citibank	13,851	0.00
8,230,000	Call at 0.78 AUD Put USD	13/02/2018	Citibank	47,635	0.00
8,230,000	Put at 0.74 AUD Call USD	13/02/2018	Citibank	3,862	0.00

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Options Purchased² (December 31, 2016: 0.35%) (Continued)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
27,049,000	Call at 0.78 AUD Put USD	13/02/2018	Citibank	\$ 156,557	0.01 %
27,049,000	Put at 0.74 AUD Call USD	13/02/2018	Citibank	12,694	0.00
15,129,000	Call at 22.91 USD Put MXN	23/02/2018	Citibank	13,616	0.00
27,262,000	Put at 3.45 USD Call TRY	02/03/2018	Citibank	13,631	0.00
6,200,000	Put at 4.32 EUR Call PLN	19/03/2018	Citibank	244,939	0.01
17,848,000	Put at 3.54 USD Call TRY	17/01/2018	Deutsche Bank	5,354	0.00
23,230,000	Call at 4.43 EUR Put PLN	23/01/2018	Deutsche Bank	5,579	0.00
27,531,000	Call at 3.29 USD Put BRL	24/01/2018	Deutsche Bank	476,286	0.03
27,531,000	Put at 3.29 USD Call BRL	24/01/2018	Deutsche Bank	234,014	0.01
27,531,000	Put at 18.70 USD Call MXN	24/01/2018	Deutsche Bank	19,272	0.00
27,531,000	Call at 20.37 USD Put MXN	24/01/2018	Deutsche Bank	129,396	0.01
13,540,000	Put at 64.18 USD Call INR	31/01/2018	Deutsche Bank	98,842	0.01
7,346,000	Put at 66.96 USD Call INR	26/03/2018	Deutsche Bank	311,470	0.02
7,346,000	Put at 3.27 USD Call BRL	27/03/2018	Deutsche Bank	100,640	0.01
6,245,000	Put at 4.37 EUR Call PLN	27/03/2018	Deutsche Bank	317,957	0.02
13,540,000	Put at 65.65 USD Call INR	12/06/2018	Deutsche Bank	311,420	0.02
27,090,000	Put at 18.83 USD Call MXN	31/07/2018	Deutsche Bank	330,498	0.02
14,325,000	Put at 26.00 EUR Call CZK	21/03/2018	HSBC	452,398	0.02
22,669,000	Call at 23,9105.00 USD Put MXN	19/02/2018	JPMorgan Chase	6,801	0.00
31,285,000	Put at 4.15 EUR Call PLN	19/03/2018	Morgan Stanley	172,808	0.01
7,415,000	Put at 629.00 USD Call CLP	19/03/2018	Morgan Stanley	171,287	0.01
7,415,000	Put at 3.21 USD Call BRL	19/03/2018	Morgan Stanley	56,354	0.00
7,415,000	Put at 59.75 USD Call RUB	19/03/2018	Morgan Stanley	265,457	0.01
7,345,000	Put at 59.83 USD Call RUB	29/03/2018	Morgan Stanley	273,969	0.01
7,278,000	Put at 3061.00 USD Call COP	26/04/2018	Morgan Stanley	275,836	0.01
6,160,000	Put at 4.29 EUR Call PLN	26/04/2018	Morgan Stanley	190,841	0.01
7,278,000	Put at 59.28 USD Call RUB	26/04/2018	Morgan Stanley	231,440	0.01
7,278,000	Put at 3.33 USD Call BRL	26/04/2018	Morgan Stanley	184,133	0.01
27,596,000	Call at 3.52 USD Put BRL	29/05/2018	Morgan Stanley	524,324	0.03
27,596,000	Put at 3.11 USD Call BRL	29/05/2018	Morgan Stanley	165,576	0.01
13,944,000	Call at 273.00 USD Put HUF	30/05/2018	Morgan Stanley	104,580	0.01
27,646,000	Put at 3.94 USD Call TRY	07/06/2018	Morgan Stanley	862,555	0.05
29,603,000	Call at 276.56 USD Put HUF	18/01/2018	UBS	14,802	0.00
Total Options Purchased				\$ 8,103,819	0.43 %

Options Written² (December 31, 2016: 0.26%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(27,298,000)	Call at 21.03 USD Put MXN	15/08/2018	Barclays Bank	\$ (1,042,783)	(0.07) %
(27,298,000)	Put at 16.82 USD Call MXN	15/08/2018	Barclays Bank	(38,217)	(0.00)
(7,278,000)	Put at 64.35 USD Call INR	26/04/2018	BNP Paribas	(77,147)	(0.00)
(27,702,000)	Put at 19.16 USD Call MXN	18/01/2018	Citibank	(58,174)	(0.00)
(6,200,000)	Put at 4.21 EUR Call PLN	19/03/2018	Citibank	(83,384)	(0.00)
(27,531,000)	Put at 3.16 USD Call BRL	24/01/2018	Deutsche Bank	(19,272)	(0.00)
(27,531,000)	Call at 3.43 USD Put BRL	24/01/2018	Deutsche Bank	(99,112)	(0.01)
(27,531,000)	Put at 19.52 USD Call MXN	24/01/2018	Deutsche Bank	(225,754)	(0.01)
(27,531,000)	Call at 19.52 USD Put MXN	24/01/2018	Deutsche Bank	(545,113)	(0.04)
(13,540,000)	Put at 63.00 USD Call INR	31/01/2018	Deutsche Bank	(9,478)	(0.00)
(7,346,000)	Put at 65.03 USD Call INR	26/03/2018	Deutsche Bank	(124,882)	(0.01)
(7,346,000)	Put at 3.10 USD Call BRL	27/03/2018	Deutsche Bank	(19,834)	(0.00)
(6,245,000)	Put at 4.25 EUR Call PLN	28/03/2018	Deutsche Bank	(134,982)	(0.01)
(13,540,000)	Put at 64.00 USD Call INR	12/06/2018	Deutsche Bank	(119,152)	(0.01)
(27,090,000)	Put at 17.44 USD Call MXN	31/07/2018	Deutsche Bank	(59,598)	(0.00)
(14,325,000)	Put at 24.00 EUR Call CZK	21/03/2018	HSBC	(51,604)	(0.00)
(31,285,000)	Put at 4.08 EUR Call PLN	19/03/2018	Morgan Stanley	(60,107)	(0.00)
(7,415,000)	Put at 604.22 USD Call CLP	19/03/2018	Morgan Stanley	(37,817)	(0.00)
(7,415,000)	Put at 56.64 USD Call RUB	19/03/2018	Morgan Stanley	(48,198)	(0.00)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Options Written² (December 31, 2016: 0.26%) (Continued)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(7,415,000)	Put at 3.05 USD Call BRL	19/03/2018	Morgan Stanley	\$ (9,640)	(0.00) %
(7,345,000)	Put at 56.65 USD Call RUB	29/03/2018	Morgan Stanley	(54,353)	(0.00)
(7,278,000)	Put at 3.16 USD Call BRL	26/04/2018	Morgan Stanley	(50,946)	(0.00)
(7,278,000)	Put at 2,912.00 USD Call COP	26/04/2018	Morgan Stanley	(90,975)	(0.00)
(7,278,000)	Put at 56.43 USD Call RUB	26/04/2018	Morgan Stanley	(59,680)	(0.00)
(6,160,000)	Put at 4.17 EUR Call PLN	26/04/2018	Morgan Stanley	(60,655)	(0.00)
(13,944,000)	Put at 249.00 USD Call HUF	30/05/2018	Morgan Stanley	(147,806)	(0.01)
(27,646,000)	Put at 3.73 USD Call TRY	07/06/2018	Morgan Stanley	(273,695)	(0.02)
(29,603,000)	Put at 252.97 USD Call HUF	18/01/2018	UBS	(35,524)	(0.00)
Total Options Written				\$ (3,637,882)	(0.19) %

Swaps Purchased² (December 31, 2016: 0.07%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Investments</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
25,969,385,000	KRW	Put on 2.12 3 Month KSDA Index	12/08/2019	Citibank	\$ 695,447	0.04 %
25,969,385,000	KRW	Call on 2.12 3 Month KSDA Index	12/08/2019	Citibank	343,794	0.02
Total Swaps Purchased					\$ 1,039,241	0.06 %

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.22%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	EUR 117,646,441	USD 140,265,760	State Street Bank	\$ 1,232,976	0.08 %
31/01/2018 ^(H)	GBP 95,644,781	USD 128,502,142	State Street Bank	998,062	0.06
31/01/2018 ^(H)	USD 3,679	EUR 3,092	State Street Bank	(40)	(0.00)
02/01/2018	BRL 990,000	USD 306,939	Bank of America Merrill Lynch	(8,485)	(0.00)
19/01/2018	BRL 710,000	USD 213,117	Bank of America Merrill Lynch	545	0.00
26/01/2018	BRL 955,000	USD 287,687	Bank of America Merrill Lynch	(522)	(0.00)
29/01/2018	BRL 2,945,000	USD 883,997	Bank of America Merrill Lynch	1,254	0.00
02/01/2018	CLP 196,900,000	USD 320,048	Bank of America Merrill Lynch	125	0.00
26/01/2018	CLP 35,800,000	USD 57,583	Bank of America Merrill Lynch	628	0.00
29/01/2018	CLP 71,500,000	USD 115,382	Bank of America Merrill Lynch	877	0.00
26/01/2018	CNY 760,000	USD 115,493	Bank of America Merrill Lynch	1,103	0.00
29/01/2018	CNY 380,000	USD 58,006	Bank of America Merrill Lynch	279	0.00
02/01/2018	COP 1,147,900,000	USD 381,362	Bank of America Merrill Lynch	3,258	0.00
19/01/2018	COP 584,600,000	USD 194,607	Bank of America Merrill Lynch	982	0.00
26/01/2018	COP 802,800,000	USD 270,631	Bank of America Merrill Lynch	(2,213)	(0.00)
29/01/2018	COP 1,434,800,000	USD 483,515	Bank of America Merrill Lynch	(3,920)	(0.00)
04/01/2018	IDR 10,363,000,000	USD 766,607	Bank of America Merrill Lynch	(2,495)	(0.00)
05/01/2018	IDR 9,292,000,000	USD 685,579	Bank of America Merrill Lynch	(166)	(0.00)
29/01/2018	IDR 15,872,000,000	USD 1,169,164	Bank of America Merrill Lynch	2,540	0.00
04/01/2018	INR 54,290,000	USD 840,793	Bank of America Merrill Lynch	9,738	0.00
05/01/2018	INR 37,660,000	USD 582,161	Bank of America Merrill Lynch	7,807	0.00
19/01/2018	INR 19,920,000	USD 309,942	Bank of America Merrill Lynch	1,853	0.00
29/01/2018	INR 87,660,000	USD 1,365,715	Bank of America Merrill Lynch	5,464	0.00
02/01/2018	KRW 498,720,000	USD 461,372	Bank of America Merrill Lynch	4,482	0.00
19/01/2018	KRW 164,610,000	USD 151,798	Bank of America Merrill Lynch	2,157	0.00
26/01/2018	KRW 166,830,000	USD 154,673	Bank of America Merrill Lynch	1,386	0.00
29/01/2018	KRW 459,020,000	USD 427,171	Bank of America Merrill Lynch	2,246	0.00
08/01/2018	MXN 14,190,000	USD 755,129	Bank of America Merrill Lynch	(30,563)	(0.00)
02/01/2018	PEN 495,000	USD 152,646	Bank of America Merrill Lynch	108	0.00
02/01/2018	PHP 57,740,000	USD 1,146,977	Bank of America Merrill Lynch	9,673	0.00
18/01/2018	PHP 15,350,000	USD 304,111	Bank of America Merrill Lynch	3,800	0.00
22/01/2018	PHP 39,560,000	USD 788,205	Bank of America Merrill Lynch	5,127	0.00

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
29/01/2018	PHP 70,020,000	USD 1,401,239	Bank of America Merrill Lynch	\$ 2,268	0.00 %
08/01/2018	PLN 1,090,000	USD 306,761	Bank of America Merrill Lynch	6,927	0.00
18/01/2018	RUB 7,820,000	USD 132,727	Bank of America Merrill Lynch	2,936	0.00
29/01/2018	RUB 2,250,000	USD 38,889	Bank of America Merrill Lynch	85	0.00
08/01/2018	THB 2,640,000	USD 81,050	Bank of America Merrill Lynch	(33)	(0.00)
20/02/2018	TRY 2,055,000	USD 571,532	Bank of America Merrill Lynch	(37,404)	(0.00)
02/01/2018	TWD 13,795,000	USD 462,005	Bank of America Merrill Lynch	1,560	0.00
02/01/2018	USD 299,274	BRL 990,000	Bank of America Merrill Lynch	821	0.00
02/01/2018	USD 306,321	CLP 196,900,000	Bank of America Merrill Lynch	(13,852)	(0.00)
19/01/2018	USD 317,046	CLP 201,400,000	Bank of America Merrill Lynch	(10,437)	(0.00)
02/01/2018	USD 386,286	COP 1,147,900,000	Bank of America Merrill Lynch	1,666	0.00
08/01/2018	USD 405,163	CZK 8,740,000	Bank of America Merrill Lynch	(6,059)	(0.00)
08/01/2018	USD 266,912	HKD 2,085,000	Bank of America Merrill Lynch	167	0.00
08/01/2018	USD 255,107	HUF 67,600,000	Bank of America Merrill Lynch	(6,637)	(0.00)
19/01/2018	USD 127,200	IDR 1,731,000,000	Bank of America Merrill Lynch	(666)	(0.00)
08/01/2018	USD 214,719	ILS 750,000	Bank of America Merrill Lynch	(1,357)	(0.00)
02/01/2018	USD 465,484	KRW 498,720,000	Bank of America Merrill Lynch	(370)	(0.00)
21/03/2018	USD 17,659,006	MXN 335,009,000	Bank of America Merrill Lynch	772,667	0.05
02/01/2018	USD 152,943	PEN 495,000	Bank of America Merrill Lynch	189	0.00
19/01/2018	USD 420,347	PEN 1,380,000	Bank of America Merrill Lynch	(5,191)	(0.00)
26/01/2018	USD 738,811	PEN 2,410,000	Bank of America Merrill Lynch	(4,099)	(0.00)
29/01/2018	USD 1,592,974	PEN 5,170,000	Bank of America Merrill Lynch	(516)	(0.00)
26/01/2018	USD 116,700	RUB 6,840,000	Bank of America Merrill Lynch	(1,831)	(0.00)
29/01/2018	USD 117,789	RUB 6,820,000	Bank of America Merrill Lynch	(346)	(0.00)
08/01/2018	USD 40,821	SGD 55,000	Bank of America Merrill Lynch	(338)	(0.00)
08/01/2018	USD 320,613	TRY 1,245,000	Bank of America Merrill Lynch	(7,165)	(0.00)
02/01/2018	USD 460,940	TWD 13,795,000	Bank of America Merrill Lynch	(2,625)	(0.00)
19/01/2018	USD 659,964	TWD 19,725,000	Bank of America Merrill Lynch	(7,130)	(0.00)
26/01/2018	USD 1,176,499	TWD 35,070,000	Bank of America Merrill Lynch	(10,229)	(0.00)
29/01/2018	USD 587,801	TWD 17,505,000	Bank of America Merrill Lynch	(4,691)	(0.00)
08/01/2018	ZAR 9,740,000	USD 719,739	Bank of America Merrill Lynch	66,406	0.00
08/01/2018	BRL 1,185,000	USD 363,608	Barclays Bank	(6,565)	(0.00)
02/03/2018	BRL 25,645,000	USD 7,668,959	Barclays Bank	14,171	0.00
04/01/2018	CNY 280,000	USD 42,289	Barclays Bank	709	0.00
09/01/2018	COP 419,000,000	USD 139,620	Barclays Bank	694	0.00
08/01/2018	HUF 62,000,000	USD 234,960	Barclays Bank	5,101	0.00
08/01/2018	IDR 8,899,000,000	USD 657,238	Barclays Bank	(35)	(0.00)
02/02/2018	IDR 5,009,000,000	USD 369,886	Barclays Bank	(204)	(0.00)
08/01/2018	INR 40,530,000	USD 627,011	Barclays Bank	7,822	0.00
02/02/2018	INR 28,130,000	USD 438,080	Barclays Bank	1,813	0.00
04/01/2018	KRW 495,360,000	USD 455,881	Barclays Bank	6,903	0.00
08/01/2018	KRW 31,860,000	USD 29,307	Barclays Bank	475	0.00
02/02/2018	KRW 354,710,000	USD 331,319	Barclays Bank	548	0.00
08/01/2018	MXN 14,430,000	USD 769,724	Barclays Bank	(32,904)	(0.00)
25/01/2018	MXN 4,174,000	USD 194,265	Barclays Bank	18,208	0.00
05/01/2018	PHP 34,520,000	USD 680,197	Barclays Bank	11,686	0.00
08/01/2018	PLN 1,085,000	USD 305,935	Barclays Bank	6,314	0.00
09/01/2018	RUB 55,670,000	USD 945,471	Barclays Bank	21,505	0.00
21/03/2018	RUB 185,360,000	USD 3,083,680	Barclays Bank	104,328	0.01
21/03/2018	THB 2,085,998,000	USD 64,186,697	Barclays Bank	(64,293)	(0.00)
08/01/2018	USD 684,834	CLP 444,800,000	Barclays Bank	(38,441)	(0.00)
08/01/2018	USD 280,371	CZK 6,030,000	Barclays Bank	(3,344)	(0.00)
08/01/2018	USD 252,775	HKD 1,975,000	Barclays Bank	102	0.00
08/01/2018	USD 366,991	ILS 1,280,000	Barclays Bank	(1,779)	(0.00)
17/08/2018	USD 2,556,917	MXN 48,182,000	Barclays Bank	191,953	0.01
17/01/2018	USD 4,402,948	MYR 17,920,000	Barclays Bank	(16,622)	(0.00)
08/01/2018	USD 294,753	PEN 955,000	Barclays Bank	117	0.00
21/03/2018	USD 85,079,525	RUB 5,119,235,000	Barclays Bank	(2,966,227)	(0.17)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
08/01/2018	USD 55,616	SGD 75,000	Barclays Bank	\$ (510)	(0.00) %
05/01/2018	USD 291,401	TRY 1,145,000	Barclays Bank	(10,315)	(0.00)
04/01/2018	USD 497,579	TWD 14,900,000	Barclays Bank	(3,524)	(0.00)
08/01/2018	USD 468,604	TWD 14,030,000	Barclays Bank	(4,773)	(0.00)
21/03/2018	USD 16,594,293	TWD 495,245,000	Barclays Bank	(258,039)	(0.01)
08/01/2018	ZAR 10,040,000	USD 735,352	Barclays Bank	75,006	0.00
21/03/2018	CAD 11,735,000	USD 9,138,545	BNP Paribas	236,702	0.01
21/03/2018	CLP 3,400,000,000	USD 5,331,577	BNP Paribas	193,325	0.01
18/10/2018	MXN 872,350,000	USD 42,841,007	BNP Paribas	(511,614)	(0.04)
21/03/2018	USD 9,586,911	AUD 12,675,000	BNP Paribas	(325,198)	(0.02)
02/05/2018	USD 2,216,092	INR 146,528,000	BNP Paribas	(53,473)	(0.00)
18/01/2018	USD 44,712,968	MXN 872,350,000	BNP Paribas	250,718	0.01
21/03/2018	USD 11,295,979	PEN 36,913,000	BNP Paribas	(61,686)	(0.00)
21/03/2018	USD 29,749,505	CAD 38,200,000	Canadian Imperial Bank of Commerce	(768,982)	(0.05)
25/01/2018	CAD 14,675,000	USD 11,601,552	Citibank	114,984	0.01
21/03/2018	CZK 297,590,000	USD 13,914,528	Citibank	129,519	0.01
21/03/2018	EUR 1,981,000	USD 2,399,540	Citibank	(9,693)	(0.00)
13/02/2018	HUF 5,783,600,000	USD 22,284,900	Citibank	149,965	0.01
21/03/2018	IDR 109,500,000,000	USD 8,028,448	Citibank	23,564	0.00
20/03/2018	KZT 12,107,719,000	USD 35,812,904	Citibank	95,333	0.01
22/01/2018	MXN 162,588,000	USD 8,485,804	Citibank	(204,956)	(0.01)
27/02/2018	MXN 56,445,000	USD 2,722,209	Citibank	133,973	0.01
21/03/2018	MXN 49,469,000	USD 2,553,392	Citibank	(59,876)	(0.00)
21/03/2018	RON 21,663,000	USD 5,519,517	Citibank	42,867	0.00
15/02/2018	USD 349,566	AUD 458,000	Citibank	(8,651)	(0.00)
22/01/2018	USD 8,511,541	BRL 27,288,000	Citibank	302,468	0.02
25/01/2018	USD 8,298,622	CAD 10,638,000	Citibank	(194,769)	(0.01)
21/03/2018	USD 3,501,622	EGP 63,670,000	Citibank	(8,438)	(0.00)
21/03/2018	USD 44,985,143	HUF 11,901,736,000	Citibank	(1,263,795)	(0.08)
21/03/2018	USD 2,379,911	PLN 8,492,000	Citibank	(64,738)	(0.00)
05/03/2018	USD 8,955,959	TRY 32,537,000	Citibank	532,068	0.03
21/03/2018	USD 15,356,831	TRY 60,585,000	Citibank	(254,871)	(0.01)
22/03/2018	USD 1,370,422	ZAR 17,773,000	Citibank	(48,659)	(0.00)
21/03/2018	UYU 19,995,000	USD 685,700	Citibank	(353)	(0.00)
15/02/2018	ZAR 13,804,000	USD 936,248	Citibank	171,538	0.01
22/03/2018	ZAR 56,810,000	USD 4,013,257	Citibank	522,725	0.03
21/03/2018	RUB 395,459,000	USD 6,683,438	Credit Suisse	118,064	0.01
21/03/2018	USD 8,197,176	TRY 32,299,000	Credit Suisse	(125,715)	(0.01)
22/03/2018	ZAR 61,540,000	USD 4,505,045	Credit Suisse	408,603	0.02
21/03/2018	CLP 1,700,000,000	USD 2,670,017	Deutsche Bank	92,434	0.00
21/03/2018	CNH 4,206,000	USD 630,601	Deutsche Bank	12,509	0.00
25/01/2018	EUR 5,868,000	USD 6,964,318	Deutsche Bank	90,967	0.00
03/04/2018	EUR 1,860,000	USD 2,213,549	Deutsche Bank	32,346	0.00
21/03/2018	IDR 67,894,000,000	USD 4,957,214	Deutsche Bank	35,328	0.00
02/02/2018	INR 237,696,000	USD 3,666,451	Deutsche Bank	50,610	0.00
21/03/2018	KRW 169,010,000	USD 154,605	Deutsche Bank	3,610	0.00
26/01/2018	MXN 55,452,000	USD 2,841,507	Deutsche Bank	(19,296)	(0.00)
25/01/2018	PLN 42,908,000	USD 11,772,162	Deutsche Bank	576,395	0.03
20/02/2018	TRY 546,000	USD 151,751	Deutsche Bank	(9,837)	(0.00)
06/03/2018	TRY 20,210,000	USD 5,039,900	Deutsche Bank	190,960	0.01
21/03/2018	USD 7,103,950	AUD 9,360,000	Deutsche Bank	(215,761)	(0.01)
26/01/2018	USD 2,679,331	BRL 8,815,000	Deutsche Bank	28,697	0.00
29/03/2018	USD 2,398,959	BRL 7,835,000	Deutsche Bank	58,521	0.00
25/01/2018	USD 11,984,690	EUR 10,198,000	Deutsche Bank	(276,695)	(0.01)
02/02/2018	USD 4,620,495	INR 302,319,000	Deutsche Bank	(107,132)	(0.01)
28/03/2018	USD 2,109,453	INR 141,249,000	Deutsche Bank	(86,729)	(0.00)
14/06/2018	USD 3,850,798	INR 253,267,000	Deutsche Bank	(53,469)	(0.00)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
21/03/2018	USD 4,901,833	MXN 97,990,000	Deutsche Bank	\$ (37,415)	(0.00) %
02/08/2018	USD 7,120,512	MXN 134,065,000	Deutsche Bank	521,618	0.03
21/03/2018	USD 5,641,621	PEN 18,456,000	Deutsche Bank	(37,058)	(0.00)
25/01/2018	USD 6,953,158	PLN 24,626,000	Deutsche Bank	(133,995)	(0.01)
03/04/2018	USD 2,182,883	PLN 7,988,000	Deutsche Bank	(116,940)	(0.01)
18/01/2018	USD 3,256,508	TRY 12,109,000	Deutsche Bank	77,913	0.00
20/02/2018	USD 3,170,998	TRY 11,310,000	Deutsche Bank	231,343	0.01
21/03/2018	ARS 38,590,000	USD 2,085,946	Goldman Sachs	(113,651)	(0.01)
05/01/2018	BRL 1,185,000	USD 362,529	Goldman Sachs	(5,368)	(0.00)
08/01/2018	BRL 2,370,000	USD 730,692	Goldman Sachs	(16,605)	(0.00)
11/01/2018	BRL 2,345,000	USD 708,695	Goldman Sachs	(2,374)	(0.00)
16/01/2018	BRL 945,000	USD 284,330	Goldman Sachs	147	0.00
18/01/2018	BRL 705,000	USD 210,832	Goldman Sachs	1,349	0.00
22/01/2018	BRL 3,145,000	USD 951,340	Goldman Sachs	(5,227)	(0.00)
22/01/2018	CLP 26,300,000	USD 42,409	Goldman Sachs	355	0.00
21/03/2018	CLP 3,706,400,000	USD 5,968,919	Goldman Sachs	53,875	0.00
21/03/2018	CNH 420,189,000	USD 63,040,373	Goldman Sachs	1,207,723	0.07
05/01/2018	CNY 280,000	USD 42,261	Goldman Sachs	738	0.00
18/01/2018	CNY 280,000	USD 42,296	Goldman Sachs	684	0.00
22/01/2018	CNY 840,000	USD 127,300	Goldman Sachs	1,605	0.00
05/01/2018	COP 418,700,000	USD 138,845	Goldman Sachs	1,420	0.00
11/01/2018	COP 420,100,000	USD 139,421	Goldman Sachs	1,235	0.00
12/01/2018	COP 1,203,100,000	USD 398,509	Goldman Sachs	4,270	0.00
22/01/2018	COP 1,759,800,000	USD 591,927	Goldman Sachs	(3,317)	(0.00)
02/01/2018	CZK 16,470,000	USD 768,719	Goldman Sachs	5,975	0.00
18/01/2018	CZK 1,750,000	USD 80,732	Goldman Sachs	1,649	0.00
22/01/2018	CZK 3,250,000	USD 150,975	Goldman Sachs	2,048	0.00
29/01/2018	CZK 10,080,000	USD 467,088	Goldman Sachs	7,680	0.00
02/02/2018	CZK 3,740,000	USD 174,805	Goldman Sachs	1,384	0.00
26/09/2019	CZK 909,370,000	USD 43,108,320	Goldman Sachs	1,218,646	0.07
05/04/2018	EGP 33,734,000	USD 1,713,255	Goldman Sachs	140,527	0.01
21/03/2018	EUR 19,741,000	USD 23,531,020	Goldman Sachs	284,210	0.02
02/01/2018	HKD 3,590,000	USD 459,347	Goldman Sachs	(109)	(0.00)
18/01/2018	HKD 1,625,000	USD 208,284	Goldman Sachs	(345)	(0.00)
22/01/2018	HKD 4,180,000	USD 535,015	Goldman Sachs	(89)	(0.00)
29/01/2018	HKD 4,910,000	USD 628,910	Goldman Sachs	(473)	(0.00)
02/02/2018	HKD 2,740,000	USD 350,835	Goldman Sachs	(110)	(0.00)
02/01/2018	HUF 40,000,000	USD 154,020	Goldman Sachs	820	0.00
05/01/2018	IDR 9,471,000,000	USD 698,657	Goldman Sachs	(40)	(0.00)
08/01/2018	IDR 4,159,000,000	USD 306,440	Goldman Sachs	708	0.00
11/01/2018	IDR 5,319,000,000	USD 392,083	Goldman Sachs	1,019	0.00
18/01/2018	IDR 3,717,000,000	USD 273,631	Goldman Sachs	955	0.00
22/01/2018	IDR 6,487,000,000	USD 477,160	Goldman Sachs	1,933	0.00
02/01/2018	ILS 1,075,000	USD 309,334	Goldman Sachs	317	0.00
05/01/2018	INR 37,580,000	USD 580,736	Goldman Sachs	7,979	0.00
08/01/2018	INR 18,870,000	USD 291,276	Goldman Sachs	4,291	0.00
11/01/2018	INR 16,000,000	USD 247,058	Goldman Sachs	3,512	0.00
12/01/2018	INR 15,950,000	USD 246,721	Goldman Sachs	3,050	0.00
16/01/2018	INR 100,800,000	USD 1,559,624	Goldman Sachs	18,449	0.00
18/01/2018	INR 34,440,000	USD 534,749	Goldman Sachs	4,354	0.00
22/01/2018	INR 121,320,000	USD 1,888,513	Goldman Sachs	10,055	0.00
18/01/2018	KRW 212,870,000	USD 195,423	Goldman Sachs	3,664	0.00
22/01/2018	KRW 497,980,000	USD 459,774	Goldman Sachs	6,008	0.00
05/01/2018	MXN 8,420,000	USD 447,828	Goldman Sachs	(17,643)	(0.00)
08/01/2018	MXN 15,050,000	USD 792,665	Goldman Sachs	(24,187)	(0.00)
11/01/2018	MXN 10,100,000	USD 530,752	Goldman Sachs	(15,318)	(0.00)
16/01/2018	MXN 39,950,000	USD 2,084,782	Goldman Sachs	(47,859)	(0.00)
22/01/2018	MXN 49,760,000	USD 2,580,379	Goldman Sachs	(46,028)	(0.00)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
25/01/2018	MXN 84,701,000	USD 3,939,320	Goldman Sachs	\$ 372,287	0.02 %
29/01/2018	MXN 13,070,000	USD 660,849	Goldman Sachs	3,984	0.00
02/02/2018	MXN 4,480,000	USD 225,303	Goldman Sachs	2,416	0.00
21/03/2018	MXN 313,934,000	USD 16,238,044	Goldman Sachs	(414,004)	(0.02)
18/10/2018	MXN 872,350,000	USD 43,148,263	Goldman Sachs	(818,871)	(0.04)
18/01/2018	MXN 1,751,250,000	USD 91,190,194	Goldman Sachs	(1,931,852)	(0.11)
04/01/2018	PHP 34,450,000	USD 684,782	Goldman Sachs	5,510	0.00
08/01/2018	PHP 25,830,000	USD 508,531	Goldman Sachs	9,601	0.00
12/01/2018	PHP 21,100,000	USD 418,784	Goldman Sachs	4,641	0.00
16/01/2018	PHP 52,790,000	USD 1,045,698	Goldman Sachs	13,379	0.00
19/01/2018	PHP 29,210,000	USD 579,702	Goldman Sachs	6,192	0.00
22/01/2018	PHP 71,430,000	USD 1,423,124	Goldman Sachs	9,326	0.00
05/01/2018	PLN 1,080,000	USD 304,929	Goldman Sachs	5,881	0.00
08/01/2018	PLN 1,095,000	USD 306,758	Goldman Sachs	8,369	0.00
11/01/2018	PLN 1,095,000	USD 306,935	Goldman Sachs	8,192	0.00
22/01/2018	PLN 2,195,000	USD 619,714	Goldman Sachs	11,986	0.00
29/01/2018	PLN 3,285,000	USD 928,806	Goldman Sachs	16,593	0.00
02/02/2018	PLN 1,640,000	USD 468,503	Goldman Sachs	3,479	0.00
21/03/2018	PLN 19,170,000	USD 5,413,642	Goldman Sachs	104,955	0.01
09/01/2018	RUB 65,540,000	USD 1,109,616	Goldman Sachs	28,799	0.00
11/01/2018	RUB 8,120,000	USD 136,512	Goldman Sachs	4,492	0.00
16/01/2018	RUB 16,270,000	USD 273,783	Goldman Sachs	8,550	0.00
19/01/2018	RUB 16,430,000	USD 279,661	Goldman Sachs	5,330	0.00
22/01/2018	RUB 16,560,000	USD 280,678	Goldman Sachs	6,449	0.00
20/03/2018	RUB 124,432,000	USD 2,120,518	Goldman Sachs	19,852	0.00
21/03/2018	RUB 1,062,623,000	USD 18,033,478	Goldman Sachs	242,580	0.01
29/03/2018	RUB 130,458,000	USD 2,220,184	Goldman Sachs	21,356	0.00
02/01/2018	TRY 1,160,000	USD 306,809	Goldman Sachs	(870)	(0.00)
08/01/2018	TRY 335,000	USD 86,085	Goldman Sachs	2,113	0.00
11/01/2018	TRY 1,390,000	USD 359,880	Goldman Sachs	5,749	0.00
12/01/2018	TRY 1,275,000	USD 330,791	Goldman Sachs	4,489	0.00
16/01/2018	TRY 4,915,000	USD 1,261,402	Goldman Sachs	29,541	0.00
19/01/2018	TRY 2,590,000	USD 671,413	Goldman Sachs	8,257	0.00
22/01/2018	TRY 5,515,000	USD 1,426,477	Goldman Sachs	19,494	0.00
26/01/2018	TRY 1,890,000	USD 491,727	Goldman Sachs	3,226	0.00
29/01/2018	TRY 2,105,000	USD 546,546	Goldman Sachs	4,224	0.00
31/01/2018	TRY 1,900,000	USD 498,224	Goldman Sachs	(1,384)	(0.00)
21/03/2018	USD 2,613,034	AUD 3,405,000	Goldman Sachs	(49,745)	(0.00)
12/01/2018	USD 25,606	BRL 85,000	Goldman Sachs	7	0.00
16/01/2018	USD 163,221	BRL 540,000	Goldman Sachs	663	0.00
02/03/2018	USD 1,390,853	BRL 4,583,000	Goldman Sachs	17,806	0.00
25/01/2018	USD 2,287,350	CAD 2,940,000	Goldman Sachs	(59,949)	(0.00)
05/01/2018	USD 683,129	CLP 444,000,000	Goldman Sachs	(38,845)	(0.00)
11/01/2018	USD 367,882	CLP 240,900,000	Goldman Sachs	(23,837)	(0.00)
12/01/2018	USD 457,931	CLP 300,000,000	Goldman Sachs	(29,887)	(0.00)
16/01/2018	USD 856,864	CLP 558,700,000	Goldman Sachs	(51,607)	(0.00)
18/01/2018	USD 92,564	CLP 59,000,000	Goldman Sachs	(3,373)	(0.00)
12/01/2018	USD 180,508	COP 546,900,000	Goldman Sachs	(2,586)	(0.00)
16/01/2018	USD 455,307	COP 1,381,200,000	Goldman Sachs	(6,927)	(0.00)
18/01/2018	USD 195,118	COP 587,600,000	Goldman Sachs	(1,492)	(0.00)
21/03/2018	USD 5,902,063	COP 18,024,900,000	Goldman Sachs	(97,815)	(0.01)
05/01/2018	USD 571,647	CZK 12,240,000	Goldman Sachs	(4,150)	(0.00)
08/01/2018	USD 559,453	CZK 12,070,000	Goldman Sachs	(8,448)	(0.00)
11/01/2018	USD 377,852	CZK 8,140,000	Goldman Sachs	(5,204)	(0.00)
12/01/2018	USD 191,337	CZK 4,130,000	Goldman Sachs	(3,024)	(0.00)
16/01/2018	USD 682,411	CZK 14,790,000	Goldman Sachs	(13,754)	(0.00)
05/04/2018	USD 1,816,586	EGP 33,734,000	Goldman Sachs	(37,196)	(0.00)
21/03/2018	USD 1,274,194	GHS 5,925,000	Goldman Sachs	14,057	0.00

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>		<i>Amount Sold</i>		<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
05/01/2018	USD	238,207	HKD	1,860,000	Goldman Sachs	\$ 263	0.00 %
08/01/2018	USD	254,164	HKD	1,985,000	Goldman Sachs	212	0.00
11/01/2018	USD	46,134	HKD	360,000	Goldman Sachs	74	0.00
12/01/2018	USD	45,503	HKD	355,000	Goldman Sachs	82	0.00
16/01/2018	USD	137,794	HKD	1,075,000	Goldman Sachs	240	0.00
05/01/2018	USD	71,249	HUF	18,800,000	Goldman Sachs	(1,533)	(0.00)
08/01/2018	USD	468,674	HUF	124,800,000	Goldman Sachs	(14,545)	(0.00)
11/01/2018	USD	384,109	HUF	102,400,000	Goldman Sachs	(12,439)	(0.00)
12/01/2018	USD	475,316	HUF	126,600,000	Goldman Sachs	(14,973)	(0.00)
16/01/2018	USD	1,012,825	HUF	269,900,000	Goldman Sachs	(32,641)	(0.00)
18/01/2018	USD	300,698	HUF	79,900,000	Goldman Sachs	(8,829)	(0.00)
22/01/2018	USD	663,137	HUF	175,200,000	Goldman Sachs	(15,715)	(0.00)
29/01/2018	USD	193,815	HUF	50,800,000	Goldman Sachs	(3,092)	(0.00)
02/02/2018	USD	39,336	HUF	10,200,000	Goldman Sachs	(209)	(0.00)
16/01/2018	USD	29,039	IDR	396,000,000	Goldman Sachs	(219)	(0.00)
05/01/2018	USD	367,589	ILS	1,280,000	Goldman Sachs	(1,140)	(0.00)
08/01/2018	USD	227,890	ILS	800,000	Goldman Sachs	(2,591)	(0.00)
11/01/2018	USD	391,763	ILS	1,375,000	Goldman Sachs	(4,422)	(0.00)
12/01/2018	USD	388,828	ILS	1,370,000	Goldman Sachs	(5,931)	(0.00)
16/01/2018	USD	1,234,343	ILS	4,360,000	Goldman Sachs	(22,154)	(0.00)
18/01/2018	USD	720,806	ILS	2,540,000	Goldman Sachs	(11,244)	(0.00)
22/01/2018	USD	1,523,416	ILS	5,330,000	Goldman Sachs	(12,960)	(0.00)
26/01/2018	USD	293,144	ILS	1,020,000	Goldman Sachs	(915)	(0.00)
29/01/2018	USD	139,068	ILS	485,000	Goldman Sachs	(770)	(0.00)
02/02/2018	USD	257,835	ILS	895,000	Goldman Sachs	(253)	(0.00)
08/01/2018	USD	124,175	KRW	136,050,000	Goldman Sachs	(3,002)	(0.00)
11/01/2018	USD	429,675	KRW	469,970,000	Goldman Sachs	(9,786)	(0.00)
12/01/2018	USD	457,306	KRW	500,210,000	Goldman Sachs	(10,444)	(0.00)
16/01/2018	USD	1,317,461	KRW	1,435,850,000	Goldman Sachs	(25,347)	(0.00)
02/01/2018	USD	432,380	MXN	8,550,000	Goldman Sachs	(4,614)	(0.00)
18/01/2018	USD	45,030,326	MXN	872,350,000	Goldman Sachs	568,077	0.04
21/03/2018	USD	37,255,971	MXN	731,370,000	Goldman Sachs	390,808	0.02
18/10/2018	USD	87,182,904	MXN	1,744,700,000	Goldman Sachs	2,524,119	0.14
25/01/2018	USD	5,867,372	MXN	132,913,000	Goldman Sachs	(898,413)	(0.06)
05/01/2018	USD	142,067	PEN	460,000	Goldman Sachs	128	0.00
11/01/2018	USD	143,324	PEN	465,000	Goldman Sachs	(117)	(0.00)
12/01/2018	USD	572,187	PEN	1,855,000	Goldman Sachs	(9)	(0.00)
16/01/2018	USD	854,885	PEN	2,770,000	Goldman Sachs	605	0.00
18/01/2018	USD	424,433	PEN	1,380,000	Goldman Sachs	(1,126)	(0.00)
22/01/2018	USD	1,749,523	PEN	5,750,000	Goldman Sachs	(23,308)	(0.00)
21/03/2018	USD	2,480,400	PEN	8,194,000	Goldman Sachs	(40,791)	(0.00)
11/01/2018	USD	162,976	PHP	8,250,000	Goldman Sachs	(2,592)	(0.00)
02/01/2018	USD	311,388	PLN	1,090,000	Goldman Sachs	(2,299)	(0.00)
16/01/2018	USD	56,730	RUB	3,350,000	Goldman Sachs	(1,403)	(0.00)
22/01/2018	USD	86,398	RUB	5,090,000	Goldman Sachs	(1,856)	(0.00)
21/03/2018	USD	8,025,061	RUB	480,324,000	Goldman Sachs	(236,034)	(0.01)
05/01/2018	USD	40,838	SGD	55,000	Goldman Sachs	(319)	(0.00)
08/01/2018	USD	55,605	SGD	75,000	Goldman Sachs	(521)	(0.00)
11/01/2018	USD	114,854	SGD	155,000	Goldman Sachs	(1,147)	(0.00)
12/01/2018	USD	114,583	SGD	155,000	Goldman Sachs	(1,419)	(0.00)
16/01/2018	USD	344,150	SGD	465,000	Goldman Sachs	(3,874)	(0.00)
18/01/2018	USD	126,259	SGD	170,000	Goldman Sachs	(979)	(0.00)
22/01/2018	USD	386,351	SGD	520,000	Goldman Sachs	(2,869)	(0.00)
29/01/2018	USD	171,157	SGD	230,000	Goldman Sachs	(1,014)	(0.00)
02/02/2018	USD	56,097	SGD	75,000	Goldman Sachs	(49)	(0.00)
04/01/2018	USD	301,286	TRY	1,195,000	Goldman Sachs	(13,699)	(0.00)
08/01/2018	USD	92,498	TRY	360,000	Goldman Sachs	(2,282)	(0.00)
05/01/2018	USD	494,998	TWD	14,845,000	Goldman Sachs	(4,659)	(0.00)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
08/01/2018	USD 497,201	TWD 14,920,000	Goldman Sachs	\$ (6,205)	(0.00) %
11/01/2018	USD 534,422	TWD 16,030,000	Goldman Sachs	(7,358)	(0.00)
12/01/2018	USD 532,915	TWD 15,980,000	Goldman Sachs	(7,219)	(0.00)
16/01/2018	USD 1,600,935	TWD 47,955,000	Goldman Sachs	(20,498)	(0.00)
18/01/2018	USD 477,774	TWD 14,295,000	Goldman Sachs	(5,640)	(0.00)
22/01/2018	USD 1,538,988	TWD 45,990,000	Goldman Sachs	(16,758)	(0.00)
02/01/2018	USD 338,915	ZAR 4,190,000	Goldman Sachs	466	0.00
22/03/2018	USD 34,220,822	ZAR 473,231,000	Goldman Sachs	(3,564,203)	(0.20)
05/01/2018	ZAR 7,880,000	USD 569,530	Goldman Sachs	66,783	0.00
08/01/2018	ZAR 10,070,000	USD 740,743	Goldman Sachs	72,037	0.00
11/01/2018	ZAR 9,420,000	USD 686,120	Goldman Sachs	73,845	0.00
12/01/2018	ZAR 5,700,000	USD 415,311	Goldman Sachs	44,471	0.00
16/01/2018	ZAR 17,080,000	USD 1,248,991	Goldman Sachs	127,901	0.01
18/01/2018	ZAR 9,190,000	USD 681,036	Goldman Sachs	59,584	0.00
22/01/2018	ZAR 13,800,000	USD 1,083,928	Goldman Sachs	27,533	0.00
29/01/2018	ZAR 5,160,000	USD 408,630	Goldman Sachs	6,517	0.00
02/02/2018	ZAR 2,530,000	USD 203,671	Goldman Sachs	(244)	(0.00)
22/03/2018	ZAR 101,000,000	USD 7,848,685	Goldman Sachs	215,638	0.01
02/02/2018	BRL 965,000	USD 291,189	HSBC	(1,245)	(0.00)
02/02/2018	CLP 72,500,000	USD 117,831	HSBC	53	0.00
02/02/2018	COP 637,800,000	USD 212,919	HSBC	192	0.00
25/03/2019	EUR 3,062,000	USD 3,458,639	HSBC	333,251	0.02
21/03/2018	MXN 129,380,000	USD 6,554,703	HSBC	(33,223)	(0.00)
20/02/2018	TRY 8,709,000	USD 2,420,175	HSBC	(156,563)	(0.01)
21/03/2018	USD 7,869,453	CLP 5,009,300,000	HSBC	(270,516)	(0.01)
21/03/2018	USD 12,912,616	COP 39,225,300,000	HSBC	(144,155)	(0.01)
25/03/2019	USD 3,491,392	CZK 82,746,000	HSBC	(503,446)	(0.03)
01/06/2018	USD 4,163,193	NGN 1,584,095,000	HSBC	(296,932)	(0.02)
25/06/2018	USD 4,141,425	NGN 1,584,095,000	HSBC	(284,895)	(0.02)
02/02/2018	USD 683,287	PEN 2,220,000	HSBC	(832)	(0.00)
20/02/2018	USD 3,728,880	TRY 14,279,000	HSBC	17,533	0.00
08/01/2018	BRL 1,185,000	USD 365,229	JPMorgan Chase	(8,185)	(0.00)
08/01/2018	CNY 95,000	USD 14,329	JPMorgan Chase	261	0.00
09/01/2018	COP 1,519,100,000	USD 505,482	JPMorgan Chase	3,231	0.00
21/03/2018	CZK 1,110,799,000	USD 51,749,313	JPMorgan Chase	672,184	0.05
25/03/2019	CZK 82,746,000	USD 3,484,563	JPMorgan Chase	510,275	0.03
08/01/2018	IDR 4,153,000,000	USD 306,608	JPMorgan Chase	97	0.00
08/01/2018	INR 41,550,000	USD 642,890	JPMorgan Chase	7,919	0.00
21/02/2018	MXN 93,249,000	USD 4,340,999	JPMorgan Chase	382,622	0.02
08/01/2018	PHP 20,120,000	USD 396,492	JPMorgan Chase	7,101	0.00
09/01/2018	RUB 16,350,000	USD 277,421	JPMorgan Chase	6,575	0.00
03/01/2018	THB 14,980,000	USD 461,321	JPMorgan Chase	(1,670)	(0.00)
04/01/2018	THB 11,190,000	USD 343,062	JPMorgan Chase	295	0.00
08/01/2018	THB 6,050,000	USD 185,666	JPMorgan Chase	(1)	(0.00)
12/01/2018	THB 300,000	USD 9,208	JPMorgan Chase	0	0.00
16/01/2018	THB 9,610,000	USD 294,905	JPMorgan Chase	77	0.00
18/01/2018	THB 6,480,000	USD 199,951	JPMorgan Chase	(1,035)	(0.00)
19/01/2018	THB 6,450,000	USD 198,706	JPMorgan Chase	(706)	(0.00)
22/01/2018	THB 7,900,000	USD 242,480	JPMorgan Chase	51	0.00
21/03/2018	USD 9,148,570	CAD 11,640,000	JPMorgan Chase	(150,781)	(0.01)
08/01/2018	USD 350,190	CLP 229,000,000	JPMorgan Chase	(22,179)	(0.00)
26/09/2019	USD 86,678,899	CZK 1,818,740,000	JPMorgan Chase	(1,975,032)	(0.11)
25/03/2019	USD 3,449,037	EUR 3,062,000	JPMorgan Chase	(342,853)	(0.02)
21/03/2018	USD 6,060,908	IDR 82,792,000,000	JPMorgan Chase	(27,148)	(0.00)
08/01/2018	USD 125,065	KRW 136,110,000	JPMorgan Chase	(2,168)	(0.00)
19/06/2018	USD 3,729,719	NGN 1,425,685,000	JPMorgan Chase	(261,531)	(0.01)
08/01/2018	USD 143,519	PEN 465,000	JPMorgan Chase	57	0.00
21/03/2018	USD 2,602,563	PHP 133,030,000	JPMorgan Chase	(57,088)	(0.00)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
03/01/2018	USD 459,199	THB 14,980,000	JPMorgan Chase	\$ (451)	(0.00) %
16/01/2018	USD 36,863	THB 1,200,000	JPMorgan Chase	28	0.00
22/01/2018	USD 781,182	THB 25,540,000	JPMorgan Chase	(2,899)	(0.00)
26/01/2018	USD 817,871	THB 26,740,000	JPMorgan Chase	(3,136)	(0.00)
29/01/2018	USD 371,542	THB 12,160,000	JPMorgan Chase	(1,840)	(0.00)
31/01/2018	USD 314,131	THB 10,290,000	JPMorgan Chase	(1,847)	(0.00)
05/02/2018	USD 198,852	THB 6,480,000	JPMorgan Chase	(157)	(0.00)
08/01/2018	USD 469,809	TWD 14,075,000	JPMorgan Chase	(5,086)	(0.00)
21/03/2018	UYU 33,097,000	USD 1,127,282	JPMorgan Chase	7,148	0.00
21/03/2018	AUD 7,565,000	USD 5,677,319	Morgan Stanley	238,665	0.01
22/01/2018	BRL 29,245,000	USD 9,051,377	Morgan Stanley	(253,578)	(0.01)
02/03/2018	BRL 42,080,000	USD 12,701,777	Morgan Stanley	(94,792)	(0.01)
21/03/2018	CAD 7,695,000	USD 6,003,701	Morgan Stanley	143,937	0.01
26/09/2019	CZK 909,370,000	USD 42,894,811	Morgan Stanley	1,432,154	0.09
21/03/2018	EUR 5,271,000	USD 6,275,484	Morgan Stanley	83,367	0.00
30/04/2018	EUR 2,102,000	USD 2,487,507	Morgan Stanley	55,111	0.00
21/03/2018	HUF 40,130,000	USD 151,560	Morgan Stanley	4,381	0.00
01/06/2018	HUF 1,623,797,000	USD 6,240,573	Morgan Stanley	92,983	0.00
21/03/2018	MXN 103,040,000	USD 5,291,131	Morgan Stanley	(97,335)	(0.01)
21/03/2018	PEN 141,627,000	USD 43,631,238	Morgan Stanley	(54,394)	(0.00)
21/03/2018	PLN 11,130,000	USD 3,140,673	Morgan Stanley	63,396	0.00
05/03/2018	TRY 17,822,000	USD 4,640,421	Morgan Stanley	(26,271)	(0.00)
21/03/2018	USD 17,825,492	ARS 325,850,000	Morgan Stanley	1,171,632	0.07
21/03/2018	USD 8,877,733	AUD 11,560,000	Morgan Stanley	(162,423)	(0.01)
02/03/2018	USD 17,306,009	BRL 57,615,000	Morgan Stanley	44,806	0.00
21/03/2018	USD 2,355,140	BRL 7,560,000	Morgan Stanley	94,865	0.01
30/04/2018	USD 2,286,486	BRL 7,614,000	Morgan Stanley	19,937	0.00
01/06/2018	USD 2,635,990	BRL 8,650,000	Morgan Stanley	69,906	0.00
21/03/2018	USD 10,190,170	CLP 6,621,478,000	Morgan Stanley	(569,541)	(0.03)
30/04/2018	USD 2,234,172	COP 6,838,801,000	Morgan Stanley	(36,219)	(0.00)
04/01/2018	USD 578,985	CZK 12,350,000	Morgan Stanley	(1,952)	(0.00)
21/03/2018	USD 36,089,358	EUR 30,495,000	Morgan Stanley	(699,327)	(0.04)
21/03/2018	USD 8,342,110	MXN 160,970,000	Morgan Stanley	228,316	0.01
21/03/2018	USD 3,120,097	PEN 10,262,000	Morgan Stanley	(37,391)	(0.00)
21/03/2018	USD 8,737,934	PLN 31,010,000	Morgan Stanley	(189,124)	(0.01)
30/04/2018	USD 2,458,991	PLN 8,910,000	Morgan Stanley	(106,803)	(0.01)
20/03/2018	USD 2,082,544	RUB 124,432,000	Morgan Stanley	(57,826)	(0.00)
29/03/2018	USD 2,180,660	RUB 130,458,000	Morgan Stanley	(60,880)	(0.00)
27/04/2018	USD 2,075,209	RUB 123,008,000	Morgan Stanley	(30,430)	(0.00)
06/03/2018	USD 8,592,962	TRY 34,432,000	Morgan Stanley	(318,912)	(0.02)
08/06/2018	USD 6,351,391	TRY 26,028,000	Morgan Stanley	(197,169)	(0.01)
13/02/2018	USD 5,174,117	ZAR 71,438,000	Morgan Stanley	(560,549)	(0.03)
15/02/2018	USD 7,830,231	ZAR 100,548,000	Morgan Stanley	(238,856)	(0.01)
13/02/2018	ZAR 7,140,000	USD 498,116	Morgan Stanley	75,045	0.00
15/02/2018	ZAR 11,608,000	USD 865,739	Morgan Stanley	65,816	0.00
21/03/2018	USD 11,871,665	MXN 231,634,000	Nomura Group	196,009	0.01
31/01/2018	BRL 960,000	USD 289,170	Royal Bank of Canada	(664)	(0.00)
31/01/2018	CLP 72,300,000	USD 117,275	Royal Bank of Canada	284	0.00
31/01/2018	CNY 375,000	USD 57,147	Royal Bank of Canada	363	0.00
31/01/2018	COP 632,200,000	USD 212,201	Royal Bank of Canada	(922)	(0.00)
31/01/2018	IDR 4,984,000,000	USD 367,308	Royal Bank of Canada	576	0.00
31/01/2018	INR 27,960,000	USD 434,986	Royal Bank of Canada	2,307	0.00
31/01/2018	KRW 353,530,000	USD 329,092	Royal Bank of Canada	1,655	0.00
04/01/2018	MXN 8,410,000	USD 449,599	Royal Bank of Canada	(19,842)	(0.00)
29/01/2018	PHP 30,620,000	USD 614,711	Royal Bank of Canada	(953)	(0.00)
04/01/2018	PLN 1,090,000	USD 309,600	Royal Bank of Canada	4,087	0.00
04/01/2018	USD 239,525	HKD 1,870,000	Royal Bank of Canada	307	0.00
04/01/2018	USD 133,285	HUF 34,900,000	Royal Bank of Canada	(1,820)	(0.00)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
04/01/2018	USD 385,408	ILS 1,345,000	Royal Bank of Canada	\$ (2,030)	(0.00) %
31/01/2018	USD 678,566	PEN 2,205,000	Royal Bank of Canada	(993)	(0.00)
04/01/2018	USD 40,845	SGD 55,000	Royal Bank of Canada	(312)	(0.00)
02/01/2018	USD 294,106	TRY 1,160,000	Royal Bank of Canada	(11,833)	(0.00)
31/01/2018	USD 587,082	TWD 17,510,000	Royal Bank of Canada	(5,676)	(0.00)
04/01/2018	ZAR 9,800,000	USD 714,769	Royal Bank of Canada	76,708	0.00
04/01/2018	BRL 1,170,000	USD 356,653	Standard Chartered Bank	(3,974)	(0.00)
02/03/2018	BRL 681,826,000	USD 210,065,477	Standard Chartered Bank	(5,793,372)	(0.32)
04/01/2018	COP 420,100,000	USD 139,337	Standard Chartered Bank	1,411	0.00
20/03/2018	NGN 1,924,245,000	USD 5,200,143	Standard Chartered Bank	367,640	0.02
21/03/2018	THB 1,884,223,000	USD 58,017,747	Standard Chartered Bank	(97,793)	(0.01)
04/01/2018	USD 290,278	CLP 188,100,000	Standard Chartered Bank	(15,586)	(0.00)
04/01/2018	USD 296,479	PEN 960,000	Standard Chartered Bank	243	0.00
21/03/2018	USD 7,948,323	PHP 404,053,000	Standard Chartered Bank	(129,854)	(0.01)
02/02/2018	CNY 990,000	USD 151,261	State Street Bank	547	0.00
21/03/2018	COP 34,224,200,000	USD 11,340,027	State Street Bank	52,049	0.00
21/03/2018	IDR 10,892,105,000	USD 796,381	State Street Bank	4,563	0.00
31/01/2018	PHP 21,380,000	USD 429,231	State Street Bank	(740)	(0.00)
29/01/2018	RUB 7,660,000	USD 132,595	State Street Bank	91	0.00
02/03/2018	USD 4,831,478	BRL 15,840,000	State Street Bank	85,883	0.00
02/01/2018	USD 677,048	EUR 569,259	State Street Bank	(6,518)	(0.00)
03/01/2018	USD 205,162	EUR 171,857	State Street Bank	(1,203)	(0.00)
21/03/2018	USD 26,074,523	INR 1,701,493,000	State Street Bank	(399,688)	(0.02)
05/01/2018	USD 533,592	TWD 15,805,000	State Street Bank	(1,533)	(0.00)
29/01/2018	CZK 10,360,000	USD 481,796	UBS	6,160	0.00
31/01/2018	CZK 2,420,000	USD 112,450	UBS	1,544	0.00
19/01/2018	HKD 540,000	USD 69,163	UBS	(62)	(0.00)
29/01/2018	HKD 2,690,000	USD 344,217	UBS	80	0.00
31/01/2018	HKD 3,175,000	USD 406,657	UBS	(268)	(0.00)
22/01/2018	HUF 3,436,305,000	USD 13,036,058	UBS	278,680	0.01
02/01/2018	MXN 8,550,000	USD 459,168	UBS	(22,174)	(0.00)
19/01/2018	MXN 7,340,000	USD 382,235	UBS	(8,195)	(0.00)
26/01/2018	MXN 13,620,000	USD 698,511	UBS	(5,326)	(0.00)
31/01/2018	MXN 5,570,000	USD 279,362	UBS	3,865	0.00
17/01/2018	MYR 126,895,000	USD 30,321,685	UBS	974,154	0.06
02/01/2018	PLN 1,090,000	USD 307,664	UBS	6,023	0.00
29/01/2018	PLN 1,100,000	USD 311,476	UBS	5,096	0.00
31/01/2018	PLN 1,645,000	USD 467,889	UBS	5,531	0.00
21/03/2018	PLN 363,645,000	USD 102,151,851	UBS	2,533,085	0.14
18/01/2018	TRY 2,030,000	USD 520,570	UBS	12,302	0.00
22/01/2018	TRY 2,120,000	USD 550,818	UBS	5,023	0.00
29/01/2018	TRY 2,110,000	USD 547,991	UBS	4,088	0.00
02/01/2018	USD 769,081	CZK 16,470,000	UBS	(5,614)	(0.00)
19/01/2018	USD 102,920	CZK 2,230,000	UBS	(2,061)	(0.00)
21/03/2018	USD 14,018,433	EUR 11,745,000	UBS	(150,550)	(0.01)
02/01/2018	USD 459,887	HKD 3,590,000	UBS	649	0.00
02/01/2018	USD 152,389	HUF 40,000,000	UBS	(2,451)	(0.00)
19/01/2018	USD 299,322	HUF 79,600,000	UBS	(9,059)	(0.00)
29/01/2018	USD 158,510	HUF 41,600,000	UBS	(2,736)	(0.00)
31/01/2018	USD 97,645	HUF 25,400,000	UBS	(819)	(0.00)
02/01/2018	USD 306,664	ILS 1,075,000	UBS	(2,987)	(0.00)
19/01/2018	USD 858,633	ILS 3,020,000	UBS	(11,789)	(0.00)
22/01/2018	USD 139,899	ILS 485,000	UBS	51	0.00
26/01/2018	USD 294,464	ILS 1,025,000	UBS	(1,036)	(0.00)
17/01/2018	USD 7,621,242	MYR 31,430,000	UBS	(130,271)	(0.01)
19/01/2018	USD 170,706	SGD 230,000	UBS	(1,442)	(0.00)
26/01/2018	USD 174,889	SGD 235,000	UBS	(1,018)	(0.00)
31/01/2018	USD 115,757	SGD 155,000	UBS	(275)	(0.00)

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

Wellington Emerging Local Debt Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.22)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
02/01/2018	ZAR 4,190,000	USD 305,114	UBS	\$ 33,336	0.00 %
19/01/2018	ZAR 6,140,000	USD 462,357	UBS	32,389	0.00
29/01/2018	ZAR 2,580,000	USD 201,993	UBS	5,581	0.00
31/01/2018	ZAR 2,560,000	USD 206,802	UBS	(900)	(0.00)
Unrealised gain on forward foreign currency exchange contracts				27,800,753	1.48
Unrealised loss on forward foreign currency exchange contracts				(32,834,695)	(1.75)
Total Traded Forward Contracts - Open Positions				\$ (5,033,942)	(0.27) %

Traded Futures Contracts – Open Positions³ (December 31, 2016: (0.01)%)

<i>Number Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(241)	US Treasury Note Futures, 10 Year	20/03/2018	Goldman Sachs	\$ (131,797)	(0.01) %
Total Traded Futures Contracts – Open Positions				\$ (131,797)	(0.01) %
Net Liquid Assets				<i>Fair Value</i>	<i>% Net Assets</i>
Cash and Collateral ⁴				\$ 18,236,711	0.97 %
Other Net Assets/(Liabilities)				\$ 26,820,601	1.42 %
Total Net Assets of Fund				\$ 1,882,492,142	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$112,288,000 on 02/01/2018 collateralised by 114,720,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$114,538,558.

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 are held with Bank of America Merrill Lynch, Barclays Bank, Citibank, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase, Morgan Stanley, Standard Chartered 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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	66.95
Transferable securities dealt in on another regulated market	20.21
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.32
Short Term Securities	5.79
OTC financial derivative instruments	2.36
Other Assets	3.37
	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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	124,262,880	Mexico Bonos, 10.000%, 05/12/2024
	95,448,490	Republic of South Africa Government Bond, 10.500%, 21/12/2026
	90,349,621	Republic of South Africa Government Bond, 6.250%, 31/03/2036
	77,599,140	Russia Federal Bond - OFZ, 7.400%, 07/12/2022
	76,347,942	Turkey Government Bond, 11.000%, 02/03/2022
	66,624,373	Republic of Poland Government Bond, 2.250%, 25/04/2022
	61,505,989	Mexico Bonos, 10.000%, 20/11/2036
	48,032,872	Mexico Bonos, 5.000%, 11/12/2019
	48,032,872	Russia Federal Bond - OFZ, 7.100%, 16/10/2024
	45,350,262	Republic of South Africa Government Bond, 8.250%, 31/03/2032
	41,340,242	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/2021
	39,392,444	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/2026
	36,891,321	Russia Federal Bond - OFZ, 6.400%, 27/05/2020
	36,236,560	Mexico Bonos, 7.750%, 29/05/2031
	35,505,747	Colombia TES, 10.000%, 24/07/2024
	33,845,038	Republic of South Africa Government Bond, 9.000%, 31/01/2040
	31,378,033	Republic of South Africa Government Bond, 8.000%, 31/01/2030
	30,881,305	Russia Federal Bond - OFZ, 7.750%, 16/09/2026
	30,124,457	Malaysia Government Bond, 3.580%, 28/09/2018
	29,987,135	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023
	29,490,984	Turkey Government Bond, 10.500%, 11/08/2027
	29,346,601	Russia Federal Bond - OFZ, 7.700%, 23/03/2033
	28,908,256	Mexico Bonos, 6.500%, 09/06/2022
	28,420,590	Russia Federal Bond - OFZ, 7.000%, 16/08/2023
	28,036,902	Hungary Government Bond, 7.500%, 12/11/2020
	27,405,694	Indonesia Treasury Bond, 8.375%, 15/03/2024
	27,223,891	Thailand Government Bond, 1.875%, 17/06/2022
	27,071,327	Malaysia Government Bond, 3.260%, 01/03/2018
	26,689,828	Mexico Bonos, 6.500%, 10/06/2021
	26,491,943	Indonesia Treasury Bond, 7.500%, 15/08/2032
	1,284,308,019	Other Purchases
\$	2,642,530,758	Total Purchases

Largest Sales

\$	100,835,303	Republic of South Africa Government Bond, 10.500%, 21/12/2026
	79,692,743	Republic of Poland Government Bond, 2.250%, 25/04/2022
	77,815,430	Mexico Bonos, 6.500%, 10/06/2021
	66,639,120	Mexico Bonos, 5.000%, 11/12/2019
	54,067,937	Republic of South Africa Government Bond, 6.250%, 31/03/2036
	52,632,256	Mexico Bonos, 10.000%, 20/11/2036
	48,988,849	Mexico Bonos, 7.750%, 29/05/2031
	47,456,131	Russia Federal Bond - OFZ, 7.500%, 18/08/2021
	46,368,258	Russia Federal Bond - OFZ, 7.400%, 07/12/2022
	45,665,263	Indonesia Treasury Bond, 8.375%, 15/03/2024
	43,781,169	Republic of South Africa Government Bond, 8.250%, 31/03/2032
	43,769,692	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/2021
	40,505,827	Russia Federal Bond - OFZ, 6.400%, 27/05/2020
	38,485,303	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021
	37,973,995	Russia Federal Bond - OFZ, 7.000%, 16/08/2023
	34,988,082	Hungary Government Bond, 5.500%, 24/06/2025
	33,798,879	Mexico Bonos, 10.000%, 05/12/2024
	32,227,474	Republic of Poland Government Bond, 5.750%, 23/09/2022
	30,095,385	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023
	29,218,836	Republic of South Africa Government Bond, 9.000%, 31/01/2040
	29,090,244	Thailand Government Bond, 3.875%, 13/06/2019
	28,564,945	Hungary Government Bond, 2.000%, 30/10/2019
	27,405,694	Indonesia Government, 8.375%, 15/03/2024
	27,005,436	Republic of South Africa Government Bond, 7.750%, 28/02/2023
	26,321,163	Indonesia Treasury Bond, 9.000%, 15/03/2029
	25,605,691	Brazil Letras do Tesouro Nacional, zero coupon, 01/04/2018

Wellington Emerging Local Debt Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Sales (Continued)

\$	24,947,763	Hungary Government Bond, 3.000%, 26/06/2024
	24,872,384	Malaysia Government Bond, 3.800%, 17/08/2023
	24,496,531	Indonesia Treasury Bond, 7.875%, 15/04/2019
	24,232,821	Mexico Bonos, 8.000%, 11/06/2020
	23,903,431	Mexico Bonos, 8.000%, 07/12/2023
	1,038,788,355	Other Sales
\$	2,310,240,390	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 year or at least the top 20 purchases and sales.

Wellington Emerging Local Debt Fund (Continued)

Distribution tables
December 31, 2017

US Dollar T (Distributing)*

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2016	April 5, 2016	\$ 681,890	\$ 681,890	0.238664975

Total Distributions for the financial year ended December 31, 2017

\$ -

* The US Dollar T (Distributing) Share Class was fully redeemed on April 1, 2016.

Investment Objective and Policies*

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

The Investment Manager actively managed the Fund against the MSCI World Index (the "Index") and sought to achieve the objective by investing primarily in large-cap high quality companies around the world. The Index is market capitalisation weighted and is designed to measure equity market performance of developed markets.

These companies would typically exhibit a commitment to dividends and shareholder returns as well as improving or sustainable operating characteristics. The core of our philosophy was that quality companies in out-of-favour industries generated superior returns on invested capital. In defining quality, our process sought stocks of companies with strong balance sheets, talented management teams, and a culture of innovation. This was a fundamental bottom-up approach.

The Fund invested, either directly or indirectly through the use of 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, warrants, investments in 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 also held 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 invested in developed countries and any country which was considered by the Investment Manager to be an emerging market. These were primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund could invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect. The Fund was well diversified by country, currency, industry and issuer but may have held positions that were concentrated in this manner from time to time.

The Fund invested in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provided exposure to the types of securities listed above and which constituted an eligible investment for the Fund. Such ETFs were listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund was invested in non-listed and non-traded collective investment schemes.

The Fund bought and sold exchange-traded and over-the-counter FDIs, both long and short, comprising the market access products listed above as well as index futures and currency forwards in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The indices to which the Fund would gain exposure were eligible indices according to the Central Bank requirements and comprised indices the constituents of which included the types of securities described above in which the Fund directly invested.

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

Performance

The Wellington Global Quality Equity Fund launched on April 27, 2010. The US Dollar T Share Class launched on July 31, 2017. The Fund terminated on October 4, 2017. The final published Net Assets Value per share was US Dollar G 20.88, US Dollar S 11.83 and US Dollar T 10.26.

Wellington Management Company LLP
January 12, 2018

* The Wellington Global Quality Equity Fund terminated on October 4, 2017.

Wellington Global Quality Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017*</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ -	\$ 65,305,048
Cash at bank	33,008	180,972
Debtors – amounts falling due within one year		
Dividends receivable	4,936	90,237
Sales awaiting settlement	-	16,540
Other debtors	6,253	13,537
Total Assets	\$ 44,197	\$ 65,606,334
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Payable for shares redeemed	\$ (31,665)	\$ -
Expenses payable	(11,792)	(131,788)
Withholding and capital gains tax payable	(740)	(14,856)
Total Liabilities	\$ (44,197)	\$ (146,644)
Net Assets Attributable to Holders of Redeemable Shares	\$ -	\$ 65,459,690

*The Wellington Global Quality Equity Fund terminated on October 4, 2017.

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

Wellington Global Quality Equity Fund (Continued)

Statement of Comprehensive Income for the Financial Period Ended December 31, 2017

	Notes	Financial Period ended December 31, 2017* US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 1,063,275	\$ 1,503,494
Other income		3,721	2,918
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,976,018	3,804,714
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(5,307,494)	1,824,809
Total Net Income/(Expense)		\$ 6,735,520	\$ 7,135,935
Expenses			
Investment Management fees	5	\$ (176,248)	\$ (362,509)
Administration fees		(16,325)	(28,703)
Depository fees		(33,240)	(27,778)
Directors' fees		(2,272)	(2,328)
Professional fees		(8,072)	(14,773)
Other fees		(64,577)	(63,840)
Expense reimbursement	5	39,622	-
Total Operating Expenses		\$ (261,112)	\$ (499,931)
Operating Profit/(Loss)		\$ 6,474,408	\$ 6,636,004
Profit/(Loss) for the Period Before Tax		\$ 6,474,408	\$ 6,636,004
Withholding Tax		\$ (216,185)	\$ (375,258)
Profit/(Loss) for the Period After Tax		\$ 6,258,223	\$ 6,260,746
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 6,258,223	\$ 6,260,746

*The Wellington Global Quality Equity Fund terminated on October 4, 2017.

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 discontinued operations.

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

Wellington Global Quality Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Financial Period Ended December 31, 2017

	<i>Financial Period ended December 31, 2017* US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the period	\$ 65,459,690	\$ 57,353,690
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 6,258,223	\$ 6,260,746
Share Transactions		
Proceeds from redeemable shares issued	\$ 18,536,365	\$ 5,357,179
Cost of redeemable participating shares redeemed	(90,254,278)	(3,511,925)
Net Increase/(Decrease) from Share Transactions	\$ (71,717,913)	\$ 1,845,254
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (65,459,690)	\$ 8,106,000
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	\$ -	\$ 65,459,690

*The Wellington Global Quality Equity Fund terminated on October 4, 2017.

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

Wellington Global Quality Equity Fund (Continued)

Statement of Cash Flow for the Financial Period Ended December 31, 2017

	<i>Financial Period ended December 31, 2017* US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 6,258,223	\$ 6,260,746
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 6,258,223	\$ 6,260,746
Adjustments for:		
Movement in financial assets at fair value through profit or loss	65,321,588	(8,073,983)
Unrealised movement on foreign exchange	261	(342)
Operating cash flows before movements in working capital	\$ 71,580,072	\$ (1,813,579)
Movement in receivables	\$ 98,838	\$ (332)
Movement in payables	(134,112)	(12,048)
Cash inflow/(outflow) from movements in working capital	\$ (35,274)	\$ (12,380)
Net cash inflow/(outflow) from operating activities	\$ 71,544,798	\$ (1,825,959)
Financing activities		
Proceeds from subscriptions	\$ 1,553,483	\$ 5,357,179
Payment of redemptions	(73,245,984)	(3,511,925)
Net cash generated from/(used in) financing activities	\$ (71,692,501)	\$ 1,845,254
Net increase/(decrease) in cash and cash equivalents	\$ (147,703)	\$ 19,295
Cash at bank at the start of the period	\$ 180,972	\$ 161,335
Unrealised movement on foreign exchange	(261)	342
Cash at bank at the end of the period	\$ 33,008	\$ 180,972
Supplementary information		
Taxation paid	\$ (230,301)	\$ (382,039)
Dividend received	1,148,576	1,503,235

*The Wellington Global Quality Equity Fund terminated on October 4, 2017.

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

Wellington Global Quality Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	800,101	Seven & i Holdings Company Limited
	756,964	Union Pacific Corporation
	673,741	Canadian Natural Resources Limited
	614,211	Rakuten Incorporated
	414,550	BAE Systems Plc
	384,543	Canadian National Railway Company
	315,681	PNC Financial Services Group Incorporated
	309,887	ING Groep NV
	293,934	British American Tobacco Plc
	275,488	Suncor Energy Incorporated
	242,097	CK Infrastructure Holdings Limited
	232,890	Abbott Laboratories
	224,128	Cisco Systems Incorporated
	212,085	Steris Plc
	192,294	Roche Holding AG
	185,976	Zurich Insurance Group AG
	185,429	Cognizant Technology Solutions Corporation
	176,630	Coca-Cola Amatil Limited
	165,714	United Parcel Service Incorporated
	163,019	Total SA
	160,937	PPG Industries Incorporated
	160,557	Verizon Communications Incorporated
	158,563	Julius Baer Group Limited
	154,534	Eisai Company Limited
	147,916	Daiwa House Industry Company Limited
	145,150	Schlumberger Limited
	134,750	Schneider Electric SE
	134,607	Tokio Marine Holdings Incorporated
	131,134	Iberdrola SA
	125,658	Novartis AG
	123,423	NTT DOCOMO Incorporated
	122,352	Bank of Nova Scotia
	116,711	LafargeHolcim Limited
	116,526	Isuzu Motors Limited
	111,404	Takeda Pharmaceutical Company Limited
	2,180,275	Other Purchases

\$ 11,043,859

Total Purchases

Largest Sales

\$	1,867,171	Microsoft Corporation
	1,657,752	Bank of America Corporation
	1,489,245	Chubb Limited
	1,481,512	PNC Financial Services Group Incorporated
	1,462,232	Total SA
	1,414,797	Intel Corporation
	1,413,757	Merck & Company Incorporated
	1,398,829	JPMorgan Chase & Company
	1,342,541	United Parcel Service Incorporated
	1,325,621	Comcast Corporation
	1,321,365	Chevron Corporation
	1,310,800	Roche Holding AG
	1,273,755	AstraZeneca Plc (ADR)
	1,250,335	Suncor Energy Incorporated
	1,248,872	BAE Systems Plc
	1,247,186	British American Tobacco Plc
	1,242,680	Novartis AG
	1,192,050	BNP Paribas SA
	1,169,408	Julius Baer Group Limited
	1,154,243	Bristol-Myers Squibb Company
	1,122,961	Cisco Systems Incorporated
	1,108,636	Mitsubishi UFJ Financial Group Incorporated
	1,080,453	Linde AG
	1,075,773	Tokio Marine Holdings Incorporated
	1,072,130	Royal Dutch Shell Plc
	1,056,000	Iberdrola SA

Largest Sales (Continued)

\$	1,054,133	Daiwa House Industry Company Limited
	1,052,381	Zurich Insurance Group AG
	1,026,072	Medtronic Plc
	1,004,189	Deutsche Post AG
	988,756	Alphabet Incorporated (C Shares)
	984,487	ING Groep NV
	968,341	CaixaBank SA
	961,921	Marsh & McLennan Companies Incorporated
	952,347	Prudential Financial Incorporated
	945,154	CSX Corporation
	937,634	Bank of Nova Scotia
	932,032	Raytheon Company
	913,774	Walgreens Boots Alliance Incorporated
	910,053	Principal Financial Group Incorporated
	905,128	Caterpillar Incorporated
	903,974	LafargeHolcim Limited
	894,885	ABB Limited
	879,683	Schneider Electric SE
	874,057	Isuzu Motors Limited
	869,809	Wells Fargo & Company
	859,891	Nippon Telegraph & Telephone Corporation
	855,570	Cardinal Health Incorporated
	848,643	Canadian National Railway Company
	840,904	Takeda Pharmaceutical Company Limited
	832,396	Pepsi Company Incorporated
	828,478	Seven & i Holdings Company Limited
	825,035	Akzo Nobel NV
	817,572	Autoliv Incorporated
	20,874,432	Other Sales
\$	80,321,835	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 Wellington Global Quality Equity Fund terminated on October 4, 2017.

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 emphasised.

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 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 Depositary 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 to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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.

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

Share Class ¹	Total Returns (%)					Inception date
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Euro S (Hedged)	17.11%	42.80%	10.01%	6.96%	6.92%	August 31, 2010
MSCI Emerging Markets Index						
Hedged to EUR	14.54%	34.21%	7.20%	3.00%	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.

Wellington Emerging Markets Local Equity Fund (Continued)

Investment Manager's Report (Continued)

	Total Returns (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Canadian Dollar S	14.41%	36.78%	14.64%	13.09%	9.50%	September 30, 2010
MSCI Emerging Markets Index	11.83%	28.26%	12.00%	9.26%	6.37%	
US Dollar S	18.55%	46.30%	11.66%	8.01%	6.82%	April 15, 2011
MSCI Emerging Markets Index	15.92%	37.28%	9.10%	4.35%	2.20%	
US Dollar T	N/A	N/A	N/A	N/A	8.16%	October 4, 2017
MSCI Emerging Markets Index	N/A	N/A	N/A	N/A	5.46%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar S	92,349,768	15.57	60,371,644	10.64	57,881,693	10.20
US Dollar T	8,155,606	10.82	-	-	-	-
Canadian Dollar S	174,878,459	19.31	132,992,922	14.12	131,998,622	14.03
Euro S (Hedged)	476,876,372	16.34	237,089,460	11.44	203,317,819	11.14
Japanese Yen T	-	-	-	-	1,417,623,370	15,976

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.

Wellington Management Company LLP
January 12, 2018

Wellington Emerging Markets Local Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 811,181,207	\$ 393,098,987
Financial derivative instruments	14,593,457	17,527,414
Cash at bank	-	367,836
Cash received as collateral	9,600,000	-
Debtors – amounts falling due within one year		
Dividends receivable	575,780	355,619
Sales awaiting settlement	581,810	199,328
Other debtors	18,801	18,800
Total Assets	\$ 836,551,055	\$ 411,567,984
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (935)	\$ (49,511)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(9,600,000)	-
Expenses payable	(2,509,951)	(1,289,319)
Bank overdraft	(6,985,433)	-
Withholding and capital gains tax payable	(4,742,739)	(616,671)
Total Liabilities	\$ (23,839,058)	\$ (1,955,501)
Net Assets Attributable to Holders of Redeemable Shares	\$ 812,711,997	\$ 409,612,483

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		11,142,027	8,052,301
Other income		3,592	2,742
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		94,714,574	(15,122,907)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		184,601,007	24,051,074
Total Net Income/(Expense)		\$ 290,461,200	\$ 16,983,210
Expenses			
Investment Management fees	5	\$ (6,344,178)	\$ (4,168,177)
Administration fees		(211,912)	(161,417)
Depository fees		(773,333)	(639,411)
Directors' fees		(5,328)	(2,328)
Professional fees		(19,202)	(19,106)
Other fees		(448,449)	(217,139)
Total Operating Expenses		\$ (7,802,402)	\$ (5,207,578)
Operating Profit/(Loss)		\$ 282,658,798	\$ 11,775,632
Profit/(Loss) for the Year Before Tax		\$ 282,658,798	\$ 11,775,632
Withholding Tax		\$ (1,074,002)	\$ (676,418)
Capital Gains Tax		(5,688,458)	(1,247,613)
Profit/(Loss) for the Year After Tax		\$ 275,896,338	\$ 9,851,601
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 275,896,338	\$ 9,851,601

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 409,612,483	\$ 385,554,965
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 275,896,338	\$ 9,851,601
Share Transactions		
Proceeds from redeemable shares issued	\$ 149,813,054	\$ 27,446,010
Cost of redeemable shares redeemed	(22,609,878)	(13,240,093)
Net Increase/(Decrease) from Share Transactions	\$ 127,203,176	\$ 14,205,917
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 403,099,514	\$ 24,057,518
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 812,711,997	\$ 409,612,483

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 275,896,338	\$ 9,851,601
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 275,896,338	\$ 9,851,601
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (418,464,702)	\$ (14,935,582)
Unrealised movement on derivative assets and liabilities	2,885,381	(8,734,322)
Unrealised movement on foreign exchange	(3,620,123)	(3,539,194)
Operating cash flows before movements in working capital	\$ (143,303,106)	\$ (17,357,497)
Movement in receivables	\$ (220,162)	\$ (337,296)
Movement in payables	5,346,700	985,455
Cash inflow/(outflow) from movements in working capital	\$ 5,126,538	\$ 648,159
Net cash inflow/(outflow) from operating activities	\$ (138,176,568)	\$ (16,709,338)
Financing activities		
Proceeds from subscriptions	\$ 143,215,423	\$ 27,446,010
Payment of redemptions	(16,012,247)	(13,240,093)
Net cash generated from/(used in) financing activities	\$ 127,203,176	\$ 14,205,917
Net increase/(decrease) in cash and cash equivalents	\$ (10,973,392)	\$ (2,503,421)
Cash at bank/(Bank overdraft) at the start of the year	\$ 367,836	\$ (667,937)
Unrealised movement on foreign exchange	3,620,123	3,539,194
(Bank overdraft)/Cash at bank at the end of the year	\$ (6,985,433)	\$ 367,836
Supplementary information		
Taxation paid	\$ (2,636,392)	\$ (1,078,738)
Dividend received	10,921,866	7,714,995

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

Schedule of Investments (US Dollars)

December 31, 2017

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

Wellington Emerging Markets Local Equity Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 22.62%) (Continued)				Materials (December 31, 2016: 2.89%)			
725	TI Financial Holdings Limited	7,833,358	0.96	389	Anhui Conch Cement Company Limited (A Shares)	1,826,382	0.23
2,076	Yes Bank Limited	10,247,174	1.26	611	Anhui Conch Cement Company Limited (H Shares)	2,755,422	0.34
	Total Financials	198,945,074	24.48	32,647	Cemex Holdings Philippines Incorporated	3,191,540	0.39
	Health Care (December 31, 2016: 6.85%)			642	Cemex SAB de CV (ADR)	4,817,842	0.59
2,119	China Medical System Holdings Limited	4,938,004	0.61	3,512	China Resources Cement Holdings Limited	2,309,196	0.28
8,718	China Traditional Chinese Medicine Holdings Company Limited	4,639,310	0.57	99	Dalmia Bharat Limited	4,970,245	0.61
125	Dong-E-E-Jiao Company Limited	1,153,386	0.14	517	Godrej Industries Limited	4,924,869	0.61
99	Flcury SA	879,257	0.11	259	Phillips Carbon Black Limited	3,956,399	0.49
1,185	Georgia Healthcare Group Plc	5,692,251	0.70		Total Materials	28,751,895	3.54
183	NMC Health Plc	7,153,970	0.88	2,984	Real Estate (December 31, 2016: 2.31%)		
688	Qualicorp SA	6,432,638	0.79	1,197	Central Pattana Pcl	7,805,149	0.96
6,526	Sino Biopharmaceutical Limited	11,571,370	1.42		Etalon Group Limited Plc (GDR)	3,589,548	0.44
	Total Health Care	42,460,186	5.22	2,734	Pakuwon Jati Tbk PT	138,015	0.02
	Industrials (December 31, 2016: 7.86%)			6,083	Supalai Pcl	4,423,660	0.54
539	Adani Ports & Special Economic Zone Limited	3,437,071	0.42	641	Supalai Pcl (Warrant)	377,387	0.05
86,489	Arwana Citramulia Tbk PT	2,180,143	0.27		Total Real Estate	16,333,759	2.01
18,009	DMCI Holdings Incorporated	5,195,003	0.64		Telecommunication Services (December 31, 2016: 6.34%)		
1,429	Guangzhou Baiyun International Airport Company Limited	3,222,693	0.39	494	Bharti Airtel Limited	4,110,995	0.51
2,678	International Container Terminal Services Incorporated	5,659,847	0.70	913	Bharti Infratel Limited	5,423,780	0.67
3,193	JMT Network Services Pcl	3,036,839	0.38	376	China Mobile Limited	3,810,788	0.47
68	KEPCO Plant Service & Engineering Company Limited	2,575,524	0.32	88	China Mobile Limited (ADR)	4,434,026	0.54
63	LIG Nex1 Company Limited	3,503,709	0.43	306	LG Uplus Corporation	3,995,823	0.49
1,935	NBCC India Limited	7,481,816	0.92	13,900	Link Net Tbk PT	5,634,919	0.69
107	Wizz Air Holdings Plc	5,310,359	0.65	27,020	Safaricom Limited	7,065,867	0.87
	Total Industrials	41,603,004	5.12	7,597	Thaicom Pcl	2,913,904	0.36
	Information Technology (December 31, 2016: 13.08%)			885	Turkcell Iletisim Hizmetleri AS	3,611,348	0.44
219	Alibaba Group Holding Limited (ADR)	37,736,478	4.64	946	VEON Limited (ADR)	3,631,449	0.45
12	Baidu Incorporated (ADR)	2,747,283	0.34		Total Telecommunication Services	44,632,899	5.49
99	Douzone Bizon Company Limited	3,065,728	0.38		Utilities (December 31, 2016: 2.51%)		
295	Nexon Company Limited	8,587,922	1.06	312	Cia de Saneamento do Parana	5,629,383	0.69
11,801	Silverlake Axis Limited	5,122,013	0.63	549	Energisa SA	4,514,611	0.56
48	SINA Corporation	4,815,582	0.59	916	ENN Energy Holdings Limited	6,529,068	0.80
480	Sunny Optical Technology Group Company Limited	6,134,087	0.75	8,184	First Gen Corporation	2,787,183	0.34
840	Tencent Holdings Limited	43,628,913	5.37	501	GAIL India Limited	3,932,403	0.48
154	Tencent Holdings Limited (ADR)	7,995,992	0.98	782	Indraprastha Gas Limited	4,110,354	0.51
220	Yandex NV	7,213,187	0.89	84	Pampa Energia SA (ADR)	5,681,392	0.70
	Total Information Technology	127,047,185	15.63		Total Utilities	33,184,394	4.08
					Short Term Securities (December 31, 2016: 0.81%)		
				17,211	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	17,211,000	2.12
					Total Short Term Securities	17,211,000	2.12
					Total Transferable Securities (Cost 2017: \$614,978,322)	811,181,207	99.81

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

Wellington Emerging Markets Local Equity Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Financial Derivative Instruments (December 31, 2016: 4.27%) Options Purchased² (December 31, 2016: 3.81%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
349,700	Call Option Wullangye	22/09/2021	JPMorgan Chase	\$ 4,289,625	0.53 %
332,800	Call Option Shandong	22/02/2018	UBS	3,080,137	0.38
21,560	Call Option Kwei	31/03/2019	UBS	2,306,013	0.28
Total Options Purchased				\$ 9,675,775	1.19 %

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.46%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	EUR 471,745,104	USD 562,471,652	State Street Bank	\$ 4,917,682	0.61 %
03/01/2018	USD 298,666	THB 9,763,976	State Street Bank	(935)	0.00
Unrealised gain on forward foreign currency exchange contracts				4,917,682	0.61
Unrealised loss on forward foreign currency exchange contracts				(935)	0.00
Total Traded Forward Contracts - Open Positions				\$ 4,916,747	0.61 %
Net Liquid Assets				<i>Fair Value</i>	<i>% Net Assets</i>
Cash and Collateral ³				\$ (6,985,433)	(0.86) %
Other Net Assets/(Liabilities)				\$ (6,076,299)	(0.75) %
Total Net Assets of Fund				\$ 812,711,997	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$17,211,000 on 02/01/2018 collateralised by 17,395,000 Freddie Mac Gold Pool, 4.000%, 01/07/2047 with a market value of \$17,555,887.

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 JPMorgan Chase and UBS.

^(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications

Transferable securities admitted to an official stock exchange listing
Short Term Securities
OTC financial derivative instruments
Other Assets

% of Total Current Assets (Unaudited)

94.91
2.06
1.74
1.29
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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	11,698,549	Ping An Insurance Group Company of China Limited
	9,564,162	China Construction Bank Corporation
	8,739,213	ICICI Bank Limited (ADR)
	8,506,322	Alibaba Group Holding Limited (ADR)
	7,586,828	Gree Electric Appliances of Zhuhai
	7,129,152	Sun TV Network Limited
	7,018,277	JD.com Incorporated (ADR)
	6,964,770	Tencent Holdings Limited
	6,872,480	Sberbank of Russia PJSC (ADR)
	6,100,213	Sunny Optical Technology Group Company Limited
	5,735,906	Cemex SAB de CV (ADR)
	5,626,026	Nexon Company Limited
	5,517,117	New Oriental Education & Technology Group Incorporated (ADR)
	5,361,722	NagaCorp Limited
	5,266,287	ACC Limited
	5,153,230	China International Travel Service Corporation Limited
	4,997,720	Yes Bank Limited
	4,931,652	CVC Brasil Operadora e Agencia de Viagens SA
	4,872,271	Taokaenoi Food & Marketing Pcl
	4,859,068	Chailase Holding Company Limited
	385,123,640	Other Purchases

\$ 517,624,605

Total Purchases

Largest Sales

\$	9,722,029	Indiabulls Housing Finance Limited
	9,382,008	Largan Precision Company Limited
	8,392,686	ITC Limited
	7,950,788	China Construction Bank Corporation
	7,208,164	Baidu Incorporated (ADR)
	6,043,479	Indiabulls Real Estate Limited
	5,861,723	Brilliance China Automotive Holdings Limited
	5,530,307	Aspen Pharmacare Holdings Limited
	5,348,825	Page Industries Limited
	5,207,208	Telekomunikasi Indonesia Persero Tbk PT
	4,932,242	ACC Limited
	4,872,513	Hanon Systems
	4,822,381	Hypermarcas SA
	4,729,336	Gree Electric Appliances
	4,573,176	AVI Limited
	4,411,653	MTN Group Limited
	4,359,019	Havells India Limited
	4,288,013	ZTO Express Cayman Incorporated (ADR)
	4,231,044	Indian Hotels Company Limited
	4,218,888	Despegar.Com Corporation
	4,210,892	Mr Price Group Limited
	4,033,652	Ashok Leyland Limited
	4,023,701	CP ALL Pcl
	4,013,457	NHN Entertainment Corporation
	4,002,790	Weibo Corporation (ADR)
	3,987,721	Infraestructura Energetica Nova SAB de CV
	3,957,745	Magnit PJSC (GDR)
	3,899,515	Gentera SAB de CV
	3,897,306	Maruti Suzuki India Limited
	3,832,547	Britannia Industries Limited
	3,750,126	My EG Services Bhd
	3,744,218	Jagran Prakashan Limited
	3,633,019	Walmart De Mexico Sab De CV
	3,577,388	Indusind Bank Limited
	3,575,746	Petronet LNG Limited
	3,555,570	Hana Tour Service Incorporated

Wellington Emerging Markets Local Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Sales (Continued)

\$	3,508,478	Thomas Cook India Limited
	3,503,134	BRF SA
	3,417,546	China Mobile Limited
	3,400,480	NMC Health Plc
	3,340,327	Samsung Fire & Marine Insurance Company Limited
	138,285,030	Other Sales
\$	333,235,870	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 year 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 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 capitalisation 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 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 (such as ADRs, GDRs and European Depositary 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. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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.

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 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 (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Euro S	3.26%	16.66%	12.05%	13.00%	16.16%	December 15, 2011
MSCI Europe Index	3.34%	10.24%	6.96%	9.39%	11.35%	
Euro D	2.78%	15.61%	11.07%	12.06%	11.95%	December 12, 2012
MSCI Europe Index	3.34%	10.24%	6.96%	9.39%	9.22%	
US Dollar D	8.25%	31.68%	10.80%	N/A	9.53%	January 17, 2013
MSCI Europe Index	8.80%	25.51%	6.69%	N/A	6.57%	
US Dollar D (Hedged)	3.75%	17.70%	11.77%	N/A	11.60%	April 25, 2013
MSCI Europe Index Hedged to USD	4.30%	12.26%	7.91%	N/A	9.22%	
Sterling N	4.29%	21.11%	17.01%	N/A	12.45%	May 31, 2013
MSCI Europe Index	4.47%	14.64%	11.87%	N/A	9.08%	
Swiss Franc N	10.58%	27.22%	10.91%	N/A	10.29%	June 4, 2013
MSCI Europe Index	10.71%	20.34%	6.00%	N/A	6.95%	
Euro N	3.18%	16.51%	11.90%	N/A	11.73%	June 4, 2013
MSCI Europe Index	3.34%	10.24%	6.96%	N/A	8.32%	
Swiss Franc D	10.08%	26.24%	10.06%	N/A	10.45%	June 27, 2013
MSCI Europe Index	10.71%	20.34%	6.00%	N/A	8.21%	
US Dollar S	8.73%	32.78%	11.77%	N/A	7.69%	March 7, 2014
MSCI Europe Index	8.80%	25.51%	6.69%	N/A	2.93%	
Swiss Franc D (Hedged)	2.49%	15.07%	10.00%	N/A	10.14%	March 11, 2014
MSCI Europe Index Hedged to CHF	3.08%	9.71%	5.82%	N/A	6.07%	
US Dollar N (Hedged)	4.18%	18.64%	12.67%	N/A	12.49%	March 11, 2014
MSCI Europe Index Hedged to USD	4.30%	12.26%	7.91%	N/A	7.80%	
US Dollar N	8.67%	32.65%	11.62%	N/A	7.76%	April 3, 2014
MSCI Europe Index	8.80%	25.51%	6.69%	N/A	2.86%	
Sterling N (Distributing)	4.34%	21.12%	17.05%	N/A	14.57%	April 15, 2014
MSCI Europe Index	4.47%	14.64%	11.87%	N/A	9.52%	
Sterling S (Distributing)	4.42%	21.27%	17.15%	N/A	14.69%	April 15, 2014
MSCI Europe Index	4.47%	14.64%	11.87%	N/A	9.52%	
Sterling T	4.78%	22.18%	18.00%	N/A	15.07%	April 23, 2014
MSCI Europe Index	4.47%	14.64%	11.87%	N/A	8.90%	
Swiss Franc N (Hedged)	2.85%	15.93%	N/A	N/A	9.82%	October 15, 2015
MSCI Europe Index Hedged to CHF	3.08%	9.71%	N/A	N/A	5.60%	
US Dollar S (Hedged)	4.24%	18.84%	N/A	N/A	9.05%	November 11, 2015
MSCI Europe Index Hedged to USD	4.30%	12.26%	N/A	N/A	5.68%	

¹All 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 December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
<i>Share Class¹</i>						
US Dollar D	113,887,712	15.70	21,959,336	11.92	35,200,274	12.25
US Dollar D (Hedged)	176,975,638	16.71	90,159,839	14.20	191,438,452	14.01
US Dollar N	124,352,381	13.23	17,127,280	9.97	22,185,590	10.17
US Dollar N (Hedged)	29,644,368	15.65	15,524,618	13.19	9,966,721	12.91
US Dollar S	128,041,779	13.27	53,014,778	9.99	49,341,734	10.17
US Dollar S (Hedged)	11,427,166	12.05	3,926,276	10.14	1,255,798	9.92
Euro D	297,151,348	17.69	134,277,755	15.30	95,608,574	15.27
Euro N	121,652,127	16.60	44,239,599	14.25	12,117,005	14.12
Euro S	1,293,051,864	24.72	601,071,896	21.19	337,783,760	20.96
Sterling N	7,796,625	17.12	5,114,207	14.14	4,952,502	12.09
Sterling N (Distributing)	3,613,572	16.06	1,279,453	13.37	202,700	11.51
Sterling S (Distributing)	4,169,902	16.14	3,874,896	13.44	2,663,831	11.59
Sterling T	3,777,640	16.78	2,002,901	13.73	1,347,000	11.64
Swiss Franc D	505,809	15.65	614,083	12.40	936,925	12.56
Swiss Franc D (Hedged)	1,557,868	14.44	1,533,396	12.55	1,733,495	12.58
Swiss Franc N	2,106,312	15.65	651,424	12.30	661,516	12.36
Swiss Franc N (Hedged)	84,914	12.30	25,457	10.61	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.
January 12, 2018

Wellington Strategic European Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>EUR</i>	<i>December 31, 2016</i> <i>EUR</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	€ 2,198,064,118	€ 970,727,495
Financial derivative instruments	16,836	10,533
Cash at bank	50,784,541	16,794,621
Debtors – amounts falling due within one year		
Dividends receivable	866,572	90,337
Receivable for shares issued	383,987	4,691,527
Sales awaiting settlement	201,135	-
Other debtors	739,426	471,283
Total Assets	€ 2,251,056,615	€ 992,785,796
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	€ (1,618,984)	€ (819,913)
Creditors – amounts falling due within one year		
Payable for shares redeemed	(530,127)	(1,281,440)
Purchases awaiting settlement	(19,120,224)	(462,250)
Expenses payable	(5,792,483)	(2,326,260)
Distribution payable	(79,703)	(54,228)
Total Liabilities	€ (27,141,521)	€ (4,944,091)
Net Assets Attributable to Holders of Redeemable Shares	€ 2,223,915,094	€ 987,841,705

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

Wellington Strategic European Equity Fund (Continued)

Statement of Comprehensive Income for Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 EUR	Financial Year ended December 31, 2016 EUR
Income			
Dividend income		€ 29,680,445	17,436,629
Other income		5,629	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		76,993,860	14,575,703
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		102,318,647	(6,931,388)
Total Net Income/(Expense)		€ 208,998,581	€ 25,080,944
Expenses			
Investment Management fees	5	€ (15,703,335)	€ (8,185,315)
Administration fees		(619,948)	(361,583)
Depository fees		(593,927)	(299,467)
Directors' fees		(5,145)	(2,145)
Professional fees		(17,780)	(18,357)
Other fees		(761,698)	(298,050)
Total Operating Expenses		€ (17,701,833)	€ (9,164,917)
Operating Profit/(Loss)		€ 191,296,748	€ 15,916,027
Finance Costs			
Distributions to Holders of Redeemable Shares		€ (79,703)	€ (54,228)
Net Income Equalisation		5,982	-
Total Finance Costs		€ (73,721)	€ (54,228)
Profit/(Loss) for the Year Before Tax		€ 191,223,027	€ 15,861,799
Withholding Tax		€ (1,477,778)	€ (1,283,491)
Profit/(Loss) for the Year After Tax		€ 189,745,249	€ 14,578,308
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		€ 189,745,249	€ 14,578,308

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 EUR</i>	<i>Financial Year ended December 31, 2016 EUR</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	€ 987,841,705	€ 745,842,842
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	€ 189,745,249	€ 14,578,308
Share Transactions		
Proceeds from redeemable shares issued	€ 1,529,307,610	€ 557,779,768
Cost of redeemable shares redeemed	(482,979,470)	(330,359,213)
Net Increase/(Decrease) from Share Transactions	€ 1,046,328,140	€ 227,420,555
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	€ 1,236,073,389	€ 241,998,863
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	€ 2,223,915,094	€ 987,841,705

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

Wellington Strategic European Equity Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 EUR	Financial Year ended December 31, 2016 EUR
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	€ 189,745,249	€ 14,578,308
Net income equalisation	(5,982)	-
Distributions to holders of Redeemable Shares	79,703	54,228
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	€ 189,818,970	€ 14,632,536
Adjustments for:		
Movement in financial assets at fair value through profit or loss	€ (1,208,879,784)	€ (231,989,152)
Unrealised movement on derivative assets and liabilities	792,768	2,676,116
Unrealised movement on foreign exchange	798,836	2,672,948
Operating cash flows before movements in working capital	€ (1,017,469,210)	€ (212,007,552)
Movement in receivables	€ (1,044,378)	€ (129,472)
Movement in payables	3,491,698	358,075
Cash inflow/(outflow) from movements in working capital	€ 2,447,320	€ 228,603
Net cash inflow/(outflow) from operating activities	€ (1,015,021,890)	€ (211,778,949)
Financing activities		
Proceeds from subscriptions	€ 1,508,428,337	€ 551,317,870
Payment of redemptions	(458,543,970)	(326,585,613)
Net income equalisation	5,982	-
Distributions paid to shareholders	(79,703)	(54,228)
Net cash generated from/(used in) financing activities	€ 1,049,810,646	€ 224,678,029
Net increase/(decrease) in cash and cash equivalents	€ 34,788,756	€ 12,899,080
Cash at bank at the start of the year	€ 16,794,621	€ 6,568,489
Unrealised movement on foreign exchange	(798,836)	(2,672,948)
Cash at bank at the end of the year	€ 50,784,541	€ 16,794,621
Supplementary information		
Taxation paid	€ (1,477,778)	€ (1,283,493)
Dividend received	28,904,210	17,383,433

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

Wellington Strategic European Equity Fund (Continued)

Schedule of Investments (Euro) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value EUR</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value EUR</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 98.27%)				Industrials (December 31, 2016: 29.16%)			
Consumer Discretionary (December 31, 2016: 11.56%)				3,904	Assa Abloy AB	67,659,242	3.04
484	Cie Financiere Richemont SA	36,506,801	1.64	1,585	Atlas Copco AB	57,116,273	2.57
3,375	Compass Group Plc	60,834,022	2.74	2	Belimo Holding AG	9,081,174	0.41
1,611	Elior Group SA	27,743,212	1.25	749	Brenntag AG	39,513,285	1.78
586	Nokian Renkaat OYJ	22,145,962	1.00	55	Daetwyler Holding AG	8,848,609	0.40
2,248	OVS SpA	12,486,951	0.56	725	Diploma Plc	10,184,867	0.46
2,001	SSP Group Plc	15,397,704	0.69	855	DSV AS	56,118,763	2.52
1,093	SuperGroup Plc	24,340,208	1.09	2,673	Ells SA	61,518,117	2.76
3,229	UBM Plc	27,173,660	1.22	110	Geberit AG	40,478,081	1.82
814	WH Smith Plc	21,513,724	0.97	1,547	Kone OYJ	69,276,965	3.11
Total Consumer Discretionary 248,142,244 11.16				193	Kuehne & Nagel International AG	28,434,983	1.28
Consumer Staples (December 31, 2016: 21.45%)				1,246	Legrand SA	80,003,160	3.60
489	Beiersdorf AG	47,833,984	2.15	447	Porr AG	12,436,935	0.56
737	British American Tobacco Plc	41,674,271	1.87	8,001	Rentokil Initial Plc	28,662,362	1.29
4,378	Cloetta AB	13,224,344	0.60	2,560	Sandvik AB	37,411,060	1.68
819	Heineken NV	71,201,758	3.20	456	Spirax-Sarco Engineering Plc	28,889,193	1.30
200	L'Oreal SA	37,066,014	1.67	2,107	Trelleborg AB	40,727,986	1.83
433	Pernod Ricard SA	57,156,782	2.57	161	Washtec AG	12,680,616	0.57
1,249	Reckitt Benckiser Group Plc	97,384,864	4.38	Total Industrials 689,041,671 30.98			
1,187	Unilever NV	55,737,510	2.51	Information Technology (December 31, 2016: 9.23%)			
413	Viscofan SA	22,745,920	1.02	1,423	Altran Technologies SA	19,760,831	0.89
Total Consumer Staples 444,025,447 19.97				5,872	Electrocomponents Plc	41,448,305	1.86
Financials (December 31, 2016: 13.66%)				1,540	Halma Plc	21,862,964	0.98
3,453	ING Groep NV	52,910,674	2.38	19	Inficon Holding AG	9,944,066	0.45
2,202	Jardine Lloyd Thompson Group Plc	34,505,784	1.55	1,945	Infineon Technologies AG	44,422,296	2.00
1,331	Julius Baer Group Limited	67,779,589	3.05	7	LEM Holding SA	10,158,945	0.46
2,629	Prudential Plc	56,424,809	2.54	811	United Internet AG	46,506,410	2.09
492	Sampo OYJ	22,535,844	1.01	231	Worldline SA	9,382,976	0.42
919	Spar Nord Bank AS	8,898,627	0.40	Total Information Technology 203,486,793 9.15			
6,728	UBS Group AG	103,144,975	4.64	Materials (December 31, 2016: 0.34%)			
Total Financials 346,200,302 15.57				289	Fuchs Petrolub SE (Preferred Stock)	12,800,684	0.57
Health Care (December 31, 2016: 12.87%)				Total Materials 12,800,684 0.57			
113	ALK-Abello AS	11,194,159	0.50	Total Transferable Securities (Cost 2017: €2,026,732,251) 2,198,064,118 98.84			
229	BioMerieux	17,069,055	0.77				
130	DiaSorin SpA	9,638,056	0.43				
737	Merck KGaA	66,153,266	2.98				
29	Sartorius AG (Preferred Stock)	2,280,332	0.10				
4,448	Smith & Nephew Plc	64,540,945	2.90				
90	Tecan Group AG	15,651,752	0.70				
990	UCB SA	65,495,876	2.95				
19	Virbac SA	2,343,536	0.11				
Total Health Care 254,366,977 11.44							

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

Schedule of Investments (Euro) December 31, 2017

Financial Derivative Instruments (December 31, 2016: (0.08)%) Traded Forward Contracts - Open Positions¹ (December 31, 2016: (0.08)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) EUR</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	CHF 1,685,543	EUR 1,441,787	State Street Bank	€ (943)	(0.00) %
31/01/2018 ^(H)	EUR 33,392	CHF 39,157	State Street Bank	(80)	(0.00)
31/01/2018 ^(H)	EUR 1,900,398	USD 2,265,451	State Street Bank	16,836	0.00
31/01/2018 ^(H)	USD 221,191,362	EUR 185,523,260	State Street Bank	(1,617,961)	(0.07)
Unrealised gain on forward foreign currency exchange contracts				16,836	0.00
Unrealised loss on forward foreign currency exchange contracts				(1,618,984)	(0.07)
Total Traded Forward Contracts - Open Positions				€ (1,602,148)	(0.07) %
Net Liquid Assets				<i>Fair Value</i>	<i>% Net Assets</i>
Cash and Collateral ²				€ 50,784,541	2.28 %
Other Net Assets/(Liabilities)				€ (23,331,417)	(1.05) %
Total Net Assets of Fund				€ 2,223,915,094	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

Transferable securities admitted to an official stock exchange listing
Other Assets

% of Total Current Assets (Unaudited)

97.65
2.35
100.00

Largest Purchases

€	73,198,357	Reckitt Benckiser Group Plc
	63,148,340	UBS Group AG
	53,510,904	ING Groep NV
	53,098,546	Assa Abloy AB
	51,565,081	Merck KGaA
	46,577,763	Smith & Nephew Plc
	42,913,489	Heineken NV
	42,534,200	Unilever NV
	42,502,663	UCB SA
	39,366,150	Electrocomponents Plc
	38,661,643	Legrand SA
	37,626,100	Brenntag AG
	37,038,750	Kone OYJ
	36,550,908	Julius Baer Group Limited
	32,650,756	Prudential Plc
	32,379,349	DSV AS
	30,656,805	Atlas Copco AB
	26,713,952	Pernod Ricard SA
	25,637,961	Infineon Technologies AG
	25,459,211	Rentokil Initial Plc
	25,187,885	Beiersdorf AG
	24,740,973	British American Tobacco Plc
	23,431,607	Trelleborg AB
	23,398,864	Geberit AG
	22,410,625	Compass Group Plc
	22,183,421	Sandvik AB
	21,818,993	Elior Group SA
	21,795,662	Nokian Renkaat OYJ
	20,820,771	Cie Financiere Richemont SA
	19,742,511	United Internet AG
	19,623,661	Elis SA
	19,232,679	L'Oreal SA
	17,317,228	Berendsen Plc
	16,741,466	Jardine Lloyd Thompson Group Plc
	16,387,726	Hikma Pharmaceuticals Plc
	15,270,627	UBM Plc
	15,099,818	Kuehne & Nagel International AG
	14,683,280	Halma Plc
	14,506,271	Porr AG
	238,428,082	Other Purchases

€ 1,444,613,078

Total Purchases

Largest Sales

€	31,823,047	DSV AS
	31,454,423	Spectris Plc
	25,513,844	Unilever NV
	24,764,982	Booker Group Plc
	23,563,304	H Lundbeck AS
	23,003,928	Schindler Holding AG
	18,532,105	Hikma Pharmaceuticals Plc
	16,695,475	Temenos Group AG
	12,857,894	Cie Financiere Richemont SA
	12,407,700	Sandvik AB
	12,198,186	Julius Baer Group Limited
	12,058,246	Atlas Copco AB
	11,009,122	DiaSorin SpA
	9,777,851	British American Tobacco Plc
	9,265,612	Heineken NV
	8,528,811	Infineon Technologies AG
	8,275,931	BioMerieux
	8,137,732	Worldline SA
	6,912,479	Prudential Plc
	6,907,994	Saga Plc
	5,354,861	SSP Group Plc

Wellington Strategic European Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Sales (Continued)

€	5,150,616	Kuehne & Nagel International AG
	4,988,169	Tecan Group AG
	4,804,378	OVS SpA
	4,193,850	Geberit AG
	56,774,546	Other Sales
€ 394,955,086		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 year or at least the top 20 purchases and sales.

Distribution tables December 31, 2017

Sterling N (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 30,337	\$ 34,150	0.134819298
December 30, 2016	January 5, 2017	£ 8,760	€ 10,211	0.091518340
Total 2017			<u>\$ 34,150</u>	

Sterling S (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 40,467	\$ 45,553	0.156657691
December 30, 2016	January 5, 2017	£ 37,760	€ 44,017	0.130936670
Total 2017			<u>\$ 45,553</u>	
Total Distributions for the financial year ended December 31, 2017			<u>\$ 79,703</u>	

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 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, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), 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. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. 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 including hedging against risk as well as for investment purposes in pursuit of the Fund's investment objective. FDIs are more fully described in the Prospectus.

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.

Investment Objective and Policies (Continued)

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.

Share Class ¹	Total Returns (%)					
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception date
US Dollar E	8.54%	2.41%	1.40%	3.47%	3.36%	February 15, 2012
Bank of America Merrill Lynch 3 Month T-Bill	0.55%	0.86%	0.41%	0.27%	0.25%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar E	47,521,095	12.15	46,397,883	11.86	42,927,057	10.97
Euro S	-	-	-	-	11,953,144	9.23
Euro S (Hedged) ²	-	-	14,298,537	10.09	-	-

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² The Euro S (Hedged) Share Class was fully redeemed on August 16, 2017.

The launch price of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management International Ltd.

January 12, 2018

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 45,824,574	\$ 58,126,862
Financial derivative instruments	10,771,327	10,084,119
Cash held with brokers and counterparties for open financial derivative instruments	496,292	2,676,843
Cash received as collateral	1,720,000	2,624,000
Debtors – amounts falling due within one year		
Interest income receivable	392,886	265,742
Sales awaiting settlement	2,223,498	6,085,000
Other debtors	219,776	140,610
Total Assets	\$ 61,648,353	\$ 80,003,176
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (7,675,271)	\$ (7,532,412)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(1,720,000)	(2,624,000)
Purchases awaiting settlement	(2,545,408)	(6,143,778)
Expenses payable	(280,905)	(259,924)
Bank overdraft	(1,904,663)	(1,962,778)
Withholding and capital gains tax payable	-	(1,020)
Other payables	(1,011)	-
Total Liabilities	\$ (14,127,258)	\$ (18,523,912)
Net Assets Attributable to Holders of Redeemable Shares	\$ 47,521,095	\$ 61,479,264

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 921,507	\$ 817,631
Other income		5,301	13,172
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(30,731)	1,068,582
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,389,950	3,055,527
Total Net Income/(Expense)		\$ 2,286,027	\$ 4,954,912
Expenses			
Investment Management fees	5	\$ (317,153)	\$ (367,619)
Performance fees		(81,302)	(76,448)
Administration fees		(24,502)	(32,054)
Depository fees		(177,948)	(128,621)
Directors' fees		(4,819)	(2,843)
Professional fees		(43,799)	(42,710)
Other fees		(105,221)	(91,077)
Expense reimbursement	5	219,777	134,132
Total Operating Expenses		\$ (534,967)	\$ (607,240)
Operating Profit/(Loss)		\$ 1,751,060	\$ 4,347,672
Profit/(Loss) for the Year Before Tax		\$ 1,751,060	\$ 4,347,672
Withholding Tax		\$ (1,161)	\$ (3,463)
Capital Gains Tax		-	(943)
Profit/(Loss) for the Year After Tax		\$ 1,749,899	\$ 4,343,266
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 1,749,899	\$ 4,343,266

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 61,479,264	\$ 55,911,758
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,749,899	\$ 4,343,266
Share Transactions		
Proceeds from redeemable shares issued	\$ 7,657,293	\$ 16,362,065
Cost of redeemable shares redeemed	(23,365,361)	(15,137,825)
Net Increase/(Decrease) from Share Transactions	\$ (15,708,068)	\$ 1,224,240
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (13,958,169)	\$ 5,567,506
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 47,521,095	\$ 61,479,264

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,749,899	\$ 4,343,266
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 1,749,899	\$ 4,343,266
Adjustments for:		
Movement in broker cash	\$ 2,180,551	\$ 22,192
Movement in financial assets at fair value through profit or loss	12,565,420	(4,159,468)
Unrealised movement on derivative assets and liabilities	(544,349)	(3,170,174)
Unrealised movement on foreign exchange	1,289,868	(1,431,598)
Operating cash flows before movements in working capital	\$ 17,241,389	\$ (4,395,782)
Movement in receivables	\$ (206,310)	\$ (92,643)
Movement in payables	20,972	79,454
Cash inflow/(outflow) from movements in working capital	\$ (185,338)	\$ (13,189)
Net cash inflow/(outflow) from operating activities	\$ 17,056,051	\$ (4,408,971)
Financing activities		
Proceeds from subscriptions	\$ 7,657,293	\$ 16,362,065
Payment of redemptions	(23,365,361)	(15,917,118)
Net cash generated from/(used in) financing activities	\$ (15,708,068)	\$ 444,947
Net increase/(decrease) in cash and cash equivalents	\$ 1,347,983	\$ (3,964,024)
(Bank overdraft)/Cash at bank at the start of the year	\$ (1,962,778)	\$ 569,648
Unrealised movement on foreign exchange	(1,289,868)	1,431,598
(Bank overdraft)/Cash at bank at the end of the year	\$ (1,904,663)	\$ (1,962,778)
Supplementary information		
Taxation paid	\$ (2,181)	\$ (3,737)
Interest received	794,576	774,171

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 94.55%) Financials (December 31, 2016: 6.02%)				200 USD	Samarco Mineracao SA, 4.125%, 01/11/2022	138,000	0.29
220 EUR	Banque Centrale de Tunisie International Bond, 5.625%, 17/02/2024	278,376	0.59	80 USD	YPF SA, 6.950%, 21/07/2027	85,300	0.18
100 EUR	Bayerische Landesbodenkreditanstalt, 3.250%, 16/02/2018	120,626	0.25	Total Industrials			
200 USD	CNAC HK Synbridge Company Limited, 5.000%, 05/05/2020	203,655	0.43	Municipals (December 31, 2016: 1.14%)			
200 USD	Export Credit Bank of Turkey, 5.375%, 24/10/2023	203,125	0.43	240 USD	City of Buenos Aires Argentina, 8.950%, 19/02/2021	267,000	0.56
200 USD	Koks OAO Via Koks Finance DAC, 7.500%, 04/05/2022	212,649	0.45	780 ARS	City of Buenos Aires Argentina, 26.661%, 29/03/2024	40,453	0.09
250 USD	Lukoil International Finance BV, 4.750%, 02/11/2026	262,809	0.55	15 USD	Commonwealth of Puerto Rico, 5.250%, 01/07/2030	3,412	0.01
470 EUR	Nederlandse Waterschapsbank NV, 4.375%, 22/01/2018	565,866	1.19	10 USD	Commonwealth of Puerto Rico, 5.000%, 01/07/2032	2,275	0.01
200 USD	Nederlandse Waterschapsbank NV, 1.609%, 15/03/2019	200,023	0.42	20 USD	Commonwealth of Puerto Rico, 5.250%, 01/07/2032	4,550	0.01
325 USD	NRW Bank, 1.750%, 18/06/2018	325,177	0.68	30 USD	Commonwealth of Puerto Rico, 5.000%, 01/07/2033	6,825	0.01
150 USD	Pampa Energia SA, 7.500%, 24/01/2027	164,826	0.35	70 USD	Commonwealth of Puerto Rico, 5.500%, 01/07/2039	15,925	0.03
200 USD	Zenith Bank Plc, 7.375%, 30/05/2022	209,000	0.44	30 USD	Commonwealth of Puerto Rico, 6.000%, 01/07/2039	6,825	0.01
Total Financials				500 USD	State of North Rhine- Westphalia Germany, 1.469%, 16/08/2019	499,934	1.05
Industrials (December 31, 2016: 3.39%)				Total Municipals			
200 USD	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 02/11/2029	199,000	0.42	Non - US Governments (December 31, 2016: 50.49%)			
110 USD	Cia Latinoamericana de Infraestructura & Servicios SA, 9.500%, 20/07/2023	117,649	0.25	300 EUR	Agence Francaise de Developpement, 1.250%, 27/02/2018	361,182	0.76
200 USD	Gazprom Neft OAO Via GPN Capital SA, 6.000%, 27/11/2023	221,325	0.46	200 USD	Agence Francaise de Developpement, 1.842%, 21/09/2019	200,974	0.42
200 USD	Globo Comunicacao e Participacoes SA, 5.125%, 31/03/2027	204,000	0.43	275 USD	Argentina Republic Government International Bond, 6.875%, 22/04/2021	299,234	0.63
200 USD	KazMunayGas National Company JSC, 3.875%, 19/04/2022	203,750	0.43	135 USD	Argentina Republic Government International Bond, 6.875%, 26/01/2027	147,859	0.31
200 USD	KazMunayGas National Company JSC, 5.750%, 19/04/2047	214,000	0.45	100 EUR	Argentina Republic Government International Bond, 5.250%, 15/01/2028	125,183	0.26
200 USD	Nostrum Oil & Gas Finance BV, 8.000%, 25/07/2022	207,878	0.44	10 AUD	Australia Government Bond, 4.500%, 15/04/2020	8,248	0.02
200 USD	Novolipetsk Steel Via Steel Funding DAC, 4.000%, 21/09/2024	200,860	0.42	10 AUD	Australia Government Bond, 5.750%, 15/05/2021	8,724	0.02
74 USD	Petrobras Global Finance BV, 5.299%, 27/01/2025	74,315	0.16	10 AUD	Australia Government Bond, 5.750%, 15/07/2022	8,978	0.02
128 USD	Petrobras Global Finance BV, 5.999%, 27/01/2028	128,480	0.27	10 AUD	Australia Government Bond, 2.750%, 21/04/2024	7,954	0.02
380 USD	Petroleos Mexicanos, 6.875%, 04/08/2026	431,300	0.91	10 AUD	Australia Government Bond, 4.250%, 21/04/2026	8,796	0.02
210 USD	Petroleos Mexicanos, 6.500%, 13/03/2027	230,212	0.48	10 AUD	Australia Government Bond, 3.250%, 21/04/2029	8,227	0.02
135 EUR	Petroleos Mexicanos, 4.875%, 21/02/2028	180,244	0.38	440 EUR	Austria Government Bond, 4.650%, 15/01/2018	529,317	1.11
59 USD	Petroleos Mexicanos, 6.750%, 21/09/2047	61,735	0.13	270 USD	Bahrain Government International Bond, 6.750%, 20/09/2029	266,625	0.56

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 50.49%) (Continued)				210 USD	Ivory Coast Government International Bond, 6.375%, 03/03/2028	222,994	0.47
185 USD	Banco Nacional de Desenvolvimento Economico e Social (REGS), 6.369%, 16/06/2018	188,700	0.40	30,000 JPY	Japan Treasury Discount Bill, zero coupon, 10/01/2018	266,317	0.56
5 EUR	Bundesrepublik Deutschland Bundesanleihe, 2.250%, 04/09/2020	6,459	0.01	125,000 JPY	Japan Treasury Discount Bill, zero coupon, 15/01/2018	1,109,675	2.34
5 EUR	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 15/05/2024	6,574	0.01	444,000 JPY	Japan Treasury Discount Bill, zero coupon, 22/01/2018	3,941,687	8.29
5 EUR	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/2026	6,143	0.01	10,000 JPY	Japan Treasury Discount Bill, zero coupon, 29/01/2018	88,780	0.19
5 EUR	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/2027	6,043	0.01	80,000 JPY	Japan Treasury Discount Bill, zero coupon, 05/03/2018	710,339	1.49
165 EUR	Croatia Government International Bond, 3.000%, 20/03/2027	212,992	0.45	75,000 JPY	Japan Treasury Discount Bill, zero coupon, 19/03/2018	665,981	1.40
200 EUR	Croatia Government International Bond, 2.750%, 27/01/2030	244,363	0.51	205 EUR	Kingdom of Belgium Treasury Bill, zero coupon, 11/01/2018	246,220	0.52
130 USD	Dominican Republic International Bond, 5.950%, 25/01/2027	141,103	0.30	200 USD	KSA Sukuk Limited, 2.894%, 20/04/2022	199,250	0.42
200 USD	Egypt Government International Bond, 6.125%, 31/01/2022	209,375	0.44	90 EUR	Land Baden-Wuerttemberg, 4.250%, 04/01/2018	108,086	0.23
3,700 EGP	Egypt Treasury Bills, zero coupon, 20/03/2018	199,993	0.42	250 CAD	Municipal Finance Authority of British Columbia Bills, zero coupon, 24/01/2018	199,316	0.42
5,750 EGP	Egypt Treasury Bills, 0.010%, 12/06/2018	298,389	0.63	220 CAD	Municipal Finance Authority of British Columbia Bills, zero coupon, 31/01/2018	175,398	0.37
300 EUR	Flemish Community, 3.000%, 31/01/2018	361,194	0.76	200 USD	Nigeria Government International Bond, 7.625%, 28/11/2047	215,000	0.45
100 EUR	France Treasury Bill BTF, zero coupon, 10/01/2018	120,101	0.25	200 USD	Paraguay Government International Bond, 4.700%, 27/03/2027	210,275	0.44
135 GHS	Ghana Government Bond, 24.500%, 21/06/2021	35,715	0.08	150 USD	Provincia de Buenos Aires, 7.875%, 15/06/2027	166,687	0.35
205 GHS	Ghana Government Bond, 24.750%, 19/07/2021	54,664	0.12	200 USD	Qatar Government International Bond, 2.375%, 02/06/2021	196,875	0.41
300 USD	Ghana Government International Bond, 10.750%, 14/10/2030	413,625	0.87	180 USD	Republic of Azerbaijan International Bond, 3.500%, 01/09/2032	156,375	0.33
135 EUR	Hellenic Republic Government Bond, 4.750%, 17/04/2019	168,461	0.35	45 EUR	Romania Government International Bond, 3.875%, 29/10/2035	59,575	0.13
40 EUR	Hellenic Republic Government Bond, 4.375%, 01/08/2022	49,830	0.11	200 USD	Russia Foreign Bond - Eurobond, 4.250%, 23/06/2027	206,500	0.43
71 EUR	Hellenic Republic Government Bond, 3.900%, 30/01/2033	80,569	0.17	200 USD	Russia Foreign Bond - Eurobond, 5.250%, 23/06/2047	209,375	0.44
150 USD	Honduras Government International Bond, 6.250%, 19/01/2027	160,907	0.34	200 USD	Saudi Government International Bond, 3.625%, 04/03/2028	198,556	0.42
200 USD	Indonesia Government International Bond, 4.350%, 08/01/2027	211,875	0.45	200 USD	Saudi Government International Bond, 4.625%, 04/10/2047	204,680	0.43
440 EUR	Instituto de Credito Oficial, 4.875%, 01/02/2018	530,587	1.12	200 USD	Senegal Government International Bond, 6.250%, 23/05/2033	211,250	0.44
95 EUR	Italy Buoni Ordinari del Tesoro BOT, zero coupon, 12/01/2018	114,090	0.24	125 EUR	Slovenia Government Bond, 4.000%, 22/03/2018	151,587	0.32
1,165 EUR	Italy Buoni Poliennali Del Tesoro, 0.750%, 15/01/2018	1,399,665	2.95	970 EUR	Spain Government Bond, 4.500%, 31/01/2018	1,169,016	2.46
640 EUR	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/02/2018	771,640	1.62	485 EUR	Spain Letras del Tesoro, zero coupon, 19/01/2018	582,551	1.23
				15,000 LKR	Sri Lanka Government Bonds, 11.200%, 01/09/2023	102,604	0.22
				5,000 LKR	Sri Lanka Government Bonds, 11.400%, 01/01/2024	34,545	0.07

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Non - US Governments (December 31, 2016: 50.49%) (Continued)				Supranationals (December 31, 2016: Nil)		
5,000 LKR	Sri Lanka Government Bonds, 11.000%, 01/08/2024	34,057	0.07	170 GBP	European Investment Bank, 1.375%, 15/01/2018	230,052	0.48
200 USD	Sri Lanka Government International Bond, 6.200%, 11/05/2027	211,750	0.45		Total Supranationals	230,052	0.48
380 EUR	State of North Rhine- Westphalia Germany, 4.500%, 15/02/2018	459,016	0.97	1,000 USD	US Treasuries (December 31, 2016: 26.12%) United States Cash Management Bill, zero coupon, 02/01/2018	1,000,000	2.10
13,645 SEK	Sweden Treasury Bill, zero coupon, 17/01/2018	1,667,175	3.51	2,900 USD	United States Treasury Bill, zero coupon, 04/01/2018	2,899,818	6.10
1,400 CHF	Switzerland Treasury Bill, zero coupon, 18/01/2018	1,437,281	3.02	150 USD	United States Treasury Bill, zero coupon, 15/02/2018	149,774	0.32
1,250 CHF	Switzerland Treasury Bill, zero coupon, 25/01/2018	1,283,543	2.70	500 USD	United States Treasury Bill, zero coupon, 22/02/2018	499,107	1.05
1,450 CHF	Switzerland Treasury Bill, zero coupon, 08/02/2018	1,489,505	3.13	1,775 USD	United States Treasury Bill, zero coupon, 22/03/2018	1,769,742	3.72
400 CHF	Switzerland Treasury Bill, zero coupon, 01/03/2018	410,940	0.86	1,275 USD	United States Treasury Bill, zero coupon, 29/03/2018	1,270,846	2.68
150 USD	Ukraine Government International Bond, 7.750%, 01/09/2025	156,881	0.33		Total US Treasuries	7,589,287	15.97
110 USD	Ukraine Government International Bond, 7.750%, 01/09/2027	114,132	0.24	400 USD	Utilities (December 31, 2016: 1.97%) Southern Gas Corridor CJSC, 6.875%, 24/03/2026	456,000	0.96
585 UYU	Uruguay Government International Bond, 8.500%, 15/03/2028	20,029	0.04		Total Utilities	456,000	0.96
3,339 UYU	Uruguay Government International Bond, 4.375%, 15/12/2028	130,848	0.28		Short Term Securities (December 31, 2016: 5.25%)		
236 UYU	Uruguay Government International Bond, 4.000%, 10/07/2030	9,091	0.02	3,398 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	3,398,000	7.15
100 USD	Venezuela Government International Bond, 9.250%, 07/05/2028	20,875	0.04		Total Short Term Securities	3,398,000	7.15
205 USD	Zambia Government International Bond, 8.970%, 30/07/2027	230,881	0.49		Total Transferable Securities (Cost 2017: \$44,872,551)	45,824,574	96.43
	Total Non - US Governments	27,659,856	58.21				

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Credit Default Swaps² (December 31, 2016: (0.07)%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought (Continued)							
645,000	USD	Brazilia Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2022	Citibank	\$ 17,809	0.04 %
4,825,750	USD	CDX.EMS.28V2.5Y	1.000%	20/12/2022	Goldman Sachs	42,060	0.10
280,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/12/2022	Goldman Sachs	505	0.00
405,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2022	Goldman Sachs	10,413	0.02
Protection Sold							
345,000	USD	Argentina Republic Government International Bond, 7.500%, 22/04/2026	5.000%	20/12/2022	Goldman Sachs	\$ (41,390)	(0.08) %
330,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/12/2022	HSBC	(7,724)	(0.02)
440,000	USD	Malaysia Government Bond, 5.625%, 15/03/2016	1.000%	20/12/2022	JPMorgan Chase	(8,533)	(0.02)
Credit Default Swaps at positive fair value						113,361	0.24
Credit Default Swaps at negative fair value						(64,960)	(0.14)
Total Credit Default Swaps						\$ 48,401	0.10 %

Currency Swaps² (December 31, 2016: 0.59%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
20,115,000	CNH	3.98%	2,999,329	USD	3 Month LIBOR	21/03/2020	BNP Paribas	\$ 4,894	0.01 %
19,900,000	TRY	10.70%	5,779,004	USD	3 Month LIBOR	21/03/2020	BNP Paribas	185,266	0.38
10,675,000	TRY	10.93%	3,050,000	USD	3 Month LIBOR	21/03/2020	BNP Paribas	88,660	0.19
15,345,000	TRY	11.25%	4,113,941	USD	3 Month LIBOR	21/03/2023	BNP Paribas	33,179	0.07
9,960,000	TRY	13.09%	2,596,455	USD	3 Month LIBOR	21/03/2020	BNP Paribas	(10,831)	(0.02)
5,430,000	TRY	12.17%	1,415,537	USD	3 Month LIBOR	21/03/2023	BNP Paribas	(34,766)	(0.07)
7,475,000	TRY	9.14%	1,949,153	USD	3 Month LIBOR	15/03/2028	BNP Paribas	(13,539)	(0.03)
53,439,999	RUB	6.61%	892,154	USD	3 Month LIBOR	21/03/2023	Citibank	(8,132)	(0.02)
3,310,000	TRY	10.22%	956,647	USD	3 Month LIBOR	21/03/2023	Citibank	38,983	0.08
77,115,003	RUB	6.51%	1,289,872	USD	3 Month LIBOR	21/03/2023	Goldman Sachs	(6,161)	(0.01)
2,731,625	RUB	3 Month LIBOR	160,920,000	USD	3 Month LIBOR	21/03/2020	Goldman Sachs	15,135	0.03
110,370,000	RUB	6.57%	1,841,341	USD	3 Month LIBOR	21/03/2023	Goldman Sachs	(13,927)	(0.03)
6,995,000	TRY	10.26%	1,952,820	USD	3 Month LIBOR	21/03/2023	Goldman Sachs	79,901	0.17
10,395,000	TRY	10.51%	2,867,586	USD	3 Month LIBOR	21/03/2023	Goldman Sachs	94,382	0.20
22,375,000	TRY	10.51%	6,026,124	USD	3 Month LIBOR	21/03/2020	Goldman Sachs	129,046	0.27
12,270,000	TRY	13.40%	3,133,539	USD	3 Month LIBOR	21/03/2020	Goldman Sachs	(29,756)	(0.06)
1,756,324	USD	3 Month LIBOR	104,150,000	RUB	7.08%	21/03/2020	Goldman Sachs	18,321	0.04
20,465,000	CNH	3.99%	3,049,925	USD	3 Month LIBOR	21/03/2020	HSBC	4,525	0.01

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Currency Swaps² (December 31, 2016: 0.59%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
4,041,587	RUB	3 Month LIBOR	233,725,000	USD	3 Month LIBOR	21/03/2020	JPMorgan Chase	\$ 24,721	0.05 %
10,880,000	TRY	10.33%	3,108,571	USD	3 Month LIBOR	21/03/2023	JPMorgan Chase	117,474	0.25
10,195,000	TRY	10.58%	2,742,803	USD	3 Month LIBOR	21/03/2020	JPMorgan Chase	55,923	0.12
24,850,000	TRY	11.07%	6,771,117	USD	3 Month LIBOR	20/03/2020	JPMorgan Chase	54,646	0.11
9,300,000	TRY	9.32%	2,412,451	USD	3 Month LIBOR	15/03/2028	JPMorgan Chase	(26,868)	(0.06)
4,433,000	TRY	12.17%	1,130,867	USD	3 Month LIBOR	21/03/2023	JPMorgan Chase	(28,280)	(0.06)
3,470,000	TRY	12.16%	877,592	USD	3 Month LIBOR	21/03/2023	JPMorgan Chase	(21,975)	(0.05)
6,500,000	USD	3 Month LIBOR	371,150,000	RUB	7.00%	21/03/2020	JPMorgan Chase	55,780	0.12
11,053,179	USD	3 Month LIBOR	13,770,000	AUD	3 Month BBSW	21/03/2023	Morgan Stanley	8,579	0.02
11,050,680	USD	3 Month LIBOR	13,410,000	CAD	Month CDOR	21/03/2023	Morgan Stanley	24,475	0.05
11,042,351	USD	3 Month LIBOR	86,720,000	NOK	3 Month NIBOR	21/03/2023	Morgan Stanley	4,630	0.01
11,107,239	USD	3 Month LIBOR	15,230,000	NZD	3 Month NZDBB	21/03/2023	Morgan Stanley	13,367	0.03
Currency Swaps at positive fair value								1,051,887	2.21
Currency Swap at negative fair value								(194,235)	(0.41)
Total Currency Swaps								\$ 857,652	1.80 %

Interest Rate Swaps² (December 31, 2016: 1.37%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
6,120,425,000	CLP	2.730%	6 Month CLICP Index	21/03/2019	Bank of America Merrill Lynch	\$ (11,388)	(0.02) %
4,089,910,000	CLP	3.100%	12 Month CLICP Index	29/11/2019	Bank of America Merrill Lynch	(2,353)	(0.00)
9,202,865,000	KRW	2.003%	3 Month KSDA Index	21/03/2020	Bank of America Merrill Lynch	8,441	0.02
6,227,136	BRL	1 Month BRCDI	9.635%	02/01/2023	Bank of America Merrill Lynch	(5,652)	(0.01)
2,991,375,000	KRW	2.141%	3 Month KSDA Index	21/03/2023	Bank of America Merrill Lynch	1,509	0.00
6,875,000	GBP	6 Month LIBOR	1.162%	21/03/2023	Barclays Bank	42,928	0.09
1,475,000	PLN	6 Month WIBOR	3.420%	15/03/2023	BNP Paribas	(1,113)	(0.00)
6,000,000	ILS	3 Month TELBOR	0.285%	21/03/2020	Citibank	688	0.00
118,065,000	ZAR	3 Month JIBAR	9.411%	15/03/2023	Citibank	143,956	0.30
47,880,000	ZAR	3 Month JIBAR	9.355%	15/03/2023	Citibank	52,452	0.11
7,350,000	ILS	3 Month TELBOR	3.055%	16/03/2027	Citibank	54,294	0.11
18,660,000	ILS	3 Month TELBOR	3.489%	21/09/2027	Citibank	197,832	0.43
14,700,000	EUR	0.033%	6 Month EURIBOR	19/09/2019	Deutsche Bank	(29,817)	(0.06)
176,875,000	MXN	6.985%	1 Month TIIE	18/03/2020	Deutsche Bank	172,573	0.36
23,300,000	GBP	6 Month LIBOR	0.840%	21/03/2020	Deutsche Bank	2,655	0.01
1,349,995,000	HUF	0.287%	6 Month BUBOR	21/03/2020	Deutsche Bank	(1,300)	(0.00)
22,060,000	PLN	2.107%	6 Month WIBOR	21/03/2020	Deutsche Bank	375	0.00
5,045,000	PLN	2.110%	6 Month WIBOR	21/03/2020	Deutsche Bank	15	0.00
9,325,000	PLN	2.123%	6 Month WIBOR	21/03/2020	Deutsche Bank	(651)	(0.00)
145,780,000	ZAR	6.900%	3 Month JIBAR	21/03/2020	Deutsche Bank	5,586	0.01
4,005,000	EUR	6 Month EURIBOR	1.536%	15/03/2023	Deutsche Bank	322	0.00
63,685,000	MXN	7.787%	1 Month TIIE	15/03/2023	Deutsche Bank	11,955	0.03
32,585,000	ZAR	3 Month JIBAR	9.315%	15/03/2023	Deutsche Bank	32,815	0.07
93,283,000	ZAR	8.875%	3 Month JIBAR	15/03/2023	Deutsche Bank	(3,208)	(0.01)

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Interest Rate Swaps² (December 31, 2016: 1.37%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
11,900,000	AUD	2.499%	6 Month BBSW	21/03/2023	Deutsche Bank	\$ 19,471	0.04 %
8,620,000	ILS	3 Month TELBOR	0.915%	21/03/2023	Deutsche Bank	9,545	0.02
11,850,000	PLN	6 Month WIBOR	2.292%	21/03/2023	Deutsche Bank	(42,928)	(0.09)
5,190,000	PLN	6 Month WIBOR	2.630%	21/03/2023	Deutsche Bank	4,710	0.01
75,900,000	ZAR	3 Month JIBAR	7.132%	21/03/2023	Deutsche Bank	(57,908)	(0.13)
2,205,973,000	KRW	2.098%	3 Month KSDA Index	21/09/2027	Deutsche Bank	15,408	0.03
44,175,000	PLN	1.910%	3 Month WIBOR	21/03/2019	Goldman Sachs	(4,547)	(0.01)
31,800,000	PLN	3 Month WIBOR	2.099%	19/09/2019	Goldman Sachs	4,920	0.01
19,464,086	BRL	8.250%	1 Month BRCDI	02/01/2020	Goldman Sachs	25,584	0.05
88,695,000	MXN	7.290%	1 Month TIIE	18/03/2020	Goldman Sachs	61,257	0.13
157,110,000	MXN	7.309%	1 Month TIIE	18/03/2020	Goldman Sachs	105,644	0.22
136,620,000	MXN	7.686%	1 Month TIIE	18/03/2020	Goldman Sachs	43,794	0.09
2,679,410,000	CLP	12 Month CLICP Index	3.049%	20/03/2020	Goldman Sachs	(10,510)	(0.02)
45,300,000	PLN	3 Month WIBOR	2.330%	20/03/2020	Goldman Sachs	6,341	0.01
93,525,000	SEK	3 Month STIBOR	0.290%	20/03/2020	Goldman Sachs	14,920	0.03
2,402,835,000	HUF	0.321%	6 Month BUBOR	21/03/2020	Goldman Sachs	(8,695)	(0.02)
5,385,481	BRL	1 Month BRCDI	9.400%	02/01/2023	Goldman Sachs	(20,530)	(0.04)
1,160,805,000	CLP	5.055%	6 Month CLICP Index	15/03/2023	Goldman Sachs	(1,103)	(0.00)
447,270,000	HUF	6 Month BUBOR	1.113%	15/03/2023	Goldman Sachs	23,973	0.05
4,669,415,000	KRW	2.312%	3 Month KSDA Index	15/03/2023	Goldman Sachs	(4,559)	(0.01)
5,264,980,000	KRW	2.268%	3 Month KSDA Index	15/03/2023	Goldman Sachs	4,001	0.01
78,795,000	MXN	6.797%	1 Month TIIE	15/03/2023	Goldman Sachs	178,119	0.37
4,896,600	MXN	7.060%	1 Month TIIE	15/03/2023	Goldman Sachs	8,376	0.02
9,830,000	PLN	3.509%	6 Month WIBOR	15/03/2023	Goldman Sachs	(2,554)	(0.01)
5,835,000	SEK	3 Month STIBOR	2.090%	15/03/2023	Goldman Sachs	3,767	0.01
375,105,000	CLP	6 Month CLICP Index	3.735%	21/03/2023	Goldman Sachs	708	0.00
7,460,900,000	COP	3 Month COOVI	5.542%	21/03/2023	Goldman Sachs	23,345	0.05
6,165,000	GBP	6 Month LIBOR	1.180%	21/03/2023	Goldman Sachs	45,834	0.10
573,830,000	HUF	6 Month BUBOR	1.262%	21/03/2023	Goldman Sachs	46,932	0.10
5,050,000	ILS	3 Month TELBOR	0.844%	21/03/2023	Goldman Sachs	516	0.00
43,530,000	NOK	6 Month NIBOR	1.556%	21/03/2023	Goldman Sachs	(6,874)	(0.01)
9,480,000	PLN	6 Month WIBOR	2.661%	21/03/2023	Goldman Sachs	12,618	0.03
5,640,000	USD	1.812%	3 Months LIBOR	21/03/2023	Goldman Sachs	123,461	0.26
4,485,980,000	COP	3 Month COOVI	7.362%	16/03/2027	Goldman Sachs	19,566	0.04
926,385,000	KRW	1.492%	3 Month KSDA	16/03/2027	Goldman Sachs	28,744	0.06
12,600,000	SEK	3 Month STIBOR	1.813%	16/03/2027	Goldman Sachs	1,390	0.00
6,638,175,000	COP	3 Month COOVI	7.350%	09/11/2027	Goldman Sachs	10,683	0.02
1,558,760	MXN	7.778%	1 Month TIIE	08/03/2028	Goldman Sachs	948	0.00
4,837,120	MXN	7.734%	1 Month TIIE	08/03/2028	Goldman Sachs	3,246	0.01
46,996,330	MXN	8.018%	1 Month TIIE	08/03/2028	Goldman Sachs	12,431	0.03
40,103,200	MXN	1 Month TIIE	8.278%	08/03/2028	Goldman Sachs	4,377	0.01
3,210,000	GBP	1.430%	6 Months LIBOR	21/03/2028	Goldman Sachs	(54,204)	(0.11)
34,020,000	NOK	6 Month NIBOR	1.898%	21/03/2028	Goldman Sachs	(27,531)	(0.06)
4,510,000	USD	2.145%	3 Months LIBOR	21/03/2028	Goldman Sachs	110,646	0.23
12,975,000	SGD	6 Month SORF6	2.225%	19/09/2019	HSBC	58,061	0.12
7,633,625,000	KRW	3 Month JIBAR	2.112%	20/03/2020	HSBC	(5,263)	(0.01)
10,275,440,000	KRW	2.072%	3 Month KSDA Index	21/03/2020	HSBC	(3,592)	(0.01)
2,350,000	SGD	6 Month SORF6	1.575%	21/03/2020	HSBC	(1,323)	(0.00)
10,110,224	BRL	1 Month BRCDI	9.755%	02/01/2023	HSBC	15,163	0.03
10,878,013	BRL	1 Month BRCDI	9.310%	02/01/2023	HSBC	(55,870)	(0.12)
2,733,905,000	KRW	2.127%	3 Month KSDA Index	21/03/2023	HSBC	3,079	0.01
1,700,000	SGD	1.820%	6 Month SORF6	21/03/2023	HSBC	3,979	0.01
19,650,000	ZAR	3 Month JIBAR	7.557%	21/03/2023	HSBC	12,662	0.03
1,901,202,000	KRW	2.162%	3 Month KSDA Index	21/09/2027	HSBC	8,388	0.02
2,358,275,000	KRW	2.030%	3 Month KSDA Index	21/09/2027	HSBC	22,792	0.05
180,300,000	ZAR	7.405%	3 Month JIBAR	21/03/2019	JPMorgan Chase	(77,194)	(0.17)
137,050,000	NOK	1.340%	3 Month NIBOR	19/09/2019	JPMorgan Chase	(42,697)	(0.09)

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Interest Rate Swaps² (December 31, 2016: 1.37%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
8,645,450,000	CLP	12 Month CLICP Index	3.467%	20/03/2020	JPMorgan Chase	\$ 23,927	0.05 %
93,885,000	ZAR	3 Month JIBAR	7.750%	20/03/2020	JPMorgan Chase	49,475	0.10
182,080,000	CZK	6 Month PRIBOR	1.107%	21/03/2020	JPMorgan Chase	(54,759)	(0.12)
45,630,000	ZAR	7.732%	3 Month JIBAR	21/03/2020	JPMorgan Chase	(54,339)	(0.11)
8,074,428	BRL	1 Month BRCDI	9.605%	02/01/2023	JPMorgan Chase	(10,985)	(0.02)
123,220,000	HUF	6 Month BUBOR	2.870%	15/03/2023	JPMorgan Chase	215	0.00
48,260,000	ZAR	3 Month JIBAR	9.057%	15/03/2023	JPMorgan Chase	21,130	0.04
3,560,000	ZAR	3 Month JIBAR	9.172%	15/03/2023	JPMorgan Chase	2,464	0.01
1,140,585,000	CLP	6 Month CLICP Index	3.786%	21/03/2023	JPMorgan Chase	6,504	0.01
7,395,000	NZD	2.694%	3 Month NZDBB	21/03/2023	JPMorgan Chase	15,125	0.03
4,511,845,000	COP	3 Month COOVI	7.430%	16/03/2027	JPMorgan Chase	23,207	0.05
16,025,000	ILS	3 Month TELBOR	2.582%	16/03/2027	JPMorgan Chase	18,974	0.04
6,890,000	NZD	3 Month NZDBB	3.162%	21/03/2028	JPMorgan Chase	(12,984)	(0.03)
64,102,000	ZAR	8.940%	3 Month JIBAR	21/03/2028	JPMorgan Chase	(10,857)	(0.02)
150,465,000	MXN	6.517%	1 Month TIIE	18/03/2020	Morgan Stanley	92,341	0.19
74,000,000	MXN	6.750%	1 Month TIIE	18/03/2020	Morgan Stanley	88,453	0.19
243,235,000	MXN	7.688%	1 Month TIIE	18/03/2020	Morgan Stanley	77,516	0.16
16,050,000	AUD	2.040%	3 Month BBSW	20/03/2020	Morgan Stanley	24,680	0.05
12,347,865,000	COP	4.613%	3 Month COOVI	21/03/2020	Morgan Stanley	(6,875)	(0.01)
11,795,395,000	COP	4.576%	3 Month COOVI	21/03/2020	Morgan Stanley	(3,757)	(0.01)
1,069,520,000	CLP	4.950%	6 Month CLICP Index	15/03/2023	Morgan Stanley	5,666	0.01
785,000	EUR	6 Month EURIBOR	1.500%	15/03/2023	Morgan Stanley	(1,559)	(0.00)
84,725,000	JPY	6 Month LIBOR	0.505%	15/03/2023	Morgan Stanley	2,326	0.00
32,644,000	MXN	7.065%	1 Month TIIE	15/03/2023	Morgan Stanley	55,496	0.12
2,800,000	EUR	0.265%	6 Month EURIBOR	21/03/2023	Morgan Stanley	18,012	0.04
26,145,000	SEK	0.561%	3 Month STIBOR	21/03/2023	Morgan Stanley	2,947	0.01
270,000	GBP	1.450%	6 Months LIBOR	21/09/2027	Morgan Stanley	1,051	0.00
2,998,240	MXN	7.836%	1 Month TIIE	08/03/2028	Morgan Stanley	1,576	0.00
6,175,000	AUD	6 Month BBSW	2.872%	21/03/2028	Morgan Stanley	17,408	0.04
32,930,000	SEK	3 Month STIBOR	1.300%	21/03/2028	Morgan Stanley	16,147	0.03
24,325,000	CAD	3 Month CDOR	1.500%	19/09/2019	Royal Bank of Canada	(135,513)	(0.30)
18,225,000	USD	3 Month LIBOR	2.230%	19/09/2019	Royal Bank of Canada	7,754	0.02
8,440,000	USD	1.632%	3 Months LIBOR	21/03/2020	Royal Bank of Canada	84,577	0.18
8,325,000	USD	1.833%	3 Months LIBOR	21/03/2020	Royal Bank of Canada	50,738	0.11
2,425,000	USD	1.900%	3 Months LIBOR	21/03/2020	Royal Bank of Canada	11,630	0.02
3,995,000	USD	1.940%	3 Months LIBOR	21/03/2020	Royal Bank of Canada	16,037	0.03
1,375,000	CAD	2.500%	3 Month CDOR	15/03/2023	Royal Bank of Canada	3,417	0.01
4,065,000	CAD	3 Month CDOR	2.250%	21/03/2023	Royal Bank of Canada	(5,742)	(0.01)
2,410,000	CAD	2.312%	3 Month CDOR	21/09/2027	Royal Bank of Canada	18,921	0.04
5,495,000	CAD	1.750%	3 Month CDOR	21/03/2028	Royal Bank of Canada	266,480	0.57
602,010,000	INR	6 Month LIBOR	6.030%	21/03/2020	Standard Chartered Bank	(73,410)	(0.16)
4,045,000	AUD	2.107%	3 Month BBSW	21/03/2020	UBS	(2,339)	(0.00)
32,760,000	NZD	3 Month NZDBB	2.292%	21/03/2020	UBS	(3,276)	(0.01)
Interest Rate Swaps at positive fair value						2,851,989	6.00
Interest Rate Swaps at negative fair value						(859,759)	(1.81)
Total Interest Rate Swaps						\$ 1,992,230	4.19 %

Options Purchased² (December 31, 2016: 0.57%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
3,286,000	Call at 6.73 USD put CNH	19/09/2018	Citibank	\$ 30,888	0.06 %
3,286,000	Put at 6.73 USD call CNH	19/09/2018	Citibank	88,393	0.19
3,049,000	Put at 6.61 USD call CNH	04/01/2018	Goldman Sachs	46,345	0.10
3,384,000	Call at 59.46 USD put RUB	08/01/2018	Goldman Sachs	2,030	0.00

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Options Purchased² (December 31, 2016: 0.57%) (Continued)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
6,145,000	Put at 0.68 NZD call USD	09/01/2018	Goldman Sachs	\$ 874	0.00 %
3,292,000	Put at 66.75 USD call INR	19/09/2018	Goldman Sachs	108,432	0.23
3,292,000	Call at 66.75 USD put INR	19/09/2018	Goldman Sachs	49,716	0.10
3,388,000	Call at 59.55 USD put RUB	10/01/2018	Morgan Stanley	2,372	0.00
3,369,000	Call at 3,027.00 USD put COP	11/01/2018	Morgan Stanley	13,139	0.03
490,000	Call at 4.433 EUR put PLN	23/01/2018	Morgan Stanley	118	0.00
3,286,000	Call at 3.84 USD put TRY	19/09/2018	Morgan Stanley	264,522	0.56
3,286,000	Put at 3.84 USD call TRY	19/09/2018	Morgan Stanley	56,848	0.12
259,000	Put at 64.42 USD call INR	20/07/2018	Standard Chartered Bank	113,941	0.24
252,500	Put at 64.42 USD call INR	25/07/2018	Standard Chartered Bank	110,722	0.23
9,041,000	Call at 3.70 USD put SAR	20/03/2019	Standard Chartered Bank	179,012	0.38
4,274,000	Call at 3.70 USD put SAR	30/04/2019	Standard Chartered Bank	89,327	0.19
9,041,000	Call at 3.70 USD put SAR	30/04/2019	Standard Chartered Bank	188,957	0.40
9,041,000	Call at 3.70 USD put SAR	07/05/2019	Standard Chartered Bank	189,860	0.40
Total Options Purchased				\$ 1,535,496	3.23 %

Options Written² (December 31, 2016: (0.00)%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(3,286,000)	Call at 18.75 USD put MXN	19/09/2018	Morgan Stanley	\$ (338,129)	(0.71) %
(3,286,000)	Put at 18.75 USD call MXN	19/09/2018	Morgan Stanley	(46,004)	(0.10)
(3,286,000)	Call at 3.28 USD put BRL	19/09/2018	Morgan Stanley	(214,576)	(0.45)
(3,286,000)	Put at 3.29 USD call BRL	19/09/2018	Morgan Stanley	(97,266)	(0.20)
(3,292,000)	Put at 1,122.00 call KRW	20/09/2018	Morgan Stanley	(237,192)	(0.50)
(3,292,000)	Call at 1,122.00 USD put KRW	20/09/2018	Morgan Stanley	(51,908)	(0.11)
(9,041,000)	Call at 3.75 USD put SAR	20/03/2019	Standard Chartered Bank	(119,341)	(0.25)
(4,274,000)	Call at 3.75 USD put SAR	30/04/2019	Standard Chartered Bank	(65,820)	(0.14)
(9,041,000)	Call at 3.75 USD put SAR	30/04/2019	Standard Chartered Bank	(139,231)	(0.29)
(9,041,000)	Call at 3.75 USD put SAR	07/05/2019	Standard Chartered Bank	(141,944)	(0.30)
Total Options Written				\$ (1,451,411)	(3.05) %

Swaptions Purchased² (December 31, 2016: Nil)

<i>Notional Amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
2,670,955,000	KRW	Call at 2.02 3 Month KSDA Index	19/09/2018	Bank of America Merrill Lynch	\$ 13,796	0.03 %
2,670,955,000	KRW	Put at 2.02 3 Month KSDA Index	19/09/2018	Bank of America Merrill Lynch	65,897	0.14
2,670,950,000	KRW	Call at 2.01 3 Month KSDA Index	19/09/2018	HSBC	13,447	0.03
2,670,950,000	KRW	Put at 2.01 3 Month KSDA Index	19/09/2018	HSBC	67,346	0.14
Total Swaptions Purchased					\$ 160,486	0.34 %

Total Return Swaps² (December 31, 2016: 0.00%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
124,143	USD	3 Month LIBOR	CEMB Index	13/08/2018	JPMorgan Chase	\$ 12,960	0.03 %
200,000	USD	3 Month LIBOR	3 Month LIBOR	20/01/2018	JPMorgan Chase	(47)	(0.00)
Total Return Swaps at positive fair value						12,960	0.03
Total Return Swaps at negative fair value						(47)	(0.00)
Total Return Swaps						\$ 12,913	0.03 %

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 1.90%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	AUD 995,000	USD 756,339	Barclays Bank	\$ 21,926	0.05 %
09/01/2018	CAD 2,680,000	USD 2,094,895	Barclays Bank	44,330	0.09
09/01/2018	CLP 54,900,000	USD 85,494	Barclays Bank	3,777	0.01
09/01/2018	CZK 10,000	USD 471	Barclays Bank	(1)	(0.00)
09/01/2018	IDR 5,000,000	USD 368	Barclays Bank	1	0.00
07/02/2018	IDR 16,383,912,000	USD 1,209,145	Barclays Bank	(354)	(0.00)
09/01/2018	INR 502,906,000	USD 7,795,542	Barclays Bank	81,221	0.17
09/01/2018	JPY 152,500,000	USD 1,357,133	Barclays Bank	(3,101)	(0.01)
09/01/2018	KRW 333,680,000	USD 309,400	Barclays Bank	2,565	0.01
09/01/2018	NOK 17,430,000	USD 2,112,057	Barclays Bank	19,337	0.04
09/01/2018	RUB 464,161,000	USD 7,932,464	Barclays Bank	129,911	0.27
21/03/2018	RUB 9,400,000	USD 156,224	Barclays Bank	5,447	0.01
09/01/2018	SEK 10,580,000	USD 1,257,202	Barclays Bank	35,474	0.07
09/01/2018	TRY 2,670,000	USD 668,941	Barclays Bank	33,798	0.07
09/01/2018	TWD 250,390,000	USD 8,382,939	Barclays Bank	72,163	0.15
07/02/2018	TWD 132,395,000	USD 4,474,921	Barclays Bank	9,717	0.02
09/01/2018	USD 609,405	AUD 790,000	Barclays Bank	(8,514)	(0.02)
24/01/2018	USD 194,987	CAD 250,000	Barclays Bank	(4,611)	(0.01)
31/01/2018	USD 173,996	CAD 220,000	Barclays Bank	(1,668)	(0.00)
09/01/2018	USD 233,335	EUR 196,000	Barclays Bank	(2,106)	(0.00)
01/02/2018	USD 515,329	EUR 440,000	Barclays Bank	(13,909)	(0.03)
07/02/2018	USD 712,253	EUR 595,000	Barclays Bank	(3,669)	(0.01)
09/01/2018	USD 3,934,829	GBP 2,930,000	Barclays Bank	(29,481)	(0.06)
09/01/2018	USD 2,728,109	IDR 37,078,000,000	Barclays Bank	(11,235)	(0.02)
09/01/2018	USD 1,187,684	JPY 133,100,000	Barclays Bank	5,902	0.01
19/03/2018	USD 664,876	JPY 75,000,000	Barclays Bank	(3,393)	(0.01)
09/01/2018	USD 1,013,720	KRW 1,100,170,000	Barclays Bank	(14,854)	(0.03)
09/01/2018	USD 325,984	MXN 6,240,000	Barclays Bank	7,419	0.02
09/01/2018	USD 249,528	NOK 2,090,000	Barclays Bank	(6,044)	(0.01)
09/01/2018	USD 2,240,667	NZD 3,215,000	Barclays Bank	(45,704)	(0.10)
09/01/2018	USD 127,373	PLN 450,000	Barclays Bank	(2,131)	(0.00)
09/01/2018	USD 1,006,877	RUB 60,030,000	Barclays Bank	(35,831)	(0.08)
09/01/2018	USD 1,446,228	SEK 12,130,000	Barclays Bank	(35,828)	(0.08)
09/01/2018	USD 2,934,333	TWD 88,030,000	Barclays Bank	(38,240)	(0.08)
09/01/2018	AUD 855,000	USD 655,142	Citibank	13,618	0.03
03/01/2018	BRL 4,110,000	USD 1,249,316	Citibank	(10,282)	(0.02)
09/01/2018	CAD 2,315,000	USD 1,802,974	Citibank	44,902	0.09
09/01/2018	CLP 436,500,000	USD 674,079	Citibank	35,700	0.08
09/01/2018	CNH 330,000	USD 49,774	Citibank	892	0.00
09/01/2018	COP 8,197,300,000	USD 2,726,811	Citibank	18,283	0.04
09/01/2018	CZK 84,370,000	USD 3,936,076	Citibank	33,819	0.07
07/02/2018	CZK 35,710,000	USD 1,672,012	Citibank	10,630	0.02
09/01/2018	GBP 940,000	USD 1,259,169	Citibank	12,657	0.03
09/01/2018	HUF 87,000,000	USD 328,594	Citibank	8,282	0.02
09/01/2018	ILS 17,510,000	USD 5,011,627	Citibank	33,230	0.07
09/01/2018	JPY 327,900,000	USD 2,927,771	Citibank	(16,378)	(0.03)
09/01/2018	KRW 1,716,730,000	USD 1,581,188	Citibank	23,822	0.05
07/02/2018	KRW 91,740,000	USD 85,786	Citibank	54	0.00
20/03/2018	KZT 33,500,000	USD 99,088	Citibank	264	0.00
09/01/2018	NOK 3,710,000	USD 451,288	Citibank	2,382	0.01
09/01/2018	PEN 7,532,000	USD 2,325,340	Citibank	(1,684)	(0.00)
09/01/2018	PLN 1,585,000	USD 446,989	Citibank	9,154	0.02
09/01/2018	RUB 147,480,000	USD 2,518,443	Citibank	43,253	0.09
09/01/2018	SEK 9,700,000	USD 1,163,302	Citibank	21,854	0.05
09/01/2018	TRY 1,702,000	USD 438,509	Citibank	9,454	0.02
07/02/2018	TRY 7,295,000	USD 1,903,954	Citibank	(370)	(0.00)
09/01/2018	USD 5,312,121	AUD 6,940,000	Citibank	(116,179)	(0.25)
08/02/2018	USD 1,459,800	CHF 1,450,000	Citibank	(31,824)	(0.07)

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 1.90%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	USD 994,364	CLP 636,800,000	Citibank	\$ (41,116)	(0.09) %
09/01/2018	USD 4,758,350	COP 14,339,965,000	Citibank	(43,788)	(0.09)
09/01/2018	USD 3,894,080	CZK 84,380,000	Citibank	(76,286)	(0.16)
09/01/2018	USD 565,189	EUR 475,000	Citibank	(5,394)	(0.01)
10/01/2018	USD 118,313	EUR 100,000	Citibank	(1,817)	(0.00)
11/01/2018	USD 242,836	EUR 205,000	Citibank	(3,444)	(0.01)
12/01/2018	USD 111,322	EUR 95,000	Citibank	(2,815)	(0.01)
16/01/2018	USD 522,984	EUR 440,000	Citibank	(5,770)	(0.01)
19/01/2018	USD 570,165	EUR 485,000	Citibank	(12,766)	(0.03)
16/02/2018	USD 118,316	EUR 100,000	Citibank	(2,070)	(0.00)
09/01/2018	USD 3,610,599	ILS 12,685,000	Citibank	(44,113)	(0.09)
07/02/2018	USD 1,196,034	ILS 4,150,000	Citibank	(923)	(0.00)
09/01/2018	USD 911,878	JPY 102,500,000	Citibank	1,790	0.00
16/01/2018	USD 1,116,490	JPY 125,000,000	Citibank	6,242	0.01
07/02/2018	USD 533,440	JPY 60,100,000	Citibank	(929)	(0.00)
09/01/2018	USD 152,667	KRW 166,010,000	Citibank	(2,540)	(0.01)
09/01/2018	USD 5,584,078	MXN 106,430,000	Citibank	150,614	0.32
09/01/2018	USD 1,472,934	NOK 12,210,000	Citibank	(20,142)	(0.04)
09/01/2018	USD 2,901,477	NZD 4,230,000	Citibank	(106,718)	(0.22)
07/02/2018	USD 425,208	NZD 600,000	Citibank	(1,327)	(0.00)
09/01/2018	USD 3,263,864	PLN 11,560,000	Citibank	(62,954)	(0.13)
09/01/2018	USD 3,806,979	RUB 224,710,000	Citibank	(96,185)	(0.20)
09/01/2018	USD 1,704,524	SEK 14,340,000	Citibank	(47,552)	(0.10)
09/01/2018	USD 81,527	SGD 110,000	Citibank	(793)	(0.00)
09/01/2018	USD 7,391,641	TRY 29,413,326	Citibank	(349,889)	(0.75)
09/01/2018	USD 232,277	ZAR 3,160,000	Citibank	(22,736)	(0.05)
09/01/2018	AUD 1,380,000	USD 1,043,127	Goldman Sachs	36,276	0.08
03/01/2018	BRL 3,785,000	USD 1,171,573	Goldman Sachs	(30,516)	(0.06)
09/01/2018	CAD 1,345,000	USD 1,050,970	Goldman Sachs	22,634	0.05
09/01/2018	CLP 2,176,659,000	USD 3,440,063	Goldman Sachs	99,335	0.21
21/03/2018	CNH 78,612,000	USD 11,794,749	Goldman Sachs	225,250	0.47
09/01/2018	EUR 1,610,000	USD 1,905,032	Goldman Sachs	28,946	0.06
09/01/2018	GBP 810,000	USD 1,087,632	Goldman Sachs	8,304	0.02
09/01/2018	HUF 893,100,000	USD 3,369,750	Goldman Sachs	88,463	0.19
09/01/2018	KRW 92,120,000	USD 84,439	Goldman Sachs	1,686	0.00
09/01/2018	MXN 60,384,000	USD 3,171,125	Goldman Sachs	(88,401)	(0.19)
09/01/2018	NOK 10,180,000	USD 1,232,294	Goldman Sachs	12,548	0.03
09/01/2018	PEN 4,465,000	USD 1,357,225	Goldman Sachs	20,248	0.04
09/01/2018	PLN 1,030,000	USD 289,137	Goldman Sachs	7,283	0.02
09/01/2018	RUB 147,814,000	USD 2,497,647	Goldman Sachs	69,850	0.15
09/01/2018	SEK 4,330,000	USD 517,527	Goldman Sachs	11,516	0.02
09/01/2018	SGD 4,505,000	USD 3,358,037	Goldman Sachs	13,349	0.03
09/01/2018	TRY 1,195,000	USD 311,858	Goldman Sachs	2,664	0.01
09/01/2018	USD 2,864,298	AUD 3,790,000	Goldman Sachs	(100,148)	(0.21)
03/01/2018	USD 2,879,707	BRL 9,560,000	Goldman Sachs	(2,329)	(0.00)
02/02/2018	USD 84,294	BRL 280,000	Goldman Sachs	165	0.00
09/01/2018	USD 1,698,502	CAD 2,170,000	Goldman Sachs	(33,632)	(0.07)
07/02/2018	USD 722,791	CAD 910,000	Goldman Sachs	(3,877)	(0.01)
01/03/2018	USD 410,133	CHF 400,000	Goldman Sachs	(1,957)	(0.00)
09/01/2018	USD 1,057,524	CLP 674,700,000	Goldman Sachs	(39,585)	(0.08)
09/01/2018	USD 1,377,109	COP 4,182,280,000	Goldman Sachs	(23,444)	(0.05)
09/01/2018	USD 691,067	EUR 583,000	Goldman Sachs	(9,250)	(0.02)
27/02/2018	USD 352,622	EUR 300,000	Goldman Sachs	(8,767)	(0.02)
09/01/2018	USD 1,207,012	GBP 900,000	Goldman Sachs	(10,694)	(0.02)
07/02/2018	USD 2,140,649	GBP 1,590,000	Goldman Sachs	(12,643)	(0.03)
09/01/2018	USD 591,738	HUF 154,500,000	Goldman Sachs	(6,508)	(0.01)
07/02/2018	USD 1,100,560	HUF 285,100,000	Goldman Sachs	(5,029)	(0.01)
09/01/2018	USD 1,398,860	ILS 4,910,000	Goldman Sachs	(15,774)	(0.03)

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 1.90%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	USD 1,627,479	JPY 183,900,000	Goldman Sachs	\$ (5,352)	(0.01) %
22/01/2018	USD 3,972,248	JPY 444,000,000	Goldman Sachs	27,517	0.06
09/01/2018	USD 3,615,249	MXN 68,680,000	Goldman Sachs	108,997	0.23
09/01/2018	USD 684,339	NOK 5,690,000	Goldman Sachs	(11,452)	(0.02)
09/01/2018	USD 3,617,067	NZD 5,220,000	Goldman Sachs	(95,174)	(0.20)
09/01/2018	USD 3,645,921	PEN 12,010,000	Goldman Sachs	(59,219)	(0.12)
09/01/2018	USD 498,019	PLN 1,760,000	Goldman Sachs	(8,486)	(0.02)
09/01/2018	USD 3,968,896	RUB 235,700,000	Goldman Sachs	(125,162)	(0.27)
09/01/2018	USD 109,943	SEK 920,000	Goldman Sachs	(2,464)	(0.01)
09/01/2018	USD 255,455	TRY 980,000	Goldman Sachs	(2,479)	(0.01)
09/01/2018	USD 7,524,309	ZAR 102,770,000	Goldman Sachs	(769,284)	(1.63)
09/01/2018	ZAR 24,700,000	USD 1,798,076	Goldman Sachs	195,226	0.41
09/01/2018	AUD 11,520,000	USD 8,803,848	JPMorgan Chase	206,817	0.44
09/01/2018	CAD 8,355,000	USD 6,499,945	JPMorgan Chase	169,169	0.36
09/01/2018	EUR 6,110,000	USD 7,216,602	JPMorgan Chase	122,906	0.26
21/03/2018	EUR 132,000	USD 157,878	JPMorgan Chase	1,365	0.00
09/01/2018	GBP 725,000	USD 981,133	JPMorgan Chase	(203)	(0.00)
09/01/2018	HUF 1,954,900,000	USD 7,396,164	JPMorgan Chase	173,492	0.37
09/01/2018	IDR 37,078,000,000	USD 2,738,405	JPMorgan Chase	939	0.00
09/01/2018	KRW 628,970,000	USD 578,027	JPMorgan Chase	10,011	0.02
09/01/2018	MXN 31,930,000	USD 1,709,202	JPMorgan Chase	(79,112)	(0.17)
07/02/2018	MXN 60,260,000	USD 3,042,630	JPMorgan Chase	17,641	0.04
09/01/2018	NOK 29,280,000	USD 3,518,903	JPMorgan Chase	61,545	0.13
07/02/2018	NOK 16,110,000	USD 1,953,697	JPMorgan Chase	17,856	0.04
09/01/2018	NZD 1,540,000	USD 1,059,347	JPMorgan Chase	35,835	0.08
09/01/2018	PLN 23,950,000	USD 6,760,602	JPMorgan Chase	131,898	0.28
07/02/2018	PLN 2,950,000	USD 842,978	JPMorgan Chase	6,025	0.01
09/01/2018	RUB 24,860,000	USD 426,123	JPMorgan Chase	5,690	0.01
07/02/2018	RUB 20,700,000	USD 358,550	JPMorgan Chase	(432)	(0.00)
09/01/2018	SEK 650,000	USD 77,189	JPMorgan Chase	2,229	0.00
09/01/2018	SGD 4,325,000	USD 3,216,061	JPMorgan Chase	20,620	0.04
09/01/2018	THB 353,330,000	USD 10,860,080	JPMorgan Chase	(16,629)	(0.03)
09/01/2018	TRY 33,570,000	USD 8,643,388	JPMorgan Chase	192,171	0.40
07/02/2018	TRY 12,985,000	USD 3,401,441	JPMorgan Chase	(13,087)	(0.03)
20/02/2018	TRY 185,000	USD 51,518	JPMorgan Chase	(3,433)	(0.01)
09/01/2018	USD 7,356,732	AUD 9,708,000	JPMorgan Chase	(236,631)	(0.51)
03/01/2018	USD 1,239,025	BRL 4,050,000	JPMorgan Chase	18,079	0.04
09/01/2018	USD 5,291,660	CAD 6,765,000	JPMorgan Chase	(108,287)	(0.23)
18/01/2018	USD 1,440,927	CHF 1,400,000	JPMorgan Chase	2,873	0.01
25/01/2018	USD 1,273,880	CHF 1,250,000	JPMorgan Chase	(10,731)	(0.02)
09/01/2018	USD 3,380,654	CLP 2,107,500,000	JPMorgan Chase	(46,286)	(0.10)
09/01/2018	USD 1,056,838	EUR 893,000	JPMorgan Chase	(15,859)	(0.03)
16/01/2018	USD 1,387,592	EUR 1,165,000	JPMorgan Chase	(12,404)	(0.03)
22/01/2018	USD 295,024	EUR 250,000	JPMorgan Chase	(5,508)	(0.01)
31/01/2018	USD 354,890	EUR 300,000	JPMorgan Chase	(5,933)	(0.01)
01/02/2018	USD 746,890	EUR 640,000	JPMorgan Chase	(22,911)	(0.05)
15/02/2018	USD 154,793	EUR 130,000	JPMorgan Chase	(1,699)	(0.00)
21/03/2018	USD 29,791	EUR 25,000	JPMorgan Chase	(369)	(0.00)
09/01/2018	USD 1,577,578	GBP 1,175,000	JPMorgan Chase	(12,205)	(0.03)
16/01/2018	USD 228,644	GBP 170,000	JPMorgan Chase	(1,419)	(0.00)
09/01/2018	USD 10,407,688	HUF 2,736,312,000	JPMorgan Chase	(187,708)	(0.40)
09/01/2018	USD 2,745,999	IDR 37,487,000,000	JPMorgan Chase	(23,563)	(0.05)
09/01/2018	USD 443,592	ILS 1,550,000	JPMorgan Chase	(2,983)	(0.01)
09/01/2018	USD 1,494,651	JPY 169,000,000	JPMorgan Chase	(5,884)	(0.01)
29/01/2018	USD 88,273	JPY 10,000,000	JPMorgan Chase	(602)	(0.00)
05/03/2018	USD 711,725	JPY 80,000,000	JPMorgan Chase	(483)	(0.00)
09/01/2018	USD 3,469,934	KRW 3,763,630,000	JPMorgan Chase	(48,769)	(0.10)
09/01/2018	USD 3,565,093	MXN 68,500,000	JPMorgan Chase	68,031	0.14

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 1.90%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
13/08/2018	USD 135,914	NGN 53,550,000	JPMorgan Chase	\$ (10,958)	(0.02) %
09/01/2018	USD 3,612,460	NOK 30,100,000	JPMorgan Chase	(68,260)	(0.14)
09/01/2018	USD 1,482,557	NZD 2,165,000	JPMorgan Chase	(57,098)	(0.12)
09/01/2018	USD 872,607	PLN 3,115,000	JPMorgan Chase	(23,850)	(0.05)
09/01/2018	USD 1,756,623	SEK 14,590,000	JPMorgan Chase	(25,999)	(0.05)
17/01/2018	USD 1,067,653	SEK 8,645,000	JPMorgan Chase	10,898	0.02
07/02/2018	USD 586,178	SEK 4,820,000	JPMorgan Chase	(3,744)	(0.01)
09/01/2018	USD 345,140	SGD 465,000	JPMorgan Chase	(2,849)	(0.01)
09/01/2018	USD 5,225,944	THB 170,990,000	JPMorgan Chase	(21,620)	(0.05)
07/02/2018	USD 1,202,835	THB 39,210,000	JPMorgan Chase	(1,420)	(0.00)
09/01/2018	USD 1,302,259	TRY 5,175,000	JPMorgan Chase	(59,791)	(0.13)
20/02/2018	USD 51,546	TRY 185,000	JPMorgan Chase	3,462	0.01
09/01/2018	USD 5,411,098	TWD 162,360,000	JPMorgan Chase	(71,431)	(0.15)
09/01/2018	USD 117,371	ZAR 1,610,000	JPMorgan Chase	(12,557)	(0.03)
09/01/2018	AUD 12,734,000	USD 9,621,851	Morgan Stanley	338,375	0.71
09/01/2018	CLP 1,574,300,000	USD 2,410,939	Morgan Stanley	148,981	0.31
09/01/2018	COP 12,794,114,000	USD 4,282,963	Morgan Stanley	1,503	0.00
21/03/2018	COP 482,400,000	USD 157,977	Morgan Stanley	2,597	0.01
09/01/2018	MXN 85,660,000	USD 4,455,425	Morgan Stanley	(82,311)	(0.17)
09/01/2018	NOK 21,415,000	USD 2,594,199	Morgan Stanley	24,493	0.05
09/01/2018	NZD 24,713,000	USD 16,901,733	Morgan Stanley	673,095	1.42
25/01/2018	PLN 865,000	USD 237,199	Morgan Stanley	11,740	0.02
09/01/2018	RUB 85,385,000	USD 1,434,162	Morgan Stanley	48,957	0.10
07/02/2018	RUB 349,260,000	USD 6,039,791	Morgan Stanley	2,542	0.01
09/01/2018	SGD 3,090,000	USD 2,291,787	Morgan Stanley	20,662	0.04
03/01/2018	USD 838,896	BRL 2,765,000	Morgan Stanley	5,336	0.01
09/01/2018	USD 3,400,205	CLP 2,179,800,000	Morgan Stanley	(144,300)	(0.31)
09/01/2018	USD 2,911,309	COP 8,736,600,000	Morgan Stanley	(14,386)	(0.03)
09/01/2018	USD 233,257	EUR 196,000	Morgan Stanley	(2,184)	(0.00)
25/01/2018	USD 242,423	EUR 206,000	Morgan Stanley	(5,258)	(0.01)
31/01/2018	USD 1,141,143	EUR 970,000	Morgan Stanley	(25,520)	(0.05)
21/03/2018	USD 1,440,431	EUR 1,218,000	Morgan Stanley	(28,945)	(0.06)
09/01/2018	USD 562,225	HUF 148,300,000	Morgan Stanley	(12,014)	(0.03)
09/01/2018	USD 104,332	KRW 113,860,000	Morgan Stanley	(2,118)	(0.00)
09/01/2018	USD 1,192,559	MXN 23,670,000	Morgan Stanley	(15,842)	(0.03)
09/01/2018	USD 2,988,932	NZD 4,280,000	Morgan Stanley	(54,821)	(0.12)
25/01/2018	USD 105,757	PLN 375,000	Morgan Stanley	(2,164)	(0.00)
09/01/2018	USD 6,064,595	RUB 349,260,000	Morgan Stanley	(1,975)	(0.00)
09/01/2018	USD 1,116,213	SEK 9,310,000	Morgan Stanley	(21,292)	(0.04)
17/01/2018	USD 623,837	SEK 5,000,000	Morgan Stanley	12,643	0.03
09/01/2018	USD 2,699,727	SGD 3,645,000	Morgan Stanley	(28,065)	(0.06)
09/01/2018	USD 2,091,725	ZAR 28,467,000	Morgan Stanley	(205,576)	(0.44)
09/01/2018	AUD 105,000	USD 80,492	Standard Chartered Bank	1,637	0.00
07/02/2018	AUD 740,000	USD 577,053	Standard Chartered Bank	1,747	0.00
03/01/2018	BRL 28,903,000	USD 8,766,444	Standard Chartered Bank	(53,110)	(0.11)
02/02/2018	BRL 7,395,000	USD 2,222,414	Standard Chartered Bank	(513)	(0.00)
09/01/2018	CAD 2,020,000	USD 1,567,836	Standard Chartered Bank	44,565	0.09
09/01/2018	CLP 876,500,000	USD 1,373,108	Standard Chartered Bank	52,141	0.11
09/01/2018	COP 6,995,900,000	USD 2,348,593	Standard Chartered Bank	(5,821)	(0.01)
07/02/2018	COP 1,414,000,000	USD 472,910	Standard Chartered Bank	(652)	(0.00)
09/01/2018	EUR 370,000	USD 438,141	Standard Chartered Bank	6,314	0.01
09/01/2018	HUF 37,400,000	USD 140,777	Standard Chartered Bank	4,041	0.01
09/01/2018	INR 76,860,000	USD 1,187,027	Standard Chartered Bank	16,792	0.04
09/01/2018	KRW 1,047,570,000	USD 968,174	Standard Chartered Bank	11,223	0.02
09/01/2018	MXN 12,140,000	USD 620,204	Standard Chartered Bank	(433)	(0.00)
20/03/2018	NGN 17,948,000	USD 48,503	Standard Chartered Bank	3,429	0.01
09/01/2018	PEN 11,117,000	USD 3,432,974	Standard Chartered Bank	(3,329)	(0.01)
09/01/2018	SGD 3,315,000	USD 2,461,436	Standard Chartered Bank	19,396	0.04

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 1.90%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	TWD 116,382,000	USD 3,901,286	Standard Chartered Bank	\$ 28,670	0.06 %
09/01/2018	USD 3,420,848	AUD 4,460,000	Standard Chartered Bank	(67,656)	(0.14)
03/01/2018	USD 6,219,403	BRL 20,423,000	Standard Chartered Bank	62,519	0.13
02/02/2018	USD 7,223,311	BRL 23,983,000	Standard Chartered Bank	17,381	0.04
09/01/2018	USD 2,517,005	CAD 3,195,000	Standard Chartered Bank	(33,302)	(0.07)
09/01/2018	USD 324,902	EUR 275,000	Standard Chartered Bank	(5,436)	(0.01)
22/03/2018	USD 147,070	EUR 125,000	Standard Chartered Bank	(3,739)	(0.01)
09/01/2018	USD 529,423	GBP 395,000	Standard Chartered Bank	(5,015)	(0.01)
09/01/2018	USD 1,135,048	JPY 127,900,000	Standard Chartered Bank	(564)	(0.00)
10/01/2018	USD 264,427	JPY 30,000,000	Standard Chartered Bank	(1,954)	(0.00)
09/01/2018	USD 790,382	KRW 864,100,000	Standard Chartered Bank	(17,484)	(0.04)
09/01/2018	USD 1,832,861	MXN 34,490,000	Standard Chartered Bank	72,077	0.15
09/01/2018	USD 66,619	NZD 95,000	Standard Chartered Bank	(941)	(0.00)
07/02/2018	USD 160,823	SGD 215,000	Standard Chartered Bank	(139)	(0.00)
09/01/2018	USD 137,059	ZAR 1,870,000	Standard Chartered Bank	(13,851)	(0.03)
09/01/2018	CAD 2,090,000	USD 1,649,066	UBS	19,210	0.04
09/01/2018	COP 5,317,200,000	USD 1,761,398	UBS	19,215	0.04
09/01/2018	EUR 900,000	USD 1,069,295	UBS	11,811	0.02
09/01/2018	GBP 75,000	USD 100,780	UBS	696	0.00
09/01/2018	IDR 37,482,000,000	USD 2,764,975	UBS	4,217	0.01
09/01/2018	NOK 3,170,000	USD 382,234	UBS	5,403	0.01
09/01/2018	NZD 590,000	USD 413,363	UBS	6,220	0.01
09/01/2018	SEK 5,210,000	USD 617,441	UBS	19,123	0.04
04/01/2018	USD 105,168	EUR 90,000	UBS	(2,910)	(0.01)
09/01/2018	USD 554,498	EUR 466,000	UBS	(5,275)	(0.01)
22/01/2018	USD 259,809	EUR 220,000	UBS	(4,659)	(0.01)
15/02/2018	USD 297,271	EUR 250,000	UBS	(3,677)	(0.01)
09/01/2018	USD 315,264	JPY 35,200,000	UBS	2,726	0.01
09/01/2018	USD 202,034	SEK 1,680,000	UBS	(3,230)	(0.01)
09/01/2018	USD 1,636,790	TRY 6,565,000	UBS	(91,106)	(0.19)
Unrealised gain on forward foreign currency exchange contracts				4,935,170	10.39
Unrealised loss on forward foreign currency exchange contracts				(5,055,358)	(10.64)
Total Traded Forward Contracts - Open Positions				\$ (120,188)	(0.25) %

Traded Futures Contracts - Open Positions³ (December 31, 2016: (0.20)%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(59)	Australia Treasury Bond Future, 3 Year	15/03/2018	Morgan Stanley	\$ 21,460	0.06 %
(4)	Euro BTP Futures	08/03/2018	Morgan Stanley	16,403	0.03
(2)	German Euro Bobl Futures	08/03/2018	Morgan Stanley	1,885	0.00
(232)	German Euro Schatz Futures	08/03/2018	Morgan Stanley	(3,032)	(0.01)
(6)	US Long Bond Futures	20/03/2018	Morgan Stanley	8,625	0.02
(6)	US Treasury Note Futures, 5 Year	29/03/2018	Morgan Stanley	3,883	0.01
(13)	US Treasury Note Futures, 10 Year	20/03/2018	Morgan Stanley	11,253	0.02
Unrealised gain on open futures contracts				63,509	0.14
Unrealised loss on open futures contracts				(3,032)	(0.01)
Total Traded Futures Contracts - Open Positions				\$ 60,477	0.13 %

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

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ⁴	\$ (1,408,371)	(2.96) %
Other Net Assets/(Liabilities)	\$ 8,836	0.01 %
Total Net Assets of Fund	\$ 47,521,095	100.00 %

¹ 1Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$3,398,000 on 02/01/2018 collateralised by 3,475,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$3,469,504.

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 BNP Paribas, Citibank, Goldman Sachs, Morgan Stanley and Royal Bank of Canada and for open futures contracts which is held with Morgan Stanley.

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	17.59
Transferable securities dealt in on another regulated market	2.62
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	48.61
Short Term Securities	5.51
OTC financial derivative instruments	17.37
Exchange traded financial derivative instruments	0.10
Other Assets	8.20
	<u>100.00</u>

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

Largest Purchases

\$ 5,436,848	United States Treasury Bill, zero coupon, 25/05/2017
3,990,794	United States Treasury Bill, zero coupon, 24/08/2017
3,974,114	Japan Treasury Discount Bill, zero coupon, 16/10/2017
3,955,676	Japan Treasury Discount Bill, zero coupon, 22/01/2018
3,831,889	Japan Treasury Discount Bill, zero coupon, 10/07/2017
3,747,098	Japan Treasury Discount Bill, zero coupon, 04/09/2017
2,892,717	United States Treasury Bill, zero coupon, 04/01/2018
2,887,579	Japan Treasury Discount Bill, zero coupon, 24/07/2017
2,814,040	Japan Treasury Discount Bill, zero coupon, 18/07/2017
2,207,816	Japan Treasury Discount Bill, zero coupon, 22/05/2017
2,151,662	Japan Treasury Discount Bill, zero coupon, 08/05/2017
2,149,533	France Government Bond OAT, zero coupon, 04/05/2017
2,108,536	Japan Treasury Discount Bill, zero coupon, 17/04/2017
2,070,173	United States Treasury Note, 0.875%, 15/07/2017
1,995,094	United States Treasury Bill, zero coupon, 12/10/2017
1,786,395	United States Treasury Note, 0.875%, 15/05/2017
1,783,670	Sweden Treasury Bill, zero coupon, 19/07/2017
1,772,694	United Kingdom Gilt, zero coupon, 10/04/2017
1,768,949	United States Treasury Bill, zero coupon, 22/03/2018
1,756,545	United States Treasury Bill, zero coupon, 29/06/2017

126,431,077 Other Purchases

\$ 181,512,899	Total Purchases
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Largest Sales

\$ 6,758,716	United States Treasury Bill, zero coupon, 23/03/2017
4,204,370	United States Treasury Bill, zero coupon, 30/03/2017
3,998,182	United States Treasury Bill, zero coupon, 24/08/2017
2,729,210	Japan Treasury Discount Bill, zero coupon, 04/09/2017
2,114,474	United States Treasury Bill, zero coupon, 25/05/2017
1,399,387	Japan Treasury Discount Bill, zero coupon, 18/07/2017
799,318	Federal Home Loan Bank Discount Notes, zero coupon, 08/09/2017
746,750	Israel Electric Corporation Limited, 6.875%, 21/06/2023
682,313	Japan Treasury Discount Bill, zero coupon, 11/09/2017
669,702	United States Treasury Bill, zero coupon, 23/08/2017
599,648	United States Treasury Bill, zero coupon, 30/09/2017
587,424	France Treasury Bill BTF, zero coupon, 20/09/2017
537,050	Egypt Government International Bond, 7.500%, 31/01/2027
499,880	United States Treasury Bill, zero coupon, 28/12/2017
499,669	Dominican Republic International Bond, 6.875%, 29/01/2026
484,851	Federal Home Loan Bank Discount Notes, zero coupon, 18/08/2017
470,683	Argentina Republic Government International Bond, 6.875%, 26/01/2027
454,882	Japan Treasury Discount Bill, zero coupon, 19/09/2017
416,733	Bahrain Government International Bond, 7.000%, 12/10/2028
407,040	Turkiye Sinai Kalkinma Bankasi AS, 5.125%, 22/04/2020

15,905,002 Other Sales

\$ 44,965,284	Total Sales
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* 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 year 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 in excess of the Custom Bloomberg 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 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, warrants, 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, and hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. 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 securitised 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 TBA securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management, including hedging 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 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.

Investment Objective and Policies (Continued)

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the 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 as described in the Prospectus.

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 December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception date
Share Class ¹						
Swiss Franc G (Hedged) Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index Hedged to CHF	1.53%	3.29%	2.33%	2.72%	3.96%	February 15, 2012
Sterling G (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index Hedged to GBP	2.20%	4.48%	3.90%	3.88%	4.74%	June 21, 2012
US Dollar G (Hedged) Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index Hedged to USD	2.97%	5.73%	4.31%	4.05%	4.43%	August 1, 2012
US Dollar G Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index	4.19%	9.23%	3.66%	N/A	3.62%	June 4, 2013
US Dollar S (Hedged) Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index Hedged to USD	2.95%	5.70%	4.26 %	N/A	5.13%	December 2, 2013
Sterling T (Hedged) Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index Hedged to GBP	2.36%	4.86%	4.20%	N/A	4.92%	February 19, 2014
Sterling T (Hedged) (Distributing) Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index Hedged to GBP	2.43%	4.93%	N/A	N/A	5.10%	June 30, 2015
	1.87%	4.50%	N/A	N/A	4.36%	

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.

Investment Manager's Report (Continued)

	Total Returns (%)					
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception date
Share Class ¹						
US Dollar S Bloomberg Barclays Global Aggregate Corporate (Financials 40%) USD/EUR/GBP 1% Index	4.14%	9.24%	N/A	N/A	5.41%	July 29, 2015
Sterling S (Hedged) Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap \$500M Min Index Hedged to GBP	N/A	N/A	N/A	N/A	(0.07%)	December 12, 2017
Swiss Franc S (Hedged) Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap \$500M Min Index Hedged to CHF	N/A	N/A	N/A	N/A	0.17%	December 5, 2017
	N/A	N/A	N/A	N/A	0.28%	

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.

	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
<i>Share Class¹</i>						
US Dollar G	304,895,792	11.76	267,441,606	10.77	263,616,458	10.30
US Dollar G (Hedged)	55,967,677	12.65	90,583,256	11.96	82,504,896	11.22
US Dollar S	18,949,294	11.36	48,517,954	10.40	46,487,423	9.96
US Dollar S (Hedged) ²	159,601,467	12.26	42,527,431	11.60	38,204,550	10.89
Sterling G (Hedged) ²	-	-	397,479,226	11.73	373,422,862	11.04
Sterling G(Hedged) (Distributing)	832,178,711	11.07	623,756,666	10.88	572,200,625	10.55
Sterling T (Hedged)	374,000,995	12.04	292,365,731	11.48	274,396,882	10.78
Sterling T(Hedged) (Distributing)	36,777,584	10.43	244,806,860	10.26	237,550,378	9.96
Sterling S (Hedged)	24,007	9.99	-	-	-	-
Swiss Franc G (Hedged)	139,846,002	12.56	108,328,785	12.16	64,312,838	11.64
Swiss Franc S (Hedged)	33,335,028	10.02	-	-	-	-

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² The Sterling G (Hedged) Share Class was fully redeemed on August 18, 2017.

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

January 12, 2018

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 2,382,416,162	\$ 2,466,154,802
Financial derivative instruments	29,333,738	16,652,799
Cash at bank	6,073,258	3,407,402
Cash held with brokers and counterparties for open financial derivative instruments	6,852,150	17,333,359
Cash received as collateral	640,000	230,000
Debtors – amounts falling due within one year		
Interest income receivable	22,549,943	25,832,884
Receivable for shares issued	35,158	92,756
Sales awaiting settlement	-	782,417
Other debtors	-	176,107
Total Assets	\$ 2,447,900,409	\$ 2,530,662,526
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (15,596,121)	\$ (37,976,630)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(640,000)	(230,000)
Payable for shares redeemed	-	(783,638)
Purchases awaiting settlement	(23,502,413)	(64,742)
Expenses payable	(2,490,524)	(1,690,843)
Distribution payable	(7,091,871)	(8,613,697)
Withholding and capital gains tax payable	(9,840)	-
Total Liabilities	\$ (49,330,769)	\$ (49,359,550)
Net Assets Attributable to Holders of Redeemable Shares	\$ 2,398,569,640	\$ 2,481,302,976

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

Wellington Global Credit Plus Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 78,713,366	\$ 88,500,346
Other income		2,898	30,189
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		81,021,534	(352,446,350)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		149,340,993	56,595,202
Total Net Income/(Expense)		\$ 309,078,791	\$ (207,320,613)
Expenses			
Investment Management fees	5	\$ (5,556,091)	\$ (5,752,328)
Administration fees		(758,778)	(802,746)
Depository fees		(625,048)	(575,529)
Directors' fees		(4,810)	(2,843)
Professional fees		(43,799)	(42,710)
Other fees		(1,314,860)	(159,929)
Total Operating Expenses		\$ (8,303,386)	\$ (7,336,085)
Operating Profit/(Loss)		\$ 300,775,405	\$ (214,656,698)
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (30,989,230)	\$ (36,069,963)
Net Income Equalisation		(96,762)	-
Total Finance Costs		\$ (31,085,992)	\$ (36,069,963)
Profit/(Loss) for the Year Before Tax		\$ 269,689,413	\$ (250,726,661)
Withholding Tax		\$ (143,872)	\$ (172,415)
Profit/(Loss) for the Year After Tax		\$ 269,545,541	\$ (250,899,076)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 269,545,541	\$ (250,899,076)

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 2,481,302,976	\$ 2,643,375,698
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 269,545,541	\$ (250,899,076)
Share Transactions		
Proceeds from redeemable shares issued	\$ 787,292,028	\$ 201,148,673
Cost of redeemable shares redeemed	(1,139,570,905)	(112,322,319)
Net Increase/(Decrease) from Share Transactions	\$ (352,278,877)	\$ 88,826,354
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (82,733,336)	\$ (162,072,722)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 2,398,569,640	\$ 2,481,302,976

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

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 269,545,541	\$ (250,899,076)
Net income equalisation	96,762	-
Distributions to holders of Redeemable Shares	30,989,230	36,069,963
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 300,631,533	\$ (214,829,113)
Adjustments for:		
Movement in broker cash	\$ 10,481,209	\$ (5,213,088)
Movement in financial assets at fair value through profit or loss	107,958,728	153,977,765
Unrealised movement on derivative assets and liabilities	(35,061,448)	4,241,398
Unrealised movement on foreign exchange	(25,380,540)	(7,189,528)
Operating cash flows before movements in working capital	\$ 358,629,482	\$ (69,012,566)
Movement in receivables	\$ 3,459,048	\$ 5,577,356
Movement in payables	(712,305)	(52,144)
Cash inflow/(outflow) from movements in working capital	\$ 2,746,743	\$ 5,525,212
Net cash inflow/(outflow) from operating activities	\$ 361,376,225	\$ (63,487,354)
Financing activities		
Proceeds from subscriptions	\$ 367,458,927	\$ 184,203,652
Payment of redemptions	(720,463,844)	(95,167,318)
Net income equalisation	(96,762)	-
Distributions paid to shareholders	(30,989,230)	(36,069,963)
Net cash generated from/(used in) financing activities	\$ (384,090,909)	\$ 52,966,371
Net increase/(decrease) in cash and cash equivalents	\$ (22,714,684)	\$ (10,520,983)
Cash at bank at the start of the year	\$ 3,407,402	\$ 6,738,857
Unrealised movement on foreign exchange	25,380,540	7,189,528
Cash at bank at the end of the year	\$ 6,073,258	\$ 3,407,402
Supplementary information		
Taxation paid	\$ (134,032)	\$ (205,770)
Interest received	81,996,307	94,021,733

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities			3,600 EUR	Banco Bilbao Vizcaya Argentaria SA, 0.750%, 11/09/2022	4,331,846	0.18
	(December 31, 2016: 99.39%)			6,200 EUR	Banco Bilbao Vizcaya Argentaria SA, 5.875%, 31/12/2099	8,075,624	0.34
	Asset Backed Securities			50 EUR	Bank of America Corporation, 0.511%, 28/03/2018	60,118	0.00
7,415 USD	Mariner Finance Issuance Trust, 2.920%, 20/12/2029	7,404,703	0.31	583 USD	Bank of America Corporation, 6.875%, 25/04/2018	591,934	0.02
- USD	New Century Home Equity Loan Trust, 2.132%, 25/03/2035	14	0.00	3,750 USD	Bank of America Corporation, 5.650%, 01/05/2018	3,794,937	0.16
1,885 USD	OneMain Direct Auto Receivables Trust, 2.820%, 15/07/2024	1,881,741	0.08	537 EUR	Bank of America Corporation, 4.625%, 14/09/2018	666,232	0.03
	Total Asset Backed Securities	9,286,458	0.39	1,425 EUR	Bank of America Corporation, 2.500%, 27/07/2020	1,818,157	0.08
	Consumer Discretionary			1,450 GBP	Bank of America Corporation, 6.125%, 15/09/2021	2,295,736	0.10
	(December 31, 2016: Nil)			275 USD	Bank of America Corporation, 3.300%, 11/01/2023	281,520	0.01
5,000 USD	American Honda Finance Corporation, 1.500%, 13/03/2018	4,998,326	0.21	200 USD	Bank of America Corporation, 4.125%, 22/01/2024	212,882	0.01
	Total Consumer Discretionary	4,998,326	0.21	750 EUR	Bank of America Corporation, 2.375%, 19/06/2024	988,569	0.04
	Financials (December 31, 2016: 34.14%)			2,150 USD	Bank of America Corporation, 3.950%, 21/04/2025	2,225,465	0.09
11,900 USD	ABN AMRO Bank NV, 1.800%, 04/06/2018	11,888,695	0.50	11,380 USD	Bank of America Corporation, 4.450%, 03/03/2026	12,167,926	0.51
200 USD	ABN AMRO Bank NV, 2.500%, 30/10/2018	200,930	0.01	8,780 USD	Bank of America Corporation, 4.183%, 25/11/2027	9,185,688	0.38
2,600 GBP	ABN AMRO Bank NV, 1.000%, 30/06/2020	3,515,412	0.15	2,685 USD	Barclays Plc, 4.836%, 09/05/2028	2,797,803	0.12
100 EUR	ABN AMRO Bank NV, 7.125%, 06/07/2022	153,661	0.01	50 EUR	BAT International Finance Plc, 4.000%, 07/07/2020	65,945	0.00
3,200 EUR	ABN AMRO Bank NV, 2.875%, 30/06/2025	4,071,393	0.17	250 USD	Berkshire Hathaway Finance Corporation, 3.000%, 15/05/2022	255,921	0.01
2,800 EUR	ABN AMRO Bank NV, 2.875%, 18/01/2028	3,664,738	0.15	125 USD	Berkshire Hathaway Finance Corporation, 4.400%, 15/05/2042	141,187	0.01
5,400 USD	ABN AMRO Bank NV, 4.400%, 27/03/2028	5,566,730	0.23	135 USD	Berkshire Hathaway Finance Corporation, 4.300%, 15/05/2043	151,290	0.01
6,300 EUR	ABN AMRO Bank NV, 5.750%, 29/12/2049	8,268,590	0.34	5,290 USD	Berkshire Hathaway Incorporated, 3.125%, 15/03/2026	5,355,464	0.22
7,415 USD	AerCap Ireland Capital DAC, 3.650%, 21/07/2027	7,353,030	0.31	1,200 GBP	BNP Paribas SA, 1.125%, 16/08/2022	1,606,648	0.07
3,225 USD	Aflac Incorporated, 4.000%, 15/02/2022	3,396,063	0.14	2,000 EUR	BNP Paribas SA, 1.125%, 10/10/2023	2,461,465	0.10
3,700 USD	Aflac Incorporated, 3.625%, 15/06/2023	3,845,157	0.16	1,610 USD	BNP Paribas SA, 3.800%, 10/01/2024	1,667,980	0.07
3,140 USD	Aflac Incorporated, 3.625%, 15/11/2024	3,287,430	0.14	3,960 EUR	BNP Paribas SA, 1.000%, 27/06/2024	4,799,539	0.20
700 EUR	Allianz SE, 5.625%, 17/10/2042	1,024,743	0.04	2,675 EUR	BNP Paribas SA, 2.375%, 17/02/2025	3,443,498	0.14
4,835 USD	Allstate Corporation, 5.750%, 15/08/2053	5,287,072	0.22	7,765 EUR	BNP Paribas SA, 1.500%, 17/11/2025	9,642,319	0.40
8,935 EUR	American International Group Incorporated, 1.875%, 21/06/2027	10,985,662	0.46	1,455 EUR	BNP Paribas SA, 2.875%, 01/10/2026	1,938,799	0.08
2,094 USD	Anthem Incorporated, 4.650%, 15/01/2043	2,304,875	0.10	3,935 EUR	BNP Paribas SA, 1.500%, 23/05/2028	4,750,976	0.20
7,275 USD	Anthem Incorporated, 5.100%, 15/01/2044	8,523,342	0.36	12,215 USD	BNP Paribas SA, 5.125%, 31/12/2099	12,237,903	0.51
3,775 USD	Aon Plc, 3.875%, 15/12/2025	3,953,509	0.16	1,940 USD	BPCE SA, 3.000%, 22/05/2022	1,941,302	0.08
475 EUR	AXA SA, 5.125%, 04/07/2043	685,982	0.03	8,325 USD	BPCE SA, 3.500%, 23/10/2027	8,206,594	0.34
2,910 EUR	AXA SA, 3.375%, 06/07/2047	3,879,970	0.16				

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 34.14%) (Continued)				2,000 EUR	Credit Agricole Assurances SA, 4.750%, 27/09/2048	2,859,982	0.12
3,100 EUR	BPCE SA, 1.000%, 05/10/2028	3,673,042	0.15	5,565 USD	Credit Agricole SA, 3.250%, 04/10/2024	5,535,879	0.23
3,200 EUR	CaixaBank SA, 1.125%, 12/01/2023	3,833,754	0.16	6,004 EUR	Credit Agricole SA, 2.625%, 17/03/2027	7,812,140	0.33
4,600 EUR	CaixaBank SA, 1.125%, 17/05/2024	5,547,505	0.23	7,400 EUR	Credit Agricole SA, 1.375%, 03/05/2027	9,151,620	0.38
2,700 EUR	CaixaBank SA, 3.500%, 15/02/2027	3,437,964	0.14	4,050 USD	Credit Agricole SA, 7.875%, 29/12/2049	4,591,513	0.19
9,200 EUR	CaixaBank SA, 2.750%, 14/07/2028	11,259,626	0.47	2,030 USD	Credit Agricole SA, 8.125%, 29/12/2049	2,439,768	0.10
2,720 USD	Capital One Financial Corporation, 4.200%, 29/10/2025	2,803,007	0.12	1,200 USD	Credit Suisse AG, 5.300%, 13/08/2019	1,256,970	0.05
4,135 USD	Capital One Financial Corporation, 3.750%, 28/07/2026	4,125,112	0.17	2,377 USD	Credit Suisse AG, 3.000%, 29/10/2021	2,402,684	0.10
11,700 USD	Citigroup Incorporated, 2.050%, 07/12/2018	11,690,432	0.49	2,670 EUR	Credit Suisse AG, 1.000%, 07/06/2023	3,282,491	0.14
40 GBP	Citigroup Incorporated, 5.125%, 12/12/2018	56,242	0.00	11,655 EUR	Credit Suisse Group AG, 1.250%, 17/07/2025	14,141,508	0.59
150 EUR	Citigroup Incorporated, 7.375%, 04/09/2019	202,690	0.01	2,280 GBP	Credit Suisse Group AG, 2.125%, 12/09/2025	3,067,429	0.13
4,550 USD	Citigroup Incorporated, 5.500%, 13/09/2025	5,133,919	0.21	2,665 USD	Credit Suisse Group AG, 4.282%, 09/01/2028	2,781,644	0.12
4,250 USD	Citigroup Incorporated, 3.700%, 12/01/2026	4,382,993	0.18	1,810 EUR	CRH Funding BV, 1.875%, 09/01/2024	2,306,983	0.10
3,955 USD	Citigroup Incorporated, 4.600%, 09/03/2026	4,216,195	0.18	4,000 EUR	Criteria Caixa SAU, 2.375%, 09/05/2019	4,945,649	0.21
3,075 USD	Citigroup Incorporated, 3.887%, 10/01/2028	3,186,503	0.13	4,400 EUR	Criteria Caixa SAU, 1.500%, 10/05/2023	5,340,546	0.22
2,295 USD	Citigroup Incorporated, 4.125%, 25/07/2028	2,370,410	0.10	3,860 EUR	Danske Bank A/S, 3.875%, 04/10/2023	4,765,706	0.20
3,425 USD	Citigroup Incorporated, 3.520%, 27/10/2028	3,448,261	0.14	7,200 GBP	Deutsche Bank AG, 1.875%, 28/02/2020	9,812,828	0.41
150 USD	Citigroup Incorporated, 6.625%, 15/06/2032	191,624	0.01	2,300 EUR	Deutsche Bank AG, 1.250%, 08/09/2021	2,834,339	0.12
125 USD	Citigroup Incorporated, 8.125%, 15/07/2039	200,492	0.01	5,600 EUR	Deutsche Bank AG, 1.500%, 20/01/2022	6,950,881	0.29
1,980 USD	Citigroup Incorporated, 5.300%, 06/05/2044	2,346,608	0.10	3,900 EUR	Deutsche Bank AG, 4.500%, 19/05/2026	5,398,093	0.23
2,855 USD	Citizens Financial Group Incorporated, 4.300%, 03/12/2025	2,999,541	0.13	4,300 EUR	Deutsche Bank AG, 6.000%, 29/12/2049	5,386,734	0.22
6,665 USD	CNA Financial Corporation, 5.750%, 15/08/2021	7,303,753	0.30	4,100 USD	Discover Bank, 4.200%, 08/08/2023	4,310,866	0.18
301 USD	CNA Financial Corporation, 7.250%, 15/11/2023	359,473	0.01	3,825 USD	Discover Bank, 3.450%, 27/07/2026	3,782,796	0.16
4,150 USD	CNA Financial Corporation, 4.500%, 01/03/2026	4,424,305	0.18	1,260 EUR	ESB Finance DAC, 2.125%, 08/06/2027	1,638,341	0.07
790 EUR	Commerzbank AG, 4.000%, 23/03/2026	1,078,824	0.04	10,520 EUR	FCA Bank SpA, 1.375%, 17/04/2020	12,995,297	0.54
5,200 EUR	Commerzbank AG, 4.000%, 30/03/2027	7,147,960	0.30	7,625 EUR	FCE Bank Plc, 1.875%, 24/06/2021	9,630,900	0.40
4,280 USD	ConocoPhillips Company, 4.950%, 15/03/2026	4,866,227	0.20	3,700 EUR	FCE Bank Plc, 1.134%, 10/02/2022	4,546,731	0.19
100 EUR	Cooperatieve Rabobank UA, 3.750%, 09/11/2020	132,162	0.01	275 USD	Fifth Third Bancorp, 3.500%, 15/03/2022	283,380	0.01
8,500 EUR	Cooperatieve Rabobank UA, 1.250%, 23/03/2026	10,531,174	0.44	6,485 USD	Fifth Third Bancorp, 4.300%, 16/01/2024	6,891,947	0.29
850 EUR	Cooperatieve Rabobank UA, 2.500%, 26/05/2026	1,081,662	0.05	1,536 USD	GE Capital International Funding Unlimited Company, 2.342%, 15/11/2020	1,529,550	0.06
825 GBP	Cooperatieve Rabobank UA, 5.250%, 14/09/2027	1,363,226	0.06	205 USD	General Electric Company, 4.375%, 16/09/2020	215,420	0.01
				82 USD	General Electric Company, 5.300%, 11/02/2021	88,581	0.00

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Financials (December 31, 2016: 34.14%) (Continued)						
5,505 USD	General Motors Financial Company Incorporated, 4.375%, 25/09/2021	5,795,637	0.24	2,250 GBP	Goldman Sachs Group Incorporated, 4.250%, 29/01/2026	3,477,583	0.14
5,945 USD	General Motors Financial Company Incorporated, 3.450%, 14/01/2022	6,030,758	0.25	1,975 USD	Goldman Sachs Group Incorporated, 3.500%, 16/11/2026	1,988,599	0.08
3,575 USD	General Motors Financial Company Incorporated, 3.700%, 09/05/2023	3,650,505	0.15	16,515 USD	Goldman Sachs Group Incorporated, 4.017%, 31/10/2038	17,018,801	0.71
830 USD	General Motors Financial Company Incorporated, 4.250%, 15/05/2023	870,272	0.04	2,517 USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022	2,749,396	0.12
570 EUR	Glencore Finance Europe Limited, 1.875%, 13/09/2023	710,271	0.03	166 USD	HBOS Plc, 6.750%, 21/05/2018	168,831	0.01
1,140 EUR	Glencore Finance Europe Limited, 1.750%, 17/03/2025	1,385,948	0.06	300 USD	HSBC Bank USA, 7.000%, 15/01/2039	444,121	0.02
13,425 USD	Goldman Sachs Group Incorporated, 2.375%, 22/01/2018	13,427,924	0.56	3,200 USD	HSBC Holdings Plc, 2.950%, 25/05/2021	3,223,544	0.13
875 USD	Goldman Sachs Group Incorporated, 7.500%, 15/02/2019	924,981	0.04	5,990 EUR	HSBC Holdings Plc, 1.500%, 15/03/2022	7,542,701	0.31
1,130 USD	Goldman Sachs Group Incorporated, 5.375%, 15/03/2020	1,198,549	0.05	4,055 EUR	HSBC Holdings Plc, 0.875%, 06/09/2024	4,889,331	0.20
738 USD	Goldman Sachs Group Incorporated, 6.000%, 15/06/2020	798,395	0.03	2,455 EUR	HSBC Holdings Plc, 3.125%, 07/06/2028	3,289,917	0.14
650 USD	Goldman Sachs Group Incorporated, 2.625%, 25/04/2021	650,060	0.03	375 USD	HSBC Holdings Plc, 6.500%, 15/09/2037	494,667	0.02
855 USD	Goldman Sachs Group Incorporated, 5.250%, 27/07/2021	927,095	0.04	2,250 GBP	ING Bank NV, 5.375%, 15/04/2021	3,461,059	0.14
36 GBP	Goldman Sachs Group Incorporated, 5.500%, 12/10/2021	55,544	0.00	1,455 USD	ING Bank NV, 4.125%, 21/11/2023	1,472,470	0.06
1,220 USD	Goldman Sachs Group Incorporated, 5.750%, 24/01/2022	1,353,514	0.06	4,325 EUR	ING Bank NV, 3.625%, 25/02/2026	5,681,631	0.24
5,050 USD	Goldman Sachs Group Incorporated, 3.625%, 22/01/2023	5,222,820	0.22	2,200 EUR	ING Groep NV, 0.750%, 09/03/2022	2,678,748	0.11
1,355 USD	Goldman Sachs Group Incorporated, 4.000%, 03/03/2024	1,422,746	0.06	2,950 USD	ING Groep NV, 3.950%, 29/03/2027	3,081,403	0.13
4,125 EUR	Goldman Sachs Group Incorporated, 1.375%, 15/05/2024	5,061,709	0.21	4,500 EUR	ING Groep NV, 1.375%, 11/01/2028	5,381,689	0.22
6,000 EUR	Goldman Sachs Group Incorporated, 1.250%, 01/05/2025	7,267,872	0.30	4,200 EUR	ING Groep NV, 1.625%, 26/09/2029	5,062,006	0.21
3,895 USD	Goldman Sachs Group Incorporated, 3.750%, 22/05/2025	4,016,586	0.17	869 USD	Intesa Sanpaolo SpA, 3.875%, 16/01/2018	869,589	0.04
1,600 GBP	Goldman Sachs Group Incorporated, 7.125%, 07/08/2025	2,910,457	0.12	6,850 EUR	Intrum Justitia AB, 2.750%, 15/07/2022	8,294,205	0.35
4,035 USD	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025	4,221,296	0.18	4,710 EUR	Intrum Justitia AB, 3.125%, 15/07/2024	5,690,450	0.24
				10,000 USD	JPMorgan Chase & Company, 6.000%, 15/01/2018	10,013,960	0.42
				13,050 USD	JPMorgan Chase & Company, 1.700%, 01/03/2018	13,049,059	0.54
				100 EUR	JPMorgan Chase & Company, 3.875%, 23/09/2020	132,674	0.01
				5,450 USD	JPMorgan Chase & Company, 2.550%, 29/10/2020	5,468,185	0.23
				467 USD	JPMorgan Chase & Company, 4.350%, 15/08/2021	495,557	0.02
				275 USD	JPMorgan Chase & Company, 4.500%, 24/01/2022	294,429	0.01
				8,350 USD	JPMorgan Chase & Company, 3.250%, 23/09/2022	8,554,759	0.36
				5,825 USD	JPMorgan Chase & Company, 4.250%, 01/10/2027	6,203,511	0.26
				3,625 EUR	LHC3 Plc, 4.125%, 15/08/2024	4,467,164	0.19
				2,170 EUR	Liberty Mutual Finance Europe DAC, 1.750%, 27/03/2024	2,699,874	0.11

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 34.14%) (Continued)				9,045 USD	PNC Bank NA, 3.800%, 25/07/2023	9,453,927	0.39
5,355 USD	Lincoln National Corporation, 3.625%, 12/12/2026	5,474,691	0.23	3,630 USD	PNC Financial Services Group Incorporated, 5.125%, 08/02/2020	3,832,307	0.16
175 GBP	Lloyds Bank Plc, 6.750%, 24/10/2018	248,267	0.01	2,675 USD	PNC Financial Services Group Incorporated, 3.300%, 08/03/2022	2,748,110	0.11
1,600 GBP	Lloyds Bank Plc, 2.750%, 09/12/2018	2,205,426	0.09	1,265 USD	PNC Financial Services Group Incorporated, 3.900%, 29/04/2024	1,326,414	0.06
3,950 EUR	Lloyds Bank Plc, 1.000%, 19/11/2021	4,874,058	0.20	120 USD	Principal Financial Group Incorporated, 3.300%, 15/09/2022	122,190	0.01
550 USD	Metropolitan Life Global Funding I, 3.000%, 10/01/2023	554,910	0.02	2,860 USD	Principal Financial Group Incorporated, 3.125%, 15/05/2023	2,878,941	0.12
10,775 USD	Morgan Stanley, 2.125%, 25/04/2018	10,781,434	0.45	1,620 USD	Principal Financial Group Incorporated, 4.350%, 15/05/2043	1,739,429	0.07
5,925 USD	Morgan Stanley, 2.765%, 24/10/2023	6,097,635	0.25	1,050 USD	Provident Financing Trust I, 7.405%, 15/03/2038	1,197,000	0.05
3,765 USD	Morgan Stanley, 5.750%, 25/01/2021	4,104,592	0.17	125 USD	Prudential Financial Incorporated, 6.625%, 01/12/2037	175,879	0.01
1,725 USD	Morgan Stanley, 2.500%, 21/04/2021	1,722,926	0.07	1,810 USD	Prudential Financial Incorporated, 5.875%, 15/09/2042	1,979,688	0.08
955 USD	Morgan Stanley, 5.500%, 28/07/2021	1,045,468	0.04	2,245 USD	Prudential Financial Incorporated, 5.625%, 15/06/2043	2,434,141	0.10
2,875 USD	Morgan Stanley, 4.875%, 01/11/2022	3,099,204	0.13	3,525 USD	Prudential Financial Incorporated, 4.500%, 15/09/2047	3,577,170	0.15
1,470 EUR	Morgan Stanley, 1.000%, 02/12/2022	1,803,195	0.08	7,250 USD	QBE Insurance Group Limited, 3.000%, 21/10/2022	7,139,727	0.30
2,089 USD	Morgan Stanley, 3.750%, 25/02/2023	2,166,475	0.09	4,600 EUR	Raiffeisen Bank International AG, 6.125%, 31/12/2099	5,990,542	0.25
3,625 USD	Morgan Stanley, 4.100%, 22/05/2023	3,781,230	0.16	2,920 EUR	RCI Banque SA, 1.250%, 08/06/2022	3,612,032	0.15
6,075 EUR	Morgan Stanley, 1.750%, 11/03/2024	7,668,183	0.32	3,225 EUR	RCI Banque SA, 0.750%, 26/09/2022	3,902,795	0.16
1,775 EUR	Morgan Stanley, 1.750%, 30/01/2025	2,229,696	0.09	2,560 USD	Regency Energy Partners LP, 5.000%, 01/10/2022	2,731,636	0.11
2,780 USD	Morgan Stanley, 5.000%, 24/11/2025	3,046,990	0.13	2,000 USD	Reinsurance Group of America Incorporated, 6.450%, 15/11/2019	2,142,141	0.09
6,925 USD	Morgan Stanley, 4.350%, 08/09/2026	7,269,546	0.30	745 USD	Reinsurance Group of America Incorporated, 5.000%, 01/06/2021	797,256	0.03
10,920 EUR	Morgan Stanley, 1.342%, 23/10/2026	13,103,166	0.55	200 USD	Santander UK Plc, 3.050%, 23/08/2018	201,388	0.01
3,240 EUR	Morgan Stanley, 1.375%, 27/10/2026	3,900,739	0.16	2,545 EUR	Santander UK Plc, 0.875%, 13/01/2020	3,109,386	0.13
4,275 EUR	Morgan Stanley, 1.875%, 27/04/2027	5,322,490	0.22	2,590 GBP	Santander UK Plc, 1.875%, 17/02/2020	3,569,042	0.15
210 EUR	Nasdaq Incorporated, 3.875%, 07/06/2021	282,314	0.01	200 EUR	Santander UK Plc, 2.625%, 16/07/2020	255,529	0.01
1,790 USD	Nasdaq Incorporated, 3.850%, 30/06/2026	1,841,209	0.08	1,660 EUR	Santander UK Plc, 0.875%, 25/11/2020	2,036,464	0.08
250 EUR	Nationwide Building Society, 6.750%, 22/07/2020	348,961	0.01	200 USD	Santander UK Plc, 4.000%, 13/03/2024	211,313	0.01
3,775 EUR	Nationwide Building Society, 4.125%, 20/03/2023	4,572,159	0.19	1,325 GBP	Santander UK Plc, 5.250%, 16/02/2029	2,399,262	0.10
1,425 GBP	Nationwide Building Society, 5.625%, 28/01/2026	2,533,693	0.11				
11,500 USD	Nissan Motor Acceptance Corporation, 1.749%, 13/07/2020	11,535,483	0.48				
5,275 USD	Nissan Motor Acceptance Corporation, 2.150%, 28/09/2020	5,233,471	0.22				
2,945 EUR	NN Group NV, 4.625%, 08/04/2044	4,106,757	0.17				
2,035 USD	PNC Bank NA, 2.700%, 01/11/2022	2,026,356	0.08				

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Financials (December 31, 2016: 34.14%) (Continued)			955 USD	Wells Fargo & Company, 5.375%, 02/11/2043	1,139,758	0.05
2,500 EUR	SCOR SE, 3.625%, 27/05/2048	3,409,342	0.14	2,675 USD	Wells Fargo & Company, 4.900%, 17/11/2045	3,034,763	0.13
4,475 USD	Societe Generale SA, 2.500%, 08/04/2021	4,457,503	0.19	1,405 USD	XLIT Limited, 4.450%, 31/03/2025	1,439,253	0.06
4,300 EUR	Societe Generale SA, 2.500%, 16/09/2026	5,482,511	0.23		Total Financials	994,952,777	41.48
5,025 USD	Societe Generale SA, 4.000%, 12/01/2027	5,105,535	0.21		Industrials (December 31, 2016: 38.07%)		
845 USD	Synchrony Financial, 3.000%, 15/08/2019	851,194	0.04	4,080 USD	21st Century Fox America Incorporated, 5.650%, 15/08/2020	4,414,674	0.18
2,745 USD	Synchrony Financial, 4.500%, 23/07/2025	2,872,997	0.12	1,746 USD	21st Century Fox America Incorporated, 4.500%, 15/02/2021	1,846,728	0.08
4,025 USD	Synchrony Financial, 3.700%, 04/08/2026	3,975,565	0.17	3,065 USD	21st Century Fox America Incorporated, 3.000%, 15/09/2022	3,113,197	0.13
58 GBP	UBS AG, 6.625%, 11/04/2018	79,737	0.00	425 USD	21st Century Fox America Incorporated, 6.400%, 15/12/2035	566,459	0.02
3,475 EUR	UBS Group Funding Switzerland AG, 1.500%, 30/11/2024	4,340,209	0.18	1,550 USD	AbbVie Incorporated, 4.400%, 06/11/2042	1,668,240	0.07
2,840 USD	UBS Group Funding Switzerland AG, 4.125%, 24/09/2025	2,983,406	0.12	3,445 USD	AbbVie Incorporated, 4.700%, 14/05/2045	3,878,159	0.16
660 USD	UniCredit SpA, 3.750%, 12/04/2022	672,207	0.03	6,855 USD	AbbVie Incorporated, 4.450%, 14/05/2046	7,482,040	0.31
3,720 USD	Unum Group, 4.000%, 15/03/2024	3,879,081	0.16	550 USD	Aetna Incorporated, 2.800%, 15/06/2023	541,978	0.02
1,440 GBP	Virgin Media Secured Finance Plc, 5.125%, 15/01/2025	2,033,948	0.08	11,245 USD	Alibaba Group Holding Limited, 3.400%, 06/12/2027	11,218,096	0.47
5,870 EUR	Volkswagen Bank GmbH, 0.750%, 15/06/2023	7,025,979	0.29	1,625 USD	Alibaba Group Holding Limited, 4.000%, 06/12/2037	1,676,822	0.07
6,600 EUR	Volkswagen International Finance NV, 1.875%, 30/03/2027	8,193,608	0.34	10,000 USD	Allergan Funding SCS, 2.629%, 12/03/2018	10,014,889	0.42
1,325 EUR	Volkswagen International Finance NV, 3.500%, 29/12/2049	1,612,105	0.07	6,025 USD	Allergan Funding SCS, 3.450%, 15/03/2022	6,127,462	0.26
5,700 EUR	Volkswagen International Finance NV, 3.875%, 31/12/2099	7,240,396	0.30	5,350 USD	Altria Group Incorporated, 4.750%, 05/05/2021	5,739,904	0.24
4,010 EUR	Volkswagen Leasing GmbH, 2.625%, 15/01/2024	5,277,469	0.22	625 USD	Altria Group Incorporated, 5.375%, 31/01/2044	762,022	0.03
3,480 USD	Voya Financial Incorporated, 5.700%, 15/07/2043	4,277,708	0.18	1,910 USD	Anadarko Petroleum Corporation, 6.450%, 15/09/2036	2,346,201	0.10
1,450 USD	Voya Financial Incorporated, 5.650%, 15/05/2053	1,547,875	0.06	555 USD	Anadarko Petroleum Corporation, 7.950%, 15/06/2039	757,691	0.03
200 EUR	Wachovia Corporation, 4.375%, 27/11/2018	249,947	0.01	1,605 EUR	Anglo American Capital Plc, 1.625%, 18/09/2025	1,935,768	0.08
7,865 USD	Wells Fargo & Company, 4.600%, 01/04/2021	8,361,958	0.35	7,965 USD	Anglo American Capital Plc, 4.000%, 11/09/2027	7,924,394	0.33
5,505 GBP	Wells Fargo & Company, 1.375%, 30/06/2022	7,399,108	0.31	2,225 USD	Anheuser-Busch InBev Finance Incorporated, 4.700%, 01/02/2036	2,495,519	0.10
9,025 USD	Wells Fargo & Company, 4.125%, 15/08/2023	9,524,491	0.40	3,925 EUR	Anheuser-Busch InBev SA, 0.875%, 17/03/2022	4,834,160	0.20
5,725 USD	Wells Fargo & Company, 4.480%, 16/01/2024	6,158,032	0.26	1,950 EUR	Ardagh Packaging Finance Plc, 2.750%, 15/03/2024	2,416,287	0.10
2,440 USD	Wells Fargo & Company, 4.100%, 03/06/2026	2,561,370	0.11	250 USD	AT&T Incorporated, 5.875%, 01/10/2019	264,985	0.01
3,125 EUR	Wells Fargo & Company, 1.375%, 26/10/2026	3,828,496	0.16	252 USD	AT&T Incorporated, 4.450%, 15/05/2021	266,015	0.01
8,375 USD	Wells Fargo & Company, 4.300%, 22/07/2027	8,928,260	0.37	8,325 USD	AT&T Incorporated, 3.000%, 15/02/2022	8,350,010	0.35
1,000 GBP	Wells Fargo & Company, 3.500%, 12/09/2029	1,523,414	0.06				
250 USD	Wells Fargo & Company, 5.375%, 07/02/2035	306,134	0.01				

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 38.07%) (Continued)						
450 USD	AT&T Incorporated, 3.800%, 15/03/2022	465,518	0.02	2,200 EUR	Cie de Saint-Gobain, 1.000%, 17/03/2025	2,657,754	0.11
1,650 USD	AT&T Incorporated, 3.600%, 17/02/2023	1,689,808	0.07	1,645 USD	Coca-Cola European Partners US LLC, 3.500%, 15/09/2020	1,687,406	0.07
250 EUR	AT&T Incorporated, 2.500%, 15/03/2023	326,672	0.01	1,150 USD	Coca-Cola European Partners US LLC, 3.250%, 19/08/2021	1,171,365	0.05
4,450 EUR	AT&T Incorporated, 1.050%, 04/09/2023	5,392,834	0.22	5,700 USD	Coca-Cola European Partners US LLC, 4.500%, 01/09/2021	6,031,267	0.25
14,475 USD	AT&T Incorporated, 3.400%, 15/05/2025	14,254,081	0.59	233 USD	Comcast Cable Communications Holdings Incorporated, 9.455%, 15/11/2022	304,619	0.01
1,960 USD	AT&T Incorporated, 3.900%, 14/08/2027	1,976,944	0.08	10,650 USD	Comcast Corporation, 5.700%, 15/05/2018	10,801,708	0.45
4,055 EUR	AT&T Incorporated, 3.150%, 04/09/2036	5,002,472	0.21	2,645 USD	Comcast Corporation, 2.750%, 01/03/2023	2,659,562	0.11
2,870 USD	AT&T Incorporated, 4.900%, 14/08/2037	2,915,152	0.12	95 USD	Comcast Corporation, 7.050%, 15/03/2033	132,386	0.01
515 USD	AT&T Incorporated, 6.350%, 15/03/2040	610,738	0.03	1,055 USD	Comcast Corporation, 4.200%, 15/08/2034	1,129,256	0.05
1,150 GBP	AT&T Incorporated, 4.875%, 01/06/2044	1,856,414	0.08	483 USD	Comcast Corporation, 3.999%, 01/11/2049	495,936	0.02
500 USD	AT&T Incorporated, 5.150%, 14/02/2050	508,216	0.02	2,860 USD	Concho Resources Incorporated, 3.750%, 01/10/2027	2,899,645	0.12
4,300 EUR	Banco de Sabadell SA, 0.875%, 05/03/2023	5,118,679	0.21	5,845 USD	Concho Resources Incorporated, 4.875%, 01/10/2047	6,366,253	0.27
6,200 EUR	Banco de Sabadell SA, 6.500%, 31/12/2099	7,830,402	0.33	1,210 USD	Constellation Brands Incorporated, 3.500%, 09/05/2027	1,236,985	0.05
6,125 USD	BAT Capital Corporation, 2.764%, 15/08/2022	6,098,204	0.25	1,695 EUR	Constellium NV, 4.250%, 15/02/2026	2,048,403	0.09
2,950 USD	BAT Capital Corporation, 3.557%, 15/08/2027	2,959,673	0.12	6,675 USD	Cox Communications Incorporated, 3.500%, 15/08/2027	6,597,224	0.28
1,950 USD	BAT Capital Corporation, 4.540%, 15/08/2047	2,061,622	0.09	3,295 GBP	CPUK Finance Limited, 4.250%, 28/02/2047	4,554,926	0.19
222 GBP	BAT International Finance Plc, 6.375%, 12/12/2019	330,789	0.01	2,160 USD	Devon Energy Corporation, 5.600%, 15/07/2041	2,554,683	0.11
835 USD	BAT International Finance Plc, 2.750%, 15/06/2020	839,579	0.04	310 USD	Devon Energy Corporation, 4.750%, 15/05/2042	329,450	0.01
1,575 EUR	BAT International Finance Plc, 4.875%, 24/02/2021	2,169,009	0.09	2,695 USD	Devon Energy Corporation, 5.000%, 15/06/2045	3,018,006	0.13
5,290 USD	BP Capital Markets Plc, 3.119%, 04/05/2026	5,352,440	0.22	2,595 USD	Discovery Communications LLC, 3.950%, 20/03/2028	2,586,514	0.11
2,480 USD	Broadcom Corporation, 3.875%, 15/01/2027	2,445,039	0.10	2,455 USD	Discovery Communications LLC, 5.000%, 20/09/2037	2,551,512	0.11
2,350 USD	Canadian Natural Resources Limited, 3.850%, 01/06/2027	2,403,185	0.10	2,695 USD	DISH Network Corporation, 2.375%, 15/03/2024	2,595,622	0.11
2,155 USD	Celgene Corporation, 4.350%, 15/11/2047	2,247,864	0.09	880 USD	Entegris Incorporated, 4.625%, 10/02/2026	897,600	0.04
5,730 USD	Cemex SAB de CV, 5.700%, 11/01/2025	6,059,475	0.25	554 USD	Enterprise Products Operating LLC, 5.950%, 01/02/2041	686,105	0.03
1,970 USD	Central American Bottling Corporation, 5.750%, 31/01/2027	2,076,479	0.09	2,725 EUR	Equinix Incorporated, 2.875%, 01/10/2025	3,309,402	0.14
5,600 USD	Charter Communications Operating LLC, 3.750%, 15/02/2028	5,377,106	0.22	7,520 EUR	Equinix Incorporated, 2.875%, 01/02/2026	9,045,594	0.38
1,655 USD	Charter Communications Operating LLC, 4.200%, 15/03/2028	1,646,081	0.07	2,695 EUR	Essity AB, 0.625%, 28/03/2022	3,266,453	0.14
3,200 USD	Charter Communications Operating LLC, 5.375%, 01/05/2047	3,293,252	0.14	1,855 USD	Ford Motor Company, 4.346%, 08/12/2026	1,937,487	0.08
200 EUR	Cie de Saint-Gobain, 3.625%, 28/03/2022	272,705	0.01	1,440 USD	Ford Motor Company, 4.750%, 15/01/2043	1,465,705	0.06
				1,360 USD	Ford Motor Company, 5.291%, 08/12/2046	1,485,604	0.06

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 38.07%) (Continued)						
9,370 USD	Ford Motor Credit Company LLC, 3.815%, 02/11/2027	9,391,535	0.39	2,560 USD	Noble Energy Incorporated, 6.000%, 01/03/2041	3,037,680	0.13
5,745 USD	General Motors Company, 5.400%, 01/04/2048	6,290,398	0.26	1,940 USD	Noble Energy Incorporated, 5.250%, 15/11/2043	2,154,944	0.09
3,350 USD	Gilead Sciences Incorporated, 4.150%, 01/03/2047	3,572,455	0.15	430 USD	Noble Energy Incorporated, 5.050%, 15/11/2044	462,316	0.02
1,005 GBP	GKN Holdings Plc, 3.375%, 12/05/2032	1,345,871	0.06	3,145 USD	Nokia OYJ, 3.375%, 12/06/2022	3,133,364	0.13
4,930 USD	Hess Corporation, 5.800%, 01/04/2047	5,506,238	0.23	3,890 EUR	Nokia OYJ, 2.000%, 15/03/2024	4,701,101	0.20
3,570 USD	Howard Hughes Medical Institute, 3.500%, 01/09/2023	3,743,256	0.16	1,760 USD	Occidental Petroleum Corporation, 3.125%, 15/02/2022	1,805,344	0.08
200 USD	Hutchison Whampoa International 03/33 Limited, 7.450%, 24/11/2033	287,642	0.01	7,800 USD	ONGC Videsh Vankorneft Pte Limited, 2.875%, 27/01/2022	7,718,045	0.32
975 USD	Hutchison Whampoa International 09 Limited, 7.625%, 09/04/2019	1,036,547	0.04	1,750 EUR	Orange SA, 3.875%, 14/01/2021	2,341,029	0.10
2,240 USD	Hutchison Whampoa International 09 Limited, 7.625%, 09/04/2019	2,381,400	0.10	7,400 EUR	Orange SA, 0.750%, 11/09/2023	8,996,898	0.38
200 USD	Hutchison Whampoa International 11 Limited, 4.625%, 13/01/2022	212,750	0.01	6,875 EUR	Parker-Hannifin Corporation, 1.125%, 01/03/2025	8,368,107	0.35
4,600 USD	Hutchison Whampoa International 14 Limited, 3.625%, 31/10/2024	4,723,335	0.20	4,440 EUR	Petroleos Mexicanos, 2.500%, 21/08/2021	5,604,795	0.23
200 GBP	Imperial Brands Finance Plc, 7.750%, 24/06/2019	296,834	0.01	5,950 USD	Petroleos Mexicanos, 4.875%, 18/01/2024	6,178,777	0.26
275 EUR	Imperial Brands Finance Plc, 5.000%, 02/12/2019	361,961	0.02	2,630 EUR	Petroleos Mexicanos, 3.750%, 21/02/2024	3,426,543	0.14
75 GBP	Imperial Brands Finance Plc, 9.000%, 17/02/2022	131,344	0.01	2,745 USD	Petroleos Mexicanos, 6.500%, 13/03/2027	3,009,206	0.13
7,400 USD	Imperial Brands Finance Plc, 3.750%, 21/07/2022	7,654,882	0.32	10,450 USD	Philip Morris International Incorporated, 5.650%, 16/05/2018	10,599,536	0.44
1,475 USD	Interpublic Group of Companies Incorporated, 4.200%, 15/04/2024	1,549,201	0.06	200 EUR	Philip Morris International Incorporated, 1.750%, 19/03/2020	249,060	0.01
5,380 USD	Kaiser Foundation Hospitals, 3.500%, 01/04/2022	5,541,722	0.23	440 USD	Philip Morris International Incorporated, 2.900%, 15/11/2021	445,598	0.02
1,495 USD	Kaiser Foundation Hospitals, 3.150%, 01/05/2027	1,498,212	0.06	1,490 USD	Philip Morris International Incorporated, 2.500%, 22/08/2022	1,477,284	0.06
5,015 USD	Kaiser Foundation Hospitals, 4.150%, 01/05/2047	5,432,942	0.23	2,290 USD	Philip Morris International Incorporated, 2.625%, 06/03/2023	2,267,562	0.09
4,200 EUR	Koninklijke KPN NV, 0.625%, 09/04/2025	4,922,895	0.21	575 USD	Republic Services Incorporated, 5.000%, 01/03/2020	606,063	0.03
700 EUR	Koninklijke KPN NV, 1.125%, 11/09/2028	813,403	0.03	4,719 USD	Reynolds American Incorporated, 6.875%, 01/05/2020	5,176,693	0.22
16,140 USD	Marathon Oil Corporation, 4.400%, 15/07/2027	16,899,513	0.70	1,545 USD	Reynolds American Incorporated, 4.850%, 15/09/2023	1,684,492	0.07
2,200 USD	Marathon Oil Corporation, 5.200%, 01/06/2045	2,447,655	0.10	2,410 USD	Reynolds American Incorporated, 4.450%, 12/06/2025	2,573,615	0.11
3,175 EUR	Molson Coors Brewing Company, 1.250%, 15/07/2024	3,845,927	0.16	1,585 USD	Shell International Finance BV, 4.000%, 10/05/2046	1,692,484	0.07
1,325 EUR	Mondi Finance Plc, 1.500%, 15/04/2024	1,627,599	0.07	4,645 USD	Sherwin-Williams Company, 3.450%, 01/06/2027	4,728,533	0.20
6,000 USD	Mylan NV, 5.250%, 15/06/2046	6,599,289	0.28	1,055 USD	Sherwin-Williams Company, 4.500%, 01/06/2047	1,158,302	0.05
3,160 USD	New Home Company Incorporated, 7.250%, 01/04/2022	3,325,900	0.14	1,605 USD	SoftBank Group Corporation, 6.000%, 31/12/2099	1,590,049	0.07
7,211 USD	Noble Energy Incorporated, 4.150%, 15/12/2021	7,520,437	0.31	2,115 USD	SoftBank Group Corporation, 6.875%, 31/12/2099	2,145,393	0.09

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	
	Industrials (December 31, 2016: 38.07%) (Continued)			270 USD	UnitedHealth Group Incorporated, 6.500%, 15/06/2037	377,579	0.02	
2,950 EUR	Statoil ASA, 0.875%, 17/02/2023	3,625,790	0.15	380 USD	UnitedHealth Group Incorporated, 6.875%, 15/02/2038	552,197	0.02	
1,775 USD	Steel Dynamics Incorporated, 4.125%, 15/09/2025	1,792,750	0.07	8,480 USD	UnitedHealth Group Incorporated, 4.625%, 15/11/2041	9,697,052	0.40	
5,755 USD	Suncor Energy Incorporated, 4.000%, 15/11/2047	5,915,732	0.25	2,705 USD	UnitedHealth Group Incorporated, 4.750%, 15/07/2045	3,202,990	0.13	
1,915 USD	Sunoco Logistics Partners Operations LP, 4.650%, 15/02/2022	2,012,426	0.08	4,310 USD	Vale Overseas Limited, 6.250%, 10/08/2026	5,003,910	0.21	
1,195 USD	Sunoco Logistics Partners Operations LP, 6.100%, 15/02/2042	1,276,950	0.05	1,200 EUR	Valeo SA, 0.625%, 11/01/2023	1,454,495	0.06	
2,700 USD	Sunoco Logistics Partners Operations LP, 4.950%, 15/01/2043	2,548,813	0.11	4,400 EUR	Valeo SA, 1.625%, 18/03/2026	5,533,484	0.23	
3,475 USD	Sunoco Logistics Partners Operations LP, 5.300%, 01/04/2044	3,441,513	0.14	1,680 EUR	Verizon Communications Incorporated, 1.875%, 26/10/2029	2,012,828	0.08	
1,075 USD	Sunoco Logistics Partners Operations LP, 5.350%, 15/05/2045	1,072,056	0.04	6,600 USD	Verizon Communications Incorporated, 4.500%, 10/08/2033	6,941,799	0.29	
3,605 USD	Sunoco Logistics Partners Operations LP, 5.400%, 01/10/2047	3,642,695	0.15	8,602 USD	Verizon Communications Incorporated, 4.400%, 01/11/2034	8,791,285	0.37	
1,915 EUR	Telecom Italia SpA, 2.375%, 12/10/2027	2,300,581	0.10	2,720 USD	Verizon Communications Incorporated, 4.272%, 15/01/2036	2,714,312	0.11	
862 GBP	Telefonica Emisiones SAU, 5.375%, 02/02/2018	1,170,505	0.05	4,510 EUR	Verizon Communications Incorporated, 2.875%, 15/01/2038	5,497,693	0.23	
5,150 EUR	Telefonica Emisiones SAU, 4.693%, 11/11/2019	6,731,923	0.28	2,045 USD	Verizon Communications Incorporated, 5.500%, 16/03/2047	2,339,086	0.10	
9,400 EUR	Telefonica Emisiones SAU, 0.750%, 13/04/2022	11,450,299	0.48	4,845 USD	Viacom Incorporated, 3.450%, 04/10/2026	4,641,644	0.19	
1,900 EUR	Telefonica Emisiones SAU, 1.528%, 17/01/2025	2,361,349	0.10	1,090 USD	Viacom Incorporated, 6.875%, 30/04/2036	1,240,143	0.05	
4,000 EUR	Telefonica Emisiones SAU, 1.460%, 13/04/2026	4,884,288	0.20	400 USD	Viacom Incorporated, 4.375%, 15/03/2043	347,520	0.01	
4,400 EUR	Telefonica Emisiones SAU, 1.715%, 12/01/2028	5,362,515	0.22	1,215 USD	Viacom Incorporated, 5.850%, 01/09/2043	1,261,371	0.05	
5,550 USD	Thermo Fisher Scientific Incorporated, 3.000%, 15/04/2023	5,590,807	0.23	180 USD	Viacom Incorporated, 5.250%, 01/04/2044	176,469	0.01	
2,855 EUR	Thermo Fisher Scientific Incorporated, 1.950%, 24/07/2029	3,449,701	0.14	4,085 EUR	Virgin Media Finance Plc, 4.500%, 15/01/2025	5,143,567	0.21	
3,275 EUR	Thermo Fisher Scientific Incorporated, 2.875%, 24/07/2037	4,001,363	0.17	1,218 USD	Weatherford International Limited, 5.875%, 01/07/2021	1,323,053	0.06	
1,392 USD	Time Warner Cable LLC, 7.300%, 01/07/2038	1,749,912	0.07	Total Industrials			631,612,148	26.33
1,660 USD	Time Warner Cable LLC, 6.750%, 15/06/2039	1,997,871	0.08	Mortgage Backed Securities (December 31, 2016: 5.01%)				
2,500 USD	Time Warner Cable LLC, 5.875%, 15/11/2040	2,721,168	0.11	2,140 USD	Bank 2017-BNK9, 0.826%, 15/11/2054	135,859	0.01	
1,938 USD	Time Warner Entertainment Company LP, 8.375%, 15/03/2023	2,355,538	0.10	177 GBP	Canary Wharf Finance II Plc, 6.455%, 22/10/2033	307,845	0.01	
1,165 USD	Time Warner Entertainment Company LP, 8.375%, 15/07/2033	1,606,826	0.07	335 GBP	Canary Wharf Finance II Plc, 5.952%, 22/10/2037	653,038	0.03	
2,250 USD	Time Warner Incorporated, 3.800%, 15/02/2027	2,252,174	0.09	815 USD	CFCRE Commercial Mortgage Trust, 3.865%, 10/01/2048	856,021	0.04	
1,015 USD	UnitedHealth Group Incorporated, 3.100%, 15/03/2026	1,023,606	0.04	675 USD	CFCRE Commercial Mortgage Trust, 3.839%, 10/12/2054	706,718	0.03	
				85 USD	Citigroup Commercial Mortgage Trust, 3.575%, 10/05/2047	88,298	0.00	

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 5.01%) (Continued)				66 USD	CSAIL 2016-C5 Commercial Mortgage Trust, 3.757%, 15/11/2048	69,002	0.00
2,967 USD	Citigroup Commercial Mortgage Trust, 1.046%, 10/07/2047	156,607	0.01	320 USD	CSAIL 2016-C7 Commercial Mortgage Trust, 3.502%, 15/11/2049	328,778	0.01
1,976 USD	Citigroup Commercial Mortgage Trust, 1.154%, 10/04/2048	114,322	0.00	11 USD	Fannie Mae Interest Strip, 5.000%, 25/09/2033	2,323	0.00
475 USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048	499,561	0.02	17 USD	Fannie Mae Interest Strip, 5.000%, 25/01/2034	3,595	0.00
638 USD	COMM 2012-CCRE4 Mortgage Trust, 1.796%, 15/10/2045	40,795	0.00	8 USD	Fannie Mae Remics, 4.888%, 25/05/2037	1,202	0.00
1,480 USD	COMM 2012-CCRE4 Mortgage Trust, 2.853%, 15/10/2045	1,487,179	0.06	78 USD	Fannie Mae Remics, 5.188%, 25/05/2037	14,654	0.00
1,040 USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045	1,031,072	0.04	USD	Ginnie Mae I Pool 480580, 6.500%, 15/09/2028	112	0.00
3,495 USD	COMM 2013-CCRE10 Mortgage Trust, 0.886%, 10/08/2046	106,044	0.00	USD	Ginnie Mae I Pool 486759, 6.000%, 15/12/2028	189	0.00
575 USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046	583,552	0.02	USD	Ginnie Mae I Pool 500266, 8.000%, 15/11/2029	60	0.00
1,040 USD	COMM 2013-CCRE7 Mortgage Trust, 3.213%, 10/03/2046	1,062,386	0.04	USD	Ginnie Mae I Pool 588330, 5.000%, 15/07/2033	244	0.00
635 USD	COMM 2013-CCRE8 Mortgage Trust, 3.334%, 10/06/2046	651,932	0.03	485 USD	GS Mortgage Securities Corporation II, 3.382%, 10/05/2050	498,050	0.02
80 USD	COMM 2013-CCRE8 Mortgage Trust, 3.612%, 10/06/2046	83,169	0.00	2,377 USD	GS Mortgage Securities Trust, 1.353%, 10/08/2044	92,527	0.00
830 USD	COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046	836,898	0.04	19,680 USD	GS Mortgage Securities Trust, 0.108%, 10/07/2046	90,611	0.00
870 USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047	899,977	0.04	905 USD	GS Mortgage Securities Trust, 4.858%, 10/04/2047	606,279	0.03
850 USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	887,203	0.04	480 USD	GS Mortgage Securities Trust, 3.674%, 10/03/2050	503,769	0.02
475 USD	COMM 2015-CCRE24 Mortgage Trust, 3.696%, 10/08/2048	497,310	0.02	690 USD	JPMBB Commercial Mortgage Securities Trust, 3.363%, 15/07/2045	711,139	0.03
645 USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048	658,005	0.03	4,840 USD	JPMBB Commercial Mortgage Securities Trust, 0.825%, 15/09/2047	146,851	0.01
330 USD	COMM 2015-PC1 Mortgage Trust, 3.620%, 10/07/2050	342,516	0.01	3,618 USD	JPMBB Commercial Mortgage Securities Trust, 0.927%, 15/05/2048	126,113	0.01
540 USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050	570,093	0.02	351 USD	JPMorgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045	353,356	0.01
750 USD	COMM 2016-DC2 Mortgage Trust, 3.765%, 10/02/2049	787,389	0.03	650 USD	JPMorgan Chase Commercial Mortgage Securities Trust, 5.408%, 15/08/2046	645,890	0.03
4,293 USD	Commercial Mortgage Pass Through Certificates, 0.800%, 10/02/2047	114,489	0.00	585 USD	JPMorgan Chase Commercial Mortgage Securities Trust, 2.840%, 15/12/2047	588,791	0.02
214 USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	210,177	0.01	913 USD	JPMorgan Chase Commercial Mortgage Securities Trust, 2.944%, 12/02/2051	907,903	0.04
3,179 USD	CSAIL 2015-C2 Commercial Mortgage Trust, 0.854%, 15/06/2057	143,204	0.01	925 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.766%, 15/11/2046	970,054	0.04
625 USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048	640,348	0.03	630 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047	652,288	0.03
625 USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048	654,904	0.03	2,572 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.108%, 15/10/2048	162,402	0.01
2,384 USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.046%, 15/11/2048	132,373	0.01	860 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048	876,025	0.04

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 5.01%) (Continued)				745 USD	WF-RBS Commercial Mortgage Trust, 3.488%, 15/09/2057	768,521	0.03
645 USD	Morgan Stanley Capital I Trust, 3.337%, 15/12/2049	658,611	0.03	Total Mortgage Backed Securities			
822 USD	Morgan Stanley Capital I Trust, 1.460%, 15/06/2050	77,934	0.00	Municipals (December 31, 2016: 1.44%)			
270 USD	Morgan Stanley Capital I Trust, 3.530%, 15/06/2050	279,695	0.01	5,025 USD	Bay Area Toll Authority, 6.263%, 01/04/2049	7,447,251	0.31
270 USD	SFAVE Commercial Mortgage Securities Trust, 3.659%, 05/01/2043	269,323	0.01	3,675 USD	Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039	4,646,744	0.19
385 USD	SFAVE Commercial Mortgage Securities Trust, 3.872%, 05/01/2043	389,541	0.02	215 USD	Metropolitan Transportation Authority, 7.336%, 15/11/2039	333,534	0.01
400 GBP	Trafford Centre Finance Limited, 4.250%, 28/04/2029	601,778	0.03	295 USD	Metropolitan Transportation Authority, 6.089%, 15/11/2040	395,657	0.02
433 USD	UBS-Barclays Commercial Mortgage Trust, 2.971%, 10/04/2046	436,828	0.02	5,335 USD	New Jersey Turnpike Authority, 7.414%, 01/01/2040	8,255,379	0.34
245 USD	UBS-Barclays Commercial Mortgage Trust, 3.244%, 10/04/2046	250,089	0.01	775 USD	New Jersey Turnpike Authority, 7.102%, 01/01/2041	1,160,725	0.05
700 USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049	711,984	0.03	3,365 USD	North Texas Tollway Authority, 6.718%, 01/01/2049	5,134,620	0.21
640 USD	Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047	656,731	0.03	1,430 USD	Port Authority of New York & New Jersey, 5.647%, 01/11/2040	1,880,607	0.08
645 USD	Wells Fargo Commercial Mortgage Trust, 3.290%, 15/05/2048	658,494	0.03	4,310 USD	Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048	6,127,484	0.26
1,557 USD	Wells Fargo Commercial Mortgage Trust, 1.995%, 15/07/2048	195,848	0.01	3,200 USD	Regents of the University of California Medical Center Pooled Revenue, 6.583%, 15/05/2049	4,513,728	0.19
325 USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/11/2049	321,429	0.01	3,475 USD	State of California, 7.300%, 01/10/2039	5,196,584	0.22
44 USD	Wells Fargo Commercial Mortgage Trust, 3.635%, 15/03/2050	45,862	0.00	2,525 USD	State of California, 7.350%, 01/11/2039	3,798,408	0.16
605 USD	Wells Fargo Commercial Mortgage Trust, 3.453%, 15/07/2050	620,567	0.03	2,975 USD	University of California, 4.765%, 15/05/2044	3,223,175	0.13
400 USD	Wells Fargo Commercial Mortgage Trust, 3.548%, 15/08/2050	414,032	0.02	Total Municipals			
795 USD	Wells Fargo Commercial Mortgage Trust, 3.617%, 15/09/2057	826,989	0.03	Non - US Governments (December 31, 2016: 6.58%)			
630 USD	Wells Fargo Commercial Mortgage Trust, 3.560%, 15/01/2059	652,447	0.03	5,255 USD	Abu Dhabi Government International Bond, 4.125%, 11/10/2047	5,228,725	0.22
23 USD	Wells Fargo Mortgage Backed Securities Trust, 3.252%, 25/02/2035	23,353	0.00	18,725 USD	Argentina Republic Government International Bond, 6.875%, 26/01/2027	20,508,556	0.86
330 USD	WF-RBS Commercial Mortgage Trust, 5.580%, 15/04/2045	326,246	0.01	8,617 USD	Argentina Republic Government International Bond, 7.625%, 22/04/2046	9,766,292	0.41
950 USD	WF-RBS Commercial Mortgage Trust, 2.875%, 15/12/2045	954,669	0.04	4,255 EUR	Argentina Republic Government International Bond, 5.250%, 15/01/2028	5,326,555	0.22
2,607 USD	WF-RBS Commercial Mortgage Trust, 1.306%, 15/03/2047	131,737	0.01	2,745 USD	Indonesia Government International Bond, 4.750%, 18/07/2047	5,403,722	0.22
2,470 USD	WF-RBS Commercial Mortgage Trust, 0.952%, 15/11/2047	113,707	0.00	5,925 USD	Indonesia Government International Bond, 4.350%, 11/01/2048	6,021,281	0.25
670 USD	WF-RBS Commercial Mortgage Trust, 3.607%, 15/11/2047	695,506	0.03	1,700 MXN	Mexico Bonos, 10.000%, 05/12/2024	98,081	0.00

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Non - US Governments (December 31, 2016: 6.58%) (Continued)				14,990 USD	United States Treasury Strip Principal, zero coupon 15/08/2045	6,980,495	0.29
46,415 NZD	New Zealand Government Bond, 5.500%, 15/04/2023	38,340,106	1.60	10,975 USD	United States Treasury Strip Principal, zero coupon 15/11/2045	5,073,822	0.21
14,110 USD	Saudi Government International Bond, 3.625%, 04/03/2028	14,007,639	0.58	Total US Treasuries			
7,998 GBP	United Kingdom Gilt, 0.750%, 22/07/2023	10,751,314	0.45			177,501,077	7.40
8,875 GBP	United Kingdom Treasury Bill, zero coupon 26/03/2018	12,000,876	0.50	Utilities (December 31, 2016: 8.27%)			
Total Non - US Governments				3,320 USD	American Electric Power Company Incorporated, 2.950%, 15/12/2022	3,370,930	0.14
		127,453,147	5.31	2,195 USD	Andeavor Logistics LP, 4.250%, 01/12/2027	2,218,199	0.09
Real Estate (December 31, 2016: 1.08%)				2,460 USD	Andeavor Logistics LP, 5.200%, 01/12/2047	2,575,504	0.11
3,300 EUR	Aroundtown SA, 1.875%, 19/01/2026	4,054,998	0.17	3,950 USD	Baltimore Gas & Electric Company, 3.500%, 15/11/2021	4,091,617	0.17
4,560 GBP	Aroundtown SA, 3.000%, 16/10/2029	6,216,734	0.26	850 USD	Baltimore Gas & Electric Company, 2.800%, 15/08/2022	853,061	0.04
3,125 USD	AV Homes Incorporated, 6.625%, 15/05/2022	3,289,063	0.14	225 USD	Berkshire Hathaway Energy Company, 5.950%, 15/05/2037	295,703	0.01
940 USD	AvalonBay Communities Incorporated, 2.950%, 15/09/2022	949,121	0.04	6,475 USD	Berkshire Hathaway Energy Company, 5.150%, 15/11/2043	7,900,866	0.33
1,750 USD	AvalonBay Communities Incorporated, 2.850%, 15/03/2023	1,747,320	0.07	3,815 USD	Commonwealth Edison Company, 2.550%, 15/06/2026	3,693,475	0.15
2,595 USD	CBRE Services Incorporated, 5.000%, 15/03/2023	2,668,628	0.11	8,768 USD	Dominion Energy Incorporated, 1.900%, 15/06/2018	8,768,083	0.37
1,540 USD	Crown Castle International Corporation, 4.750%, 15/05/2047	1,627,650	0.07	1,145 USD	Dominion Energy Incorporated, 2.750%, 15/09/2022	1,136,412	0.05
3,300 GBP	Segro Plc, 2.375%, 11/10/2029	4,479,743	0.19	1,775 USD	Dominion Energy Incorporated, 3.625%, 01/12/2024	1,839,739	0.08
25 EUR	Unibail-Rodamco SE, 3.000%, 22/03/2019	31,156	0.00	135 USD	Dominion Energy Incorporated, 4.900%, 01/08/2041	156,572	0.01
3,400 USD	Ventas Realty LP, 2.700%, 01/04/2020	3,416,720	0.14	80 USD	Duke Energy Carolinas LLC, 4.250%, 15/12/2041	88,252	0.00
325 USD	Ventas Realty LP, 4.750%, 01/06/2021	344,654	0.01	5,450 USD	Duke Energy Corporation, 2.100%, 15/06/2018	5,452,009	0.23
3,800 EUR	Vonovia Finance BV, 3.125%, 25/07/2019	4,792,945	0.20	700 USD	Duke Energy Corporation, 5.050%, 15/09/2019	731,787	0.03
Total Real Estate				7,382 USD	Duke Energy Corporation, 3.050%, 15/08/2022	7,470,597	0.31
		33,618,732	1.40	1,925 USD	Duke Energy Corporation, 3.750%, 15/04/2024	2,013,191	0.08
Transportation (December 31, 2016: 1.49%)				2,750 USD	Duke Energy Corporation, 2.650%, 01/09/2026	2,640,006	0.11
4,075 USD	ERAC USA Finance LLC, 2.800%, 01/11/2018	4,095,028	0.17	2,910 USD	Duke Energy Corporation, 3.750%, 01/09/2046	2,890,289	0.12
1,700 GBP	Heathrow Funding Limited, 6.450%, 10/12/2031	3,317,092	0.14	2,485 USD	Duke Energy Ohio Incorporated, 3.800%, 01/09/2023	2,614,940	0.11
8,225 USD	Penske Truck Leasing Company LP, 3.300%, 01/04/2021	8,383,471	0.35	3,350 USD	Duke Energy Progress LLC, 3.250%, 15/08/2025	3,423,069	0.14
1,205 USD	Penske Truck Leasing Company LP, 4.250%, 17/01/2023	1,279,639	0.05	160 USD	Duke Energy Progress LLC, 4.375%, 30/03/2044	182,264	0.01
Total Transportation				5,130 EUR	E.ON SE, 1.625%, 22/05/2029	6,282,703	0.26
		17,075,230	0.71	1,400 EUR	Electricite de France SA, 5.000%, 22/01/2049	1,867,945	0.08
US Treasuries (December 31, 2016: 2.32%)				2,500 EUR	Electricite de France SA, 5.375%, 29/01/2049	3,394,356	0.14
70,750 USD	United States Treasury Bill, zero coupon 08/03/2018	70,585,371	2.94	1,540 USD	Emera US Finance LP, 2.700%, 15/06/2021	1,537,506	0.06
47,575 USD	United States Treasury Bill, zero coupon 15/03/2018	47,452,256	1.98	1,655 USD	Emera US Finance LP, 3.550%, 15/06/2026	1,662,675	0.07
47,550 USD	United States Treasury Bill, zero coupon 22/03/2018	47,409,133	1.98				

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Utilities (December 31, 2016: 8.27%) (Continued)				205 USD	Progress Energy Incorporated, 4.400%, 15/01/2021	215,031	0.01
2,825 GBP	Enel Finance International NV, 5.625%, 14/08/2024	4,668,118	0.19	120 USD	Progress Energy Incorporated, 7.750%, 01/03/2031	168,341	0.01
3,985 EUR	Enel Finance International NV, 1.000%, 16/09/2024	4,859,287	0.20	1,400 EUR	RTE Réseau de Transport d'Electricite SA, 2.875%, 12/09/2023	1,905,587	0.08
4,638 EUR	Enel Finance International NV, 1.375%, 01/06/2026	5,693,941	0.24	4,800 EUR	RTE Réseau de Transport d'Electricite SA, 1.875%, 23/10/2037	5,802,050	0.24
400 USD	Energy Transfer Partners LP, 3.600%, 01/02/2023	400,861	0.02	4,400 USD	Sabine Pass Liquefaction LLC, 6.250%, 15/03/2022	4,899,899	0.20
1,765 USD	Energy Transfer Partners LP, 6.050%, 01/06/2041	1,897,188	0.08	100 USD	Sabine Pass Liquefaction LLC, 5.625%, 15/04/2023	109,944	0.00
1,175 USD	Energy Transfer Partners LP, 5.950%, 01/10/2043	1,253,477	0.05	1,325 USD	Sabine Pass Liquefaction LLC, 5.750%, 15/05/2024	1,474,628	0.06
875 USD	Enterprise Products Operating LLC, 6.500%, 31/01/2019	914,589	0.04	565 USD	Sabine Pass Liquefaction LLC, 5.625%, 01/03/2025	624,100	0.03
585 USD	Enterprise Products Operating LLC, 5.250%, 31/01/2020	617,972	0.03	650 USD	Sabine Pass Liquefaction LLC, 5.875%, 30/06/2026	731,435	0.03
8,440 USD	Enterprise Products Operating LLC, 3.350%, 15/03/2023	8,616,122	0.36	3,290 USD	Sabine Pass Liquefaction LLC, 4.200%, 15/03/2028	3,335,354	0.14
1,640 USD	Enterprise Products Operating LLC, 3.700%, 15/02/2026	1,682,119	0.07	1,310 USD	SCANA Corporation, 4.750%, 15/05/2021	1,359,339	0.06
12,130 USD	Eversource Energy, 1.450%, 01/05/2018	12,111,802	0.50	2,090 USD	SCANA Corporation, 4.125%, 01/02/2022	2,136,344	0.09
3,145 USD	Exelon Corporation, 3.400%, 15/04/2026	3,151,689	0.13	265 USD	South Carolina Electric & Gas Company, 5.300%, 15/05/2033	301,018	0.01
2,755 USD	FirstEnergy Corporation, 7.375%, 15/11/2031	3,724,474	0.15	150 USD	South Carolina Electric & Gas Company, 5.450%, 01/02/2041	177,935	0.01
3,150 USD	FirstEnergy Corporation, 4.850%, 15/07/2047	3,529,679	0.15	426 USD	South Carolina Electric & Gas Company, 4.350%, 01/02/2042	446,695	0.02
4,930 USD	Fortis Incorporated, 3.055%, 04/10/2026	4,769,180	0.20	340 USD	South Carolina Electric & Gas Company, 4.600%, 15/06/2043	368,697	0.02
1,755 USD	Georgia Power Company, 4.300%, 15/03/2042	1,870,295	0.08	695 USD	South Carolina Electric & Gas Company, 4.100%, 15/06/2046	709,128	0.03
3,250 EUR	Innogy Finance BV, 1.250%, 19/10/2027	3,912,408	0.16	4,320 USD	Southern Company, 4.400%, 01/07/2046	4,619,607	0.19
3,500 GBP	Innogy Finance BV, 6.250%, 03/06/2030	6,504,848	0.27	3,785 USD	Southern Company Gas Capital Corporation, 3.950%, 01/10/2046	3,774,148	0.16
1,275 EUR	Innogy Finance II BV, 5.750%, 14/02/2033	2,325,167	0.10	6,500 EUR	Telefonica Emisiones SAU, 2.736%, 29/05/2019	8,113,952	0.34
2,375 USD	Kinder Morgan Energy Partners LP, 3.500%, 01/09/2023	2,382,595	0.10	430 USD	TransCanada PipeLines Limited, 7.125%, 15/01/2019	451,068	0.02
2,125 USD	Kinder Morgan Energy Partners LP, 4.300%, 01/05/2024	2,215,413	0.09	5,197 USD	TransCanada PipeLines Limited, 2.500%, 01/08/2022	5,167,296	0.21
3,810 USD	MPLX LP, 4.125%, 01/03/2027	3,909,601	0.16	4,020 USD	Virginia Electric & Power Company, 3.150%, 15/01/2026	4,065,550	0.17
175 EUR	National Grid Plc, 4.375%, 10/03/2020	230,375	0.01	350 USD	Virginia Electric & Power Company, 6.000%, 15/05/2037	463,062	0.02
250 USD	Niagara Mohawk Power Corporation, 2.721%, 28/11/2022	248,741	0.01	100 USD	Virginia Electric & Power Company, 4.650%, 15/08/2043	116,940	0.00
4,460 USD	Oncor Electric Delivery Company LLC, 4.100%, 01/06/2022	4,702,195	0.20	2,185 USD	Williams Partners LP, 5.250%, 15/03/2020	2,309,270	0.10
40 USD	PPL Capital Funding Incorporated, 3.950%, 15/03/2024	41,903	0.00	2,755 USD	Williams Partners LP, 3.600%, 15/03/2022	2,820,754	0.12
2,100 USD	PPL Capital Funding Incorporated, 3.100%, 15/05/2026	2,059,099	0.09	470 USD	Williams Partners LP, 4.500%, 15/11/2023	497,678	0.02
140 USD	PPL Electric Utilities Corporation, 2.500%, 01/09/2022	138,921	0.01	1,100 USD	Williams Partners LP, 6.300%, 15/04/2040	1,357,330	0.06
2,740 USD	Progress Energy Incorporated, 4.875%, 01/12/2019	2,867,305	0.12	1,470 USD	Williams Partners LP, 4.900%, 15/01/2045	1,565,394	0.06
				320 USD	Williams Partners LP, 5.100%, 15/09/2045	353,271	0.01
Total Utilities						230,891,959	9.63

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Short Term Securities (December 31, 2016: 0.80%)				Total Transferable Securities (Cost 2017: \$2,294,750,428)		
67,539 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	67,539,000	2.82			2,382,416,162	99.33
	Total Short Term Securities	67,539,000	2.82				

Financial Derivative Instruments (December 31, 2016: (0.88%)) Credit Default Swaps² (December 31, 2016: (0.10%))

<i>Notional Amount</i>	<i>CCY</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought							
3,600,000	EUR	Telecom Italia SpA, 5.950%, 29/01/2019	1.000%	20/12/2022	Barclays Bank	\$ 55,613	0.00 %
800,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Credit Suisse	93,162	0.00
485,000	USD	CMBX.NA.BBB-.6	3.000%	05/11/2063	Credit Suisse	(70,803)	(0.00)
1,335,000	USD	Best Buy Company Incorporated, 5.500%, 15/03/2021	5.000%	20/12/2022	Goldman Sachs	(255,071)	(0.01)
4,035,000	USD	Freeport-McMoRan Incorporated, 3.550%, 01/03/2022	1.000%	20/12/2022	Goldman Sachs	104,700	0.01
3,255,000	EUR	Telecom Italia SpA, 5.950%, 29/01/2019	1.000%	20/12/2022	JPMorgan Chase	50,284	0.00
680,000	USD	Gap Incorporated, 5.950%, 12/04/2021	1.000%	20/12/2022	Morgan Stanley	1,783	0.00
1,050,000	USD	CMBX.NA.AAA.8	0.500%	17/10/2057	Morgan Stanley	(4,617)	(0.00)
1,050,000	USD	CMBX.NA.AAA.9	0.500%	17/09/2058	Morgan Stanley	(1,972)	(0.00)
2,010,000	USD	CMBX.NA.BBB-.6	3.000%	05/11/2063	Morgan Stanley	(293,431)	(0.01)
		Credit Default Swaps at positive fair value				305,542	0.01
		Credit Default Swaps at negative fair value				(625,894)	(0.02)
		Total Credit Default Swaps				\$ (320,352)	(0.01) %

Interest Rate Swaps² (December 31, 2016: Nil)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
54,010,000	EUR	6 Month EURIBOR	0.243%	07/10/2022	Goldman Sachs	\$ (190,012)	(0.01) %
28,062,500	EUR	6 Month EURIBOR	0.794%	15/02/2027	Goldman Sachs	(106,712)	(0.00)
15,315,000	USD	2.590%	3 Month LIBOR	15/11/2043	Morgan Stanley	(117,446)	(0.00)
15,310,000	USD	2.590%	3 Month LIBOR	15/11/2043	Morgan Stanley	(117,408)	(0.01)
47,737,500	USD	2.250%	3 Month LIBOR	15/11/2024	Royal Bank of Canada	223,731	0.01
47,737,500	USD	2.250%	3 Month LIBOR	15/11/2024	Royal Bank of Canada	223,731	0.01
		Interest Rate Swaps at positive fair value				447,462	0.02
		Interest Rate Swaps at negative fair value				(531,578)	(0.02)
		Total Interest Rate Swaps				\$ (84,116)	(0.00) %

Options Purchased Nil (December 31, 2016: 0.02%)

Options Written Nil (December 31, 2016: (0.01)%)

Swaptions Purchased Nil (December 31, 2016: 0.01%)

Swaptions Written Nil (December 31, 2016: (0.00)%)

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

Wellington Global Credit Plus Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.48)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	CHF 46,704,371	EUR 39,896,206	State Street Bank	\$ 32,965	0.00 %
31/01/2018 ^(H)	CHF 7,873,066	GBP 5,975,352	State Street Bank	4,048	0.00
31/01/2018 ^(H)	CHF 129,816,980	USD 131,871,138	State Street Bank	1,596,996	0.08
31/01/2018 ^(H)	EUR 15,140	CHF 17,694	State Street Bank	18	0.00
31/01/2018 ^(H)	EUR 10	GBP 9	State Street Bank	-	0.00
31/01/2018 ^(H)	EUR 15	USD 18	State Street Bank	-	0.00
31/01/2018 ^(H)	GBP 2,268	CHF 2,994	State Street Bank	(8)	(0.00)
31/01/2018 ^(H)	GBP 334,117,627	EUR 375,835,843	State Street Bank	350,490	0.01
31/01/2018 ^(H)	GBP 852,150,206	USD 1,140,603,881	State Street Bank	13,182,293	0.56
31/01/2018 ^(H)	USD 10,660,876	CHF 10,475,025	State Street Bank	(108,763)	(0.00)
31/01/2018 ^(H)	USD 57,863,186	EUR 48,627,376	State Street Bank	(623,175)	(0.03)
31/01/2018 ^(H)	USD 9,815,518	GBP 7,333,039	State Street Bank	(113,199)	(0.00)
09/01/2018	GBP 14,565,000	USD 19,687,292	Bank of America	19,254	0.00
			Merrill Lynch		
09/01/2018	USD 4,641,768	AUD 6,091,000	Bank of America	(122,464)	(0.01)
			Merrill Lynch		
09/01/2018	USD 43,693,218	GBP 32,325,000	Bank of America	(42,732)	(0.00)
			Merrill Lynch		
09/01/2018	EUR 819,000	USD 975,006	Barclays Bank	8,801	0.00
09/01/2018	USD 17,540,577	EUR 14,734,000	Barclays Bank	(158,328)	(0.01)
09/01/2018	CAD 9,966,000	USD 7,778,494	BNP Paribas	176,551	0.01
09/01/2018	CAD 32,082,000	USD 25,094,843	Canadian Imperial	513,600	0.02
			Bank of Commerce		
09/01/2018	EUR 3,911,000	USD 4,630,765	Canadian Imperial	67,240	0.00
			Bank of Commerce		
09/01/2018	COP 58,138,000	USD 19,306	Citibank	163	0.00
09/01/2018	EUR 2,474,000	USD 2,940,987	Citibank	30,853	0.00
09/01/2018	USD 19,222	COP 58,138,000	Citibank	(247)	(0.00)
09/01/2018	USD 5,869,381	JPY 657,350,000	Citibank	32,834	0.00
09/01/2018	USD 12,446,443	NZD 18,066,000	Citibank	(401,325)	(0.02)
09/01/2018	EUR 16,032,000	USD 19,001,042	Credit Suisse	257,057	0.01
09/01/2018	USD 54,732	JPY 6,149,000	Credit Suisse	136	0.00
09/01/2018	EUR 2,260,000	USD 2,666,777	Deutsche Bank	48,000	0.00
09/01/2018	EUR 1,809,000	USD 2,145,431	Goldman Sachs	27,592	0.00
09/01/2018	USD 14,253,037	EUR 12,013,000	Goldman Sachs	(177,324)	(0.01)
09/01/2018	USD 11,993,925	GBP 8,870,000	Goldman Sachs	(7,246)	(0.00)
26/03/2018	USD 11,915,896	GBP 8,870,000	Goldman Sachs	(115,792)	(0.00)
09/01/2018	CAD 232,000	USD 180,389	JPMorgan Chase	4,797	0.00
09/01/2018	EUR 4,988,000	USD 5,916,173	JPMorgan Chase	75,556	0.00
09/01/2018	JPY 663,499,000	USD 5,973,674	JPMorgan Chase	(82,531)	(0.00)
09/01/2018	NZD 8,513,000	USD 5,886,391	JPMorgan Chase	167,690	0.01
09/01/2018	SEK 174,732,000	USD 20,921,776	JPMorgan Chase	427,159	0.02
09/01/2018	USD 20,744,673	EUR 17,446,000	JPMorgan Chase	(211,964)	(0.01)
09/01/2018	USD 18,925,143	JPY 2,124,417,000	JPMorgan Chase	62,649	0.00
09/01/2018	USD 5,273,852	SEK 44,146,000	JPMorgan Chase	(119,951)	(0.01)
09/01/2018	EUR 1,969,000	USD 2,341,120	Morgan Stanley	24,099	0.00
09/01/2018	SEK 233,598,000	USD 28,007,002	Morgan Stanley	534,241	0.02
09/01/2018	USD 22,611,929	EUR 19,007,000	Morgan Stanley	(219,826)	(0.01)
09/01/2018	USD 35,154,704	NZD 51,429,000	Morgan Stanley	(1,419,402)	(0.05)
09/01/2018	CAD 460,000	USD 356,681	Royal Bank of Canada	10,499	0.00
09/01/2018	EUR 4,595,000	USD 5,458,171	Royal Bank of Canada	61,475	0.00
09/01/2018	USD 34,183,243	CAD 44,085,000	Royal Bank of Canada	(1,006,213)	(0.04)
09/01/2018	EUR 3,525,000	USD 4,165,940	State Street Bank	68,391	0.00
09/01/2018	SEK 7,338,000	USD 865,243	State Street Bank	31,321	0.00
09/01/2018	USD 864,602	EUR 732,000	State Street Bank	(14,698)	(0.00)

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

Schedule of Investments (US Dollars) December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.48)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	EUR 844,000	USD 1,003,118	Toronto Dominion Bank	\$ 10,719	0.00 %
09/01/2018	SEK 233,597,000	USD 28,027,548	Toronto Dominion Bank	513,572	0.02
09/01/2018	USD 18,040,667	EUR 15,179,000	Toronto Dominion Bank	(192,785)	(0.01)
09/01/2018	USD 15,653,572	EUR 13,243,000	UBS	(254,301)	(0.01)
Unrealised gain on forward foreign currency exchange contracts				18,341,059	0.76
Unrealised loss on forward foreign currency exchange contracts				(5,392,274)	(0.22)
Total Traded Forward Contracts - Open Positions				\$ 12,948,785	0.54 %

Traded Futures Contracts - Open Positions³ (December 31, 2016: (0.32)%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(200)	90 Day Euro Futures	19/03/2018	Morgan Stanley	\$ (10,000)	(0.00) %
1,723	Australia Treasury Bond Futures, 3 Year	15/03/2018	Morgan Stanley	(648,190)	(0.03)
(93)	Australia Treasury Bond Futures, 10 Year	15/03/2018	Morgan Stanley	47,408	0.00
(267)	Euro BTP Futures	08/03/2018	Morgan Stanley	1,074,008	0.05
(207)	Euro OAT Futures	08/03/2018	Morgan Stanley	488,245	0.02
(534)	German Euro Bobl Futures	08/03/2018	Morgan Stanley	375,959	0.02
(664)	German Euro Bund Futures	08/03/2018	Morgan Stanley	1,058,770	0.04
31	German Euro Buxl Futures	08/03/2018	Morgan Stanley	(85,305)	(0.00)
598	German Euro Schatz Futures	08/03/2018	Morgan Stanley	(123,430)	(0.01)
447	Government of Canada Bond Futures, 10 Year	20/03/2018	Morgan Stanley	(654,009)	(0.03)
(11)	Japan Government Bond Futures, 10 Year	13/03/2018	Morgan Stanley	6,835	0.00
19	UK Long Gilt Bond Futures	27/03/2018	Morgan Stanley	15,651	0.00
121	Ultra Long US Treasury Bond Futures	20/03/2018	Morgan Stanley	196,938	0.01
(165)	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2018	Morgan Stanley	114,459	0.01
1,102	US Long Bond Futures	20/03/2018	Morgan Stanley	(143,563)	(0.01)
833	US Treasury Note Futures, 2 Year	29/03/2018	Morgan Stanley	(394,749)	(0.02)
(2,667)	US Treasury Note Futures, 5 Year	29/03/2018	Morgan Stanley	111,304	0.01
(1,190)	US Treasury Note Futures, 10 Year	20/03/2018	Morgan Stanley	(237,031)	(0.01)
Unrealised gain on open futures contracts				3,489,577	0.16
Unrealised loss on open futures contracts				(2,296,277)	(0.11)
Total Traded Futures Contracts - Open Positions				\$ 1,193,300	0.05 %

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

Schedule of Investments (US Dollars) December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ¹	\$ 12,925,408	0.54 %
Other Net Assets/(Liabilities)	\$ (10,509,547)	(0.45) %
Total Net Assets of Fund	\$ 2,398,569,640	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$67,539,000 on 02/01/2018 collateralised by 16,890,000 Freddie Mac Gold Pool, 4.000%, 01/07/2047 with a market value of \$17,046,216 and 50,420 Fannie Mae Pool, 3.000%, 01/10/2047 with a market value of \$51,848,181.

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 Goldman Sachs, Morgan Stanley and Royal Bank of Canada and for open futures contracts which is held with Morgan Stanley.

^(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	69.24
Transferable securities dealt in on another regulated market	16.49
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	8.84
Short Term Securities	2.76
OTC financial derivative instruments	1.06
Exchange traded financial derivative instruments	0.14
Other Assets	1.47
	<u>100.00</u>

Largest Purchases

\$	114,285,979	United States Treasury Bill, zero coupon, 12/07/2017
	83,225,510	United States Treasury Bill, zero coupon, 31/08/2017
	79,553,434	Canada Government Bond, 1.000%, 01/09/2022
	70,535,421	United States Treasury Bill, zero coupon, 08/03/2018
	69,350,189	United States Treasury Bill, zero coupon, 14/12/2017
	47,422,165	United States Treasury Bill, zero coupon, 15/03/2018
	47,402,925	United States Treasury Bill, zero coupon, 22/03/2018
	46,223,654	Italy Buoni Poliennali Del Tesoro, 2.050%, 08/01/2027
	41,637,699	United Kingdom Gilt, 0.750%, 22/07/2023
	36,915,618	New Zealand Government Bond, 5.500%, 15/04/2023
	31,358,768	New Zealand Government Bond, 3.000%, 15/04/2020
	29,588,563	United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026
	29,358,246	Caisse d'Amortissement de la Dette Sociale, 0.125%, 25/11/2022
	28,953,881	New Zealand Government Bond, 6.000%, 15/05/2021
	27,896,669	Spain Government Bond, 1.450%, 31/10/2027
	26,739,000	Argentina Republic Government International Bond 7.125% 28/06/2117
	23,043,540	Argentina Republic Government International Bond, 6.875%, 26/01/2027
	22,621,772	CaixaBank SA, 2.750%, 14/07/2028
	21,125,000	Bank of America Corporation, 3.705%, 24/04/2028
	20,508,146	Volkswagen International Finance NV, 1.875%, 30/03/2027

2,189,459,357 Other Purchases

\$ 3,087,205,536

Total Purchases

Largest Sales

\$	83,298,842	United States Treasury Bill, zero coupon, 31/08/2017
	80,826,106	Canada Government Bond, 1.000%, 01/09/2022
	79,685,366	New Zealand Government Bond, 6.000%, 15/05/2021
	74,778,631	United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026
	53,076,677	Canada Government Bond, 0.750% 01/09/2021
	41,228,370	Italy Buoni Poliennali Del Tesoro, 1.600%, 01/06/2026
	40,919,875	Italy Buoni Poliennali Del Tesoro, 2.050%, 08/01/2027
	31,564,326	New Zealand Government Bond, 3.000%, 15/04/2020
	31,107,451	United Kingdom Gilt, 0.750%, 22/07/2023
	29,141,799	Caisse d'Amortissement de la Dette Sociale, 0.125%, 25/11/2022
	27,839,804	Spain Government Bond, 1.450%, 31/10/2027
	27,035,728	Argentina Republic Government International Bond, 7.125%, 28/06/2117
	23,351,683	United States Treasury Bill, zero coupon, 14/12/2017
	20,656,784	Bank of America Corporation, 3.705%, 24/04/2028
	20,487,500	Videotron Limited, 5.125%, 15/04/2027
	17,763,707	Austria Government Bond, 2.100%, 20/09/2117
	16,491,551	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/2046
	15,395,816	Anadarko Petroleum Corporation, 6.950%, 15/06/2019
	15,290,388	Intesa Sanpaolo SpA, 7.750%, 29/07/2049
	15,269,335	Ford Motor Credit Company LLC, 5.875%, 02/08/2021

1,895,024,162 Other Sales

\$ 2,640,233,901

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 year or at least the top 20 purchases and sales.

Distribution tables December 31, 2017

Sterling G (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	£ 4,707,383	\$ 5,880,700	0.079927326
March 31, 2016	April 5, 2016	£ 4,392,300	\$ 6,345,997	0.081266417
June 30, 2017	July 6, 2017	£ 3,883,698	\$ 5,047,645	0.071073022
June 30, 2016	July 6, 2016	£ 4,547,858	\$ 6,150,975	0.080592056
September 29, 2017	October 4, 2017	£ 3,977,219	\$ 5,347,370	0.073370232
September 30, 2016	October 5, 2016	£ 5,014,187	\$ 6,507,917	0.085801543
December 29, 2017	January 4, 2018	£ 4,947,642	\$ 6,648,886	0.065825111
December 30, 2016	January 5, 2017	£ 4,946,030	<u>\$ 6,047,756</u>	0.086250969
Total 2017			\$ 22,924,601	

Sterling T (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	£ 1,985,932	\$ 2,480,927	0.083229025
March 31, 2016	April 5, 2016	£ 1,997,227	\$ 2,885,595	0.083702352
June 30, 2017	July 6, 2017	£ 1,794,097	\$ 2,331,789	0.075189356
June 30, 2016	July 6, 2016	£ 2,044,609	\$ 2,765,331	0.085688108
September 29, 2017	October 4, 2017	£ 2,089,199	\$ 2,808,928	0.076284843
September 30, 2016	October 5, 2016	£ 2,157,678	\$ 2,800,451	0.090426748
December 29, 2017	January 4, 2018	£ 329,639	\$ 442,985	0.093494539
December 30, 2016	January 5, 2017	£ 2,098,501	<u>\$ 2,565,941</u>	0.087946690
Total 2017			<u>\$ 8,064,629</u>	
Total Distributions for the financial year ended December 31, 2017			<u><u>\$ 30,989,230</u></u>	

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 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 capitalisation weighted, with the largest issuers capped at 2% of the weight of the total index with the excess weight redistributed equally amongst the issuers under that cap.

The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the macro and micro environment for high yield bonds. The identification of high conviction fundamental credit research ideas is expected to be the primary focus of the approach and is complemented by top-down analysis, including identifying sectors that the Investment Manager believes are experiencing long-term cyclical change. Through this, the Investment Manager looks to construct a portfolio that is well diversified by industry but also able to take advantage of favourable secular or cyclical industry trends. This top-down analysis approach will also include a geographical view, analysing the regions that we wish to overweight or underweight. The implementation of the strategy is contingent on the Investment Manager's conviction on fundamental, credit research ideas. Both of the above are subject to a strong focus on risk, which is monitored throughout the investment process and actively managed at the security, sector and total portfolio level, with the objective of generating strong risk-adjusted returns in a wide variety of market environments. Total returns are sought from two sources, a high level of current income and capital appreciation.

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in high yield (i.e., below investment grade) debt securities of issuers domiciled around the world for investment purposes and for efficient portfolio management, including hedging against risk. 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, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), 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, rights, floating rate and variable rate notes, collateralised debt obligations and collateralised loan obligations, collateralised securities (such as securities collateralised 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 bonds, warrants).

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 also invest in collective investment schemes as described in the Prospectus, and in 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 AIF ETFs.

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.

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 (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Sterling S (Hedged)	2.68%	7.41%	5.85%	5.69%	6.70%	July 17, 2012
Bank of America Merrill Lynch Global HY Constrained Index Hedged to GBP	2.15%	6.71%	6.51%	5.90%	7.00%	
Euro S (Hedged)	2.26%	6.61%	5.14%	5.06%	5.52%	September 28, 2012
Bank of America Merrill Lynch Global HY Constrained Index Hedged to EUR	1.74%	5.86%	5.70%	5.22%	5.76%	
US Dollar S	4.16%	10.91%	6.00%	N/A	4.21%	September 4, 2014
Bank of America Merrill Lynch Global HY Constrained Index	3.64%	10.18%	6.61%	N/A	4.51%	
Canadian Dollar S	0.54%	3.64%	N/A	N/A	5.75%	January 30, 2015
Bank of America Merrill Lynch Global HY Constrained Index	(0.01%)	2.94%	N/A	N/A	6.72%	
US Dollar D	3.85%	10.24%	N/A	N/A	10.45%	June 16, 2016
Bank of America Merrill Lynch Global HY Constrained Index	3.64%	10.18%	N/A	N/A	11.02%	
Sterling T (Hedged)	2.90%	7.91%	N/A	N/A	8.14%	December 8, 2016
Bank of America Merrill Lynch Global HY Constrained Index Hedged to GBP	2.15%	6.71%	N/A	N/A	7.09%	
US Dollar T	N/A	N/A	N/A	N/A	0.71%	December 14, 2017
Bank of America Merrill Lynch Global High Yield Constrained BB-B Index	N/A	N/A	N/A	N/A	0.53%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	29,131	11.65	26,425	10.57	-	-
US Dollar S	45,399,393	11.47	82,257,164	10.34	64,731,782	9.24
US Dollar T	2,620,651	10.07	-	-	-	-
Canadian Dollar S	106,228,687	11.77	102,404,392	11.36	94,745,480	10.52
Euro S (Hedged)	123,974,623	13.26	99,801,696	12.44	28,667,236	11.16
Japanese Yen T ²	-	-	1,233,962,699	12,598	1,132,205,945	11,560
Sterling S (Hedged)	41,246,791	14.24	47,172,758	13.26	35,784,949	11.77
Sterling T (Hedged)	48,583,703	10.87	4,982,001	10.07	-	-

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² The Japanese Yen T Share Class was fully redeemed on November 30, 2017.

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
January 12, 2018

Wellington Global High Yield Bond Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 387,819,094	\$ 331,802,595
Bank loan participations	5,863,158	1,587,457
Financial derivative instruments	3,260,515	649,361
Cash at bank	1,411,405	1,970,066
Debtors – amounts falling due within one year		
Interest income receivable	5,813,001	5,003,977
Sales awaiting settlement	2,140,089	3,662
Other debtors	3,630	-
Total Assets	\$ 406,310,892	\$ 341,017,118
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (387,657)	\$ (1,630,503)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(2,137,516)	-
Expenses payable	(566,711)	(450,899)
Distribution payable	(33)	-
Withholding and capital gains tax payable	-	(246)
Total Liabilities	\$ (3,091,917)	\$ (2,081,648)
Net Assets Attributable to Holders of Redeemable Shares	\$ 403,218,975	\$ 338,935,470

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 Year Ended December 31, 2017

	<i>Notes</i>	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Income			
Interest income		\$ 25,583,781	\$ 16,103,095
Dividend income		18,419	105,959
Other income		9,529	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		24,111,311	(22,260,167)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		13,870,548	20,978,552
Total Net Income/(Expense)		\$ 63,593,588	\$ 14,930,178
Expenses			
Investment Management fees	5	\$ (1,796,719)	\$ (1,220,879)
Administration fees		(168,760)	(117,971)
Depository fees		(77,482)	(46,938)
Directors' fees		(4,819)	(2,843)
Professional fees		(30,478)	(30,007)
Other fees		(187,669)	(106,784)
Total Operating Expenses		\$ (2,265,927)	\$ (1,525,422)
Operating Profit/(Loss)		\$ 61,327,661	\$ 13,404,756
Profit/(Loss) for the Year Before Tax		\$ 61,327,661	\$ 13,404,756
Withholding Tax		\$ (20,944)	\$ (83,492)
Profit/(Loss) for the Year After Tax		\$ 61,306,717	\$ 13,321,264
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 61,306,717	\$ 13,321,264

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 338,935,470	\$ 226,234,733
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 61,306,717	\$ 13,321,264
Share Transactions		
Proceeds from redeemable shares issued	\$ 129,418,957	\$ 115,966,797
Cost of redeemable shares redeemed	(126,442,169)	(16,587,324)
Net Increase/(Decrease) from Share Transactions	\$ 2,976,788	\$ 99,379,473
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 64,283,505	\$ 112,700,737
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 403,218,975	\$ 338,935,470

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 61,306,717	\$ 13,321,264
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 61,306,717	\$ 13,321,264
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (60,291,111)	\$ (110,636,673)
Unrealised movement on derivative assets and liabilities	(3,854,000)	154,357
Unrealised movement on foreign exchange	(4,340,642)	586,297
Operating cash flows before movements in working capital	\$ (7,179,036)	\$ (96,574,755)
Movement in receivables	\$ (812,654)	\$ (1,500,199)
Movement in payables	115,599	79,218
Cash inflow/(outflow) from movements in working capital	\$ (697,055)	\$ (1,420,981)
Net cash inflow/(outflow) from operating activities	\$ (7,876,091)	\$ (97,995,736)
Financing activities		
Proceeds from subscriptions	\$ 129,418,957	\$ 115,986,409
Payment of redemptions	(126,442,169)	(16,587,324)
Net cash generated from/(used in) financing activities	\$ 2,976,788	\$ 99,399,085
Net increase/(decrease) in cash and cash equivalents	\$ (4,899,303)	\$ 1,403,349
Cash at bank at the start of the year	\$ 1,970,066	\$ 1,153,014
Unrealised movement on foreign exchange	4,340,642	(586,297)
Cash at bank at the end of the year	\$ 1,411,405	\$ 1,970,066
Supplementary information		
Taxation paid	\$ (28,104)	\$ (85,737)
Interest received	24,774,757	14,360,203
Dividend received	18,419	105,959

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities			1,465 USD	Intesa Sanpaolo SpA, 7.700%, 29/12/2049	1,593,187	0.39
	(December 31, 2016: 97.90%)			2,100 USD	Itau Unibanco Holding SA, 6.125%, 31/12/2099	2,101,256	0.52
	Asset Backed Securities Nil			2,470 USD	Jack Ohio Finance LLC, 6.750%, 15/11/2021	2,605,850	0.65
	(December 31, 2016: 0.15%)			2,415 USD	Koks OAO Via Koks Finance DAC, 7.500%, 04/05/2022	2,567,737	0.64
	Consumer Discretionary			64 USD	MGIC Investment Corporation	896,733	0.22
465 USD	Liberty Media Corp-Liberty Formula One, 1.000%, 30/01/2023	521,381	0.13	1,135 USD	MGIC Investment Corporation, 5.750%, 15/08/2023	1,244,244	0.31
	Total Consumer Discretionary	521,381	0.13	1,035 USD	Nationstar Mortgage LLC, 6.500%, 01/08/2018	1,036,682	0.26
	Financials (December 31, 2016: 15.32%)			261 USD	Nationstar Mortgage LLC, 7.875%, 01/10/2020	266,709	0.07
540 USD	ACE Cash Express Incorporated, 12.000%, 15/12/2022	560,250	0.14	1,887 USD	Nationstar Mortgage LLC, 6.500%, 01/07/2021	1,918,843	0.48
1,790 USD	Aegea Finance Sarl, 5.750%, 10/10/2024	1,819,087	0.45	945 USD	Navient Corporation, 6.500%, 15/06/2022	992,959	0.25
600 EUR	Banco Bilbao Vizcaya Argentaria SA, 7.000%, 29/12/2049	759,040	0.19	1,739 USD	Navient Corporation, 5.500%, 25/01/2023	1,741,174	0.43
1,400 EUR	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049	1,997,030	0.50	766 USD	Navient Corporation, 7.250%, 25/09/2023	819,620	0.20
1,200 EUR	Banco Bilbao Vizcaya Argentaria SA, 5.875%, 31/12/2099	1,563,024	0.39	1,590 USD	Navient Corporation, 6.125%, 25/03/2024	1,617,825	0.40
2,400 USD	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 31/12/2099	2,481,000	0.62	1,200 USD	Navient Corporation, 5.875%, 25/10/2024	1,197,000	0.30
800 EUR	Banco Santander SA, 6.250%, 12/03/2049	1,006,281	0.25	1,115 USD	Radian Group Incorporated, 4.500%, 01/10/2024	1,145,105	0.28
1,400 EUR	Banco Santander SA, 5.250%, 31/12/2099	1,774,633	0.44	860 USD	Royal Bank of Scotland Group Plc, 7.500%, 29/12/2049	911,600	0.23
970 USD	BNP Paribas SA, 7.625%, 29/12/2049	1,069,425	0.27	615 USD	Sberbank of Russia Via SB Capital SA, 6.125%, 07/02/2022	671,935	0.17
765 USD	BNP Paribas SA, 5.125%, 31/12/2099	766,434	0.19	1,515 USD	Sberbank of Russia Via SB Capital SA, 5.125%, 29/10/2022	1,567,793	0.39
1,135 USD	Camelot Finance SA, 7.875%, 15/10/2024	1,214,450	0.30	325 USD	Springleaf Finance Corporation, 5.250%, 15/12/2019	335,156	0.08
790 USD	Cardtronics Incorporated, 1.000%, 01/12/2020	704,581	0.17	1,475 USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	1,626,187	0.40
1,655 USD	Conduent Finance Incorporated, 10.500%, 15/12/2024	1,936,846	0.48	1,260 USD	Springleaf Finance Corporation, 7.750%, 01/10/2021	1,390,725	0.34
1,785 USD	Credit Agricole SA, 8.125%, 29/12/2049	2,145,313	0.53	245 USD	Springleaf Finance Corporation, 6.125%, 15/05/2022	255,413	0.06
2,545 USD	Credit Suisse Group AG, 6.250%, 29/12/2049	2,765,677	0.69	1,855 USD	UniCredit SpA, 5.861%, 19/06/2032	1,980,229	0.49
1,475 USD	Gazprom OAO Via Gaz Capital SA, 4.950%, 19/07/2022	1,546,501	0.38	600 USD	UniCredit SpA, 8.000%, 03/04/2049	658,393	0.16
440 USD	Genworth Holdings Incorporated, 7.200%, 15/02/2021	431,200	0.11	2,350 USD	Unifin Financiera SAB de CV, 7.000%, 15/01/2025	2,417,562	0.60
250 USD	Genworth Holdings Incorporated, 7.625%, 24/09/2021	245,625	0.06	650 USD	USIS Merger Sub Incorporated (REGS), 6.875%, 01/05/2025	658,125	0.16
785 USD	Genworth Holdings Incorporated, 4.900%, 15/08/2023	673,138	0.17	2,180 USD	USIS Merger Sub Incorporated, 6.875%, 01/05/2025	2,207,250	0.55
110 USD	Genworth Holdings Incorporated, 4.800%, 15/02/2024	94,050	0.02	370 USD	Vantiv LLC, 4.375%, 15/11/2025	375,617	0.09
24 USD	GMAC Capital Trust I (Preferred Stock), 7.201%, 15/02/2040	620,854	0.15	1,580 USD	VTB Bank OJSC Via VTB Capital SA, 6.950%, 17/10/2022	1,713,131	0.42
200 EUR	Intesa Sanpaolo SpA, 8.375%, 29/10/2049	271,973	0.07		Total Financials	64,960,452	16.11
					Industrials (December 31, 2016: 74.63%)		
				700 USD	AK Steel Corporation, 7.625%, 01/10/2021	729,750	0.18
				1,445 EUR	Altice Financing SA, 5.250%, 15/02/2023	1,809,785	0.45

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 74.63%) (Continued)			1,120 USD	CCO Holdings LLC, 5.125%, 01/05/2023	1,145,200	0.28
1,185 USD	Altice Financing SA, 7.500%, 15/05/2026	1,264,987	0.31	745 USD	CCO Holdings LLC, 5.750%, 15/01/2024	767,350	0.19
2,775 USD	American Greetings Corporation, 7.875%, 15/02/2025	3,010,875	0.75	1,110 USD	CCO Holdings LLC, 5.750%, 15/02/2026	1,155,788	0.29
2,150 USD	APX Group Incorporated, 7.875%, 01/12/2022	2,308,562	0.57	770 USD	CDW LLC, 5.000%, 01/09/2023	797,913	0.20
1,525 USD	APX Group Incorporated, 7.625%, 01/09/2023	1,612,687	0.40	2,510 USD	CEC Entertainment Incorporated, 8.000%, 15/02/2022	2,371,950	0.59
2,190 EUR	ARD Finance SA, 6.625%, 15/09/2023	2,817,648	0.70	975 EUR	Cemex SAB de CV, 4.750%, 11/01/2022	1,201,689	0.30
775 USD	Ardagh Packaging Finance Plc, 6.000%, 30/06/2021	798,250	0.20	1,965 USD	Cequel Communications Holdings I LLC, 5.125%, 15/12/2021	1,979,737	0.49
1,660 EUR	Ardagh Packaging Finance Plc, 6.750%, 15/05/2024	2,200,457	0.55	1,150 USD	Change Healthcare Holdings LLC, 5.750%, 01/03/2025	1,154,313	0.29
1,020 USD	Ardagh Packaging Finance Plc, 6.000%, 15/02/2025	1,076,100	0.27	2,745 USD	Chemours Company, 6.625%, 15/05/2023	2,916,562	0.72
310 GBP	Ardagh Packaging Finance Plc, 4.750%, 15/07/2027	424,804	0.11	220 USD	Chemours Company, 7.000%, 15/05/2025	239,800	0.06
400 EUR	Banco de Sabadell SA, 6.125%, 31/12/2099	492,328	0.12	1,625 EUR	Cirsa Funding Luxembourg SA, 5.875%, 15/05/2023	2,039,177	0.51
2,000 EUR	Banco de Sabadell SA, 6.500%, 31/12/2099	2,525,936	0.63	2,650 USD	Cloud Crane LLC, 10.125%, 01/08/2024	2,994,500	0.74
865 USD	Beacon Escrow Corporation, 4.875%, 01/11/2025	872,569	0.22	1,170 USD	Cloud Peak Energy Resources LLC, 12.000%, 01/11/2021	1,266,525	0.31
1,075 USD	Beazer Homes USA Incorporated, 8.750%, 15/03/2022	1,187,768	0.29	1,125 USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019	307,266	0.08
665 USD	Beazer Homes USA Incorporated, 6.750%, 15/03/2025	704,069	0.17	1,900 EUR	Codere Finance 2 Luxembourg SA, 6.750%, 01/11/2021	2,420,397	0.60
855 USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	861,413	0.21	1,435 EUR	Constantin Investissement 3 SASU, 5.375%, 15/04/2025	1,748,193	0.43
1,710 USD	Berry Plastics Corporation, 6.000%, 15/10/2022	1,797,637	0.45	610 EUR	Constellium NV, 4.250%, 15/02/2026	737,183	0.18
890 USD	Blue Racer Midstream LLC (REGS), 6.125%, 15/11/2022	932,275	0.23	365 USD	Continental Resources Incorporated, 5.000%, 15/09/2022	371,844	0.09
1,515 USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	1,586,962	0.39	85 USD	Continental Resources Incorporated, 4.500%, 15/04/2023	86,913	0.02
2,355 USD	BlueLine Rental Finance Corporation, 9.250%, 15/03/2024	2,519,850	0.63	685 USD	Continental Resources Incorporated, 3.800%, 01/06/2024	679,863	0.17
1,610 USD	Bombardier Incorporated, 6.125%, 15/01/2023	1,585,850	0.39	1,305 USD	Continental Resources Incorporated, 4.900%, 01/06/2044	1,252,800	0.31
1,845 USD	Borets Finance DAC, 7.625%, 26/09/2018	1,907,269	0.47	1,770 USD	CRC Escrow Issuer LLC, 5.250%, 15/10/2025	1,787,700	0.44
1,075 USD	Boyd Gaming Corporation, 6.375%, 01/04/2026	1,161,000	0.29	545 USD	DAE Funding LLC, 4.500%, 01/08/2022	537,506	0.13
105 USD	Brand Energy & Infrastructure Services Incorporated, 8.500%, 15/07/2025	110,513	0.03	560 USD	DAE Funding LLC, 5.000%, 01/08/2024	551,320	0.14
2,695 USD	Brand Industrial Services Incorporated, 8.500%, 15/07/2025	2,836,487	0.70	2,270 USD	Denbury Resources Incorporated, 9.000%, 15/05/2021	2,329,587	0.58
1,560 USD	Cablevision SA, 6.500%, 15/06/2021	1,667,250	0.41	1,920 EUR	Diamond BC BV, 5.625%, 15/08/2025	2,327,670	0.58
2,540 USD	California Resources Corporation, 8.000%, 15/12/2022	2,105,025	0.52	1,505 USD	DISH DBS Corporation, 6.750%, 01/06/2021	1,584,012	0.39
450 USD	Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026	452,813	0.11	1,260 USD	DISH DBS Corporation, 5.875%, 15/07/2022	1,271,025	0.32
				1,810 USD	DISH DBS Corporation, 5.000%, 15/03/2023	1,717,237	0.43

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Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 74.63%) (Continued)			2,475 USD	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024	2,654,437	0.66
1,740 USD	DISH Network Corporation, 3.375%, 15/08/2026	1,897,687	0.47	1,521 USD	Kaiser Aluminum Corporation, 5.875%, 15/05/2024	1,619,865	0.40
1,970 USD	Eldorado Resorts Incorporated, 6.000%, 01/04/2025	2,068,500	0.51	1,950 USD	KazAgro National Management Holding JSC, 4.625%, 24/05/2023	1,982,185	0.49
3,016 USD	Endo DAC, 6.000%, 15/07/2023	2,382,640	0.59	1,220 USD	KB Home, 7.000%, 15/12/2021	1,360,300	0.34
1,965 USD	Endo DAC, 6.000%, 01/02/2025	1,532,700	0.38	1,815 USD	KB Home, 7.500%, 15/09/2022	2,073,637	0.51
1,125 USD	Envision Healthcare Corporation, 5.625%, 15/07/2022	1,141,875	0.28	995 USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022	1,009,925	0.25
2,070 USD	Eurotorg LLC Via Bonitron DAC, 8.750%, 30/10/2022	2,098,049	0.52	945 USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023	983,084	0.24
337 USD	Ferrellgas LP, 6.500%, 01/05/2021	317,201	0.08	990 USD	Lennar Corporation, 4.125%, 15/01/2022	1,013,513	0.25
514 USD	Ferrellgas LP, 6.750%, 15/01/2022	478,020	0.12	905 USD	Liberty Interactive LLC, 8.250%, 01/02/2030	986,450	0.24
848 USD	Ferrellgas LP, 6.750%, 15/06/2023	782,280	0.19	480 USD	M/I Homes Incorporated, 3.000%, 01/03/2018	526,200	0.13
2,740 USD	First Data Corporation, 7.000%, 01/12/2023	2,904,400	0.72	1,285 USD	M/I Homes Incorporated, 6.750%, 15/01/2021	1,336,400	0.33
1,955 USD	First Data Corporation, 5.750%, 15/01/2024	2,030,756	0.50	790 USD	M/I Homes Incorporated, 5.625%, 01/08/2025	805,737	0.20
2,100 USD	First Quantum Minerals, 7.000%, 15/02/2021	2,184,000	0.54	1,430 USD	MARB BondCo Plc, 7.000%, 15/03/2024	1,438,937	0.36
200 USD	First Quantum Minerals, 7.250%, 01/04/2023	216,000	0.05	140 USD	MEG Energy Corporation, 6.375%, 30/01/2023	119,700	0.03
915 USD	First Quantum Minerals, 7.500%, 01/04/2025	996,206	0.25	1,900 USD	MEG Energy Corporation, 7.000%, 31/03/2024	1,612,625	0.40
1,915 USD	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025	1,986,765	0.49	635 USD	MEG Energy Corporation, 6.500%, 15/01/2025	629,444	0.16
940 USD	Fly Leasing Limited, 5.250%, 15/10/2024	942,350	0.23	200 USD	Microchip Technology Incorporated, 1.625%, 15/02/2025	341,000	0.08
3,090 USD	Foresight Energy LLC, 11.500%, 01/04/2023	2,541,525	0.63	663 USD	Microchip Technology Incorporated, 1.625%, 15/02/2027	780,268	0.19
2,210 USD	Gazprom Neft OAO Via GPN Capital SA, 4.375%, 19/09/2022	2,264,987	0.56	691 USD	Microchip Technology Incorporated, 2.250%, 15/02/2037	815,380	0.20
2,910 USD	Gerdau Trade Incorporated, 4.750%, 15/04/2023	2,986,387	0.74	2,472 USD	Micron Technology Incorporated, 5.500%, 01/02/2025	2,598,690	0.64
1,646 USD	Gray Television Incorporated, 5.125%, 15/10/2024	1,646,000	0.41	1,245 USD	Multi-Color Corporation, 4.875%, 01/11/2025	1,252,781	0.31
265 USD	Gray Television Incorporated, 5.875%, 15/07/2026	272,288	0.07	3,160 USD	Netflix Incorporated, 5.875%, 15/02/2025	3,365,400	0.83
790 USD	Greenko Dutch BV, 5.250%, 24/07/2024	802,285	0.20	70 USD	New Gold Incorporated, 6.250%, 15/11/2022	72,450	0.02
2,800 USD	GW Honos Security Corporation, 8.750%, 15/05/2025	3,017,000	0.75	1,465 USD	New Gold Incorporated, 6.375%, 15/05/2025	1,556,562	0.39
1,125 USD	HCA Healthcare Incorporated, 6.250%, 15/02/2021	1,195,313	0.30	780 GBP	New Look Secured Issuer Plc, 6.500%, 01/07/2022	429,813	0.11
2,875 USD	HCA Incorporated, 5.875%, 01/05/2023	3,076,250	0.76	1,020 USD	New Red Finance Incorporated, 4.250%, 15/05/2024	1,020,000	0.25
980 USD	HCA Incorporated, 7.500%, 15/11/2095	1,006,950	0.25	1,500 USD	New Red Finance Incorporated, 5.000%, 15/10/2025	1,518,750	0.38
380 USD	Infor Software Parent LLC, 7.125%, 01/05/2021	390,450	0.10	1,595 USD	New Red Finance Incorporated (REGS), 5.000%, 15/10/2025	1,614,937	0.40
105 USD	Infor US Incorporated, 5.750%, 15/08/2020	108,019	0.03	645 USD	Noble Holding International Limited, 7.750%, 15/01/2024	557,925	0.14
2,025 USD	Infor US Incorporated, 6.500%, 15/05/2022	2,106,000	0.52	1,255 USD	Novelis Corporation, 6.250%, 15/08/2024	1,317,750	0.33
1,190 USD	Inkia Energy Limited, 5.875%, 09/11/2027	1,199,829	0.30				

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 74.63%) (Continued)			1,100 USD	Sensata Technologies BV, 5.625%, 01/11/2024	1,212,750	0.30
910 USD	Novelis Corporation, 5.875%, 30/09/2026	930,475	0.23	825 USD	Sensata Technologies BV, 5.000%, 01/10/2025	876,563	0.22
1,100 USD	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023	1,187,313	0.29	1,123 USD	ServiceNow Incorporated, zero coupon, 01/06/2022	1,290,748	0.32
1,330 USD	Owens-Brockway Glass Container Incorporated, 6.375%, 15/08/2025	1,488,769	0.37	1,960 USD	SFR Group SA, 7.375%, 01/05/2026	2,018,800	0.50
20 USD	Penn National Gaming Incorporated (REGS), 5.625%, 15/01/2027	20,800	0.01	1,595 USD	Sinclair Television Group Incorporated, 5.875%, 15/03/2026	1,664,781	0.41
2,395 USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	2,490,800	0.62	220 USD	Sinclair Television Group Incorporated, 5.125%, 15/02/2027	219,175	0.05
6,420 USD	Petrobras Global Finance BV, 4.375%, 20/05/2023	6,365,237	1.58	65 USD	SM Energy Company, 6.500%, 15/11/2021	66,138	0.02
1,830 USD	Petrobras Global Finance BV, 7.375%, 17/01/2027	2,018,490	0.50	140 USD	SM Energy Company, 6.125%, 15/11/2022	143,325	0.04
1,330 USD	Petrobras Global Finance BV, 5.625%, 20/05/2043	1,193,529	0.30	1,585 USD	SM Energy Company, 5.000%, 15/01/2024	1,536,459	0.38
1,940 USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026	442,320	0.11	370 USD	Sprint Capital Corporation, 6.875%, 15/11/2028	373,238	0.09
1,265 USD	Pinnacle Entertainment Incorporated, 5.625%, 01/05/2024	1,359,875	0.34	785 USD	Sprint Corporation, 7.250%, 15/09/2021	833,081	0.21
570 USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	585,675	0.15	2,205 USD	Sprint Corporation, 7.875%, 15/09/2023	2,353,837	0.58
2,410 USD	Post Holdings Incorporated, 5.000%, 15/08/2026	2,376,862	0.59	3,275 USD	Sprint Corporation, 7.125%, 15/06/2024	3,340,500	0.83
1,090 USD	Post Holdings Incorporated, 5.750%, 01/03/2027	1,114,525	0.28	80 USD	Sprint Corporation, 7.625%, 15/02/2025	84,000	0.02
940 USD	Post Holdings Incorporated, 5.625%, 15/01/2028	946,157	0.23	2,465 USD	Standard Industries Incorporated, 5.375%, 15/11/2024	2,588,989	0.64
1,329 USD	PRA Holdings Incorporated, 9.500%, 01/10/2023	1,431,997	0.36	420 USD	Staples Incorporated, 8.500%, 15/09/2025	389,550	0.10
165 USD	QEP Resources Incorporated, 6.800%, 01/03/2020	174,488	0.04	1,190 USD	Staples Incorporated (REGS), 8.500%, 15/09/2025	1,103,725	0.27
640 USD	QEP Resources Incorporated, 5.375%, 01/10/2022	657,600	0.16	2,490 USD	State Oil Company of the Azerbaijan Republic, 4.750%, 13/03/2023	2,530,462	0.63
1,300 USD	QEP Resources Incorporated, 5.250%, 01/05/2023	1,321,918	0.33	1,805 USD	Station Casinos LLC, 5.000%, 01/10/2025	1,818,537	0.45
645 USD	QEP Resources Incorporated, 5.625%, 01/03/2026	656,288	0.16	400 USD	Steel Dynamics Incorporated, 5.125%, 01/10/2021	411,000	0.10
3,185 USD	Revlon Consumer Products Corporation, 6.250%, 01/08/2024	1,958,775	0.49	275 USD	Steel Dynamics Incorporated, 5.500%, 01/10/2024	292,875	0.07
1,890 USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023	1,958,512	0.49	440 USD	Steel Dynamics Incorporated, 4.125%, 15/09/2025	444,400	0.11
1,015 USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024	1,087,953	0.27	2,980 USD	Sterigenics-Nordion Holdings LLC, 6.500%, 15/05/2023	3,114,100	0.77
500 USD	Rowan Companies Incorporated, 5.850%, 15/01/2044	392,500	0.10	685 USD	Sterigenics-Nordion Topco LLC, 8.125%, 01/11/2021	693,563	0.17
950 USD	Scientific Games International Incorporated, 6.625%, 15/05/2021	985,625	0.24	2,130 USD	Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025	2,028,825	0.50
750 USD	Scientific Games International Incorporated, 10.000%, 01/12/2022	825,938	0.20	1,705 EUR	TA MFG. Limited, 3.625%, 15/04/2023	2,097,813	0.52
300 USD	Scientific Games International Incorporated, 5.000%, 15/10/2025	301,500	0.07	2,535 USD	TEGNA Incorporated, 4.875%, 15/09/2021	2,592,037	0.64
				960 USD	Tempo Acquisition LLC, 6.750%, 01/06/2025	972,000	0.24
				1,210 USD	Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/2020	1,170,741	0.29
				1,260 USD	Texas Escrow Company Incorporated, 11.500%, 01/10/2020	-	-
				70 USD	Transocean Incorporated, 7.500%, 15/04/2031	62,038	0.02

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Industrials (December 31, 2016: 74.63%) (Continued)				1,880 USD	Argentina Republic Government International Bond, 7.500%, 22/04/2026	2,131,215	0.53
240 USD	Transocean Incorporated, 6.800%, 15/03/2038	193,800	0.05	635 EUR	Argentina Republic Government International Bond, 5.250%, 15/01/2028	794,915	0.20
280 USD	Transocean Incorporated, 9.350%, 15/12/2041	271,075	0.07	1,680 EUR	Provincia de Buenos Aires, 5.375%, 20/01/2023	2,145,950	0.53
700 USD	TreeHouse Foods Incorporated, 4.875%, 15/03/2022	710,500	0.18	Total Non - US Governments		5,561,736	1.38
1,645 USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024	1,719,025	0.43	Real Estate (December 31, 2016: 0.56%)			
1,720 USD	Tribune Media Company, 5.875%, 15/07/2022	1,775,900	0.44	2,725 USD	AV Homes Incorporated, 6.625%, 15/05/2022	2,868,063	0.71
405 USD	Tulow Oil Plc, 6.000%, 01/11/2020	410,589	0.10	3,490 USD	FelCor Lodging LP, 6.000%, 01/06/2025	3,699,400	0.92
1,795 USD	Tulow Oil Plc, 6.250%, 15/04/2022	1,810,796	0.45	Total Real Estate		6,567,463	1.63
3,165 EUR	Valeant Pharmaceuticals International Incorporated, 4.500%, 15/05/2023	3,431,391	0.85	Transportation (December 31, 2016: 0.31%)			
4,195 USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023	3,901,350	0.97	1,375 USD	Avis Budget Car Rental LLC, 5.500%, 01/04/2023	1,414,531	0.35
225 USD	Valeant Pharmaceuticals International Incorporated, 7.000%, 15/03/2024	241,313	0.06	2,715 USD	Avis Budget Car Rental LLC, 5.250%, 15/03/2025	2,698,031	0.67
1,105 USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025	1,015,219	0.25	1,850 USD	goeasy Limited, 7.875%, 01/11/2022	1,935,562	0.48
2,780 USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	2,703,550	0.67	836 USD	Herc Rentals Incorporated, 7.500%, 01/06/2022	904,970	0.22
2,070 USD	VM Holding SA, 5.375%, 04/05/2027	2,199,375	0.55	1,501 USD	Herc Rentals Incorporated (REGS), 7.750%, 01/06/2024	1,654,853	0.41
1,705 USD	VTR Finance BV, 6.875%, 15/01/2024	1,803,037	0.45	743 USD	Herc Rentals Incorporated, 7.750%, 01/06/2024	819,158	0.20
1,060 USD	Warrior Met Coal Incorporated, 8.000%, 01/11/2024	1,097,100	0.27	1,330 USD	Hertz Corporation, 7.625%, 01/06/2022	1,396,500	0.35
460 USD	Weatherford International Limited, 6.500%, 01/08/2036	384,744	0.10	2,695 USD	Hertz Corporation, 5.500%, 15/10/2024	2,445,712	0.61
175 USD	Weatherford International Limited, 7.000%, 15/03/2038	148,540	0.04	830 USD	United Rentals North America Incorporated, 4.625%, 15/10/2025	838,300	0.21
1,240 USD	Weibo Corporation (ADR), 1.250%, 15/11/2022	1,364,775	0.34	1,050 USD	United Rentals North America Incorporated, 5.875%, 15/09/2026	1,127,438	0.28
1,255 USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	1,264,413	0.31	2,920 USD	United Rentals North America Incorporated, 4.875%, 15/01/2028	2,941,900	0.73
1,535 USD	WPX Energy Incorporated, 6.000%, 15/01/2022	1,611,750	0.40	Total Transportation		18,176,955	4.51
1,190 USD	WPX Energy Incorporated, 8.250%, 01/08/2023	1,356,600	0.34	Utilities (December 31, 2016: 0.91%)			
900 USD	WPX Energy Incorporated, 5.250%, 15/09/2024	901,395	0.22	3,075 USD	AES Corporation, 5.125%, 01/09/2027	3,236,437	0.80
1,881 USD	Zayo Group LLC, 6.000%, 01/04/2023	1,968,561	0.49	730 USD	Energen Corporation, 4.625%, 01/09/2021	742,775	0.19
1,620 USD	Zayo Group LLC, 6.375%, 15/05/2025	1,719,225	0.43	1,300 USD	Energy Transfer Equity LP, 4.250%, 15/03/2023	1,293,500	0.32
Total Industrials		273,670,790	67.87	600 USD	Energy Transfer Equity LP, 5.500%, 01/06/2027	613,500	0.15
Non - US Governments (December 31, 2016: 0.80%)				46 USD	Vistra Energy Corporation (Common Stock)	41,105	0.01
450 USD	Argentina Republic Government International Bond, 6.875%, 22/04/2021	489,656	0.12	Total Utilities		5,927,317	1.47

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Short Term Securities (December 31, 2016: 5.22%)			3,010 USD	Golden Entertainment Incorporated, 1.000%, 21/10/2024	3,010,000	0.75
12,433 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	12,433,000	3.08	800 USD	INC. Research LLC, 1.000%, 01/08/2024	801,173	0.20
	Total Short Term Securities	12,433,000	3.08	387 EUR	Infor (US) Incorporated, 3.250%, 01/02/2022	464,164	0.11
	Total Transferable Securities (Cost 2017: \$376,182,735)	387,819,094	96.18	991 USD	Lands' End Incorporated, 1.000%, 04/04/2021	881,305	0.22
	Bank Loan Participations (December 31, 2016: 0.47%)				Total Bank Loan Participations (Cost 2017: \$5,941,304)	5,863,158	1.46
705 USD	Diamond (BC) BV, 1.000%, 06/09/2024	706,516	0.18				

Financial Derivative Instruments (December 31, 2016: (0.29)%)
Credit Default Swaps - Nil (December 31, 2016: 0.14%)

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.43)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018 ^(H)	USD 7,359,722	EUR 6,195,000	Barclays Bank	\$ (81,890)	(0.02) %
09/01/2018 ^(H)	EUR 55,077,000	USD 65,521,252	Goldman Sachs	638,825	0.16
09/01/2018 ^(H)	USD 9,430,197	EUR 7,927,000	Goldman Sachs	(91,943)	(0.02)
09/01/2018 ^(H)	EUR 55,078,000	USD 65,338,205	JPMorgan Chase	823,072	0.20
09/01/2018 ^(H)	GBP 86,907,000	USD 116,118,181	JPMorgan Chase	1,467,594	0.36
09/01/2018 ^(H)	USD 9,404,867	EUR 7,928,000	JPMorgan Chase	(118,475)	(0.03)
09/01/2018 ^(H)	USD 4,629,656	GBP 3,465,000	JPMorgan Chase	(58,513)	(0.01)
09/01/2018 ^(H)	USD 939,513	CAD 1,195,000	Royal Bank of Canada	(14,358)	(0.00)
09/01/2018 ^(H)	USD 1,231,310	EUR 1,030,000	Royal Bank of Canada	(5,955)	(0.00)
09/01/2018	GBP 8,620,000	USD 11,651,525	Bank of America Merrill Lynch	11,395	0.00
09/01/2018	EUR 6,307,000	USD 7,508,376	Barclays Bank	67,774	0.02
09/01/2018	USD 1,485,013	EUR 1,250,000	Barclays Bank	(16,523)	(0.00)
09/01/2018	EUR 506,000	USD 601,119	Canadian Imperial Bank of Commerce	6,702	0.00
09/01/2018	EUR 1,535,000	USD 1,826,480	Goldman Sachs	17,406	0.00
09/01/2018	EUR 6,307,000	USD 7,505,866	Morgan Stanley	70,284	0.02
09/01/2018	USD 657,529	GBP 485,000	Morgan Stanley	1,320	0.00
09/01/2018	CAD 1,851,000	USD 1,435,254	Royal Bank of Canada	42,248	0.01
09/01/2018	EUR 3,965,000	USD 4,731,519	State Street Bank	31,353	0.01
09/01/2018	EUR 6,499,000	USD 7,724,243	Toronto Dominion Bank	82,542	0.02
				3,260,515	0.80
				(387,657)	(0.08)
				\$ 2,872,858	0.72 %

Total Traded Forward Contracts - Open Positions

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

Wellington Global High Yield Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ³	\$ 1,411,405	0.35 %
Other Net Assets/(Liabilities)	\$ 5,252,460	1.29 %
Total Net Assets of Fund	\$ 403,218,975	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$12,433,000 on 02/01/2018 collateralised by 12,705,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$12,684,906.

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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	49.48
Transferable securities dealt in on another regulated market	42.89
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.01
Short Term Securities	3.06
Bank Loan Participations	1.44
OTC financial derivative instruments	0.80
Other Assets	2.32
	<u>100.00</u>

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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	4,704,773	Banco Santander SA, 5.250%, 31/12/2099
	3,401,654	American Greetings Corporation, 7.875%, 15/02/2025
	3,395,329	GW Honos Security Corporation, 8.750%, 15/05/2025
	3,334,416	Brand Industrial Services Incorporated, 8.500%, 15/07/2025
	3,077,756	AES Corporation, 5.125%, 01/09/2027
	3,052,931	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025
	2,998,138	Foresight Energy LLC, 11.500%, 01/04/2023
	2,930,400	Vine Oil & Gas LP, 8.750%, 15/04/2023
	2,826,140	Penn National Gaming Incorporated, 5.625%, 15/01/2027
	2,758,144	AV Homes Incorporated, 6.625%, 15/05/2022
	2,675,159	Banco Bilbao Vizcaya Argentaria SA, 5.875%, 31/12/2099
	2,624,780	Avis Budget Car Rental LLC, 5.250%, 15/03/2025
	2,574,825	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024
	2,515,000	United Rentals North America Incorporated, 4.875%, 15/01/2028
	2,437,231	Dynegy Incorporated, 8.000%, 15/01/2025
	2,434,709	Sprint Corporation, 7.875%, 15/09/2023
	2,433,650	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 31/12/2099
	2,415,513	BlueLine Rental Finance Corporation, 9.250%, 15/03/2024
	2,415,000	Koks OAO Via Koks Finance DAC, 7.500%, 04/05/2022
	2,333,198	Unifin Financiera SAB de CV, 7.000%, 15/01/2025

213,375,182 Other Purchases

\$ 270,713,928	Total Purchases
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Largest Sales

\$	3,718,358	Alere Incorporated, 6.375%, 01/07/2023
	3,462,075	Barclays Plc, 7.875%, 29/12/2049
	3,388,296	CHS, 7.125%, 15/07/2020
	3,092,340	Banco Santander SA, 5.250%, 31/12/2099
	2,940,858	CHS, 6.875%, 01/02/2022
	2,934,084	VEON Holdings BV, 5.200%, 13/02/2019
	2,654,707	Petrobras Global Finance BV, 4.375%, 20/05/2023
	2,635,563	Dynegy Incorporated, 8.000%, 15/01/2025
	2,611,575	United States Steel Corporation, 8.375%, 01/07/2021
	2,564,999	Level 3 Financing Incorporated, 5.375%, 15/08/2022
	2,540,377	Türkiye İş Bankası, 5.500%, 21/04/2022
	2,478,226	TEGNA Incorporated, 6.375%, 15/10/2023
	2,452,950	Platform Specialty Products Corporation, 6.500%, 01/02/2022
	2,428,973	Quad/Graphics Incorporated, 7.000%, 01/05/2022
	2,424,088	Dufry Finance SCA, 4.500%, 01/08/2023
	2,346,335	Avon International Operations Incorporated, 7.875%, 15/08/2022
	2,167,000	Royal Bank of Scotland Group Plc, 4.015%, 31/03/2018
	2,138,152	AerCap Ireland Capital Limited, 4.500%, 15/05/2021
	2,086,231	AK Steel Corporation, 7.000%, 15/03/2027
	2,047,500	Matador Resources Companies, 6.875%, 15/04/2023
	1,985,771	CNH Industrial Capital LLC, 4.375%, 06/11/2020

134,898,035 Other Sales

\$ 189,996,493	Total Sales
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* 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 year or at least the top 20 purchases and sales.

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 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 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 REITs and depository receipts for such securities (such as ADRs, GDRs and European Depositary 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 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 a leveraged or unleveraged basis, subject to the composition of the portfolio at any given time (in the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank); 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.

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 AIF 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 AIF 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 AIF 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.

Investment Objective and Policies (Continued)

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 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 AIF 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, including for hedging 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, bond and contingent 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.

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.

Investment Objective and Policies (Continued)

- **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 (%)					Inception date
	Periods Ended December 31, 2017					
Share Class ¹	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Sterling S (Hedged)	2.33%	4.78%	2.03%	2.90%	3.27%	November 28, 2012
Bank of America Merrill Lynch 3-Month UK LIBOR	0.14%	0.33%	0.49%	0.50%	0.50%	
US Dollar D	2.65%	5.22%	1.68%	N/A	1.46%	August 13, 2014
Bank of America Merrill Lynch 3-Month US LIBOR	0.61%	1.11%	0.67%	N/A	0.62%	
US Dollar N	2.93%	5.77%	2.36%	N/A	2.15%	August 13, 2014
Bank of America Merrill Lynch 3-Month US LIBOR	0.61%	1.11%	0.67%	N/A	0.62%	
US Dollar S	2.97%	6.02%	2.47%	N/A	2.21%	September 9, 2014
Bank of America Merrill Lynch 3-Month US LIBOR	0.61%	1.11%	0.67%	N/A	0.63%	
Australian Dollar T (Hedged)	3.40%	7.20%	N/A	N/A	4.90%	November 13, 2015
Bloomberg AusBond Bank Bill Index	0.86%	1.75%	N/A	N/A	1.93%	
Euro S (Hedged)	1.96%	3.71%	N/A	N/A	2.08%	October 6, 2016
Bank of America Merrill Lynch 3-Month EUR LIBOR	(0.17%)	(0.33%)	N/A	N/A	(0.33%)	
Sterling T (Hedged)	2.59%	5.39%	N/A	N/A	3.69%	October 19, 2016
Bank of America Merrill Lynch 3-Month UK LIBOR	0.14%	0.33%	N/A	N/A	0.35%	
Australian Dollar S (Hedged)	N/A	N/A	N/A	N/A	1.46%	September 28, 2017
Bloomberg AusBond Bank Bill Index	N/A	N/A	N/A	N/A	0.43%	

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 Multi-Asset Absolute Return Fund (Continued)

Investment Manager's Report (Continued)

	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
<i>Share Class¹</i>						
US Dollar D	26,252	10.50	24,946	9.98	24,775	9.91
US Dollar N	31,591	10.75	1,271,954	10.16	25,017	10.01
US Dollar S	12,738,830	10.75	17,312,135	10.14	7,752,274	9.99
US Dollar T ²	-	-	10,365,560	11.00	12,507,444	10.76
Australian Dollar S (Hedged)	5,060,556	10.12	-	-	-	-
Australian Dollar T (Hedged)	158,445,063	11.07	147,864,910	10.33	125,838,414	9.99
Euro S (Hedged)	23,078	10.26	101,630	9.89	-	-
Sterling S (Hedged)	19,090	11.78	6,630,343	11.24	11,040,040	11.11
Sterling T (Hedged)	2,161,523	10.44	1,210,417	9.91	-	-

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² US Dollar T Share Class was fully redeemed on July, 14 2017.

The launch price of the Share Class was US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 12, 2018

Wellington Multi-Asset Absolute Return Fund (Continued)

Statement of Financial Position as at December 31, 2017

	December 31, 2017 US Dollars	December 31, 2016 US Dollars
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 135,633,264	\$ 141,106,397
Financial derivative instruments	7,423,056	3,424,954
Cash at bank	-	200,420
Cash held with brokers and counterparties for open financial derivative instruments	9,949,975	6,525,184
Cash received as collateral	870,000	290,400
Debtors – amounts falling due within one year		
Interest income receivable	-	5,451
Dividends receivable	94,766	113,418
Receivable for shares issued	-	81
Receivable for bond forward sale contracts	-	30,312
Sales awaiting settlement	457,850	3,817,896
Other debtors	675,353	827,046
Total Assets	\$ 155,104,264	\$ 156,341,559
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (7,832,699)	\$ (3,829,136)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(870,000)	(290,400)
Payable for shares redeemed	-	(228,002)
Payable for bond forward sale contracts	-	(110,852)
Purchases awaiting settlement	(374,967)	(5,694,749)
Expenses payable	(386,252)	(260,124)
Bank overdraft	(1,857,041)	-
Withholding and capital gains tax payable	(115,114)	(60,666)
Other payables	(8,047)	(28,451)
Total Liabilities	\$ (11,444,120)	\$ (10,502,380)
Net Assets Attributable to Holders of Redeemable Shares	\$ 143,660,144	\$ 145,839,179

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 Year Ended December 31, 2017

	<i>Notes</i>	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Income			
Interest income		\$ 1,362,786	\$ 698,412
Dividend income		2,745,484	2,354,517
Other income		33,200	33,233
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,251,326	(4,598,409)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,380,517	3,242,664
Total Net Income/(Expense)		\$ 20,773,313	\$ 1,730,417
Expenses			
Investment Management fees	5	\$ (155,204)	\$ (178,326)
Administration fees		(91,384)	(78,036)
Depository fees		(537,386)	(634,414)
Directors' fees		(4,819)	(2,843)
Professional fees		(43,799)	(42,710)
Other fees		(182,101)	(242,352)
Expense reimbursement	5	627,853	723,298
Total Operating Expenses		\$ (386,840)	\$ (455,383)
Operating Profit/(Loss)		\$ 20,386,473	\$ 1,275,034
Profit/(Loss) for the Year Before Tax		\$ 20,386,473	\$ 1,275,034
Withholding Tax		\$ (461,374)	\$ (332,891)
Capital Gains Tax		(274,578)	(48,961)
Profit/(Loss) for the Year After Tax		\$ 19,650,521	\$ 893,182
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 19,650,521	\$ 893,182

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 145,839,179	\$ 128,135,164
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 19,650,521	\$ 893,182
Share Transactions		
Proceeds from redeemable shares issued	\$ 8,777,326	\$ 32,944,415
Cost of redeemable shares redeemed	(30,606,882)	(16,133,582)
Net Increase/(Decrease) from Share Transactions	\$ (21,829,556)	\$ 16,810,833
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (2,179,035)	\$ 17,704,015
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 143,660,144	\$ 145,839,179

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 19,650,521	\$ 893,182
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 19,650,521	\$ 893,182
Adjustments for:		
Movement in broker cash	\$ (3,424,791)	\$ (477,490)
Movement in financial assets at fair value through profit or loss	3,432,857	(34,781,182)
Unrealised movement on derivative assets and liabilities	5,461	15,559,328
Unrealised movement on foreign exchange	(2,166,431)	530,966
Operating cash flows before movements in working capital	\$ 17,497,617	\$ (18,275,196)
Movement in receivables	\$ 175,796	\$ (92,481)
Movement in payables	160,172	59,918
Cash inflow/(outflow) from movements in working capital	\$ 335,968	\$ (32,563)
Net cash inflow/(outflow) from operating activities	\$ 17,833,585	\$ (18,307,759)
Financing activities		
Proceeds from subscriptions	\$ 8,777,407	\$ 32,944,334
Payment of redemptions	(30,834,884)	(15,905,580)
Net cash generated from/(used in) financing activities	\$ (22,057,477)	\$ 17,038,754
Net increase/(decrease) in cash and cash equivalents	\$ (4,223,892)	\$ (1,269,005)
Cash at bank at the start of the year	\$ 200,420	\$ 2,000,391
Unrealised movement on foreign exchange	2,166,431	(530,966)
(Bank overdraft)/Cash at bank at the end of the year	\$ (1,857,041)	\$ 200,420
Supplementary information		
Taxation paid	\$ (681,504)	\$ (340,922)
Interest received	1,368,237	877,718
Dividend received	2,764,136	2,337,072

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 96.75%)			7	Future Lifestyle Fashions Limited	36,582	0.03
	Consumer Discretionary (December 31, 2016: 9.28%)			8	Fuyao Glass Industry Group Company Limited	31,646	0.02
126	361 Degrees International Limited	43,360	0.03	11	Galaxy Entertainment Group Limited	91,757	0.06
316	Ace Hardware Indonesia Tbk PT	26,930	0.02	70	Geely Automobile Holdings Limited	244,300	0.17
-	Aisin Seiki Company Limited	3,034	0.00	4	Genting Bhd	8,488	0.01
4	Alpargatas SA (Preferred Stock)	21,042	0.01	-	GS Home Shopping Incorporated	34,225	0.02
11	Alpine Electronics Incorporated	231,353	0.16	23	Guangzhou Automobile Group Company Limited	53,511	0.04
8	ANTA Sports Products Limited	36,279	0.03	39	Haier Electronics Group Company Limited	106,084	0.07
6	Balkrishna Industries Limited	127,456	0.08	11	Hakuhodo DY Holdings Incorporated	144,157	0.10
1	Bandai Namco Holdings Incorporated	45,012	0.03	-	Hankook Tire Company Limited	16,525	0.01
1	Bata India Limited	14,739	0.01	9	Hanon Systems	113,039	0.08
30	Beauty Community Pcl	19,169	0.01	405	Hengdeli Holdings Limited	19,424	0.01
353	Bloomerry Resorts Corporation	76,983	0.05	1	Hikari Tsushin Incorporated	152,005	0.11
8	Bridgestone Corporation	355,477	0.25	3	HIS Company Limited	107,410	0.07
8	Brilliance China Automotive Holdings Limited	21,431	0.02	1	Home Depot Incorporated	190,478	0.13
9	Casio Computer Company Limited	123,910	0.09	19	Hota Industrial Manufacturing Company Limited	96,202	0.07
6	CBS Corporation	372,231	0.26	-	Hotel Shilla Company Limited	37,908	0.03
1	CCC SA	59,710	0.04	9	Hu Lane Associate Incorporated	43,651	0.03
54	CECEP COSTIN New Materials Group Limited	4,149	0.00	3	Hyundai Hy Communications & Network Company Limited	12,833	0.01
1	Charter Communications Incorporated	461,273	0.32	-	Hyundai Mobis Company Limited	4,422	0.00
6	Cheil Worldwide Incorporated	112,223	0.08	3	Iida Group Holdings Company Limited	57,365	0.04
322	China Dongxiang Group Company Limited	59,648	0.04	-	Ilshin Spinning Company Limited	16,132	0.01
7	China Harmony New Energy Auto Holding Limited	5,118	0.00	7	Imperial Holdings Limited	139,137	0.10
94	China Lilang Limited	75,939	0.05	1	iRobot Corporation	62,664	0.04
24	China Maple Leaf Educational Systems Limited	28,122	0.02	18	Isuzu Motors Limited	296,710	0.21
62	China Motor Corporation	54,095	0.04	4	JCDecaux SA	173,719	0.12
43	China New Higher Education Group Limited	22,213	0.02	1	JD.com Incorporated (ADR)	61,095	0.04
25	China Yuhua Education Corporation Limited	12,478	0.01	2	JUMBO SA	29,271	0.02
9	Cia Hering	72,811	0.05	3	Kangwon Land Incorporated	82,144	0.06
2	Cie Financiere Richemont SA	208,948	0.15	2	Kia Motors Corporation	53,541	0.04
3	Cinemark Holdings Incorporated	117,761	0.08	264	Kinpo Electronics	93,598	0.07
1	CJ E&M Corporation	64,248	0.04	22	Kroton Educacional SA	123,715	0.09
5	CJ Hellovision Company Limited	35,071	0.02	19	Lewis Group Limited	39,914	0.03
1	CJ O Shopping Company Limited	178,448	0.12	1	LG Electronics Incorporated	145,155	0.10
42	Comcast Corporation	1,676,333	1.17	2	Liberty Global Plc (A Shares)	75,981	0.05
22	Compass Group Plc	468,896	0.33	12	Liberty Global Plc (C Shares)	394,913	0.28
2	CVC Brasil Operadora e Agencia de Viagens SA	31,596	0.02	8	Liberty Media Corp-Liberty Braves	167,801	0.12
1	Denso Corporation	56,854	0.04	6	Liberty Media Corp-Liberty Formula One	215,310	0.15
60	Dongfeng Motor Group Company Limited	72,176	0.05	4	LIFULL Company Limited	38,074	0.03
8	Elior Group SA	158,789	0.11	2	LOTTE Himart Company Limited	115,075	0.08
17	Estacio Participacoes SA	169,646	0.12	-	LPP SA	64,104	0.04
9	Exide Industries Limited	30,898	0.02	3	Magazine Luiza SA	73,422	0.05
-	Expedia Incorporated	57,609	0.04	2	Magna International Incorporated	108,257	0.08
				1	Maruti Suzuki India Limited	190,351	0.13

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Consumer Discretionary (December 31, 2016: 9.28%) (Continued)						
-	Mazda Motor Corporation	3,730	0.00	23	Super Group Limited	76,825	0.05
8	Melco Resorts & Entertainment Limited (ADR)	237,344	0.17	5	SuperGroup Plc	134,923	0.09
323	Melco Resorts And Entertainment Philippines Corporation	48,011	0.03	5	Suzuki Motor Corporation	291,289	0.20
15	Mitra Adiperkasa Tbk PT	7,079	0.01	3	TAL Education Group (ADR)	101,252	0.07
2	Modetour Network Incorporated	55,926	0.04	56	Tarsus Group Plc	245,513	0.17
7	Mr Price Group Limited	136,459	0.10	37	TCL Multimedia Technology Holdings	18,551	0.01
1	Nasmedia Company Limited	49,618	0.03	10	Techtronic Industries Company Limited	63,905	0.04
-	Naspers Limited	102,303	0.07	16	Television Francaise 1	238,183	0.17
1	Netflix Incorporated	282,565	0.20	6	Texhong Textile Group Limited	8,372	0.01
2	New Oriental Education & Technology Group Incorporated (ADR)	155,100	0.11	101	Tianneng Power International Limited	104,602	0.07
7	New York Times Company	132,738	0.09	3	Titan Company Limited	43,652	0.03
6	Nexen Tire Corporation	60,821	0.04	9	Tokai Rika Company Limited	181,569	0.13
13	Nexteer Automotive Group Limited	30,965	0.02	2	Token Corporation	211,181	0.15
6	NGK Spark Plug Company Limited	150,991	0.11	4	Toyota Industries Corporation	277,196	0.19
31	Nippon Television Holdings Incorporated	532,007	0.37	1	Toyota Motor Corporation	80,166	0.06
13	Nishimatsuya Chain Company Limited	146,856	0.10	11	Tupy SA	59,953	0.04
23	Nissan Motor Company Limited	228,819	0.16	12	TV Asahi Holdings Corporation	233,439	0.16
-	Nitori Holdings Company Limited	8,699	0.01	16	Twenty-First Century Fox Incorporated (A Shares)	551,030	0.38
3	Nokian Renkaat OYJ	130,315	0.09	5	Twenty-First Century Fox Incorporated (B Shares)	183,804	0.13
-	NVR Incorporated	140,329	0.10	36	UBM Plc	364,438	0.25
1	OPAP SA	9,166	0.01	3	Vardhman Textiles Limited	66,857	0.05
11	OVS SpA	73,802	0.05	11	Via Varejo SA	77,967	0.05
99	Padini Holdings Bhd	128,625	0.09	13	Viacom Incorporated	414,056	0.29
-	Panasonic Corporation	6,765	0.00	19	Vivendi SA	522,501	0.36
6	PC Jeweller Limited	43,924	0.03	6	Walt Disney Company	679,463	0.47
16	Pou Chen Corporation	20,289	0.01	4	WH Smith Plc	125,694	0.09
-	Priceline Group Incorporated	114,691	0.08	5	Workpoint Entertainment Pcl	11,899	0.01
2	Pyeong Hwa Automotive Company Limited	19,773	0.01	1	Wyndham Worldwide Corporation	121,316	0.08
36	Qingling Motors Company Limited	11,368	0.01	19	Wynn Macau Limited	60,725	0.04
10	Rajesh Exports Limited	124,267	0.09	63	Xtep International Holdings Limited	24,407	0.02
-	Raymond Limited	8,231	0.01	-	Yamaha Corporation	7,349	0.01
2	Ross Stores Incorporated	131,690	0.09	-	Youngone Holdings Company Limited	16,797	0.01
1	Sebang Global Battery Company Limited	27,383	0.02	1	Yue Yuen Industrial Holdings Limited	5,510	0.00
12	Sekisui Chemical Company Limited	240,256	0.17	3	Yume No Machi Souzou Iinkai Company Limited	55,929	0.04
4	Ser Educacional SA	35,904	0.03	38	Zhongsheng Group Holdings Limited	86,380	0.06
3	Shenzhou International Group Holdings Limited	30,037	0.02		Total Consumer Discretionary	20,183,300	14.05
2	Shimamura Company Limited	165,333	0.12		Consumer Staples (December 31, 2016: 5.17%)		
-	Shinsegae Incorporated	59,129	0.04	16	Ambev SA	102,913	0.07
6	Smiles Fidelidade SA	131,271	0.09	-	Amorepacific Corporation	56,887	0.04
1	Sony Corporation	66,375	0.05	14	Arca Continental SAB de CV	99,509	0.07
9	SSP Group Plc	86,738	0.06	5	Asahi Group Holdings Limited	256,500	0.18
1	Subaru Corporation	42,303	0.03	-	Avanti Feeds Limited	2,740	0.00
1	Sun TV Network Limited	9,318	0.01	25	Balrampur Chini Mills Limited	52,444	0.04
4	Sundram Fasteners Limited	33,741	0.02	2	Beiersdorf AG	274,146	0.19
				-	BGF retail Company Limited	2,942	0.00
				2	Bid Corporation Limited	46,145	0.03
				-	BIM Birlesik Magazalar AS	6,715	0.00
				6	British American Tobacco Plc	403,145	0.28

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Consumer Staples (December 31, 2016: 5.17%)			91	Shenguan Holdings Group Limited	4,289	0.00
46	China Agri-Industries Holdings Limited	20,091	0.01	6	Shoprite Holdings Limited	107,772	0.08
38	China Mengniu Dairy Company Limited	113,019	0.08	3	SLC Agricola SA	23,984	0.02
39	China Resources Beer Holdings Company Limited	138,268	0.10	8	SPAR Group Limited	130,407	0.09
17	Clicks Group Limited	251,387	0.18	63	Sun Art Retail Group Limited	66,632	0.05
22	Cloetta AB	79,046	0.06	2	Sundrug Company Limited	91,031	0.06
-	Coca-Cola Amatil Limited	2,110	0.00	16	Tata Global Beverages Limited	80,677	0.06
6	Coca-Cola Femsa SAB de CV	42,475	0.03	5	TCI Company Limited	52,513	0.04
1	Constellation Brands Incorporated	135,771	0.09	1	Tiger Brands Limited	29,800	0.02
-	Dae Han Flour Mills Company Limited	18,197	0.01	48	Tingyi Cayman Islands Holding Corporation	93,503	0.07
4	Dino Polska SA	88,012	0.06	11	Tonga Hulett Limited	98,019	0.07
-	Dongwon Industries Company Limited	41,115	0.03	-	Toyo Suisan Kaisha Limited	13,079	0.01
-	E-MART Incorporated	83,030	0.06	9	Treasury Wine Estates Limited	107,742	0.07
6	Farmsco	63,247	0.04	28	Tsingtao Brewery Company Limited	144,346	0.10
84	Great Wall Enterprise Company Limited	94,855	0.07	80	Uni-President Enterprises Corporation	177,610	0.12
8	Gudang Garam Tbk PT	50,271	0.03	8	Unilever NV	450,392	0.31
14	Harim Company Limited	39,901	0.03	2	Viscofan SA	133,763	0.09
4	Heineken NV	407,521	0.28	85	Wal-Mart de Mexico SAB de CV	209,237	0.15
11	Hengan International Group Company Limited	116,520	0.08	2	Walgreens Boots Alliance Incorporated	150,396	0.10
22	Indofood Sukses Makmur Tbk PT	12,221	0.01	101	Want Want China Holdings Limited	84,991	0.06
24	Industrias Bachoco SAB de CV	114,901	0.08	-	Wesfarmers Limited	10,736	0.01
10	Japan Tobac Company Incorporated	310,883	0.22	50	WH Group Limited	56,191	0.04
2	Kao Corporation	139,462	0.10	8	Wilmar International Limited	17,739	0.01
13	Kaveri Seed Company Limited	108,050	0.08	3	X5 Retail Group NV (GDR)	105,265	0.07
1	Korea Kolmar Company Limited	57,064	0.04	-	Zur Rose Group AG	64,122	0.04
1	Kose Corporation	154,898	0.11		Total Consumer Staples	8,856,134	6.16
2	KT&G Corporation	162,804	0.11		Energy (December 31, 2016: 8.18%)		
1	L'Oreal SA	214,315	0.15	172	Adaro Energy Tbk PT	23,584	0.02
1	Lawson Incorporated	36,636	0.03	35	Bangchak Corporation Plc	44,321	0.03
-	LG Household & Health Care Limited	175,482	0.12	30	Callon Petroleum Company	362,993	0.25
1	M Dias Branco SA	19,649	0.01	4	Caltex Australia Limited	110,843	0.08
1	Muhak Company Limited	16,428	0.01	5	Canadian Natural Resources Limited	193,031	0.13
-	Namyang Dairy Products Company Limited	85,290	0.06	14	Centennial Resource Development Incorporated	286,724	0.20
4	Nisshin Seifun Group Incorporated	88,575	0.06	87	China Petroleum & Chemical Corporation	63,429	0.04
1	Orion Corporation	109,620	0.08	12	China Shenhua Energy Company Limited	31,435	0.02
-	Ottogi Corporation	55,713	0.04	4	Cimarex Energy Company	519,885	0.36
2	Pernod Ricard SA	330,676	0.23	50	CNOOC Limited	72,391	0.05
376	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	39,304	0.03	2	Concho Resources Incorporated	240,803	0.17
-	Philip Morris CR AS	146,403	0.10	5	Continental Resources Incorporated	246,787	0.17
23	Pick n Pay Stores Limited	127,439	0.09	2	Cosan SA Industria e Comercio	28,775	0.02
-	Pioneer Foods Group Limited	4,152	0.00	7	Diamondback Energy Incorporated	860,899	0.60
4	Raia Drogasil SA	117,424	0.08	9	Ecopetrol SA (ADR)	130,207	0.09
6	Reckitt Benckiser Group Plc	558,211	0.39	1	Empresas COPEC SA	11,130	0.01
-	Samyang Corporation	39,962	0.03	5	EOG Resources Incorporated	511,493	0.36
-	Samyang Holdings Corporation	16,296	0.01	9	EQT Corporation	485,585	0.34
1	Seven & i Holdings Company Limited	21,118	0.01	10	Extraction Oil & Gas Incorporated	148,724	0.10

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Energy (December 31, 2016: 8.18%) (Continued)				Financials (December 31, 2016: 17.65%)		
4	Exxaro Resources Limited	47,989	0.03	-	AEON Financial Service Company Limited	5,055	0.00
9	Formosa Petrochemical Corporation	34,931	0.02	172	Agricultural Bank of China Limited	80,219	0.06
24	Gazprom PJSC (ADR)	103,318	0.07	1	Allstate Corporation	113,506	0.08
20	Gujarat Mineral Development Corporation Limited	53,000	0.04	2	American Express Company	157,406	0.11
6	Halliburton Company	287,844	0.20	6	Ayala Corporation	116,892	0.08
1	Hindustan Petroleum Corporation Limited	4,425	0.00	5	Banco BTG Pactual SA	26,300	0.02
87	Indo Tambangraya Megah Tbk PT	132,651	0.09	4	Banco do Estado do Rio Grande do Sul SA (Preferred Stock)	17,069	0.01
4	Inpex Corporation	52,107	0.04	11	Banco Santander Brasil SA	104,719	0.07
25	Jagged Peak Energy Incorporated	387,699	0.27	516	Bank Bukopin Tbk	22,437	0.02
54	Kunlun Energy Company Limited	56,229	0.04	62	Bank Negara Indonesia Persero Tbk PT	45,454	0.03
25	Laredo Petroleum Incorporated	269,515	0.19	7	Bank of America Corporation	196,397	0.14
3	Lukoil PJSC (ADR)	203,557	0.14	370	Bank of China Limited	181,676	0.13
3	Motor Oil Hellas Corinth Refineries SA	59,196	0.04	146	Bank of Chongqing Company Limited	115,887	0.08
14	Newfield Exploration Company	426,033	0.30	94	Bank of Communications Company Limited	69,720	0.05
1	Novatek PJSC (GDR)	111,906	0.08	14	Bank of the Philippine Islands	29,450	0.02
20	Oil & Natural Gas Corporation Limited	62,615	0.04	732	Bank Pembangunan Daerah Jawa Timur Tbk PT	38,289	0.03
5	Parsley Energy Incorporated	142,696	0.10	76	Bank Rakyat Indonesia Persero Tbk PT	20,369	0.01
121	Petron Corporation	22,281	0.02	155	Bank Tabungan Negara Persero Tbk PT	40,723	0.03
2	Pioneer Natural Resources Company	331,181	0.23	1	Bank Zachodni WBK SA	58,386	0.04
6	Plains GP Holdings LP	122,415	0.08	38	BDO Unibank Incorporated	124,018	0.09
1	Polski Koncern Naftowy ORLEN SA	39,840	0.03	27	BOC Hong Kong Holdings Limited	137,088	0.10
21	ProPetro Holding Corporation	422,876	0.29	45	Cathay Financial Holding Company Limited	81,708	0.06
5	PTT Pcl	60,989	0.04	41	Chailease Holding Company Limited	119,523	0.08
11	QEP Resources Incorporated	106,323	0.07	8	China Cinda Asset Management Company Limited	2,932	0.00
29	QGEF Participacoes SA	94,060	0.07	101	China CITIC Bank Corporation Limited	63,435	0.04
58	Raging River Exploration Incorporated	367,823	0.26	346	China Construction Bank Corporation	318,694	0.22
-	S-Oil Corporation	38,907	0.03	111	China Everbright Bank Company Limited	51,602	0.04
5	Santos Limited	21,893	0.02	3	China Everbright Limited	7,594	0.01
7	Select Energy Services Incorporated	125,637	0.09	57	China Huarong Asset Management Company Limited	26,759	0.02
1	SK Innovation Company Limited	122,255	0.08	28	China Life Insurance Company Limited	28,180	0.02
18	SRC Energy Incorporated	156,978	0.11	43	China Merchants Bank Company Limited	171,435	0.12
75	Star Petroleum Refining Pcl	39,132	0.03	8	China Taiping Insurance Holdings Company Limited	28,324	0.02
12	Surgutneftegas OJSC (ADR)	58,801	0.04	52	Chongqing Rural Commercial Bank Company Limited	36,808	0.03
11	Targa Resources Corporation	508,749	0.35	27	CIMB Group Holdings Bhd	43,146	0.03
15	Thai Oil Pcl	48,628	0.03	-	Dai-ichi Life Holdings Incorporated	3,136	0.00
66	Tidewater Midstream and Infrastructure Limited	79,642	0.06	6	Daishin Securities Company Limited	79,092	0.06
-	Tupras Turkiye Petrol Refinerileri AS	12,497	0.01	-	DBS Group Holdings Limited	2,994	0.00
28	United Tractors Tbk PT	72,757	0.05				
4	Woodside Petroleum Limited	94,645	0.07				
21	WPX Energy Incorporated	301,112	0.21				
75	Yanzhou Coal Mining Company Limited	87,453	0.06				
	Total Energy	10,145,624	7.06				

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Financials (December 31, 2016: 17.65%) (Continued)			88	Mitsubishi UFJ Financial Group Incorporated	644,739	0.45
8	Dewan Housing Finance Corporation Limited	70,031	0.05	10	MS&AD Insurance Group Holdings Incorporated	329,565	0.23
10	Discovery Limited	150,408	0.10	7	Muthoot Finance Limited	52,239	0.04
10	Dubai Islamic Bank PJSC	16,665	0.01	9	New China Life Insurance Company Limited	60,687	0.04
44	E.Sun Financial Holding Company Limited	27,945	0.02	1	Noah Holdings Limited (ADR)	61,599	0.04
42	ETFS Physical PM Basket	4,119,417	2.87	6	ORIX Corporation	105,732	0.07
26	FirstRand Limited	140,991	0.10	14	OSK Holdings Bhd	3,641	0.00
27	Fubon Financial Holding Company Limited	46,062	0.03	8	Oversea-Chinese Banking Corporation Limited	71,629	0.05
15	Grupo Financiero Banorte SAB de CV	83,534	0.06	-	Partners Group Holding AG	140,523	0.10
8	GTY Technology Holdings Incorporated	82,153	0.06	243	People's Insurance Company Group of China Limited	119,779	0.08
38	Guolian Securities Company Limited	18,081	0.01	53	PICC Property & Casualty Company Limited	101,091	0.07
5	Hana Financial Group Incorporated	237,103	0.16	22	Ping An Insurance Group Company of China Limited	229,243	0.16
2	Hankook Tire Worldwide Company Limited	26,958	0.02	1	PNC Financial Services Group Incorporated	159,729	0.11
4	HDFC Bank Limited	124,022	0.09	3	Porto Seguro SA	34,883	0.02
4	Hyundai Marine & Fire Insurance Company Limited	168,411	0.12	32	Power Finance Corporation Limited	60,973	0.04
120	Industrial & Commercial Bank of China Limited	96,236	0.07	5	Powszechna Kasa Oszczednosci Bank Polski SA	59,028	0.04
5	Industrial Bank of Korea	83,898	0.06	13	Prudential Plc	326,410	0.23
23	ING Groep NV	420,510	0.29	1	PSG Group Limited	29,486	0.02
2	Intercontinental Exchange Incorporated	126,796	0.09	75	PTC India Financial Services Limited	44,111	0.03
1	Inversiones La Construccion SA	12,586	0.01	14	Resona Holdings Incorporated	80,784	0.06
4	Itausa - Invertementos Itau SA (Preferred Stock)	13,374	0.01	2	Sampo OYJ	131,112	0.09
11	Jardine Lloyd Thompson Group Plc	201,076	0.14	17	San-In Godo Bank Limited	168,807	0.12
12	JB Financial Group Company Limited	68,499	0.05	19	Sanlam Limited	135,159	0.09
2	JPMorgan Chase & Company	192,813	0.13	4	Sberbank of Russia PJSC (ADR)	73,212	0.05
8	Julius Baer Group Limited	518,878	0.36	11	Security Bank Corporation	56,505	0.04
6	KB Financial Group Incorporated	345,915	0.24	7	Sentinel Energy Services Incorporated	67,587	0.05
26	Kiaatnakin Bank Pcl	63,485	0.04	2	Shinhan Financial Group Company Limited	81,999	0.06
110	King's Town Bank Company Limited	137,105	0.10	17	Sony Financial Holdings Incorporated	299,745	0.21
7	Korean Reinsurance Company	68,124	0.05	5	Spar Nord Bank AS	57,420	0.04
5	Kwangju Bank Company Limited	55,026	0.04	6	Sumitomo Mitsui Trust Holdings Incorporated	219,779	0.15
4	Kyobo Securities Company Limited	31,669	0.02	31	Syndicate Bank	38,344	0.03
1	Lyxor Japan Topix DR UCITS ETF	162,834	0.11	14	T&D Holdings Incorporated	232,010	0.16
18	Malayan Banking Bhd	43,033	0.03	65	Taichung Commercial Bank Company Limited	21,588	0.01
72	Malaysia Building Society Bhd	18,523	0.01	2	TD Ameritrade Holding Corporation	125,933	0.09
13	Mebuki Financial Group Incorporated	53,480	0.04	93	Thanachart Capital Pcl	160,123	0.11
1	Meritz Fire & Marine Insurance Company Limited	15,081	0.01	35	Tisco Financial Group Pcl	93,828	0.07
57	Metropolitan Bank & Trust Company	116,472	0.08	10	Tokio Marine Holdings Incorporated	453,950	0.32
7	Mirae Asset Life Insurance Company Limited	31,945	0.02	5	Turkiye Garanti Bankasi AS	14,886	0.01
				17	Turkiye Vakiflar Bankasi TAO	30,463	0.02
				40	UBS Group AG	737,353	0.51
				4	United Overseas Bank Limited	76,001	0.05
				72	Vijaya Bank	76,808	0.05
				1	Willis Towers Watson Plc	101,264	0.07

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 17.65%) (Continued)				4	Daiichi Sankyo Company Limited	97,535	0.07
5	Wiz Solucoes e Corretagem de Seguros SA	16,574	0.01	2	Danaher Corporation	195,572	0.14
5	Woori Bank	75,694	0.05	12	Dawnrays Pharmaceutical Holdings Limited	6,411	0.00
14	Yapi ve Kredi Bankasi AS	15,569	0.01	1	Dentium Company Limited	31,600	0.02
1	Yirendai Limited (ADR)	35,440	0.02	1	DiaSorin SpA	56,692	0.04
29	Yuanta Financial Holding Company Limited	13,347	0.01	3	Divi's Laboratories Limited	53,165	0.04
				1	DongKook Pharmaceutical Company Limited	74,738	0.05
	Total Financials	17,281,932	12.03	1	Edwards Lifesciences Corporation	136,266	0.10
				5	Eisai Company Limited	272,815	0.19
	Health Care (December 31, 2016: 14.55%)			6	Eli Lilly & Company	542,740	0.38
8	Abbott Laboratories	433,218	0.30	2	Envision Healthcare Corporation	65,768	0.05
2	Acadia Healthcare Company Incorporated	63,857	0.04	1	Essilor International Cie Generale d'Optique SA	124,091	0.09
1	Aetna Incorporated	171,370	0.12	6	Fleury SA	49,997	0.03
1	Alfresa Holdings Corporation	26,505	0.02	1	Genmab AS	115,340	0.08
1	Align Technology Incorporated	127,093	0.09	16	Genscript Biotech Corporation	40,160	0.03
1	ALK-Abello AS	66,715	0.05	-	Green Cross Corporation	29,344	0.02
5	Alkermes Plc	293,900	0.20	-	Hanmi Pharmaceutical Company Limited	28,099	0.02
3	Allergan Plc	462,768	0.32	2	HCA Healthcare Incorporated	148,801	0.10
1	Alnylam Pharmaceuticals Incorporated	134,927	0.09	1	Hikma Pharmaceuticals Plc	18,025	0.01
1	Anthem Incorporated	195,534	0.14	4	HMS Holdings Corporation	66,359	0.05
3	Arena Pharmaceuticals Incorporated	88,730	0.06	2	Hologic Incorporated	69,597	0.05
8	Astellas Pharma Incorporated	100,418	0.07	2	Hoya Corporation	118,056	0.08
13	AstraZeneca Plc (ADR)	463,974	0.32	256	Hua Han Health Industry Holdings Limited	17,379	0.01
1	athenahealth Incorporated	87,939	0.06	-	Hugel Incorporated	32,931	0.02
3	Baxter International Incorporated	184,353	0.13	-	Humana Incorporated	67,475	0.05
-	BeiGene Limited (ADR)	14,463	0.01	1	Huons Company Limited	75,493	0.05
1	Biogen Incorporated	177,762	0.12	-	Hutchison China MediTech Limited (ADR)	15,768	0.01
1	BioMerieux	100,271	0.07	10	Hypermarcas SA	113,803	0.08
11	BML Incorporated	284,160	0.20	1	ICON Plc	100,711	0.07
21	Boston Scientific Corporation	509,385	0.35	1	IIDong Holdings Company Limited	17,477	0.01
12	Bristol-Myers Squibb Company	739,466	0.51	2	Incyte Corporation	236,112	0.16
2	Cardinal Health Incorporated	146,313	0.10	3	Instituto Hermes Pardini SA	29,724	0.02
3	Celgene Corporation	333,848	0.23	7	Ironwood Pharmaceuticals Incorporated	103,731	0.07
1	Cell Biotech Company Limited	36,280	0.03	2	Johnson & Johnson	341,056	0.24
-	Celltrion Healthcare Company Limited	49,403	0.03	2	Korea United Pharm Incorporated	67,553	0.05
-	Celltrion Incorporated	32,219	0.02	1	LifePoint Health Incorporated	39,242	0.03
1	Cerner Corporation	95,896	0.07	2	McKesson Corporation	313,148	0.22
47	China Medical System Holdings Limited	109,351	0.08	1	Medicare Group	9,712	0.01
162	China Pioneer Pharma Holdings Limited	50,018	0.03	5	Medicines Company	133,364	0.09
153	China Shineway Pharmaceutical Group Limited	142,723	0.10	6	Medtronic Plc	521,564	0.36
-	Chong Kun Dang Pharmaceutical Corporation	30,273	0.02	4	Merck KGaA	378,602	0.26
1	Chugai Pharmaceutical Company Limited	74,270	0.05	4	Microlife Corporation	10,441	0.01
1	Cigna Corporation	303,010	0.21	6	Mitsubishi Tanabe Pharma Corporation	120,171	0.08
77	Consun Pharmaceutical Group Limited	69,825	0.05	6	Mylan NV	253,648	0.18
15	CSPC Pharmaceutical Group Limited	29,661	0.02	6	Natco Pharma Limited	93,241	0.07
4	CYBERDYNE Incorporated	75,572	0.05	6	Novartis AG	533,634	0.37
2	Daewoong Company Limited	34,035	0.02	3	Olympus Corporation	106,993	0.07
				18	Ono Pharmaceutical Company Limited	418,901	0.29

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Health Care (December 31, 2016: 14.55%) (Continued)			2	Zealand Pharma A/S (ADR)	22,236	0.02
2	OraSure Technologies Incorporated	36,192	0.03	-	Zimmer Holdings Incorporated	32,581	0.02
1	Portola Pharmaceuticals Incorporated	25,314	0.02		Total Health Care	18,361,819	12.78
3	Qualicorp SA	26,046	0.02		Industrials (December 31, 2016: 6.92%)		
1	Regeneron Pharmaceuticals Incorporated	312,799	0.22	4	Aeon Delight Company Limited	149,021	0.10
5	Richter Gedeon Nyrt	121,857	0.09	91	Air China Limited	110,863	0.08
1	Roche Holding AG	272,427	0.19	59	AirAsia Bhd	48,878	0.03
3	Samjin Pharmaceutical Company Limited	105,084	0.07	1	Airbus SE	124,782	0.09
-	Samsung Biologics Company Limited	12,476	0.01	5	Airtac International Group	86,906	0.06
-	Sartorius AG (Preferred Stock)	14,613	0.01	88	Alliance Global Group Incorporated	28,205	0.02
61	Selcuk Ecza Deposu Ticaret ve Sanayi AS	57,883	0.04	16	Amada Company Limited	216,898	0.15
7	Shandong Weigao Group Medical Polymer Company Limited	5,060	0.00	19	Assa Abloy AB	387,253	0.27
8	Shanghai Fosun Pharmaceutical Group Company Limited	52,381	0.04	8	Atlas Copco AB	330,428	0.23
21	Shanghai Pharmaceuticals Holding Company Limited	57,276	0.04	15	Baoye Group Company Limited	10,745	0.01
4	Shionogi & Company Limited	239,279	0.17	3	Barloworld Limited	37,338	0.03
31	Sihuan Pharmaceutical Holdings Group Limited	11,017	0.01	81	Beijing Capital International Airport Company Limited	122,666	0.09
101	Sino Biopharmaceutical Limited	178,641	0.12	-	Belimo Holding AG	52,532	0.04
2	Sinopharm Group Company Limited	7,212	0.01	-	BGF retail Company Limited	399	0.00
29	Smith & Nephew Plc	510,680	0.36	10	Bidvest Group Limited	179,775	0.12
2	St Shine Optical Company Limited	67,297	0.05	10	Bizlink Holding Incorporated	91,107	0.06
3	Stryker Corporation	401,036	0.28	4	Brenntag AG	226,154	0.16
1	Sumitomo Dainippon Pharma Company Limited	7,638	0.01	41	Cebu Air Incorporated	82,672	0.06
-	Taisho Pharmaceutical Holdings Company Limited	29,161	0.02	1	Central Japan Railway Company	130,592	0.09
2	Takeda Pharmaceutical Company Limited	138,646	0.10	56	China Communications Construction Company Limited	63,791	0.04
-	Tecan Group AG	91,106	0.06	127	China Lesso Group Holdings Limited	82,185	0.06
5	Teva Pharmaceutical Industries Limited (ADR)	90,410	0.06	35	China Railway Group Limited	25,828	0.02
2	Thermo Fisher Scientific Incorporated	449,256	0.31	110	China Southern Airlines Company Limited	113,556	0.08
57	Top Glove Corporation Bhd	113,347	0.08	8	China Yuchai International Limited	182,160	0.13
7	UCB SA	547,621	0.38	-	CIMIC Group Limited	20,081	0.01
2	Ultragenyx Pharmaceutical Incorporated	76,202	0.05	24	CITIC Limited	34,478	0.02
65	United Laboratories International Holdings Limited	52,972	0.04	5	COSCO SHIPPING Ports Limited	5,333	0.00
4	UnitedHealth Group Incorporated	858,471	0.60	-	Daelim Industrial Company Limited	12,007	0.01
1	Vertex Pharmaceuticals Incorporated	193,170	0.13	-	Daetwyler Holding AG	55,486	0.04
-	Virbac SA	14,682	0.01	2	Daifuku Company Limited	101,979	0.07
-	ViroMed Company Limited	58,270	0.04	4	Diploma Plc	63,950	0.04
1	WellCare Health Plans Incorporated	140,174	0.10	4	DSV AS	321,194	0.22
2	Whanin Pharmaceutical Company Limited	37,348	0.03	-	East Japan Railway Company	11,029	0.01
11	Wuxi Biologics Cayman Incorporated	61,408	0.04	4	Edenred	123,284	0.09
				13	Elis SA	352,116	0.24
				7	Escorts Limited	82,427	0.06
				23	Evergreen Marine Corporation Taiwan Limited	12,377	0.01
				1	FANUC Corporation	212,348	0.15
				1	Geberit AG	234,255	0.16
				10	Grupo Aeroportuario del Pacifico SAB de CV	102,211	0.07
				6	Grupo Aeroportuario del Sureste SAB de CV	100,914	0.07
				49	Haitian International Holdings Limited	147,638	0.10
				108	Harbin Electric Company Limited	45,369	0.03

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 6.92%) (Continued)						
2	Harmonic Drive Systems Incorporated	88,627	0.06	17	SpiceJet Limited	38,586	0.03
30	Hazama Ando Corporation	234,949	0.16	2	Spirax-Sarco Engineering Plc	169,003	0.12
7	Hino Motors Limited	93,095	0.06	180	Sunway Construction Group Bhd	111,358	0.08
1	Hirata Corporation	71,565	0.05	29	Syncmold Enterprise Corporation	61,839	0.04
2	Hiwin Technologies Corporation	17,529	0.01	8	Tadano Limited	133,769	0.09
8	HizeAero Company Limited	50,563	0.03	4	Taisei Corporation	223,504	0.16
5	Hosken Consolidated Investments Limited	57,756	0.04	17	Takuma Company Limited	231,594	0.16
1	Hyundai Corporation	11,348	0.01	2	TAV Havalimanlari Holding AS	9,353	0.01
2	IHS Markit Limited	104,296	0.07	6	Tekfen Holding AS	24,992	0.02
25	ITOCHU Corporation	462,604	0.32	103	Tianjin Port Development Holdings Limited	15,195	0.01
12	Japan Airlines Company Limited	461,343	0.32	9	Toshiba Plant Systems & Services Corporation	167,526	0.12
-	Jardine Matheson Holdings Limited	2,430	0.00	78	Trakya Cam Sanayii AS	95,142	0.07
2	Jeju Air Company Limited	71,951	0.05	2	TransUnion	107,557	0.07
13	JGC Corporation	252,466	0.18	10	Trelleborg AB	235,612	0.16
12	KEC International Limited	72,086	0.05	47	United Integrated Services Company Limited	92,098	0.06
7	Kinden Corporation	117,981	0.08	2	Volta Limited	21,027	0.01
7	Kone OYJ	397,159	0.28	9	Voltronic Power Technology Corporation	153,867	0.11
-	Korea Electric Terminal Company Limited	15,185	0.01	123	Walsin Lihwa Corporation	72,725	0.05
1	Kuehne & Nagel International AG	166,393	0.12	1	Washtec AG	73,240	0.05
6	Kumagai Gumi Company Limited	154,690	0.11	131	Weichai Power Company Limited	143,354	0.10
6	Legrand SA	457,851	0.32	12	Wilson Bayly Holmes-Ovcon Limited	145,471	0.10
1	LG Corporation	86,533	0.06	5	Wolters Kluwer NV	243,981	0.17
18	Localiza Rent a Car SA	118,277	0.08	122	Yuexiu Transport Infrastructure Limited	89,571	0.06
163	Lonking Holdings Limited	71,491	0.05	51	Zhejiang Expressway Company Limited	56,508	0.04
24	Marcopolo SA (Preferred Stock)	29,350	0.02	9	Zhuzhou CRRC Times Electric Company Limited	57,242	0.04
4	Minebea Mitsumi Incorporated	81,305	0.06	3	ZTO Express Cayman Incorporated (ADR)	51,100	0.04
25	MISC Bhd	45,873	0.03		Total Industrials	13,722,552	9.55
52	Murray & Roberts Holdings Limited	50,713	0.04		Information Technology (December 31, 2016: 23.78%)		
11	Mytilineos Holdings SA	122,243	0.08	13	AAC Technologies Holdings Incorporated	227,646	0.16
-	NGK Insulators Limited	4,345	0.00	31	Accton Technology Corporation	110,162	0.08
1	Nidec Corporation	81,401	0.06	80	Acer Incorporated	64,923	0.05
9	Nippo Corporation	208,970	0.15	1	Adobe Systems Incorporated	152,108	0.11
8	Noritz Corporation	154,749	0.11	7	Advanced Ceramic X Corporation	91,536	0.06
-	Northrop Grumman Corporation	108,032	0.07	10	Advanced Micro Devices Incorporated	102,409	0.07
4	NSK Limited	68,330	0.05	7	Alibaba Group Holding Limited (ADR)	1,235,289	0.86
2	Porr AG	71,808	0.05	1	Alliance Data Systems Corporation	178,450	0.12
1	Qantas Airways Limited	3,840	0.00	1	Alphabet Incorporated (A Shares)	1,064,987	0.74
13	Randon Implementos e Participacoes (Preferred Stock)	28,748	0.02	-	Alphabet Incorporated (C Shares)	257,414	0.18
39	Rentokil Initial Plc	166,779	0.12				
29	Rumo SA	114,161	0.08				
1	Safran SA	137,616	0.10				
12	Sandvik AB	217,880	0.15				
7	Shanghai Industrial Holdings Limited	20,333	0.01				
39	Sinopec Engineering Group Company Limited	37,153	0.03				
119	Sinotrans Limited	58,079	0.04				
83	Sinotruk Hong Kong Limited	93,738	0.07				
-	SK Holdings Company Limited	28,814	0.02				

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Information Technology (December 31, 2016: 23.78%) (Continued)			69	Gigabyte Technology Company Limited	125,398	0.09
3	Alps Electric Company Limited	80,493	0.06	5	Global Payments Incorporated	462,407	0.32
7	Altran Technologies SA	116,270	0.08	3	Global Unichip Corporation	25,758	0.02
1	AMS AG	118,629	0.08	14	Globalwafers Company Limited	184,441	0.13
1	Analog Devices Incorporated	124,820	0.09	1	GMO Payment Gateway Incorporated	110,698	0.08
2	Apple Incorporated	317,137	0.22	44	Goldpac Group Limited	13,240	0.01
6	Applied Materials Incorporated	327,730	0.23	8	Halma Plc	127,937	0.09
16	Ardentec Corporation	20,418	0.01	29	Hangzhou Hikvision Digital Technology Company Limited	173,715	0.12
1	Arista Networks Incorporated	122,973	0.09	136	HannStar Display Corporation	45,296	0.03
6	ASM Pacific Technology Limited	77,984	0.05	2	HCL Technologies Limited	27,035	0.02
1	ASML Holding NV	119,219	0.08	4	Hexaware Technologies Limited	19,644	0.01
1	ASML Holding NV (USA listing)	149,311	0.10	8	Hitachi High-Technologies Corporation	328,979	0.23
4	ASPEED Technology Incorporated	96,317	0.07	6	Holtek Semiconductor Incorporated	14,276	0.01
12	Asustek Computer Incorporated	113,853	0.08	21	Hon Hai Precision Industry Company Limited	66,250	0.05
4	Axcelis Technologies Incorporated	105,616	0.07	7	Hosiden Corporation	105,719	0.07
1	Baidu Incorporated (ADR)	193,223	0.13	33	Hua Hong Semiconductor Limited	69,121	0.05
1	Broadcom Limited	383,809	0.27	17	IGG Incorporated	17,965	0.01
3	Canon Incorporated	115,206	0.08	173	Inari Amertron Bhd	145,296	0.10
2	Capcom Company Limited	61,091	0.04	-	Inficon Holding AG	59,945	0.04
16	Catcher Technology Company Limited	174,325	0.12	9	Infineon Technologies AG	256,571	0.18
2	Cavium Incorporated	151,313	0.11	2	Infosys Limited	38,549	0.03
16	Chroma ATE Incorporated	85,414	0.06	9	Integrated Device Technology Incorporated	269,443	0.19
1	Chunghwa Precision Test Tech Company Limited	52,059	0.04	1	Intel Corporation	60,516	0.04
2	Ciena Corporation	48,034	0.03	6	Inter Action Corporation	45,188	0.03
3	Cisco Systems Incorporated	111,108	0.08	1	Intuit Incorporated	130,800	0.09
5	Cloudera Incorporated	77,429	0.05	1	Itron Incorporated	84,568	0.06
41	Compeq Manufacturing Company Limited	53,218	0.04	117	Ju Teng International Holdings Limited	38,224	0.03
57	Coretronic Corporation	65,259	0.05	1	Keyence Corporation	490,840	0.34
1	Cray Incorporated	28,048	0.02	12	Kingboard Chemical Holdings Limited	63,159	0.04
-	Daqo New Energy (ADR)	16,940	0.01	32	Kingboard Laminates Holdings Limited	49,753	0.04
1	Delivery Hero AG	49,573	0.03	10	Kingpak Technology Incorporated	90,295	0.06
10	DeNA Company Limited	198,295	0.14	3	KLA-Tencor Corporation	273,392	0.19
-	Disco Corporation	86,349	0.06	1	Koh Young Technology Incorporated	80,916	0.06
2	Douzone Bizon Company Limited	77,453	0.05	7	Land Mark Optoelectronics Corporation	87,992	0.06
6	DTS Corporation	188,794	0.13	2	Largan Precision Company Limited	206,414	0.14
126	E Ink Holdings Incorporated	203,791	0.14	1	Larsen & Toubro Infotech Limited	16,923	0.01
4	eBay Incorporated	132,430	0.09	-	LEM Holding SA	62,723	0.04
28	Electrocomponents Plc	237,189	0.17	30	Lenovo Group Limited	16,771	0.01
19	Elite Material Company Limited	63,604	0.04	8	Linx SA	53,358	0.04
3	Ennoconn Corporation	49,236	0.03	16	Lite-On Technology Corporation	21,358	0.02
4	Enplas Corporation	148,564	0.10	12	Lotes Company Limited	83,397	0.06
78	Epistar Corporation	118,755	0.08	10	Malaysian Pacific Industries Bhd	32,403	0.02
3	Etsy Incorporated	62,516	0.04	16	Marvell Technology Group Limited	345,173	0.24
6	Facebook Incorporated	1,014,469	0.71	1	Mastercard Incorporated	166,193	0.12
1	FleetCor Technologies Incorporated	177,613	0.12				
19	Flex Limited	335,406	0.23				
25	Foxconn Technology Company Limited	72,232	0.05				
3	FUJIFILM Holdings Corporation	105,304	0.07				
1	General Interface Solution Holding Limited	6,620	0.00				
31	Getac Technology Corporation	46,136	0.03				

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Information Technology (December 31, 2016: 23.78%) (Continued)			4	Siliconware Precision Industries Company Limited	7,113	0.01
-	MercadoLibre Incorporated	125,864	0.09	6	SK Hynix Incorporated	431,181	0.30
12	Merry Electronics Company Limited	77,856	0.05	51	SUNeVision Holdings Limited	38,622	0.03
3	Microchip Technology Incorporated	255,204	0.18	21	Sunny Optical Technology Group Company Limited	266,603	0.19
7	Micron Technology Incorporated	290,431	0.20	51	Taiwan PCB Techvest Company Limited	54,967	0.04
4	Micronics Japan Company Limited	42,520	0.03	129	Taiwan Semiconductor Manufacturing Company Limited	994,720	0.69
3	Microsemi Corporation	137,079	0.10	1	Taiwan Semiconductor Manufacturing Company Limited (ADR)	58,761	0.04
3	Microsoft Corporation	254,396	0.18	81	Taiwan Surface Mounting Technology Corporation	96,107	0.07
3	Mphasis Limited	30,101	0.02	14	Taiwan Union Technology Corporation	39,624	0.03
1	Murata Manufacturing Company Limited	117,309	0.08	1	Tata Consultancy Services Limited	30,542	0.02
10	Nanya Technology Corporation	24,736	0.02	4	Tazmo Company Limited	74,670	0.05
-	NCSOFT Corporation	11,704	0.01	12	TCL Multimedia Technology Holdings (Right)	642	0.00
7	NetApp Incorporated	362,401	0.25	-	TDK Corporation	3,352	0.00
-	NetEase Incorporated (ADR)	27,261	0.02	2	Tech Mahindra Limited	15,189	0.01
-	Netmarble Games Corporation	31,694	0.02	27	Tencent Holdings Limited	1,402,274	0.98
22	Nexon Company Limited	636,608	0.44	7	Teradyne Incorporated	288,987	0.20
10	NIIT Technologies Limited	102,253	0.07	1	Texas Instruments Incorporated	116,764	0.08
1	Nintendo Company Limited	370,765	0.26	1	Tokyo Electron Limited	212,602	0.15
-	Nomura Research Institute Limited	3,303	0.00	4	Tokyo Seimitsu Company Limited	153,774	0.11
8	NSD Company Limited	173,967	0.12	387	Tongda Group Holdings Limited	99,081	0.07
2	NVIDIA Corporation	439,825	0.31	2	Total System Services Incorporated	118,793	0.08
1	Obic Company Limited	51,304	0.04	7	Tower Semiconductor Limited	230,210	0.16
3	Parade Technologies Limited	67,750	0.05	21	TravelSky Technology Limited	61,549	0.04
5	PayPal Holdings Incorporated	345,425	0.24	40	Tripod Technology Corporation	124,872	0.09
6	Pegatron Corporation	14,018	0.01	41	UMS Holdings Limited	31,072	0.02
13	Pixart Imaging Incorporated	62,839	0.04	129	Unisem M Bhd	116,083	0.08
-	PKSHA Technology Incorporated	46,923	0.03	4	United Internet AG	269,012	0.19
24	Qisda Corporation	16,980	0.01	82	United Microelectronics Corporation	39,336	0.03
6	Qualcomm Incorporated	361,649	0.25	2	Vakrangee Limited	11,724	0.00
15	Quanta Storage Incorporated	15,961	0.01	4	Venture Corporation Limited	60,166	0.04
6	Quantenna Communications Incorporated	70,833	0.05	4	Visa Incorporated	417,769	0.29
37	Radiant Opto-Electronics Corporation	88,662	0.06	21	Walsin Technology Corporation	75,529	0.05
14	Realtek Semiconductor Corporation	50,510	0.04	16	Win Semiconductors Corporation	153,071	0.11
22	Redington India Limited	59,325	0.04	196	Winbond Electronics Corporation	154,318	0.11
2	Rohm Company Limited	271,868	0.19	1	Wipro Limited	6,716	0.01
5	salesforce.com Incorporated	464,431	0.32	3	Wipro Limited (ADR)	15,912	0.01
1	Samsung Electronics Company Limited	1,380,449	0.96	30	Wistron Corporation	24,012	0.02
-	Samsung Electronics Company Limited (Preferred Stock)	185,465	0.13	2	Workday Incorporated	251,705	0.18
-	Samsung SDS Company Limited	54,365	0.04	1	Worldline SA	54,795	0.04
1	SCREEN Holdings Company Limited	49,763	0.04	2	Xero Limited	52,051	0.04
1	SCSK Corporation	55,716	0.04	10	Yageo Corporation	123,070	0.09
-	Seiko Epson Corporation	2,856	0.00	3	Yamaichi Electronics Company Limited	56,788	0.04
2	ServiceNow Incorporated	324,932	0.23				
1	SFA Engineering Corporation	47,996	0.03				
10	Silergy Corporation	228,689	0.16				
1	Silicon Motion Technology Corporation (ADR)	62,281	0.04				

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Information Technology (December 31, 2016: 23.78%) (Continued)						
1	Yandex NV	30,982	0.02	1	Korea Zinc Company Limited	2,763	0.00
1	YY Incorporated (ADR)	83,212	0.06	1	Kumba Iron Ore Limited	33,687	0.02
2	Zebra Technologies Corporation	174,176	0.12	5	Kumho Petrochemical Company Limited	86,251	0.06
5	ZTE Corporation	19,846	0.01	67	Kuraray Company Limited	88,154	0.06
	Total Information Technology	30,593,149	21.30	91	LCY Chemical Corporation	109,704	0.08
	Materials (December 31, 2016: 3.07%)				Lee & Man Paper Manufacturing Limited	107,461	0.08
10	ADEKA Corporation	172,192	0.12	-	LG Chem Limited	107,062	0.07
7	African Rainbow Minerals Limited	71,718	0.05	-	Lotte Chemical Corporation	65,312	0.05
35	Alexandria Mineral Oils Company	27,500	0.02	-	LOTTE Fine Chemical Company Limited	16,550	0.01
82	Aluminum Corporation of China Limited	58,637	0.04	1	Magnitogorsk Iron & Steel Works PJSC (GDR)	13,178	0.01
18	Anhui Conch Cement Company Limited	82,777	0.06	7	Mitsubishi Chemical Holdings Corporation	73,048	0.05
1	Asia Cement Company Limited	53,019	0.04	32	MMG Limited	15,883	0.01
2	Assore Limited	61,793	0.04	13	MOIL Limited	49,538	0.03
34	Barito Pacific Tbk PT	5,694	0.00	-	Mondi Limited	12,327	0.01
4	Braskem SA (Preferred Stock)	51,696	0.04	50	National Aluminium Company Limited	66,903	0.05
1	CAP SA	15,011	0.01	92	Nine Dragons Paper Holdings Limited	147,119	0.10
250	China BlueChemical Limited	78,884	0.06	1	Nitto Denko Corporation	131,067	0.09
53	China General Plastics Corporation	58,187	0.04	5	Novolipetsk Steel PJSC (GDR)	129,540	0.09
24	Dai-ichi Corporation	273,141	0.19	55	Petronas Chemicals Group Bhd	104,541	0.07
17	EID Parry India Limited	96,636	0.07	33	Polyplex Thailand Pcl	13,298	0.01
14	Eregli Demir ve Celik Fabrikalari TAS	35,861	0.03	-	POSCO	154,673	0.11
1	Fibria Celulose SA	18,940	0.01	1	POSCO Chemtech Company Limited	54,427	0.04
6	Formosa Chemicals & Fibre Corporation	19,628	0.01	71	PTT Global Chemical Pcl	184,986	0.13
8	Fortescue Metals Group Limited	31,421	0.02	3	Sanyo Chemical Industries Limited	179,226	0.13
1	Fuchs Petrolub SE (Preferred Stock)	74,815	0.05	1	Sappi Limited	10,613	0.01
137	Fufeng Group Limited	89,418	0.06	1	Seah Besteel Corporation	33,621	0.02
6	Fujimi Incorporated	133,280	0.09	-	SeAH Steel Corporation	43,492	0.03
4	Fuso Chemical Company Limited	103,874	0.07	116	Semen Indonesia Persero Tbk PT	84,623	0.06
2	Gold Fields Limited (ADR)	7,964	0.01	3	Siam Cement Pcl	47,568	0.03
168	Grand Pacific Petrochemical	178,005	0.12	1	Sibanye Gold Limited (ADR)	5,989	0.00
-	Hanil Cement Company Limited	40,073	0.03	26	Sinopec Shanghai Petrochemical Company Limited	14,857	0.01
1	Hansol Paper Company Limited	13,810	0.01	3	Southern Copper Corporation	118,625	0.08
-	Hanwha Chemical Corporation	6,317	0.00	128	STP & I Pcl	21,331	0.01
4	Hitachi Chemical Company Limited	96,724	0.07	4	Suzano Papel e Celulose SA	24,792	0.02
3	Huchems Fine Chemical Corporation	59,257	0.04	60	Ta Ann Holdings Bhd	54,216	0.04
-	Hyosung Corporation	5,473	0.00	-	Taekwang Industrial Company Limited	148,855	0.10
2	Hyundai BNG Steel Company Limited	24,525	0.02	3	Usinas Siderurgicas de Minas Gerais SA (Preferred Stock)	7,407	0.01
-	Hyundai Steel Company	5,200	0.00	10	Vale SA	115,303	0.08
2	Jastrzebska Spolka Weglowa SA	57,433	0.04	13	Vedanta Limited	66,946	0.05
75	Jinchuan Group International Resources Company Limited	11,417	0.01	153	West China Cement Limited	22,941	0.02
12	JSR Corporation	237,807	0.17	7	Yamato Kogyo Company Limited	191,063	0.13
1	KISCO Corporation	38,083	0.03		Total Materials	5,355,150	3.73
					Real Estate (December 31, 2016: 1.98%)		
				51	Agile Group Holdings Limited	76,906	0.05
				1,048	Agung Podomoro Land Tbk PT	16,215	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) December 31, 2017

<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Real Estate (December 31, 2016: 1.98%) (Continued)			134	Shui On Land Limited	37,043 0.03
201	Aldar Properties PJSC	120,308 0.08	114	SM Prime Holdings Incorporated	85,862 0.06
50	Amata Corporation Pcl	39,684 0.03	46	SOHO China Limited	26,859 0.02
1	American Tower Corporation REIT	127,690 0.09	1	Stockland REIT	2,355 0.00
136	Arrowhead Properties Limited REIT	72,092 0.05	2	Sun Hung Kai Properties Limited	33,295 0.02
65	Ayala Land Incorporated	57,805 0.04	181	Taiwan Land Development Corporation	62,281 0.04
9	Barwa Real Estate Company	78,064 0.05	31	United Development Company QSC	122,397 0.09
58	China Aoyuan Property Group Limited	31,755 0.02	44	UOA Development Bhd	26,030 0.02
1	China Evergrande Group	3,503 0.00	14	Wharf Holdings Limited	48,966 0.03
2	China Overseas Land & Investment Limited	6,286 0.00	14	Wharf Real Estate Investment Company Limited	94,304 0.07
8	China Vanke Company Limited	30,760 0.02	8	Xinyuan Real Estate Company Limited (ADR)	55,910 0.04
21	Corporation Inmobiliaria Vesta SAB de CV	25,663 0.02	372	Yuexiu Property Company Limited	69,502 0.05
1	Daito Trust Construction Company Limited	243,925 0.17	139	Yuzhou Properties Company Limited	74,387 0.05
37	DAMAC Properties Dubai Company PJSC	33,420 0.02	Total Real Estate		
7	Dongwon Development Company Limited	32,037 0.02	3,252,707 2.26		
50	Emaar Properties PJSC	95,399 0.07	Telecommunication Services (December 31, 2016: 1.80%)		
72	Fantasia Holdings Group Company Limited	9,849 0.01	1	Advanced Info Service Pcl	5,773 0.00
17	Farglory Land Development Company Limited	18,320 0.01	135	China Communications Services Corporation Limited	90,710 0.06
30	Fortress Limited REIT	44,755 0.03	14	China Mobile Limited	145,234 0.10
6	Goodman Group REIT	40,680 0.03	155	China Telecom Corporation Limited	73,659 0.05
33	GPT Group REIT	133,025 0.09	32	Chunghwa Telecom Company Limited	112,780 0.08
35	Growthpoint Properties Limited REIT	79,032 0.05	3	Far EastOne Telecommunications Company Limited	8,514 0.01
18	Guangzhou R&F Properties Company Limited	40,632 0.03	-	Globe Telecom Incorporated	7,726 0.01
-	Henderson Land Development Company Limited	2,833 0.00	3	Hellenic Telecommunications Organization SA	48,097 0.03
1	Hongkong Land Holdings Limited	6,167 0.00	19	KDDI Corporation	461,118 0.32
43	Hopson Development Holdings Limited	41,843 0.03	5	Mobile TeleSystems PJSC (ADR)	50,593 0.04
34	K Wah International Holdings Limited	18,595 0.01	15	Nippon Telegraph & Telephone Corporation	688,871 0.48
148	KWG Property Holding Limited	173,189 0.12	6	NTT DOCOMO Incorporated	133,794 0.09
-	LaSalle Logiport REIT	284,540 0.20	17	Orange Polska SA	28,119 0.02
24	Logan Property Holdings Company Limited	24,579 0.02	12	PCCW Limited	7,200 0.01
6	Longfor Properties Company Limited	15,997 0.01	1	PLDT Incorporated	39,846 0.03
54	Macquarie Mexico Real Estate Management SA de CV	57,126 0.04	1	Rostelecom PJSC (ADR)	6,140 0.00
173	Megaworld Corporation	17,859 0.01	1	SK Telecom Company Limited	162,861 0.11
422	Modernland Realty Tbk PT	9,153 0.01	1	SoftBank Group Corporation	73,720 0.05
7	Outfront Media Incorporated REIT	170,079 0.12	-	Telefonica Brasil SA (Preferred Stock)	4,397 0.00
16	Powerlong Real Estate Holdings Limited	7,902 0.01	572	Telekomunikasi Indonesia Persero Tbk PT	187,271 0.13
204	RAK Properties PJSC	39,407 0.03	48	Telstra Corporation Limited	137,548 0.10
8	Road King Infrastructure Limited	14,295 0.01	3	TIM Participacoes SA	9,901 0.01
72	SC Asset Corporation Pcl	8,610 0.01	4	TIM Participacoes SA (ADR)	72,664 0.05
42	Scentre Group REIT	137,830 0.10	8	Turkcell Iletisim Hizmetleri AS	32,837 0.02
12	Shimao Property Holdings Limited	25,707 0.02	6	Verizon Communications Incorporated	342,139 0.24
			Total Telecommunication Services		
			2,931,512 2.04		

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Utilities (December 31, 2016: 1.59%)			-	Kansai Electric Power Company Incorporated		
1	AGL Energy Limited	10,746	0.01			5,941	0.00
37	Beijing Enterprises Water Group Limited	28,571	0.02	2	Korea Electric Power Corporation	65,570	0.05
1	CESC Limited	16,000	0.01	5	Mahanagar Gas Limited	87,986	0.06
1	CEZ AS	22,653	0.02	4	Manila Electric Company	28,963	0.02
31	China Everbright Greentech Limited	28,552	0.02	6	Osaka Gas Company Limited	124,402	0.09
7	China Gas Holdings Limited	18,778	0.01	12	PGE Polska Grupa Energetyczna SA	41,673	0.03
3	China Longyuan Power Group Corporation Limited	2,206	0.00	10	Reliance Infrastructure Limited	84,457	0.06
68	China Power International Development Limited	17,739	0.01	1	Samchully Company Limited	102,914	0.07
2	China Resources Power Holdings Company Limited	4,500	0.00	126	SPCG Pcl	84,353	0.06
1	Cia de Saneamento Basico do Estado de Sao Paulo	14,127	0.01	9	Tenaga Nasional Bhd	33,623	0.02
4	Cia de Saneamento de Minas Gerais-COPASA	49,314	0.04	139	Tianjin Development Holdings Limited	65,888	0.05
2	Cia Paranaense de Energia (Preferred Stock)	12,035	0.01	-	Tokyo Electric Power Company Holdings Incorporated	1,342	0.00
12	CLP Holdings Limited	122,421	0.09	4	Tokyo Gas Company Limited	86,957	0.06
7	EDP - Energias do Brasil SA	29,295	0.02		Total Utilities	1,989,385	1.39
2	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	9,454	0.01		Short Term Securities (December 31, 2016: 1.45%)		
12	Enea SA	40,757	0.03	2,960	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	2,960,000	2.06
319	Enel Americas SA	71,000	0.05		Total Short Term Securities	2,960,000	2.06
158	Enel Chile SA	18,789	0.01		Total Transferable Securities (Cost 2017: \$119,495,364)	135,633,264	94.41
8	Energia SA	27,539	0.02				
42	Engie Energia Chile SA	89,668	0.06				
6	ENN Energy Holdings Limited	45,785	0.03				
6	GAIL India Limited	44,183	0.03				
66	Guangdong Investment Limited	88,914	0.06				
16	Gujarat State Petronet Limited	56,492	0.04				
93	HK Electric Investments & HK Electric Investments Limited	85,439	0.06				
42	Indraprastha Gas Limited	220,359	0.15				

Financial Derivative Instruments (December 31, 2016: (0.29%)) Credit Default Swaps² (December 31, 2016: 0.52%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought							
200,000	EUR	iTraxx Europe Series 28 Version 1	1.000%	20/12/2022	BNP Paribas	\$ 6,580	0.00 %
160,000	EUR	iTraxx Europe Series 28 Version 1	1.000%	20/12/2022	BNP Paribas	5,379	0.00
6,866,305	EUR	iTraxx Europe Financial Series 28 Version 1	1.000%	20/12/2022	Citibank	230,843	0.16
450,000	EUR	iTraxx Europe Series 28 Version 1	1.000%	20/12/2022	Citibank	15,129	0.01
760,000	USD	CDX.NA.IG.29	1.000%	20/12/2022	Goldman Sachs	18,321	0.01
3,200,000	USD	CDX.NA.IG.29	5.000%	20/12/2022	Goldman Sachs	269,475	0.19
1,527,266	USD	CDX.EMS.28V1.5Y	1.000%	20/12/2022	JPMorgan Chase	13,311	0.01
12,741,386	USD	CDX.NA.IG.29	1.000%	20/12/2022	Morgan Stanley	307,148	0.21
4,370,000	USD	CDX.NA.IG.29	5.000%	20/12/2022	Morgan Stanley	368,001	0.27
2,200,000	EUR	iTraxx Europe Crossover Series 28 Version 1	5.000%	20/12/2022	Morgan Stanley	325,598	0.23
9,800,000	EUR	iTraxx Europe Series 28 Version 1	1.000%	20/12/2022	Morgan Stanley	322,396	0.22
620,000	EUR	iTraxx Europe Series 28 Version 1	1.000%	20/12/2022	Morgan Stanley	20,396	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)
December 31, 2017

Credit Default Swaps² (December 31, 2016: 0.52%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought (Continued)							
665,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/12/2022	Morgan Stanley	\$ (1,659)	(0.00) %
Protection Sold							
3,201,000	USD	CDX.EMS.28V2.5Y	1.000%	20/12/2022	Citibank	\$ (27,899)	(0.02) %
690,000	USD	South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2022	Morgan Stanley	(17,740)	(0.01)
Credit Default Swaps at positive fair value						1,902,577	1.32
Credit Default Swaps at negative fair value						(47,298)	(0.03)
Total Credit Default Swaps						\$ 1,855,279	1.29 %

Currency Swaps Nil (December 31, 2016: 0.01%)

Interest Rate Swaps² (December 31, 2016: 0.12%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
1,375,000	CAD	3 Month CDOR	1.050%	15/03/2019	Bank of America	\$ (12,199)	(0.01) %
400,000	CAD	3 Month CDOR	2.155%	15/03/2032	Merrill Lynch	(13,609)	(0.01)
400,000	CAD	3 Month CDOR	2.185%	15/03/2047	Bank of America	(24,635)	(0.02)
2,755,000	GBP	3.630%	1 Day UKRPI	28/11/2041	Merrill Lynch	(107,931)	(0.07)
11,250,000	USD	2.015%	1 Day LIBOR	30/11/2021	Barclays Bank	46,917	0.04
1,950,000	USD	2.213%	1 Day LIBOR	30/11/2026	BNP Paribas	(4,600)	0.00
750,000	USD	2.323%	1 Day LIBOR	30/11/2046	BNP Paribas	(15,302)	(0.01)
3,325,000	NOK	6 Month NIBOR	1.269%	15/03/2019	JPMorgan Chase	4,405	0.00
3,600,000	NOK	6 Month NIBOR	1.542%	15/03/2022	JPMorgan Chase	6,273	0.00
5,500,000	SEK	3 Month STIBO	0.261%	15/03/2022	JPMorgan Chase	(334)	0.00
8,975,000	NOK	6 Month NIBOR	1.908%	15/03/2027	JPMorgan Chase	15,833	0.01
5,500,000	SEK	3 Month STIBO	1.118%	15/03/2027	JPMorgan Chase	6,803	0.00
1,708,000	DKK	6 Month CIBOR	1.437%	15/03/2042	JPMorgan Chase	(8,916)	(0.01)
250,000	GBP	6 month LIBOR	1.003%	15/03/2022	Morgan Stanley	944	0.00
3,230,000	EUR	1.288%	12 Month CPTFE	30/11/2026	Morgan Stanley	91,613	0.07
475,000	GBP	6 month LIBOR	1.568%	15/03/2047	Morgan Stanley	23,614	0.02
Interest Rate Swaps at positive fair value						196,402	0.14
Interest Rate Swaps at negative fair value						(187,526)	(0.13)
Total Interest Rate Swaps						\$ 8,876	0.01 %

Options Purchased² (December 31, 2016: 0.21%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
330,000	Put at 0.68 NZD call USD	09/01/2018	Bank of America	\$ 47	0.00 %
5,635,978	Call at 125.00 USD put JPY	15/01/2019	Merrill Lynch	16,344	0.01
183,000	Call at 6.73 USD put CNH	19/09/2018	Bank of America	1,720	0.00
183,000	Put at 6.73 USD call CNH	19/09/2018	Citibank	4,923	0.00
164,000	Put at 6.61 USD call CNH	04/01/2018	Citibank	2,493	0.00
182,000	Call at 59.46 USD put RUB	08/01/2018	Goldman Sachs	109	0.00
183,000	Call at 66.75 USD put INR	19/09/2018	Goldman Sachs	2,764	0.00

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Options Purchased² (December 31, 2016: 0.21%) (Continued)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
183,000	Put at 66.75 USD call INR	19/09/2018	Goldman Sachs	\$ 6,028	0.00 %
182,000	Call at 59.55 USD put RUB	10/01/2018	Morgan Stanley	127	0.00
182,000	Call at 3,027.00 USD put COP	11/01/2018	Morgan Stanley	710	0.00
345,900	Call at 22.00 SPX Volatility Index ³	14/02/2018	Morgan Stanley	179,867	0.15
183,000	Call at 3.84 USD put TRY	19/09/2018	Morgan Stanley	14,732	0.01
183,000	Put at 3.84 USD call TRY	19/09/2018	Morgan Stanley	3,166	0.00
12,000	Put at 64.42 USD call INR	20/07/2018	Standard Chartered Bank	5,279	0.00
10,750	Put at 64.42 USD call INR	25/07/2018	Standard Chartered Bank	4,714	0.00
Total Options Purchased				\$ 243,023	0.17 %

Options Written² (December 31, 2016: (0.07)%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(5,635,978)	Call at 145.00 USD put JPY	15/01/2019	Bank of America Merrill Lynch	\$ (1,691)	(0.00) %
(258,200)	Put at 19.00 SPX Volatility Index ³	17/01/2018	Morgan Stanley	(2,065,599)	(1.45)
(192,300)	Call at 17.00 SPX Volatility Index ³	14/02/2018	Morgan Stanley	(159,609)	(0.11)
(183,000)	Call at 18.75 USD put MXN	19/09/2018	Morgan Stanley	(18,831)	(0.01)
(183,000)	Put at 18.75 USD call MXN	19/09/2018	Morgan Stanley	(2,562)	(0.00)
(183,000)	Call at 3.29 USD put BRL	19/09/2018	Morgan Stanley	(11,950)	(0.01)
(183,000)	Put at 3.29 USD call BRL	19/09/2018	Morgan Stanley	(5,417)	(0.00)
(183,000)	Call at 1,122.50 USD put KRW	19/09/2018	Morgan Stanley	(2,886)	(0.00)
(183,000)	Put at 1,122.50 USD call KRW	20/09/2018	Morgan Stanley	(13,185)	(0.01)
Total Options Written				\$ (2,281,730)	(1.59) %

Swaptions Purchased² (December 31, 2016: 0.11%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
2,785,000	USD	Put on 5.17 3 Month USD-LIBOR-BBA	06/04/2021	Bank of America Merrill Lynch	\$ 8,461	0.01 %
2,490,000	USD	Put on 5.17 3 Month USD-LIBOR-BBA	06/04/2021	Deutsche Bank	7,565	0.01
4,905,000	USD	Put on 4.88 3 Month USD-LIBOR-BBA	02/04/2024	Deutsche Bank	43,480	0.03
935,000	EUR	Put on 3.92 6 Month EURIBOR	08/04/2024	Goldman Sachs	18,548	0.01
1,150,000	USD	Put on 4.88 3 Month USD-LIBOR-BBA	02/04/2024	JPMorgan Chase	10,194	0.01
1,170,000	USD	Put on 4.88 3 Month USD-LIBOR-BBA	02/04/2024	Morgan Stanley	10,371	0.01
3,065,000	EUR	Put on 3.92 6 Month EURIBOR	08/04/2024	Morgan Stanley	60,801	0.03
Total Swaptions Purchased					\$ 159,420	0.11 %

Swaptions Written Nil (December 31, 2016: (0.01)%)

Total Return Swaps² (December 31, 2016: (1.44)%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
22,599	USD	0.250%	S&P GSCI Agriculture Dynamic Roll Capped Component Index	30/04/2018	Bank of America Merrill Lynch	\$ (4,131)	(0.00) %
19,760	USD	0.250%	S&P GSCI Agriculture Dynamic Roll Capped Component Index	30/04/2018	Bank of America Merrill Lynch	(3,612)	(0.00)
(6,094)	HKD	0.250%	1 Month HIBOR	28/09/2018	Bank of America Merrill Lynch	(7,616)	(0.01)
(1,200)	USD	MSCI Emerging Markets Consumer Discretionary Index	1 Month LIBOR	30/11/2018	Bank of America Merrill Lynch	(181,377)	(0.13)

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Total Return Swaps² (December 31, 2016: (1.44)%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(25,952)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	30/11/2018	Bank of America Merrill Lynch	\$ (76,621)	(0.05) %
(202)	USD	S&P North America Technology Sector Index (TR)	1 Month LIBOR	28/12/2018	Bank of America Merrill Lynch	(2,145)	(0.00)
(133)	USD	MSCI Korea Consumer Staples Index	1 Month LIBOR	28/12/2018	Bank of America Merrill Lynch	(14,078)	(0.01)
(16,078)	HKD	MSCI Korea Consumer Discretionary Index	1 Month HIBOR	31/12/2018	Bank of America Merrill Lynch	(26,640)	(0.02)
(22,540)	HKD	MSCI Emerging Markets Consumer Discretionary Index	1 Month HIBOR	31/12/2018	Bank of America Merrill Lynch	(67,563)	(0.05)
(13,525)	HKD	MSCI China Health Care Index	1 Month HIBOR	31/12/2018	Bank of America Merrill Lynch	(48,286)	(0.03)
2,123	USD	MSCI China Health Care Index	S&P 500 Health Care Index	05/01/2018	Barclays Bank	28,809	0.02
7,058	USD	1 Month LIBOR	S&P 500 Financial Services Index	05/01/2018	Barclays Bank	40,003	0.03
1,761	USD	1 Month LIBOR	S&P 500 Consumer Staples Sector Index	05/01/2018	Barclays Bank	21,026	0.01
3,207	USD	1 Month LIBOR	S&P 500 Information Technology Index	05/01/2018	Barclays Bank	98,041	0.08
(1,685)	USD	S&P 500 Consumer Discretionary Index	1 Month LIBOR	05/01/2018	Barclays Bank	(32,419)	(0.02)
(4,691)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	05/01/2018	Barclays Bank	(190,173)	(0.13)
(2,998)	USD	S&P 500 Industrials Sector Index	1 Month LIBOR	05/01/2018	Barclays Bank	(93,118)	(0.06)
(8,638)	USD	S&P 500 Materials Sector Index	1 Month LIBOR	05/01/2018	Barclays Bank	(121,278)	(0.08)
(7,035)	HKD	MSCI China Utilities Index	1 Month HIBOR	30/11/2018	Barclays Bank	12,122	0.01
(24,431)	USD	MSCI AC Pacific Information Technology Index	1 Month LIBOR	31/05/2018	BNP Paribas	(7,329)	(0.01)
(471)	USD	MSCI AC Pacific Information Technology Index	1 Month LIBOR	31/05/2018	BNP Paribas	(350)	(0.00)
(8,673)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	31/01/2018	Citibank	(156,756)	(0.11)
3,539	USD	0.200%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	30/04/2018	Citibank	60,425	0.04
1,126	USD	0.160%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	30/04/2018	Citibank	26,659	0.02
(7,533)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	30/04/2018	Citibank	(136,152)	(0.09)
1,716	USD	0.200%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	30/04/2018	Citibank	29,299	0.02
1,328	USD	0.160%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	31/07/2018	Citibank	31,442	0.02
4,173	USD	0.200%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	31/07/2018	Citibank	71,249	0.05

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Total Return Swaps² (December 31, 2016: (1.44)%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(8,590)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	31/08/2018	Citibank	\$ (369,627)	(0.26) %
4,040	USD	0.200%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	31/08/2018	Citibank	68,979	0.05
3,904	USD	0.160%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	31/08/2018	Citibank	92,431	0.07
(482)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	28/09/2018	Citibank	(8,712)	(0.01)
26,274	USD	1 Month LIBOR	Citi Merger & Acquisition US Index	28/09/2018	Citibank	(52,174)	(0.04)
(3,840)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	31/10/2018	Citibank	(165,235)	(0.12)
(25,570)	USD	MSCI AC World Daily TR Net USD Index	1 Month LIBOR	30/11/2018	Citibank	(99,928)	(0.07)
5,345	USD	0.300%	Credit Suisse Merger Arbitrage Liquid Index	28/09/2018	Credit Suisse	6,113	0.00
(9,144)	USD	MSCI Daily TR World Gross Health Care USD Index	1 Month LIBOR	31/01/2018	Deutsche Bank	1,280	0.00
788	USD	1 Month LIBOR	S&P 500 Total Return Index SM	31/01/2018	Deutsche Bank	45,170	0.03
(1,119)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	28/02/2018	Goldman Sachs	(20,225)	(0.01)
(15,563)	USD	MSCI Daily TR World Gross Health Care USD Index	1 Month LIBOR	30/04/2018	Goldman Sachs	2,179	0.00
(34,335)	USD	MSCI Daily TR World Gross Media Industry USD Index	1 Month LIBOR	31/05/2018	Goldman Sachs	(327,150)	(0.23)
(1,092)	USD	MSCI Daily TR Net Brazil USD Index	1 Month LIBOR	21/06/2018	Goldman Sachs	(8,066)	(0.01)
231	USD	1 Month LIBOR	S&P 500 Total Return Index SM	31/08/2018	Goldman Sachs	19,438	0.01
(51,395)	HKD	MSCI China Index	1 Month HIBOR	28/09/2018	Goldman Sachs	(11,505)	(0.01)
(1,926)	HKD	MSCI China Real Estate Index	1 Month HIBOR	31/10/2018	Goldman Sachs	(13,706)	(0.01)
(833)	HKD	MSCI China Auto & Components Index	1 Month HIBOR	31/10/2018	Goldman Sachs	7,074	0.00
(21,846)	HKD	MSCI China Index	1 Month HIBOR	30/11/2018	Goldman Sachs	(4,891)	(0.00)
(20,186)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	30/11/2018	Goldman Sachs	(364,841)	(0.25)
(49,259)	HKD	MSCI China Index	1 Month HIBOR	30/11/2018	Goldman Sachs	(10,727)	(0.01)
(1,374)	HKD	MSCI China Auto & Components Index	1 Month HIBOR	31/12/2018	Goldman Sachs	11,679	0.01
(2,217)	HKD	MSCI China Real Estate Index	1 Month HIBOR	31/12/2018	Goldman Sachs	(23,575)	(0.02)
(832)	HKD	MSCI China Auto & Components Index	1 Month HIBOR	31/12/2018	Goldman Sachs	(16,237)	(0.01)
(3,936)	HKD	MSCI China Real Estate Index	1 Month HIBOR	31/12/2018	Goldman Sachs	(67,942)	(0.05)
(1,169)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	02/04/2018	HSBC	(21,128)	(0.01)
(15,521)	USD	MSCI AC World Daily TR Net USD Index	1 Month LIBOR	30/04/2018	HSBC	(60,656)	(0.04)

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Total Return Swaps² (December 31, 2016: (1.44)%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(397)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	29/06/2018	Morgan Stanley	\$ (7,175)	(0.00) %
(165)	USD	MSCI Daily TR World Gross Media Industry USD Index	1 Month LIBOR	31/10/2018	Société Générale	(1,571)	(0.00)
(14,780)	USD	MSCI Daily TR World Gross Health Care USD Index	1 Month LIBOR	30/11/2018	Société Générale	2,069	0.00
(66)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	31/10/2018	UBS	(9,976)	(0.01)
Total Return Swaps at positive fair value						675,487	0.47
Total Return Swaps at negative fair value						(2,834,691)	(1.97)
Total Return Swaps						\$ (2,159,204)	(1.50) %

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.12%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	AUD 163,968,046	USD 125,699,671	State Street Bank	\$ 2,551,545	1.78 %
31/01/2018 ^(H)	EUR 23,133	USD 27,581	State Street Bank	242	0.00
31/01/2018 ^(H)	GBP 2,185,405	USD 2,936,169	State Street Bank	22,805	0.02
09/01/2018	AUD 20,000	USD 15,534	Bank of America Merrill Lynch	109	0.00
01/02/2018	AUD 190,000	USD 149,179	Bank of America Merrill Lynch	(567)	(0.00)
09/01/2018	CAD 80,000	USD 62,333	Bank of America Merrill Lynch	1,524	0.00
09/01/2018	CLP 36,900,000	USD 57,586	Bank of America Merrill Lynch	2,416	0.00
31/01/2018	EUR 468,000	USD 554,732	Bank of America Merrill Lynch	8,153	0.01
09/01/2018	IDR 698,000,000	USD 51,616	Bank of America Merrill Lynch	(47)	(0.00)
09/01/2018	INR 1,750,000	USD 27,048	Bank of America Merrill Lynch	361	0.00
31/01/2018	INR 284,794,000	USD 4,433,972	Bank of America Merrill Lynch	20,191	0.02
09/01/2018	KRW 26,090,000	USD 24,138	Bank of America Merrill Lynch	255	0.00
31/01/2018	KRW 1,345,100,000	USD 1,241,440	Bank of America Merrill Lynch	16,975	0.01
09/01/2018	PHP 1,550,000	USD 30,777	Bank of America Merrill Lynch	324	0.00
09/01/2018	RUB 1,040,000	USD 17,660	Bank of America Merrill Lynch	405	0.00
07/02/2018	RUB 2,910,000	USD 50,337	Bank of America Merrill Lynch	7	0.00
09/01/2018	USD 582,984	AUD 765,000	Bank of America Merrill Lynch	(15,381)	(0.01)
03/01/2018	USD 707,336	BRL 2,355,000	Bank of America Merrill Lynch	(2,621)	(0.00)
09/01/2018	USD 207,482	CAD 265,000	Bank of America Merrill Lynch	(4,046)	(0.00)
31/01/2018	USD 7,494,810	EUR 6,323,000	Bank of America Merrill Lynch	(110,149)	(0.09)
09/01/2018	USD 3,891,501	GBP 2,879,000	Bank of America Merrill Lynch	(3,806)	(0.00)
09/01/2018	USD 40,800	IDR 554,000,000	Bank of America Merrill Lynch	(130)	(0.00)
09/01/2018	USD 38,215	INR 2,470,000	Bank of America Merrill Lynch	(472)	(0.00)
09/01/2018	USD 31,785	MYR 130,000	Bank of America Merrill Lynch	(280)	(0.00)
09/01/2018	USD 159,469	NZD 230,000	Bank of America Merrill Lynch	(4,097)	(0.00)
09/01/2018	USD 37,087	PHP 1,870,000	Bank of America Merrill Lynch	(434)	(0.00)
09/01/2018	USD 20,372	RUB 1,200,000	Bank of America Merrill Lynch	(472)	(0.00)
17/01/2018	USD 134,081	SEK 1,120,000	Bank of America Merrill Lynch	(2,826)	(0.00)
31/01/2018	CAD 19,644,000	USD 15,312,482	Bank of Montreal	372,656	0.28
09/01/2018	USD 58,417	CAD 75,000	Bank of Montreal	(1,450)	(0.00)
31/01/2018	USD 1,126,376	CAD 1,445,000	Bank of Montreal	(27,412)	(0.03)
09/01/2018	AUD 75,000	USD 57,012	Barclays Bank	1,651	0.00
09/01/2018	CAD 65,000	USD 51,050	Barclays Bank	834	0.00
09/01/2018	CHF 25,000	USD 25,403	Barclays Bank	260	0.00
09/01/2018	EUR 25,000	USD 29,700	Barclays Bank	330	0.00
09/01/2018	INR 29,560,000	USD 458,151	Barclays Bank	4,832	0.00
09/01/2018	KRW 19,690,000	USD 18,309	Barclays Bank	99	0.00

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.12%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	MXN 160,000	USD 8,513	Barclays Bank	\$ (345)	(0.00) %
09/01/2018	MYR 410,000	USD 99,901	Barclays Bank	1,227	0.00
09/01/2018	NOK 1,040,000	USD 125,915	Barclays Bank	1,260	0.00
31/01/2018	NOK 1,540,000	USD 185,283	Barclays Bank	3,147	0.00
09/01/2018	PLN 50,000	USD 14,071	Barclays Bank	319	0.00
09/01/2018	RUB 26,439,000	USD 451,631	Barclays Bank	7,608	0.01
09/01/2018	SEK 1,550,000	USD 184,620	Barclays Bank	4,760	0.00
09/01/2018	TWD 17,385,000	USD 582,042	Barclays Bank	5,010	0.00
07/02/2018	TWD 11,285,000	USD 381,430	Barclays Bank	828	0.00
09/01/2018	USD 49,934	AUD 65,000	Barclays Bank	(908)	(0.00)
09/01/2018	USD 78,781	CAD 100,000	Barclays Bank	(1,041)	(0.00)
09/01/2018	USD 15,260	CHF 15,000	Barclays Bank	(137)	(0.00)
09/01/2018	USD 20,945	CZK 450,000	Barclays Bank	(229)	(0.00)
09/01/2018	USD 1,947,630	EUR 1,636,000	Barclays Bank	(17,580)	(0.01)
07/02/2018	USD 17,956	EUR 15,000	Barclays Bank	(93)	(0.00)
09/01/2018	USD 80,540	GBP 60,000	Barclays Bank	(640)	(0.00)
31/01/2018	USD 595,992	HKD 4,656,000	Barclays Bank	40	0.00
09/01/2018	USD 15,094	HUF 4,000,000	Barclays Bank	(395)	(0.00)
09/01/2018	USD 736	IDR 10,000,000	Barclays Bank	(3)	(0.00)
09/01/2018	USD 45,648	JPY 5,100,000	Barclays Bank	366	0.00
09/01/2018	USD 30,863	KRW 33,560,000	Barclays Bank	(513)	(0.00)
09/01/2018	USD 24,512	MYR 100,000	Barclays Bank	(153)	(0.00)
09/01/2018	USD 11,939	NOK 100,000	Barclays Bank	(289)	(0.00)
31/01/2018	USD 1,041,917	NOK 8,660,000	Barclays Bank	(17,697)	(0.01)
09/01/2018	USD 121,889	NZD 175,000	Barclays Bank	(2,564)	(0.00)
09/01/2018	USD 12,628	PHP 630,000	Barclays Bank	(13)	(0.00)
09/01/2018	USD 18,328	PLN 65,000	Barclays Bank	(378)	(0.00)
09/01/2018	USD 54,344	RUB 3,240,000	Barclays Bank	(1,934)	(0.00)
09/01/2018	USD 138,106	SEK 1,160,000	Barclays Bank	(3,624)	(0.00)
31/01/2018	USD 951,975	SEK 7,925,000	Barclays Bank	(17,569)	(0.01)
09/01/2018	USD 287,167	TWD 8,615,000	Barclays Bank	(3,742)	(0.00)
09/01/2018	USD 31,027	ZAR 420,000	Barclays Bank	(2,867)	(0.00)
09/01/2018	CAD 120,000	USD 93,439	BNP Paribas	2,347	0.00
31/01/2018	CAD 2,560,000	USD 2,025,606	BNP Paribas	18,476	0.01
09/01/2018	GBP 40,000	USD 53,588	BNP Paribas	532	0.00
31/01/2018	HUF 154,275,000	USD 585,349	BNP Paribas	12,701	0.01
09/01/2018	JPY 7,900,000	USD 70,291	BNP Paribas	(148)	(0.00)
09/01/2018	USD 52,999	CLP 33,800,000	BNP Paribas	(1,962)	(0.00)
22/01/2018	USD 118,147	EUR 100,000	BNP Paribas	(2,065)	(0.00)
31/01/2018	USD 1,597,714	HUF 421,095,000	BNP Paribas	(34,668)	(0.03)
31/01/2018	USD 16,821,267	JPY 1,891,215,000	BNP Paribas	11,491	0.01
09/01/2018	USD 180,588	MXN 3,440,000	BNP Paribas	4,969	0.00
09/01/2018	AUD 80,000	USD 61,351	Canadian Imperial Bank of Commerce	1,223	0.00
09/01/2018	CAD 120,000	USD 93,146	Canadian Imperial Bank of Commerce	2,640	0.00
09/01/2018	USD 78,219	AUD 102,000	Canadian Imperial Bank of Commerce	(1,563)	(0.00)
01/02/2018	USD 379,330	AUD 500,000	Canadian Imperial Bank of Commerce	(11,756)	(0.01)
09/01/2018	AUD 25,000	USD 18,947	Citibank	607	0.00
03/01/2018	BRL 240,000	USD 72,953	Citibank	(600)	(0.00)
31/01/2018	CAD 340,000	USD 270,353	Citibank	1,126	0.00
09/01/2018	CLP 23,700,000	USD 36,599	Citibank	1,938	0.00
09/01/2018	COP 441,300,000	USD 146,797	Citibank	984	0.00
09/01/2018	CZK 4,250,000	USD 198,317	Citibank	1,660	0.00
07/02/2018	CZK 1,910,000	USD 89,430	Citibank	569	0.00
04/01/2018	EUR 220,000	USD 266,195	Citibank	(2,003)	(0.00)
22/01/2018	EUR 150,000	USD 177,579	Citibank	2,740	0.00

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.12%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018	EUR 467,000	USD 555,581	Citibank	\$ 6,102	0.00 %
09/01/2018	HUF 4,900,000	USD 18,507	Citibank	466	0.00
09/01/2018	ILS 947,000	USD 271,040	Citibank	1,803	0.00
09/01/2018	NOK 190,000	USD 23,112	Citibank	122	0.00
09/01/2018	PLN 80,000	USD 22,561	Citibank	462	0.00
09/01/2018	RUB 7,790,000	USD 133,026	Citibank	2,285	0.00
09/01/2018	SEK 510,000	USD 61,163	Citibank	1,149	0.00
09/01/2018	TRY 34,000	USD 8,849	Citibank	100	0.00
03/01/2018	USD 1,032,864	BRL 3,410,000	Citibank	4,857	0.00
09/01/2018	USD 48,650	CLP 31,175,000	Citibank	(2,043)	(0.00)
09/01/2018	USD 257,681	COP 776,560,000	Citibank	(2,372)	(0.00)
09/01/2018	USD 208,143	CZK 4,510,000	Citibank	(4,068)	(0.00)
31/01/2018	USD 7,522,347	EUR 6,323,000	Citibank	(82,614)	(0.07)
09/01/2018	USD 194,975	ILS 685,000	Citibank	(2,382)	(0.00)
07/02/2018	USD 63,404	ILS 220,000	Citibank	(49)	(0.00)
09/01/2018	USD 653,989	JPY 73,258,000	Citibank	3,538	0.00
07/02/2018	USD 28,403	JPY 3,200,000	Citibank	(49)	(0.00)
09/01/2018	USD 79,618	NOK 660,000	Citibank	(1,089)	(0.00)
09/01/2018	USD 48,090	NZD 70,000	Citibank	(1,691)	(0.00)
07/02/2018	USD 21,260	NZD 30,000	Citibank	(66)	(0.00)
09/01/2018	USD 141,135	PLN 500,000	Citibank	(2,758)	(0.00)
09/01/2018	USD 280,422	RUB 16,540,000	Citibank	(6,874)	(0.00)
17/01/2018	USD 350,786	SEK 2,950,000	Citibank	(9,819)	(0.01)
09/01/2018	USD 280,983	TRY 1,123,000	Citibank	(14,589)	(0.01)
09/01/2018	USD 13,966	ZAR 190,000	Citibank	(1,367)	(0.00)
20/03/2018	ZAR 8,220,000	USD 659,866	Citibank	(3,354)	(0.00)
09/01/2018	USD 94,516	AUD 125,000	Commonwealth Bank of Australia	(3,256)	(0.00)
01/02/2018	USD 429,894	AUD 550,000	Commonwealth Bank of Australia	(301)	(0.00)
04/01/2018	USD 212,472	EUR 180,000	Commonwealth Bank of Australia	(3,685)	(0.00)
09/01/2018	NZD 25,000	USD 17,184	Credit Suisse	595	0.00
09/01/2018	SEK 180,000	USD 21,667	Credit Suisse	326	0.00
09/01/2018	USD 19,325	NOK 160,000	Credit Suisse	(240)	(0.00)
17/01/2018	USD 145,354	SEK 1,180,000	Credit Suisse	1,113	0.00
09/01/2018	AUD 30,000	USD 22,773	Deutsche Bank	693	0.00
01/02/2018	AUD 2,060,000	USD 1,590,577	Deutsche Bank	20,697	0.02
03/01/2018	BRL 1,205,000	USD 371,942	Deutsche Bank	(8,672)	(0.01)
04/01/2018	EUR 330,000	USD 392,937	Deutsche Bank	3,351	0.00
22/01/2018	EUR 740,000	USD 877,005	Deutsche Bank	12,568	0.01
31/01/2018	EUR 210,000	USD 250,643	Deutsche Bank	1,933	0.00
09/01/2018	IDR 1,694,000,000	USD 125,194	Deutsche Bank	(40)	(0.00)
07/02/2018	IDR 875,958,000	USD 64,665	Deutsche Bank	(38)	(0.00)
09/01/2018	INR 510,000	USD 7,883	Deutsche Bank	105	0.00
09/01/2018	KRW 128,410,000	USD 118,181	Deutsche Bank	1,872	0.00
31/01/2018	NZD 1,330,000	USD 939,642	Deutsche Bank	5,929	0.00
09/01/2018	RUB 920,000	USD 15,662	Deutsche Bank	318	0.00
17/01/2018	SEK 4,070,000	USD 491,995	Deutsche Bank	5,517	0.00
09/01/2018	SGD 75,000	USD 55,702	Deutsche Bank	426	0.00
09/01/2018	USD 105,900	AUD 138,000	Deutsche Bank	(2,040)	(0.00)
01/02/2018	USD 2,136,535	AUD 2,820,000	Deutsche Bank	(69,189)	(0.06)
03/01/2018	USD 150,765	BRL 490,000	Deutsche Bank	3,045	0.00
09/01/2018	USD 85,926	CLP 55,100,000	Deutsche Bank	(3,670)	(0.00)
04/01/2018	USD 250,212	EUR 210,000	Deutsche Bank	(1,971)	(0.00)
31/01/2018	USD 190,966	EUR 160,000	Deutsche Bank	(1,473)	(0.00)
09/01/2018	USD 188,034	GBP 140,000	Deutsche Bank	(1,387)	(0.00)
09/01/2018	USD 145,099	IDR 1,971,000,000	Deutsche Bank	(520)	(0.00)
09/01/2018	USD 35,433	JPY 4,000,000	Deutsche Bank	(83)	(0.00)

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.12%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	USD 176,242	KRW 191,040,000	Deutsche Bank	\$ (2,365)	(0.00) %
09/01/2018	USD 40,455	PEN 132,000	Deutsche Bank	(268)	(0.00)
17/01/2018	USD 254,097	SEK 2,140,000	Deutsche Bank	(7,494)	(0.01)
09/01/2018	AUD 145,000	USD 109,922	Goldman Sachs	3,493	0.00
31/01/2018	AUD 7,347,000	USD 5,635,149	Goldman Sachs	111,469	0.09
03/01/2018	BRL 140,000	USD 42,448	Goldman Sachs	(243)	(0.00)
09/01/2018	CAD 200,000	USD 156,124	Goldman Sachs	3,520	0.00
09/01/2018	CHF 105,000	USD 106,619	Goldman Sachs	1,166	0.00
09/01/2018	CLP 36,900,000	USD 56,700	Goldman Sachs	3,302	0.00
21/03/2018	CNH 6,037,000	USD 906,317	Goldman Sachs	16,758	0.01
09/01/2018	CZK 710,000	USD 32,950	Goldman Sachs	458	0.00
09/01/2018	EUR 130,000	USD 153,698	Goldman Sachs	2,461	0.00
09/01/2018	GBP 40,000	USD 53,684	Goldman Sachs	436	0.00
31/01/2018	GBP 1,890,000	USD 2,538,459	Goldman Sachs	20,545	0.02
09/01/2018	HUF 63,200,000	USD 238,615	Goldman Sachs	6,105	0.00
09/01/2018	IDR 229,000,000	USD 16,910	Goldman Sachs	8	0.00
09/01/2018	JPY 4,700,000	USD 41,698	Goldman Sachs	33	0.00
09/01/2018	KRW 30,190,000	USD 27,779	Goldman Sachs	447	0.00
09/01/2018	MXN 518,000	USD 27,346	Goldman Sachs	(901)	(0.00)
31/01/2018	MXN 21,235,000	USD 1,097,238	Goldman Sachs	(17,466)	(0.01)
09/01/2018	MYR 170,000	USD 41,809	Goldman Sachs	122	0.00
09/01/2018	NOK 1,780,000	USD 214,659	Goldman Sachs	3,005	0.00
09/01/2018	NZD 35,000	USD 24,095	Goldman Sachs	796	0.00
09/01/2018	PHP 2,300,000	USD 45,359	Goldman Sachs	790	0.00
09/01/2018	PLN 165,000	USD 46,142	Goldman Sachs	1,343	0.00
09/01/2018	RUB 11,960,000	USD 202,577	Goldman Sachs	5,165	0.00
09/01/2018	SEK 520,000	USD 61,827	Goldman Sachs	1,707	0.00
09/01/2018	SGD 245,000	USD 182,620	Goldman Sachs	729	0.00
31/01/2018	SGD 3,480,000	USD 2,587,793	Goldman Sachs	17,292	0.01
09/01/2018	TRY 245,000	USD 63,074	Goldman Sachs	1,410	0.00
31/01/2018	TWD 99,250,000	USD 3,335,574	Goldman Sachs	24,286	0.03
09/01/2018	USD 254,033	AUD 335,000	Goldman Sachs	(7,996)	(0.01)
31/01/2018	USD 753,961	AUD 983,000	Goldman Sachs	(14,914)	(0.01)
03/01/2018	USD 246,418	BRL 815,000	Goldman Sachs	721	0.00
09/01/2018	USD 73,981	CAD 95,000	Goldman Sachs	(1,850)	(0.00)
09/01/2018	USD 50,848	CHF 50,000	Goldman Sachs	(478)	(0.00)
09/01/2018	USD 35,763	CLP 23,400,000	Goldman Sachs	(2,287)	(0.00)
09/01/2018	USD 73,678	COP 223,760,000	Goldman Sachs	(1,254)	(0.00)
09/01/2018	USD 124,547	EUR 105,000	Goldman Sachs	(1,582)	(0.00)
09/01/2018	USD 60,149	GBP 45,000	Goldman Sachs	(736)	(0.00)
31/01/2018	USD 12,369,951	GBP 9,210,000	Goldman Sachs	(100,116)	(0.08)
07/02/2018	USD 107,706	GBP 80,000	Goldman Sachs	(636)	(0.00)
09/01/2018	USD 42,784	HUF 11,200,000	Goldman Sachs	(584)	(0.00)
07/02/2018	USD 58,676	HUF 15,200,000	Goldman Sachs	(268)	(0.00)
09/01/2018	USD 75,499	ILS 265,000	Goldman Sachs	(851)	(0.00)
09/01/2018	USD 37,777	INR 2,440,000	Goldman Sachs	(440)	(0.00)
09/01/2018	USD 140,582	JPY 15,800,000	Goldman Sachs	295	0.00
31/01/2018	USD 113,403	JPY 12,800,000	Goldman Sachs	(368)	(0.00)
09/01/2018	USD 35,190	KRW 38,210,000	Goldman Sachs	(534)	(0.00)
09/01/2018	USD 153,538	MXN 2,920,000	Goldman Sachs	4,466	0.00
31/01/2018	USD 773,002	MXN 14,960,000	Goldman Sachs	12,305	0.01
09/01/2018	USD 85,719	MYR 350,000	Goldman Sachs	(609)	(0.00)
09/01/2018	USD 240,457	NOK 2,000,000	Goldman Sachs	(4,109)	(0.00)
09/01/2018	USD 176,311	NZD 255,000	Goldman Sachs	(5,034)	(0.00)
09/01/2018	USD 26,745	PHP 1,350,000	Goldman Sachs	(342)	(0.00)
09/01/2018	USD 71,856	PLN 255,000	Goldman Sachs	(1,529)	(0.00)
09/01/2018	USD 243,852	RUB 14,470,000	Goldman Sachs	(7,488)	(0.01)
09/01/2018	USD 91,441	SEK 770,000	Goldman Sachs	(2,639)	(0.00)

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.12%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018	USD 1,269,357	SGD 1,707,000	Goldman Sachs	\$ (8,482)	(0.01) %
09/01/2018	USD 81,193	TRY 315,000	Goldman Sachs	(1,715)	(0.00)
31/01/2018	USD 1,135,507	TWD 33,787,000	Goldman Sachs	(8,268)	(0.01)
09/01/2018	USD 695,273	ZAR 9,390,000	Goldman Sachs	(62,505)	(0.05)
31/01/2018	USD 1,582,727	ZAR 20,235,000	Goldman Sachs	(44,784)	(0.04)
20/03/2018	USD 592,855	ZAR 8,220,000	Goldman Sachs	(63,656)	(0.05)
09/01/2018	ZAR 3,460,000	USD 262,031	Goldman Sachs	17,193	0.01
31/01/2018	ZAR 22,277,000	USD 1,745,365	Goldman Sachs	46,384	0.04
03/01/2018	BRL 205,000	USD 63,456	HSBC	(1,655)	(0.00)
09/01/2018	CLP 105,700,000	USD 166,726	HSBC	5,150	0.00
09/01/2018	COP 48,800,000	USD 16,370	HSBC	(28)	(0.00)
07/02/2018	COP 74,900,000	USD 25,017	HSBC	(1)	(0.00)
09/01/2018	PEN 1,531,000	USD 471,601	HSBC	719	0.00
07/02/2018	TRY 1,085,000	USD 283,781	HSBC	(658)	(0.00)
09/01/2018	USD 191,085	CLP 122,525,000	HSBC	(8,149)	(0.01)
09/01/2018	USD 61,815	KRW 67,100,000	HSBC	(918)	(0.00)
09/01/2018	USD 142,848	PEN 468,000	HSBC	(1,532)	(0.00)
09/01/2018	USD 94,688	TRY 370,000	HSBC	(2,695)	(0.00)
09/01/2018	AUD 225,000	USD 171,232	JPMorgan Chase	4,757	0.00
24/01/2018	AUD 310,000	USD 246,713	JPMorgan Chase	(4,238)	(0.00)
09/01/2018	CAD 185,000	USD 144,371	JPMorgan Chase	3,299	0.00
09/01/2018	EUR 844,000	USD 999,974	JPMorgan Chase	13,863	0.01
09/01/2018	GBP 80,000	USD 108,263	JPMorgan Chase	(22)	(0.00)
09/01/2018	HUF 103,600,000	USD 391,923	JPMorgan Chase	9,231	0.01
09/01/2018	JPY 83,050,000	USD 747,723	JPMorgan Chase	(10,330)	(0.01)
09/01/2018	MXN 910,000	USD 47,426	JPMorgan Chase	(968)	(0.00)
09/01/2018	NOK 1,500,000	USD 180,183	JPMorgan Chase	3,241	0.00
07/02/2018	NOK 870,000	USD 105,507	JPMorgan Chase	964	0.00
09/01/2018	NZD 1,043,000	USD 721,044	JPMorgan Chase	20,693	0.02
09/01/2018	PLN 1,260,000	USD 355,711	JPMorgan Chase	6,900	0.00
07/02/2018	PLN 160,000	USD 45,721	JPMorgan Chase	327	0.00
09/01/2018	RUB 1,350,000	USD 23,140	JPMorgan Chase	309	0.00
09/01/2018	SEK 22,002,000	USD 2,634,246	JPMorgan Chase	53,981	0.05
31/01/2018	SEK 2,840,000	USD 344,905	JPMorgan Chase	2,540	0.00
09/01/2018	SGD 230,000	USD 171,028	JPMorgan Chase	1,096	0.00
09/01/2018	THB 20,625,000	USD 634,023	JPMorgan Chase	(1,056)	(0.00)
09/01/2018	TRY 1,780,000	USD 458,213	JPMorgan Chase	10,280	0.01
09/01/2018	USD 379,052	AUD 500,000	JPMorgan Chase	(12,036)	(0.01)
09/01/2018	USD 75,202	CAD 95,000	JPMorgan Chase	(629)	(0.00)
09/01/2018	USD 180,462	CLP 112,500,000	JPMorgan Chase	(2,471)	(0.00)
09/01/2018	USD 2,627,638	EUR 2,210,000	JPMorgan Chase	(27,078)	(0.02)
22/01/2018	USD 505,179	EUR 430,000	JPMorgan Chase	(11,735)	(0.01)
09/01/2018	USD 67,254	GBP 50,000	JPMorgan Chase	(396)	(0.00)
09/01/2018	USD 568,415	HUF 149,412,000	JPMorgan Chase	(10,130)	(0.01)
09/01/2018	USD 148,628	IDR 2,029,000,000	JPMorgan Chase	(1,275)	(0.00)
09/01/2018	USD 8,638	ILS 30,000	JPMorgan Chase	(6)	(0.00)
09/01/2018	USD 2,418,629	JPY 271,546,000	JPMorgan Chase	7,598	0.01
09/01/2018	USD 39,797	MXN 770,000	JPMorgan Chase	487	0.00
09/01/2018	USD 193,233	NOK 1,610,000	JPMorgan Chase	(3,643)	(0.00)
09/01/2018	USD 78,750	NZD 115,000	JPMorgan Chase	(3,033)	(0.00)
09/01/2018	USD 49,082	PLN 175,000	JPMorgan Chase	(1,280)	(0.00)
09/01/2018	USD 770,879	SEK 6,441,000	JPMorgan Chase	(16,089)	(0.01)
07/02/2018	USD 109,452	SEK 900,000	JPMorgan Chase	(699)	(0.00)
09/01/2018	USD 334,212	THB 10,930,000	JPMorgan Chase	(1,222)	(0.00)
07/02/2018	USD 64,421	THB 2,100,000	JPMorgan Chase	(76)	(0.00)
09/01/2018	USD 71,719	TRY 285,000	JPMorgan Chase	(3,293)	(0.00)
09/01/2018	USD 292,285	TWD 8,770,000	JPMorgan Chase	(3,858)	(0.00)
09/01/2018	AUD 60,000	USD 45,109	Morgan Stanley	1,821	0.00

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.12%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	CAD 40,000	USD 31,070	Morgan Stanley	\$ 859	0.00 %
09/01/2018	CLP 81,300,000	USD 124,506	Morgan Stanley	7,693	0.01
09/01/2018	COP 687,080,000	USD 229,995	Morgan Stanley	93	0.00
09/01/2018	JPY 3,500,000	USD 31,347	Morgan Stanley	(271)	(0.00)
09/01/2018	MXN 880,000	USD 45,771	Morgan Stanley	(846)	(0.00)
09/01/2018	NOK 1,770,000	USD 214,630	Morgan Stanley	1,811	0.00
09/01/2018	NZD 100,000	USD 68,843	Morgan Stanley	2,273	0.00
31/01/2018	PLN 9,020,000	USD 2,544,572	Morgan Stanley	51,322	0.05
09/01/2018	RUB 4,601,000	USD 77,280	Morgan Stanley	2,638	0.00
07/02/2018	RUB 18,650,000	USD 322,516	Morgan Stanley	136	0.00
09/01/2018	SEK 28,143,000	USD 3,374,177	Morgan Stanley	64,363	0.05
09/01/2018	SGD 150,000	USD 111,252	Morgan Stanley	1,003	0.00
03/01/2018	USD 43,993	BRL 145,000	Morgan Stanley	280	0.00
09/01/2018	USD 25,544	CHF 25,000	Morgan Stanley	(119)	(0.00)
09/01/2018	USD 157,114	COP 471,500,000	Morgan Stanley	(781)	(0.00)
04/01/2018	USD 192,645	EUR 160,000	Morgan Stanley	506	0.00
09/01/2018	USD 1,946,979	EUR 1,636,000	Morgan Stanley	(18,231)	(0.01)
09/01/2018	USD 36,395	HUF 9,600,000	Morgan Stanley	(778)	(0.00)
09/01/2018	USD 62,475	MXN 1,240,000	Morgan Stanley	(830)	(0.00)
09/01/2018	USD 533,195	NZD 775,000	Morgan Stanley	(17,951)	(0.01)
31/01/2018	USD 1,119,950	PLN 3,970,000	Morgan Stanley	(22,589)	(0.02)
09/01/2018	USD 323,841	RUB 18,650,000	Morgan Stanley	(105)	(0.00)
09/01/2018	USD 148,132	SGD 200,000	Morgan Stanley	(1,541)	(0.00)
09/01/2018	USD 114,055	ZAR 1,570,000	Morgan Stanley	(12,645)	(0.01)
07/02/2018	MXN 3,240,000	USD 163,616	Nomura Group	926	0.00
09/01/2018	USD 279,466	AUD 365,000	Nomura Group	(6,028)	(0.00)
09/01/2018	USD 27,361	CAD 35,000	Nomura Group	(577)	(0.00)
09/01/2018	CAD 199,000	USD 154,303	Royal Bank of Canada	4,542	0.00
31/01/2018	NZD 1,550,000	USD 1,080,657	Royal Bank of Canada	21,325	0.02
09/01/2018	PLN 95,000	USD 26,984	Royal Bank of Canada	356	0.00
09/01/2018	USD 18,976	AUD 25,000	Royal Bank of Canada	(579)	(0.00)
09/01/2018	USD 82,595	CAD 105,000	Royal Bank of Canada	(1,218)	(0.00)
07/02/2018	USD 35,751	CAD 45,000	Royal Bank of Canada	(183)	(0.00)
31/01/2018	USD 16,822,191	JPY 1,891,218,000	Royal Bank of Canada	12,388	0.01
31/01/2018	USD 2,077,650	NZD 2,980,000	Royal Bank of Canada	(40,999)	(0.04)
09/01/2018	AUD 10,000	USD 7,666	Standard Chartered Bank	156	0.00
07/02/2018	AUD 45,000	USD 35,091	Standard Chartered Bank	106	0.00
03/01/2018	BRL 10,011,000	USD 3,078,376	Standard Chartered Bank	(60,378)	(0.05)
02/02/2018	BRL 3,866,000	USD 1,164,143	Standard Chartered Bank	(2,564)	(0.00)
09/01/2018	CLP 33,100,000	USD 50,457	Standard Chartered Bank	3,366	0.00
09/01/2018	COP 328,500,000	USD 110,287	Standard Chartered Bank	(280)	(0.00)
09/01/2018	EUR 20,000	USD 23,683	Standard Chartered Bank	341	0.00
09/01/2018	INR 4,270,000	USD 65,946	Standard Chartered Bank	933	0.00
09/01/2018	KRW 54,360,000	USD 50,244	Standard Chartered Bank	578	0.00
09/01/2018	SGD 95,000	USD 70,530	Standard Chartered Bank	565	0.00
09/01/2018	TWD 6,255,000	USD 209,676	Standard Chartered Bank	1,541	0.00
03/01/2018	USD 1,322,151	BRL 4,371,000	Standard Chartered Bank	4,434	0.00
02/02/2018	USD 1,061,667	BRL 3,525,000	Standard Chartered Bank	2,546	0.00
09/01/2018	USD 31,097	JPY 3,500,000	Standard Chartered Bank	21	0.00
09/01/2018	USD 36,219	KRW 39,660,000	Standard Chartered Bank	(860)	(0.00)
07/02/2018	USD 7,480	SGD 10,000	Standard Chartered Bank	(6)	(0.00)
09/01/2018	USD 8,795	ZAR 120,000	Standard Chartered Bank	(889)	(0.00)
09/01/2018	AUD 400,000	USD 305,617	State Street Bank	7,253	0.01
09/01/2018	CAD 45,000	USD 35,013	State Street Bank	907	0.00
09/01/2018	CHF 35,000	USD 35,684	State Street Bank	244	0.00
09/01/2018	CLP 36,200,000	USD 58,209	State Street Bank	655	0.00
09/01/2018	EUR 35,000	USD 41,593	State Street Bank	450	0.00
09/01/2018	JPY 2,900,000	USD 25,976	State Street Bank	(227)	(0.00)

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

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.12%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	MXN 4,300,000	USD 225,739	State Street Bank	\$ (6,216)	(0.00) %
09/01/2018	SEK 916,000	USD 108,008	State Street Bank	3,910	0.00
01/02/2018	USD 373,666	AUD 490,000	State Street Bank	(9,598)	(0.01)
03/01/2018	USD 65,749	BRL 215,000	State Street Bank	934	0.00
09/01/2018	USD 38,936	CAD 50,000	State Street Bank	(975)	(0.00)
09/01/2018	USD 107,485	EUR 91,000	State Street Bank	(1,827)	(0.00)
09/01/2018	USD 35,411	JPY 4,000,000	State Street Bank	(104)	(0.00)
09/01/2018	USD 251,057	MXN 4,750,000	State Street Bank	8,560	0.01
09/01/2018	USD 140,720	NZD 205,000	State Street Bank	(5,067)	(0.00)
09/01/2018	USD 102,766	PEN 340,000	State Street Bank	(2,126)	(0.00)
09/01/2018	AUD 776,000	USD 588,730	Toronto Dominion Bank	18,238	0.01
09/01/2018	CAD 40,000	USD 31,220	Toronto Dominion Bank	708	0.00
09/01/2018	CHF 25,000	USD 25,324	Toronto Dominion Bank	339	0.00
09/01/2018	EUR 25,000	USD 29,660	Toronto Dominion Bank	370	0.00
09/01/2018	NZD 20,000	USD 14,013	Toronto Dominion Bank	210	0.00
09/01/2018	SEK 28,213,000	USD 3,384,933	Toronto Dominion Bank	62,160	0.05
09/01/2018	USD 57,472	AUD 75,000	Toronto Dominion Bank	(1,191)	(0.00)
09/01/2018	USD 7,847	CAD 10,000	Toronto Dominion Bank	(135)	(0.00)
09/01/2018	USD 2,003,858	EUR 1,686,000	Toronto Dominion Bank	(21,413)	(0.01)
09/01/2018	USD 12,013	NOK 100,000	Toronto Dominion Bank	(216)	(0.00)
09/01/2018	CAD 115,000	USD 90,738	UBS	1,057	0.00
09/01/2018	COP 287,600,000	USD 95,272	UBS	1,039	0.00
09/01/2018	EUR 80,000	USD 95,049	UBS	1,050	0.00
09/01/2018	IDR 1,943,000,000	USD 143,331	UBS	219	0.00
09/01/2018	MXN 1,140,000	USD 61,133	UBS	(2,934)	(0.00)
09/01/2018	NOK 230,000	USD 27,697	UBS	428	0.00
09/01/2018	NZD 35,000	USD 24,522	UBS	369	0.00
09/01/2018	SEK 110,000	USD 13,036	UBS	404	0.00
09/01/2018	USD 101,895	CHF 100,000	UBS	(758)	(0.00)
31/01/2018	USD 10,062,074	CHF 9,888,000	UBS	(104,029)	(0.08)
09/01/2018	USD 11,928	EUR 10,000	UBS	(85)	(0.00)
09/01/2018	USD 33,139	JPY 3,700,000	UBS	287	0.00
09/01/2018	USD 38,090	PLN 135,000	UBS	(761)	(0.00)
09/01/2018	USD 9,599	SEK 80,000	UBS	(176)	(0.00)
09/01/2018	USD 9,969	TRY 40,000	UBS	(559)	(0.00)
09/01/2018	USD 21,115	ZAR 280,000	UBS	(1,481)	(0.00)
09/01/2018	ZAR 610,000	USD 44,370	UBS	4,858	0.00
Unrealised gain on forward foreign currency exchange contracts				3,931,130	2.74
Unrealised loss on forward foreign currency exchange contracts				(1,390,534)	(0.97)
Total Traded Forward Contracts - Open Positions				\$ 2,540,596	1.77 %

Traded Futures Contracts - Open Positions³ (December 31, 2016: 0.14%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
2	Amsterdam Index Futures	19/01/2018	Credit Suisse	\$ (1,801)	(0.00) %
(12)	Australia Treasury Bond Futures, 3 Year	15/03/2018	Credit Suisse	(289)	(0.00)
(43)	Australia Treasury Bond Futures, 10 Year	15/03/2018	Credit Suisse	25,218	0.02
69	CAC 40 Index Futures	19/01/2018	Credit Suisse	(64,525)	(0.04)
2	DAX Index Futures	16/03/2018	Credit Suisse	(14,980)	(0.01)
31	Euro BTP Futures	08/03/2018	Credit Suisse	(130,635)	(0.09)
3	Euro OAT Futures	08/03/2018	Credit Suisse	(7,277)	(0.01)
5	Euro STOXX 50 Index Futures	16/03/2018	Credit Suisse	(4,743)	(0.00)
10	FTSE 100 Index Futures	16/03/2018	Credit Suisse	8,725	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)
December 31, 2017

Traded Futures Contracts - Open Positions³ (December 31, 2016: 0.14%) (Continued)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
5	FTSE MIB Index Futures	16/03/2018	Credit Suisse	\$ (24,556)	(0.02) %
(16)	FTSEISE 40 Futures	15/03/2018	Credit Suisse	(16,239)	(0.01)
46	German Euro Bobl Futures	08/03/2018	Credit Suisse	(37,711)	(0.03)
64	German Euro Bund Futures	08/03/2018	Credit Suisse	(112,890)	(0.08)
29	German Euro Buxl Futures	08/03/2018	Credit Suisse	(100,579)	(0.07)
92	German Euro Schatz Futures	08/03/2018	Credit Suisse	(18,229)	(0.01)
4	Hang Seng China Enterprises Index Futures	30/01/2018	Credit Suisse	5,974	0.00
13	Hang Seng Index Futures	30/01/2018	Credit Suisse	55,211	0.04
1	IBEX 35 Index Futures	19/01/2018	Credit Suisse	(1,311)	(0.00)
41	Japan Government Bond Futures, 10 Year	12/03/2018	Credit Suisse	(364)	(0.00)
5	Japan Government Bond Mini Futures, 10 Year	13/03/2018	Credit Suisse	(3,551)	(0.00)
35	KOSPI 2 Index Futures	08/03/2018	Credit Suisse	21,624	0.02
9	MSCI Emerging Market Mini Futures	16/03/2018	Credit Suisse	18,315	0.01
37	MSCI Taiwan Index Futures	30/01/2018	Credit Suisse	12,450	0.01
6	Nasdaq 100 E-Mini Futures	16/03/2018	Credit Suisse	(8,078)	(0.01)
(4)	NIKKEI 225 Index Futures	08/03/2018	Credit Suisse	4,261	0.00
51	S&P 500 E-Mini Index Futures	16/03/2018	Credit Suisse	8,845	0.01
(13)	S&P TSX 60 Index Futures	15/03/2018	Credit Suisse	(1,641)	(0.00)
(25)	SPI 200 Index Futures	15/03/2018	Credit Suisse	5,338	0.00
(68)	Topix Index Futures	08/03/2018	Credit Suisse	(232,321)	(0.16)
14	UK Long Gilt Bond Futures	27/03/2018	Credit Suisse	2,056	0.00
11	Ultra Long US Treasury Bond Futures	20/03/2018	Credit Suisse	25,938	0.02
46	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2018	Credit Suisse	(28,313)	(0.02)
11	US Long Bond Futures	20/03/2018	Credit Suisse	(3,438)	(0.00)
(177)	US Treasury Note Futures, 2 Year	29/03/2018	Credit Suisse	87,797	0.05
574	US Treasury Note Futures, 5 Year	29/03/2018	Credit Suisse	(266,262)	(0.19)
(95)	US Treasury Note Futures, 10 Year	20/03/2018	Credit Suisse	22,078	0.02
Unrealised gain on open futures contracts				303,830	0.21
Unrealised loss on open futures contracts				(1,079,733)	(0.75)
Total Traded Futures Contracts - Open Positions				\$ (775,903)	(0.54) %
				<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets					
Cash and Collateral ⁴				\$ 8,092,934	5.63 %
Other Net Assets/(Liabilities)				\$ 343,589	0.24 %
Total Net Assets of Fund				\$ 143,660,144	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$2,960,000 on 02/01/2018 collateralised by 3,025,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$3,020,216.

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 Bank of America Merrill Lynch, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs 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.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero (".").

Wellington Multi-Asset Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	85.50
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.04
Short Term Securities	1.91
OTC financial derivative instruments	4.47
Exchange traded financial derivative instruments	0.31
Other Assets	7.77
	<u>100.00</u>

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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	3,469,086	ETFS Physical PM Basket
	2,505,604	Lyxor Japan TOPIX DR UCITS ETF
	2,282,010	Fannie Mae Pool, 3.500%, 13/02/2017
	2,112,932	Comcast Corporation
	1,905,312	Apple Incorporated
	1,718,927	Samsung Electronics Company Limited
	1,670,370	Tencent Holdings Limited
	1,642,652	Fannie Mae Pool, 3.000%, 18/01/2047
	1,513,572	Alibaba Group Holding Limited
	1,319,095	Intel Corporation
	1,180,712	Alphabet Incorporated
	978,509	Tokio Marine Holdings Incorporated
	950,762	Nintendo Company Limited
	937,912	Lumentum Holdings Incorporated
	936,213	Flex Limited
	915,793	NVIDIA Corporation
	881,137	Viacom Incorporated
	829,910	QUALCOMM Incorporated
	819,307	Alliance Data Systems Corporation
	806,592	Walt Disney Company
	149,415,343	Other Purchases
\$	178,791,750	Total Purchases

Largest Sales

\$	2,798,321	Alibaba Group Holding Limited
	2,757,857	Samsung Electronics Company Limited
	2,371,809	Apple Incorporated
	2,350,490	Lyxor Japan TOPIX DR UCITS ETF
	2,279,131	Fannie Mae Pool, 3.500%, 13/02/2047
	2,237,374	ETFS Physical PM Basket
	2,180,514	Tencent Holdings Limited
	1,746,406	Fannie Mae Pool, 3.500%, 18/01/2047
	1,642,652	Fannie Mae Pool, 3.000%, 18/01/2047
	1,636,378	Intel Corporation
	1,591,132	Alphabet Incorporated
	1,584,156	Netflix Incorporated
	1,425,013	Amazon.com Incorporated
	1,346,844	QUALCOMM Incorporated
	1,258,435	Nintendo Company Limited
	1,229,749	Facebook Incorporated
	1,021,097	Arista Networks Incorporated
	997,154	Lumentum Holdings Incorporated
	987,239	Taiwan Semiconductor Manufacturing Company Limited
	981,793	Tokio Marine Holdings Incorporated
	189,252,441	Other Sales
\$	223,675,985	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 year 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 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 Depositary 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-capitalisation 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 transferable 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 as a means of indirectly gaining exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions and hedging against risk) as more fully 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 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.

<i>Share Class¹</i>	<i>Total Returns (%)</i>				
	<i>Periods Ended December 31, 2017</i>				
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>Since Inception</i>	<i>Inception date</i>
Sterling S	0.57%	7.38%	10.97%	10.33%	May 31, 2013
Sterling S (Distributing)	0.64%	7.62%	11.08%	10.40%	May 31, 2013
Euro S	(0.76%)	3.24%	6.45%	9.41%	May 31, 2013
US Dollar S	4.47%	17.51%	6.14%	8.46%	July 3, 2013
Sterling S (Hedged)	3.72%	16.04%	5.59%	7.80%	May 31, 2013
Sterling T	0.60%	7.91%	11.94%	13.06%	April 23, 2014
US Dollar D	4.00%	16.39%	5.19%	3.89%	June 30, 2014
US Dollar N	4.41%	17.28%	6.08%	5.74%	August 5, 2014
Sterling S (Hedged) (Distributing)	3.63%	15.29%	N/A	10.74%	February 26, 2016
US Dollar T	4.77%	N/A	N/A	16.40%	February 1, 2017
US Dollar S (Distributing)	4.37%	N/A	N/A	14.81%	February 1, 2017

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	556,448	11.43	24,544	9.82	23,621	9.45
US Dollar N	494,440	12.09	490,227	10.31	24,606	9.84
US Dollar S	72,911,259	14.41	68,832,891	12.26	57,777,078	11.70
US Dollar S (Distributing)	11,331,961	11.24	-	-	-	-
US Dollar T	25,025,267	11.64	-	-	-	-
Euro S	11,943,804	15.10	11,566,673	14.63	20,389,163	13.56
Sterling S	30,619,645	15.69	31,823,451	14.61	24,539,528	11.78
Sterling S (Distributing)	11,804,720	14.14	10,939,566	13.42	38,420,891	11.23
Sterling S (Hedged) (Distributing)	4,398,104	11.65	3,891,884	10.31	-	-
Sterling S (Hedged)	13,895,703	13.77	11,972,748	11.87	10,569,906	11.37
Sterling T	2,371,526	15.72	1,429,008	14.57	883,689	11.58

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

January 12, 2018

Wellington Enduring Assets Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 211,209,305	\$ 156,277,793
Financial derivative instruments	191,133	83,994
Cash at bank	1,033,996	629,535
Debtors – amounts falling due within one year		
Dividends receivable	482,929	451,399
Receivable for shares issued	2,545,611	25,493
Other debtors	68,735	115,086
Total Assets	\$ 215,531,709	\$ 157,583,300
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ -	\$ (780)
Creditors – amounts falling due within one year		
Payable for shares redeemed	(69,000)	(136,344)
Purchases awaiting settlement	(1,621,439)	-
Expenses payable	(489,897)	(1,018,355)
Distribution payable	(695,563)	(583,588)
Withholding and capital gains tax payable	(104,126)	(87,646)
Total Liabilities	\$ (2,980,025)	\$ (1,826,713)
Net Assets Attributable to Holders of Redeemable Shares	\$ 212,551,684	\$ 155,756,587

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

Wellington Enduring Assets Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 6,440,461	\$ 5,318,023
Other income		7,088	3,415
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,902,353	2,888,266
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		24,773,144	(1,351,572)
Total Net Income/(Expense)		\$ 34,123,046	\$ 6,858,132
Expenses			
Investment Management fees	5	\$ (1,019,413)	\$ (992,686)
Performance fees		(89,711)	(704,644)
Administration fees		(121,812)	(108,875)
Depository fees		(65,142)	(68,476)
Directors' fees		(5,328)	(2,328)
Professional fees		(19,202)	(19,106)
Other fees		(162,505)	(122,513)
Total Net Income/(Expense)		\$ (1,483,113)	\$ (2,018,628)
Operating Profit/(Loss)		\$ 32,639,933	\$ 4,839,504
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (695,563)	\$ (583,588)
Net Income Equalisation		77,882	-
Total Finance Costs		\$ (617,681)	\$ (583,588)
Profit/(Loss) for the Year Before Tax		\$ 32,022,252	\$ 4,255,916
Withholding Tax		\$ (704,617)	\$ (653,693)
Capital Gains Tax		(27,666)	-
Profit/(Loss) for the Year After Tax		\$ 31,289,969	\$ 3,602,223
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 31,289,969	\$ 3,602,223

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 155,756,587	\$ 189,652,883
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 31,289,969	\$ 3,602,223
Share Transactions		
Proceeds from redeemable shares issued	\$ 43,940,034	\$ 32,355,439
Cost of redeemable shares redeemed	(18,434,906)	(69,853,958)
Net Increase/(Decrease) from Share Transactions	\$ 25,505,128	\$ (37,498,519)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 56,795,097	\$ (33,896,296)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 212,551,684	\$ 155,756,587

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

Wellington Enduring Assets Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 31,289,969	\$ 3,602,223
Net income equalisation	(77,882)	-
Distributions to holders of Redeemable Shares	695,563	583,588
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 31,907,650	\$ 4,185,811
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (53,310,073)	\$ 32,679,602
Unrealised movement on derivative assets and liabilities	(107,919)	(179,221)
Unrealised movement on foreign exchange	(117,337)	(193,407)
Operating cash flows before movements in working capital	\$ (21,627,679)	\$ 36,492,785
Movement in receivables	\$ 14,821	\$ 57,484
Movement in payables	(400,003)	1,123,392
Cash inflow/(outflow) from movements in working capital	\$ (385,182)	\$ 1,180,876
Net cash inflow/(outflow) from operating activities	\$ (22,012,861)	\$ 37,673,661
Financing activities		
Proceeds from subscriptions	\$ 34,818,566	\$ 32,371,881
Payment of redemptions	(11,900,900)	(69,717,614)
Net income equalisation	77,882	-
Distributions paid to shareholders	(695,563)	(583,588)
Net cash generated from/(used in) financing activities	\$ 22,299,985	\$ (37,929,321)
Net increase/(decrease) in cash and cash equivalents	\$ 287,124	\$ (255,660)
Cash at bank at the start of the year	\$ 629,535	\$ 691,788
Unrealised movement on foreign exchange	117,337	193,407
Cash at bank at the end of the year	\$ 1,033,996	\$ 629,535
Supplementary information		
Taxation paid	\$ (715,803)	\$ (633,981)
Dividend received	6,408,931	5,328,777

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

Wellington Enduring Assets Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 100.34%)				Utilities (December 31, 2016: 53.85%)			
Consumer Discretionary (December 31, 2016: 6.88%)				154 USD	Avangrid Incorporated	7,809,552	3.67
180 USD	Comcast Corporation	7,206,637	3.39	9,466 HKD	China Longyuan Power Group Corporation Limited	6,732,594	3.17
Total Consumer Discretionary				126 BRL	Cia de Saneamento do Parana	2,280,718	1.07
		7,206,637	3.39	734 HKD	CK Infrastructure Holdings Limited	6,305,948	2.97
Energy (December 31, 2016: 9.58%)				755 EUR	E.ON SE	8,209,996	3.86
113 USD	Kinder Morgan Incorporated	2,045,434	0.96	51 USD	Edison International	3,204,434	1.51
1,003 EUR	Snam SpA	4,915,677	2.31	1,293 EUR	Enel SpA	7,965,133	3.75
169 CAD	TransCanada Corporation	8,262,218	3.89	301 EUR	Engie SA	5,179,344	2.44
Total Energy				1,016 HKD	ENN Energy Holdings Limited	7,245,360	3.41
		15,223,329	7.16	4,235 HKD	Guangdong Investment Limited	5,666,448	2.67
Industrials (December 31, 2016: 11.91%)				19,442 HKD	Huaneng Renewables Corporation Limited	6,590,527	3.10
1,028 HKD	Beijing Enterprises Holdings Limited	6,100,651	2.87	1,174 EUR	Iberdrola SA	9,107,025	4.28
91 CAD	Canadian National Railway Company	7,495,691	3.53	81 EUR	Innogy SE	3,187,937	1.50
27 CHF	Flughafen Zurich AG	6,119,514	2.88	52 USD	NextEra Energy Incorporated	8,133,126	3.83
76 EUR	Vinci SA	7,797,341	3.67	24 USD	NextEra Energy Partners LP	1,040,762	0.49
Total Industrials				157 JPY	Osaka Gas Company Limited	3,020,798	1.42
		27,513,197	12.95	55 USD	PG&E Corporation	2,454,084	1.15
Real Estate (December 31, 2016: 7.39%)				62 USD	Sempra Energy	6,624,228	3.12
57 USD	American Tower Corporation REIT	8,193,681	3.85	217 GBP	Severn Trent Plc	6,344,082	2.98
85 USD	Equity LifeStyle Properties Incorporated REIT	7,602,575	3.58	390 GBP	SSE Plc	6,972,795	3.28
Total Real Estate				168 USD	UGI Corporation	7,891,356	3.71
		15,796,256	7.43	Total Utilities			
Telecommunication Services (December 31, 2016: 7.19%)						121,966,247	57.38
1,837 GBP	BT Group Plc	6,750,786	3.18	Short Term Securities (December 31, 2016: 3.54%)			
326 JPY	NTT DOCOMO Incorporated	7,689,853	3.62	9,063 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	9,063,000	4.26
Total Telecommunication Services				Total Short Term Securities			
		14,440,639	6.80			9,063,000	4.26
				Total Transferable Securities (Cost 2017: \$184,852,042)			
						211,209,305	99.37

Financial Derivative Instruments (December 31, 2016: 0.05%) Traded Forward Contracts - Open Positions² (December 31, 2016: 0.05%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	GBP 18,316,344	USD 24,608,655	State Street Bank	\$ 191,133	0.09 %
Unrealised gain on forward foreign currency exchange contracts				191,133	0.09
Total Traded Forward Contracts - Open Positions				\$ 191,133	0.09 %

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

Wellington Enduring Assets Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ³	\$ 1,033,996	0.49 %
Other Net Assets/(Liabilities)	\$ 117,250	0.05 %
Total Net Assets of Fund	\$ 212,551,684	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$9,063,000 on 02/01/2018 collateralised by 9,260,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$9,245,354.

² Over the counter (OTC) financial derivative instruments.

³ All cash holdings are held with State Street Bank and Trust Company.

⁽⁴⁾ These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	93.79
Short Term Securities	4.20
OTC financial derivative instruments	0.09
Other Assets	1.92
	<u>100.00</u>

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

Largest Purchases

\$	6,141,415	Huaneng Renewables Corporation Limited
	4,579,182	Engie SA
	3,932,903	PG&E Corporation
	3,482,125	Edison International
	3,444,463	SSE Plc
	3,368,441	BT Group Plc
	3,099,112	Cia de Saneamento do Parana
	2,722,863	China Longyuan Power Group Corporation Limited
	2,589,455	Kinder Morgan Incorporated
	2,077,437	Severn Trent Plc
	2,062,802	Iberdrola SA
	1,497,051	Innogy SE
	1,380,311	UGI Corporation
	1,337,184	Snam SpA
	1,250,235	TransCanada Corporation
	1,203,753	NextEra Energy Incorporated
	1,202,836	NTT DOCOMO Incorporated
	1,111,627	E.ON SE
	1,081,747	Avangrid Incorporated
	1,076,811	Equity LifeStyle Properties Incorporated REIT
	1,056,981	American Tower Corporation REIT
	1,049,514	Comcast Corporation
	1,004,684	Canadian National Railway Company
	1,004,630	Sempra Energy
	966,615	ENN Energy Holdings Limited
	958,141	Beijing Enterprises Holdings Limited
	933,603	Enel SpA
	905,429	NextEra Energy Partners LP
	903,377	Vinci SA
	869,812	Guangdong Investment Limited
	835,529	Flughafen Zurich AG
	816,496	SES SA
	715,546	Spectra Energy Corporation
	704,129	CK Infrastructure Holdings Limited
	699,935	Power Assets Holdings Limited
	1,622,763	Other Purchases
\$	63,688,937	Total Purchases

Largest Sales

\$	5,453,942	Power Assets Holdings Limited
	5,130,801	Enbridge Incorporated
	5,038,266	SES SA
	2,816,408	UGI Corporation
	2,709,600	NextEra Energy Incorporated
	2,473,986	National Grid Plc
	1,878,711	Suez Environnement Company
	1,616,940	ENN Energy Holdings Limited
	1,064,399	E.ON SE
	997,773	Avangrid Incorporated
	982,930	Cia de Saneamento do Parana
	814,353	PG&E Corporation
	782,859	Equity LifeStyle Properties Incorporated REIT
	773,753	American Tower Corporation REIT
	654,946	Kinder Morgan Incorporated
	556,439	Italgas SpA
	444,660	Kinder Morgan Canada Limited
	318,911	TransCanada Corporation

Largest Sales (Continued)

\$	302,360	NTT DOCOMO Incorporated
	251,255	Comcast Corporation
	3,200,570	Other Sales
\$	38,263,862	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 year or at least the top 20 purchases and sales.

Distribution tables December 31, 2017

US Dollar S

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	\$ 238,186	\$ 238,186	0.236343565

Total 2017			\$ 238,186	
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Sterling S (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 251,634	\$ 338,158	0.301426861
December 30, 2016	January 5, 2017	£ 418,035	\$ 511,152	0.512967484

Total 2017			\$ 338,158	
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Sterling S (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 88,714	\$ 119,219	0.235028465
December 30, 2016	January 5, 2017	£ 59,240	\$ 72,436	0.156943545

Total 2017			\$ 119,219	
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Total Distributions for the financial year ended December 31, 2017			<u>\$ 695,563</u>	
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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 capitalisations. 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 FDIs in equity and other securities with equity characteristics, comprising shares, preferred stocks, depository receipts (such as ADRs, GDRs and European Depositary Receipts), convertible securities, investments in REITs and market access products (including 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 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, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions) to manage cash inflows and outflows including hedging 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.

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.

Share Class ¹	Total Returns (%)				Inception date
	Periods Ended December 31, 2017				
	6 Mths	1 Year	3 Years	Since Inception	
Canadian Dollar S	15.59%	32.98%	13.81%	12.59%	September 3, 2013
MSCI Emerging Markets IMI	11.77%	27.84%	11.90%	11.95%	
US Dollar S	19.83%	42.40%	10.87%	6.88%	January 21, 2014
MSCI Emerging Markets IMI	15.85%	36.83%	9.01%	7.05%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar S	46,969,065	13.00	32,374,534	9.13	29,697,192	8.44
Canadian Dollar S	273,339,034	16.70	205,216,645	12.56	196,200,386	12.02

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.

Wellington Management Hong Kong Limited.

January 12, 2018

Wellington Emerging Markets Opportunities Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 266,268,584	\$ 179,690,626
Financial derivative instruments	-	6,097,869
Cash at bank	1,066,012	203,177
Debtors – amounts falling due within one year		
Dividends receivable	102,469	35,293
Sales awaiting settlement	27,319	2,557,519
Total Assets	\$ 267,464,384	\$ 188,584,484
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Purchases awaiting settlement	\$ -	\$ (2,608,353)
Expenses payable	(842,515)	(565,933)
Withholding and capital gains tax payable	(1,496,426)	(8,823)
Total Liabilities	\$ (2,338,941)	\$ (3,183,109)
Net Assets Attributable to Holders of Redeemable Shares	\$ 265,125,443	\$ 185,401,375

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

Wellington Emerging Markets Opportunities Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31 2016 US Dollars
Income			
Dividend income		\$ 3,870,117	\$ 3,261,778
Other income		2,236	3,317
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		18,635,350	(5,426,668)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		61,111,952	18,688,218
Total Net Income/(Expense)		\$ 83,619,655	\$ 16,526,645
Expenses			
Investment Management fees	5	\$ (2,262,359)	\$ (1,799,907)
Administration fees		(80,678)	(71,534)
Depository fees		(286,172)	(222,932)
Directors' fees		(5,337)	(2,328)
Professional fees		(19,202)	(19,106)
Other fees		(129,574)	(94,202)
Total Operating Expenses		\$ (2,783,322)	\$ (2,210,009)
Operating Profit/(Loss)		\$ 80,836,333	\$ 14,316,636
Profit/(Loss) for the Year Before Tax		\$ 80,836,333	\$ 14,316,636
Withholding Tax		\$ (385,399)	\$ (303,797)
Capital Gains Tax		(1,691,723)	(18,748)
Profit/(Loss) for the Year After Tax		\$ 78,759,211	\$ 13,994,091
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 78,759,211	\$ 13,994,091

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 185,401,375	\$ 170,940,001
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 78,759,211	\$ 13,994,091
Share Transactions		
Proceeds from redeemable shares issued	\$ 964,857	\$ 467,283
Net Increase/(Decrease) from Share Transactions	\$ 964,857	\$ 467,283
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 79,724,068	\$ 14,461,374
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 265,125,443	\$ 185,401,375

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

Wellington Emerging Markets Opportunities Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 78,759,211	\$ 13,994,091
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 78,759,211	\$ 13,994,091
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (86,656,111)	\$ (15,592,771)
Unrealised movement on derivative assets and liabilities	6,097,869	736,848
Unrealised movement on foreign exchange	(13)	2,218
Operating cash flows before movements in working capital	\$ (1,799,044)	\$ (859,614)
Movement in receivables	\$ (67,176)	\$ 6,724
Movement in payables	1,764,185	70,620
Cash inflow/(outflow) from movements in working capital	\$ 1,697,009	\$ 77,344
Net cash inflow/(outflow) from operating activities	\$ (102,035)	\$ (782,270)
Financing activities		
Proceeds from subscriptions	\$ 964,857	\$ 467,283
Net cash generated from/(used in) financing activities	\$ 964,857	\$ 467,283
Net increase/(decrease) in cash and cash equivalents	\$ 862,822	\$ (314,987)
Cash at bank at the start of the year	\$ 203,177	\$ 520,382
Unrealised movement on foreign exchange	13	(2,218)
Cash at bank at the end of the year	\$ 1,066,012	\$ 203,177
Supplementary information		
Taxation paid	\$ (589,519)	\$ (314,912)
Dividend received	3,802,941	3,268,502

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

Wellington Emerging Markets Opportunities Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 96.92%)			8,650	China Traditional Chinese Medicine Holdings Company Limited	4,603,124	1.74
	Consumer Discretionary (December 31, 2016: 13.56%)			374	Glenmark Pharmaceuticals Limited	3,489,611	1.32
140	China Distance Education Holdings Limited (ADR)	1,298,245	0.49	255	HealthCare Global Enterprises Limited	1,120,684	0.42
59	CJ E&M Corporation	5,351,392	2.02	47	iKang Healthcare Group Incorporated (ADR)	741,952	0.28
6,302	Daphne International Holdings Limited	390,988	0.15	13,136	Lifetech Scientific Corporation	3,142,302	1.19
5,626	Fu Shou Yuan International Group Limited	4,800,304	1.81	544	Qualicorp SA	5,086,763	1.92
816	IMAX China Holding Incorporated	2,441,984	0.92	1,287	Shanghai Fosun Pharmaceutical Group Company Limited	8,253,230	3.11
129,905	MNC Investama Tbk PT	861,727	0.32	1,151	Sinopharm Group Company Limited	4,977,494	1.88
5,434	NagaCorp Limited	4,205,506	1.59	807	Wuxi Biologics Cayman Incorporated	4,508,468	1.70
31	Naspers Limited	8,680,185	3.27		Total Health Care	45,171,636	17.04
169	Tarena International Incorporated (ADR)	2,538,811	0.96		Industrials (December 31, 2016: 8.42%)		
30	TTK Prestige Limited	3,656,882	1.38	5,968	AirAsia Bhd	4,940,070	1.86
407	Vipshop Holdings Limited (ADR)	4,772,712	1.80	3,294	Aramex PJSC	3,855,954	1.45
	Total Consumer Discretionary	38,998,736	14.71	202	Container Corporation Of India Limited	4,377,463	1.65
	Consumer Staples (December 31, 2016: 6.06%)			2,341	Fosun International Limited	5,186,914	1.96
543	Avon Products Incorporated	1,168,377	0.44	449	JSL SA	1,117,211	0.42
29	Beluga Group PJSC	320,723	0.12	2,905	Marcopolo SA (Preferred Stock)	3,494,893	1.32
1,100	China Resources Beer Holdings Company Limited	3,948,418	1.49		Total Industrials	22,972,505	8.66
5,922	Hero Supermarket Tbk PT	403,721	0.15		Information Technology (December 31, 2016: 32.90%)		
558	O'Key Group SA (GDR)	1,395,817	0.53	202	AAC Technologies Holdings Incorporated	3,593,197	1.36
584	Ulker Bisküvi Sanayi AS	3,030,791	1.14	532	Catcher Technology Company Limited	5,863,736	2.21
115	United Spirits Limited	6,643,087	2.51	689	Chroma ATE Incorporated	3,750,794	1.41
	Total Consumer Staples	16,910,934	6.38	147	Genpact Limited	4,667,113	1.76
	Energy (December 31, 2016: 2.04%)			162	Hollysys Automation Technologies Limited	3,601,104	1.36
7,092	Hilong Holding Limited	1,025,157	0.39	1,055	Hon Hai Precision Industry Company Limited	3,375,599	1.27
1,045	Lamprell Plc	1,102,287	0.41	19	Largan Precision Company Limited	2,512,627	0.95
	Total Energy	2,127,444	0.80	497	Linx SA	3,211,618	1.21
	Financials (December 31, 2016: 13.48%)			141	Mail.Ru Group Limited (GDR)	4,078,484	1.54
547	AIA Group Limited	4,661,996	1.76	2	Samsung Electronics Company Limited	5,129,083	1.93
2,539	Gentera SAB de CV	2,120,346	0.80	284	Silergy Corporation	6,489,574	2.45
903	ICICI Bank Limited	4,447,513	1.68	72	Silicon Motion Technology Corporation (ADR)	3,812,008	1.44
2,668	IDFC Bank Limited	2,265,988	0.85	366	Simplo Technology Company Limited	2,047,785	0.77
545	International Personal Finance Plc	1,456,905	0.55	50	SINA Corporation	5,036,164	1.90
104	Noah Holdings Limited (ADR)	4,794,886	1.81	29	Suprema Incorporated	632,240	0.24
567	Ping An Insurance Group Company of China Limited	5,900,432	2.22	527	Taiwan Semiconductor Manufacturing Company Limited	4,064,267	1.53
	Total Financials	25,648,066	9.67	13,930	Tongda Group Holdings Limited	3,563,890	1.34
	Health Care (December 31, 2016: 11.60%)						
52	BeiGene Limited (ADR)	5,127,955	1.93				
3,267	China Resources Phoenix Healthcare Holdings Company Limited	4,120,053	1.55				

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

Wellington Emerging Markets Opportunities Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Information Technology (December 31, 2016: 32.90%) (Continued)				Telecommunication Services (December 31, 2016: 3.06%)			
1,364	Vakrangee Limited	8,947,862	3.38	690	Bharti Infratel Limited	4,098,907	1.54
586	Win Semiconductors Corporation	5,572,794	2.10	14	SK Telecom Company Limited	3,495,404	1.32
11,635	Xinyi Solar Holdings Limited	4,494,864	1.70				
	Total Information Technology	84,444,803	31.85		Total Telecommunication Services	7,594,311	2.86
				660	Utilities (December 31, 2016: 1.27%)		
	Materials Nil (December 31, 2016: 1.21%)				ENN Energy Holdings Limited	4,706,868	1.78
					Total Utilities	4,706,868	1.78
	Real Estate (December 31, 2016: 2.79%)				Short Term Securities (December 31, 2016: 0.53%)		
843	BR Malls Participacoes SA	3,236,657	1.22		State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	9,593,000	3.62
542	LPS Brasil Consultoria de Imoveis SA	912,961	0.35	9,593			
526	Obero Realty Limited	3,950,663	1.49		Total Short Term Securities	9,593,000	3.62
	Total Real Estate	8,100,281	3.06		Total Transferable Securities (Cost 2017: \$221,049,173)	266,268,584	100.43

Financial Derivative Instruments (December 31, 2016: 3.29%)
Options Purchased Nil (December 31, 2016: 3.29%)

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ²	\$ 1,066,012	0.40 %
Other Net Assets/(Liabilities)	\$ (2,209,153)	(0.83) %
Total Net Assets of Fund	\$ 265,125,443	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$9,593,000 on 02/01/2018 collateralised by 9,805,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$9,789,492.

² All cash holdings are held with State Street Bank and Trust Company.

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	95.97
Short Term Securities	3.59
Other Assets	0.44
	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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	6,727,434	SINA Corporation
	5,041,514	Sinopharm Group Company Limited
	4,274,187	CJ E&M Corporation
	4,174,868	Ping An Insurance Group Company of China Limited
	3,900,607	Tongda Group Holdings Limited
	3,772,253	Silicon Motion Technology Corporation
	3,535,810	Wuxi Biologics Cayman Incorporated
	3,244,544	BeiGene Limited (ADR)
	3,114,346	NagaCorp Limited
	2,547,588	Whirlpool of India Limited
	2,413,432	Tarena International Incorporated (ADR)
	1,696,640	Vipshop Holdings Limited (ADR)
	1,688,492	IMAX China Holding Incorporated
	1,601,445	IDFC Bank Limited
	1,574,035	Gillette India Limited
	1,559,774	Gentera SAB de CV
	1,307,081	China Traditional Chinese Medicine Holdings Company Limited
	1,274,489	United Spirits Limited
	1,188,075	Catcher Technology Company Limited
	1,178,380	Glenmark Pharmaceuticals Limited
	1,069,438	HealthCare Global Enterprises Limited
	979,678	Luye Pharma Group Limited
	970,183	China Resources Phoenix Healthcare Holdings Company Limited
	845,156	AirAsia Bhd
	816,997	Fosun International Limited
	722,097	Lifetech Scientific Corporation
	707,217	Genpact Limited
	7,087,747	Other Purchases

\$	69,013,507	Total Purchases
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Largest Sales

\$	5,001,973	Tencent Holdings Limited
	4,477,219	Baidu Incorporated (ADR)
	4,002,789	China Taiping Insurance Holdings Company Limited
	3,813,064	Luye Pharma Group Limited
	3,600,422	Sberbank of Russia PJSC (ADR)
	3,581,485	ASM Pacific Technology Limited
	3,501,263	Hyundai Mobis Company Limited
	3,384,626	SINA Corporation
	3,365,638	AAC Technologies Holdings Inc
	3,314,297	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros
	3,307,521	Moscow Exchange MICEX-RTS PJSC
	2,631,509	Whirlpool of India Limited
	2,355,271	Chroma ATE Incorporated
	2,260,081	Greatview Aseptic Packaging Company Limited
	2,147,908	Fosun International Limited
	2,068,796	Largan Precision Company Limited
	1,892,492	Cosmo Lady China Holdings Company Limited
	1,885,780	Win Semiconductors Corporation
	1,780,067	Vakrangee Limited
	1,615,063	Gillette India Limited
	1,495,057	Samsung Electronics Company Limited
	1,155,910	Naspers Limited
	1,049,353	TTK Prestige Limited
	1,025,826	Mail.Ru Group Limited (GDR)
	993,765	Catcher Technology Company Limited
	811,832	Hon Hai Precision Industry Company Limited

Wellington Emerging Markets Opportunities Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Sales (Continued)

\$	753,677	Wuxi Biologics Cayman Incorporated
	742,440	China Resources Beer Holdings Company Limited
	1,929,573	Other Sales
\$	69,944,697	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 year 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 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 capitalisations. 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 FDIs, in equity and other securities with equity characteristics, comprising investments in 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 the 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 or short, comprising the market access products mentioned above as well as currency forwards, index futures, or options on index futures, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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.

Share Class ¹	Total Returns (%) Periods Ended December 31, 2017				Inception date
	6 Mths	1 Year	3 Years	Since Inception	
US Dollar D	19.39%	48.59%	10.91%	8.29%	November 29, 2013
MSCI AC Asia ex Japan Index	15.39%	41.72%	10.72%	8.71%	
US Dollar S	19.94%	50.05%	11.97%	9.34%	November 29, 2013
MSCI AC Asia ex Japan Index	15.39%	41.72%	10.72%	8.71%	
Euro D	13.35%	30.47%	10.84%	11.41%	November 29, 2013
MSCI AC Asia ex Japan Index	9.60%	24.48%	11.00%	12.11%	
Sterling N	15.05%	36.85%	18.19%	15.10%	November 29, 2013
MSCI AC Asia ex Japan Index	10.80%	29.45%	16.09%	13.92%	
US Dollar N	19.78%	49.79%	11.81%	9.89%	April 4, 2014
MSCI AC Asia ex Japan Index	15.39%	41.72%	10.72%	9.74%	
Euro N	13.84%	31.57%	12.09%	13.81%	April 4, 2014
MSCI AC Asia ex Japan Index	9.60%	24.48%	11.00%	13.67%	
Sterling N (Distributing)	15.03%	36.79%	17.24%	16.46%	April 16, 2014
MSCI AC Asia ex Japan Index	10.80%	29.45%	16.09%	16.15%	
Sterling S (Distributing)	15.17%	37.02%	17.73%	16.88%	April 16, 2014
MSCI AC Asia ex Japan Index	10.80%	29.45%	16.09%	16.15%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar D	1,084,063	13.85	859,441	9.32	1,171,511	9.29
US Dollar N	35,575	14.23	23,750	9.50	23,477	9.39
US Dollar S	50,436,231	14.40	52,065,427	9.60	49,089,956	9.48
Euro D	33,593	15.55	25,737	11.92	2,166,732	11.65
Euro N	665,538	16.22	505,836	12.33	507,028	11.83
Euro S ²	-	-	975,293	12.36	386,548	11.84
Sterling N	31,441	17.76	22,979	12.98	1,630,031	10.50
Sterling N (Distributing)	26,365	17.35	19,159	12.69	15,977	10.58
Sterling S (Distributing)	26,682	17.52	19,358	12.81	16,143	10.68

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² Euro S Share Class was fully redeemed on August 22, 2017.

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
January 12, 2018

Wellington Asia ex Japan Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 52,402,363	\$ 45,840,575
Financial derivative instruments	805,125	8,438,733
Cash at bank	-	282,804
Cash received as collateral	730,000	-
Debtors – amounts falling due within one year		
Dividends receivable	3,599	7,387
Sales awaiting settlement	-	24,293
Other debtors	257,147	263,308
Total Assets	\$ 54,198,234	\$ 54,857,100
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Collateral due to counterparties	\$ (730,000)	\$ -
Purchases awaiting settlement	-	(23,337)
Expenses payable	(245,163)	(218,863)
Bank overdraft	(437,031)	-
Distribution payable	(89)	(333)
Withholding and capital gains tax payable	(276,273)	(594)
Total Liabilities	\$ (1,688,556)	\$ (243,127)
Net Assets Attributable to Holders of Redeemable Shares	\$ 52,509,678	\$ 54,613,973

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 696,130	\$ 1,089,334
Other income		3,427	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,784,554	(5,546,626)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,906,152	5,428,200
Total Net Income		\$ 21,390,263	\$ 973,647
Expenses			
Investment Management fees	5	\$ (413,511)	\$ (443,180)
Administration fees		(45,160)	(50,262)
Depository fees		(132,140)	(94,742)
Directors' fees		(5,337)	(2,328)
Professional fees		(19,202)	(19,106)
Other fees		(182,891)	(230,489)
Expense reimbursement	5	255,236	261,397
Total Operating Expenses		\$ (543,005)	\$ (578,710)
Operating Profit/(Loss)		\$ 20,847,258	\$ 394,937
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (89)	\$ (333)
Total Finance Costs		\$ (89)	\$ (333)
Profit/(Loss) for the Year Before Tax		\$ 20,847,169	\$ 394,604
Withholding Tax		\$ (76,710)	\$ (113,876)
Capital Gains Tax		(391,656)	-
Profit/(Loss) for the Year After Tax		\$ 20,378,803	\$ 280,728
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 20,378,803	\$ 280,728

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 54,613,973	\$ 56,059,201
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 20,378,803	\$ 280,728
Share Transactions		
Proceeds from redeemable shares issued	\$ 56,587	\$ 3,127,511
Cost of redeemable shares redeemed	(22,539,685)	(4,853,467)
Net Decrease from Share Transactions	\$ (22,483,098)	\$ (1,725,956)
Decrease in Net Assets Attributable to Holders of Redeemable Shares	\$ (2,104,295)	\$ (1,445,228)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 52,509,678	\$ 54,613,973

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 Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 20,378,803	\$ 280,728
Distributions to holders of Redeemable Shares	89	333
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 20,378,892	\$ 281,061
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (6,560,832)	\$ 4,893,983
Unrealised movement on derivative assets and liabilities	7,633,608	(3,117,248)
Unrealised movement on foreign exchange	(142)	103
Operating cash flows before movements in working capital	\$ 21,451,526	\$ 2,057,899
Movement in receivables	\$ 9,949	\$ (87,402)
Movement in payables	301,735	(1,865)
Cash inflow/(outflow) from movements in working capital	\$ 311,684	\$ (89,267)
Net cash inflow/(outflow) from operating activities	\$ 21,763,210	\$ 1,968,632
Financing activities		
Proceeds from subscriptions	\$ 56,587	\$ 3,127,511
Payment of redemptions	(22,539,685)	(4,853,467)
Distributions paid to shareholders	(89)	(333)
Net cash generated from/(used in) financing activities	\$ (22,483,187)	\$ (1,726,289)
Net increase/(decrease) in cash and cash equivalents	\$ (719,977)	\$ 242,343
Cash at bank at the start of the year	\$ 282,804	\$ 40,564
Unrealised movement on foreign exchange	142	(103)
(Bank overdraft)/Cash at bank at the end of the year	\$ (437,031)	\$ 282,804
Supplementary information		
Taxation paid	\$ (192,687)	\$ (113,792)
Dividend received	699,918	1,081,947

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

Wellington Asia ex Japan Equity Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 83.94%)				Health Care (December 31, 2016: 1.18%)		
	Consumer Discretionary (December 31, 2016: 13.87%)			4	BeiGene Limited (ADR)	360,294	0.69
159	ANTA Sports Products Limited	721,036	1.37		Total Health Care	360,294	0.69
10	Bajaj Auto Limited	497,459	0.95				
323	Brilliance China Automotive Holdings Limited	863,559	1.64	40	Industrials (December 31, 2016: 3.23%)		
8	Coway Company Limited	715,855	1.36	1,980	Dilip Buildcon Limited	619,033	1.18
15	JD.com Incorporated (ADR)	627,844	1.20	24	DMCI Holdings Incorporated	571,327	1.09
5	Maruti Suzuki India Limited	798,622	1.52	260	Escorts Limited	297,156	0.57
80	PC Jeweller Limited	570,627	1.09	24	International Container Terminal Services Incorporated	548,486	1.04
150	Techtronic Industries Company Limited	977,639	1.86		Voltronic Power Technology Corporation	419,808	0.80
	Total Consumer Discretionary	5,772,641	10.99		Total Industrials	2,455,810	4.68
	Consumer Staples (December 31, 2016: 7.37%)				Information Technology (December 31, 2016: 34.98%)		
383	CP ALL Pcl	905,146	1.72	34	AAC Technologies Holdings Incorporated	600,055	1.14
47	Godrej Consumer Products Limited	728,839	1.39	19	Alibaba Group Holding Limited (ADR)	3,215,647	6.12
22	Jiangsu Yanghe Brewery Joint- Stock Company Limited	388,514	0.74	10	ASPEED Technology Incorporated	241,276	0.46
1	LG Household & Health Care Limited	1,059,554	2.02	43	Catcher Technology Company Limited	473,949	0.90
44	Treasury Wine Estates Limited	553,851	1.06	81	Chroma ATE Incorporated	443,127	0.84
339	Uni-President Enterprises Corporation	752,651	1.43	76	Elite Material Company Limited	260,243	0.50
49	Wuliangye Yibin Company Limited	599,836	1.14	60	Globalwafers Company Limited	801,452	1.53
	Total Consumer Staples	4,988,391	9.50	102	Hangzhou Hikvision Digital Technology Company Limited	608,776	1.16
	Energy (December 31, 2016: Nil)			600	Inari Amertron Bhd	504,329	0.96
73	Reliance Industries Limited	1,054,776	2.01	47	Land Mark Optoelectronics Corporation	603,927	1.15
	Total Energy	1,054,776	2.01	3	Largan Precision Company Limited	442,547	0.84
	Financials (December 31, 2016: 17.37%)			19	Silergy Corporation	429,889	0.82
269	AIA Group Limited	2,293,484	4.37	14	SK Hynix Incorporated	984,985	1.88
599	Bank Central Asia Tbk PT	966,638	1.84	58	Sunny Optical Technology Group Company Limited	741,202	1.41
993	Bank Mandiri Persero Tbk PT	585,753	1.11	412	Taiwan Semiconductor Manufacturing Company Limited	3,177,378	6.05
2,197	China Construction Bank Corporation	2,024,433	3.85	82	Tencent Holdings Limited	4,245,775	8.09
600	CIMB Group Holdings Bhd	969,389	1.85	6	Weibo Corporation (ADR)	575,134	1.10
2	HDFC Bank Limited	50,694	0.10		Total Information Technology	18,349,691	34.95
7	HDFC Bank Limited (ADR)	692,983	1.32		Materials (December 31, 2016: 2.23%)		
46	Housing Development Finance Corporation Limited	1,228,430	2.34	91	Anhui Conch Cement Company Limited	409,769	0.78
33	IndusInd Bank Limited	855,091	1.63	11	Dalmia Bharat Limited	567,256	1.08
16	ING Life Insurance Korea Limited	781,284	1.49	59	UPL Limited	705,083	1.34
4	iShares MSCI All Country Asia ex Japan ETF	331,436	0.63		Total Materials	1,682,108	3.20
34	Kotak Mahindra Bank Limited	543,804	1.04		Real Estate (December 31, 2016: 0.17%)		
148	Ping An Insurance Group Company of China Limited	1,535,569	2.92	65	Godrej Properties Limited	701,089	1.33
397	Value Partners Group Limited	421,514	0.80	79	Henderson Land Development Company Limited	520,448	0.99
	Total Financials	13,280,502	25.29				

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

Wellington Asia ex Japan Equity Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Real Estate (December 31, 2016: 0.17%) (Continued)				Short Term Securities (December 31, 2016: 1.47%)		
117	Obero Realty Limited	879,847	1.68	1,347	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	1,347,000	2.56
10,873	Pakuwon Jati Tbk PT	549,000	1.05				
	Total Real Estate	2,650,384	5.05		Total Short Term Securities	1,347,000	2.56
	Utilities (December 31, 2016: 2.07%)				Total Transferable Securities (Cost 2017: \$37,887,950)	52,402,363	99.80
147	Power Grid Corporation of India Limited	460,766	0.88				
	Total Utilities	460,766	0.88				

Financial Derivative Instruments (December 31, 2016: 15.45%) Options Purchased² (December 31, 2016: 15.45%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
71,500	Call Option Vietnam Dairy Company Limited	03/08/2021	JPMorgan Chase	\$ 656,784	1.25%
8,400	Call Option Jiangsu Yanghe	21/03/2018	UBS	148,341	0.28
	Total Options Purchased			\$ 805,125	1.53%
	Net Liquid Assets				
	Cash and Collateral ³			\$ (437,031)	(0.83)%
	Other Net Assets/(Liabilities)			\$ (260,779)	(0.50)%
	Total Net Assets of Fund			\$ 52,509,678	100.00%

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$1,347,000 on 02/01/2018 collateralised by 1,380,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$1,377,817.

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 cash collateral for open financial derivative instruments which is held with JPMorgan Chase and UBS.

Classifications

Transferable securities admitted to an official stock exchange listing
Short Term Securities
OTC financial derivative instruments
Other Assets

% of Total Current Assets (Unaudited)

94.20
2.49
1.49
1.82
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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	6,670,458	iShares MSCI All Country Asia ex Japan ETF
	1,939,565	China Construction Bank Corporation
	1,298,388	Obero Realty Limited
	1,253,338	Housing Development Finance Corporation Limited
	1,241,517	Ping An Insurance Group Company of China Limited
	1,172,352	Godrej Properties Limited
	1,117,347	CIMB Group Holdings Bhd
	1,032,853	Maruti Suzuki India Limited
	989,518	Reliance Industries Limited
	978,125	UPL Limited
	920,256	Kotak Mahindra Bank Limited
	904,234	China Telecom Corporation Limited
	864,695	Godrej Consumer Products Limited
	788,530	Bajaj Auto Limited
	773,872	CP ALL Pcl
	707,386	Bank Mandiri Persero Tbk PT
	705,902	Multi Commodity Exchange of India Limited
	690,540	Power Grid Corporation of India Limited
	661,145	ING Life Insurance Korea Limited
	632,500	Weibo Corporation (ADR)
	618,363	Land Mark Optoelectronics Corporation
	613,634	JD.com Incorporated
	607,291	Wuliangye Yibin Corporation Limited
	600,923	ACC Limited
	593,624	Dilip Buildcon Limited
	585,204	DMCI Holdings Incorporated
	578,144	SINA Corporation
	568,486	Ashok Leyland Limited
	566,781	Globalwafers Company Limited
	547,218	Dalmia Bharat Limited
	529,143	Treasury Wine Estates Limited
	520,942	International Container Terminal Services Incorporated
	514,747	Hangzhou Hikvision Digital Technology Corporation Limited
	504,500	Henderson Land Development Corporation Limited
	503,467	Pakuwon Jati Tbk PT
	465,294	Catcher Technology Corporation Limited
	455,627	PC Jeweller Limited
	427,168	Anhui Conch Cement Corporation Limited
	5,401,853	Other Purchases
\$	40,544,930	Total Purchases

Largest Sales

\$	6,713,976	iShares MSCI All Country Asia ex Japan ETF
	2,360,723	Tencent Holdings Limited
	1,877,336	Alibaba Group Holding Limited
	1,674,391	Taiwan Semiconductor Manufacturing Corporation Limited
	1,564,428	Kweichow Moutai Corporation Limited
	1,425,527	Baidu Incorporated
	1,198,294	AIA Group Limited
	1,190,757	Guangdong Investment Limited
	1,162,375	SK Hynix Incorporated
	1,122,375	Zee Entertainment Enterprises Limited
	1,108,376	Largan Precision Corporation Limited
	1,105,145	Singapore Exchange Limited
	1,072,532	LIC Housing Finance Limited (GDR)
	958,966	AAC Technologies Holdings Incorporated
	946,560	Godrej Properties Limited
	908,340	Hanon Systems

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

Largest Sales (Continued)

\$	902,816	China Telecom Corporation Limited
	850,605	Hong Kong Exchanges & Clearing Limited
	844,070	Brilliance China Automotive Holdings Limited
	819,354	Surya Citra Media Tbk PT
	800,970	LG Household & Health Care Limited
	795,171	Bank Central Asia Tbk PT
	772,759	Oberoi Realty Limited
	762,121	S-1 Corporation
	759,708	Maruti Suzuki India Limited
	747,234	KCE Electronics Pcl
	739,973	Matahari Department Store Tbk PT
	681,183	Ashok Leyland Limited
	667,318	Multi Commodity Exchange of India Limited
	666,261	Universal Robina Corporation
	664,617	HDFC Bank Limited
	658,354	Semiconductor Manufacturing International Corporation
	656,567	SATS Limited
	652,287	ACC Limited
	646,773	Uni-President Enterprises Corporation
	640,175	Coway Corporation Limited
	625,850	Bajaj Auto Limited
	624,509	SINA Corporation
	589,191	Glenmark Pharmaceuticals Limited
	582,556	Kotak Mahindra Bank Limited
	579,314	Tongda Group Holdings Limited
	573,995	Advantech Corporation Limited
	573,919	Green Seal Holding Limited
	571,321	Upl Limited
	558,181	IndusInd Bank Limited
	7,238,934	Other Sales
\$	53,636,187	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 year or at least the top 20 purchases and sales.

Wellington Asia ex Japan Equity Fund (Continued)

Distribution tables December 31, 2017

Sterling N (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 16	\$ 22	0.010786508
December 30, 2016	January 5, 2017	£ 122	\$ 149	0.080766094
Total 2017			\$ 22	

Sterling S (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 50	\$ 67	0.032935749
December 30, 2016	January 5, 2017	£ 151	\$ 184	0.099680996
Total 2017			\$ 67	
Total Distributions for the financial year ended December 31, 2017			<u>\$ 89</u>	

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 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, securitised debt, developed and emerging market debt and currencies.

The Fund may invest, either directly or indirectly through the use of 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 REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), 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 hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. 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 invest in structured notes (which are synthetic securities with embedded components (such as an option)). 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 the 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 to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging 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 its 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 (%)				Inception date
	Periods Ended December 31, 2017				
	6 Mths	1 Year	3 Years	Since Inception	
Share Class ¹					
Canadian Dollar S (Hedged)	0.90%	2.15%	1.46%	1.86%	March 31, 2014
US Dollar D	0.80%	2.09%	0.96%	0.94%	June 30, 2014
US Dollar N	1.09%	2.57%	1.45%	1.44%	June 30, 2014
Euro D (Hedged)	(0.33%)	(0.03%)	N/A	(0.45%)	January 9, 2015
Swiss Franc D (Hedged)	(0.51%)	(0.41%)	N/A	(1.05%)	January 9, 2015
Euro N (Hedged)	(0.10%)	0.50%	N/A	0.07%	January 9, 2015
Sterling N (Hedged)	0.42%	1.41%	N/A	0.94%	January 9, 2015
US Dollar S	1.15%	2.74%	N/A	1.59%	April 30, 2015
Swiss Franc S (Hedged)	(0.18%)	0.23%	N/A	(0.42%)	September 10, 2015
Swiss Franc N (Hedged)	(0.22%)	0.09%	N/A	(0.91%)	March 18, 2016
US Dollar T	1.36%	N/A	N/A	2.37%	February 1, 2017

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	90,033	10.33	25,298	10.12	24,953	9.98
US Dollar N	2,245,184	10.51	1,646,749	10.25	1,707,620	10.06
US Dollar S	7,244,066	10.43	38,718,356	10.15	31,010,134	9.95
US Dollar T	16,508,003	10.24	-	-	-	-
Canadian Dollar S (Hedged)	74,389,508	10.72	49,209,322	10.49	48,252,340	10.30
Euro D (Hedged)	20,722	9.87	20,722	9.87	20,739	9.88
Euro N (Hedged)	3,126,272	10.02	2,687,131	9.97	20,842	9.92
Sterling N (Hedged)	16,967	10.28	16,739	10.14	16,490	9.99
Swiss Franc D (Hedged)	24,419	9.69	24,520	9.73	24,652	9.78
Swiss Franc N (Hedged)	24,596	9.84	24,571	9.83	-	-
Swiss Franc S (Hedged)	5,941,511	9.90	5,926,490	9.88	5,920,907	9.87

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
January 12, 2018

Wellington World Bond Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 92,054,881	\$ 82,911,388
Bank loan participations	1,954,503	791,856
Financial derivative instruments	2,575,045	1,812,388
Cash at bank	137,963	-
Cash held with brokers and counterparties for open financial derivative instruments	318,301	416,392
Cash received as collateral	10,000	255,000
Debtors – amounts falling due within one year		
Interest income receivable	605,809	739,717
Receivable for shares issued	-	521,458
Receivable for bond forward sale contracts	-	5,627
Sales awaiting settlement	4,571	19,560
Other debtors	299,359	283,034
Total Assets	\$ 97,960,432	\$ 87,756,420
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (2,078,645)	\$ (1,199,909)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(10,000)	(255,000)
Payable for shares redeemed	-	(128,524)
Purchases awaiting settlement	(219,955)	(102,835)
Expenses payable	(243,911)	(183,323)
Bank overdraft	-	(39,284)
Withholding and capital gains tax payable	-	(5,195)
Other payables	-	(1,082)
Total Liabilities	\$ (2,552,511)	\$ (1,915,152)
Net Assets Attributable to Holders of Redeemable Shares	\$ 95,407,921	\$ 85,841,268

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

Wellington World Bond Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 1,827,589	\$ 1,661,218
Other income		3,485	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		760,305	(154,026)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,591,995	1,372,834
Total Net Income/(Expense)		\$ 7,183,374	\$ 2,882,765
Expenses			
Investment Management fees	5	\$ (371,178)	\$ (375,046)
Administration fees		(81,023)	(73,865)
Depository fees		(134,328)	(127,153)
Directors' fees		(4,819)	(2,843)
Professional fees		(43,799)	(42,710)
Other fees		(188,625)	(161,953)
Expense reimbursement	5	299,359	283,034
Total Operating Expenses		\$ (524,413)	\$ (500,536)
Operating Profit/(Loss)		\$ 6,658,961	\$ 2,382,229
Profit/(Loss) for the Year Before Tax		\$ 6,658,961	\$ 2,382,229
Withholding Tax		\$ (4,412)	\$ (16,888)
Profit/(Loss) for the Year After Tax		\$ 6,654,549	\$ 2,365,341
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 6,654,549	\$ 2,365,341

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 85,841,268	\$ 73,488,204
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 6,654,549	\$ 2,365,341
Share Transactions		
Proceeds from redeemable shares issued	\$ 38,962,708	\$ 16,173,367
Cost of redeemable shares redeemed	(36,050,604)	(6,185,644)
Net Increase/(Decrease) from Share Transactions	\$ 2,912,104	\$ 9,987,723
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 9,566,653	\$ 12,353,064
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 95,407,921	\$ 85,841,268

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

Wellington World Bond Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 6,654,549	\$ 2,365,341
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 6,654,549	\$ 2,365,341
Adjustments for:		
Movement in broker cash	\$ 98,091	\$ (270,216)
Movement in financial assets at fair value through profit or loss	(10,168,404)	(10,372,865)
Unrealised movement on derivative assets and liabilities	116,079	(663,941)
Unrealised movement on foreign exchange	85,199	(482,988)
Operating cash flows before movements in working capital	\$ (3,214,486)	\$ (9,424,669)
Movement in receivables	\$ 117,583	\$ (228,866)
Movement in payables	54,311	(25,975)
Cash inflow/(outflow) from movements in working capital	\$ 171,894	\$ (254,841)
Net cash inflow/(outflow) from operating activities	\$ (3,042,592)	\$ (9,679,510)
Financing activities		
Proceeds from subscriptions	\$ 39,484,166	\$ 15,661,152
Payment of redemptions	(36,179,128)	(6,695,120)
Net cash generated from/(used in) financing activities	\$ 3,305,038	\$ 8,966,032
Net increase/(decrease) in cash and cash equivalents	\$ 262,446	\$ (713,478)
(Bank overdraft)/Cash at bank at the start of the year	\$ (39,284)	\$ 191,206
Unrealised movement on foreign exchange	(85,199)	482,988
Cash at bank/(Bank overdraft) at the end of the year	\$ 137,963	\$ (39,284)
Supplementary information		
Taxation paid	\$ (9,607)	\$ (15,556)
Interest received	1,961,497	1,439,638

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 96.59%)				250 USD	Madison Park Funding XVI Limited, 3.263%, 20/04/2026	250,537	0.27
Asset Backed Securities (December 31, 2016: 6.04%)				250 USD	Magnetite IX Limited, 2.367%, 25/07/2026	250,611	0.27
35 USD	Ally Auto Receivables Trust, 2.010%, 17/08/2020	34,976	0.04	100 USD	Mariner Finance Issuance Trust, 2.920%, 20/12/2029	99,861	0.10
51 USD	American Credit Acceptance Receivables Trust, 1.840%, 13/07/2020	50,996	0.05	74 USD	Nelnet Student Loan Trust, 2.847%, 25/04/2024	74,857	0.08
50 USD	AmeriCredit Automobile Receivables Trust, 2.300%, 08/03/2021	50,075	0.05	115 USD	New Residential Advance Receivables Trust Advance Receivables Backed Notes, 2.575%, 15/10/2049	114,046	0.12
250 USD	Apidos CLO XVIII, 2.483%, 22/07/2026	250,472	0.26	250 USD	Octagon Investment Partners XVII Limited, 2.367%, 25/10/2025	250,229	0.26
250 USD	Atlas Senior Loan Fund Limited, 2.607%, 16/01/2030	251,114	0.27	94 USD	Prosper Marketplace Issuance Trust Series, 2.360%, 15/11/2023	93,592	0.10
100 USD	Barclays Dryrock Issuance Trust, 1.807%, 15/03/2023	100,329	0.11	27 USD	Renaissance Home Equity Loan Trust, 6.120%, 25/11/2036	16,645	0.02
45 USD	Cabela's Credit Card Master Note Trust, 2.250%, 17/07/2023	44,952	0.05	70 USD	Santander Drive Auto Receivables Trust, 2.470%, 15/12/2020	70,129	0.07
250 USD	CARDS II Trust, 1.847%, 18/04/2022	250,644	0.26	62 USD	SLM Student Loan Trust, 2.117%, 25/04/2023	62,117	0.07
50 USD	CarMax Auto Owner Trust, 1.880%, 15/11/2019	50,002	0.05	130 USD	SLM Student Loan Trust, 2.252%, 25/01/2029	130,116	0.14
25 USD	CarMax Auto Owner Trust, 1.930%, 15/11/2019	24,997	0.03	100 USD	SLM Student Loan Trust, 2.867%, 25/04/2023	102,685	0.11
35 USD	CarMax Auto Owner Trust, 2.080%, 15/01/2020	35,021	0.04	116 USD	SLM Student Loan Trust, 2.017%, 25/01/2022	115,859	0.12
250 USD	CIFC Funding 2016-I Limited, 2.843%, 21/10/2028	251,068	0.26	73 USD	SLM Student Loan Trust, 3.067%, 25/07/2023	75,767	0.08
24 USD	CIG Auto Receivables Trust, 2.710%, 15/05/2023	23,780	0.02	63 USD	SoFi Professional Loan Program, 2.720%, 27/10/2036	63,182	0.07
150 USD	Discover Card Execution Note Trust, 1.450%, 15/03/2021	149,544	0.16	150 USD	Sound Point CLO VI Limited, 2.503%, 20/10/2026	150,408	0.16
40 USD	FBM Finance Incorporated, 8.250%, 15/08/2021	42,700	0.04	68 USD	Soundview Home Loan Trust, 1.702%, 25/07/2036	66,340	0.07
7 USD	First Investors Auto Owner Trust, 1.530%, 16/11/2020	7,152	0.01	125 USD	Springleaf Funding Trust, 3.160%, 15/11/2024	125,518	0.13
18 USD	Flagship Credit Auto Trust, 1.850%, 15/07/2021	18,332	0.02	100 USD	Springleaf Funding Trust, 3.480%, 15/05/2028	101,150	0.11
70 USD	Ford Credit Floorplan Master Owner Trust A, 1.750%, 15/07/2021	69,363	0.07	20 USD	United Auto Credit Securitization Trust, 2.400%, 12/11/2019	19,945	0.02
30 USD	GLS Auto Receivables Trust, 2.730%, 15/10/2020	30,343	0.03	11 USD	Westlake Automobile Receivables Trust, 1.570%, 17/06/2019	11,312	0.01
36 USD	GLS Auto Receivables Trust, 2.670%, 15/04/2021	35,610	0.04	34 USD	Westlake Automobile Receivables Trust, 2.450%, 15/01/2021	34,031	0.04
10 USD	GM Financial Consumer Automobile, 2.300%, 16/06/2023	9,932	0.01	115 USD	Westlake Automobile Receivables Trust, 4.400%, 17/05/2021	116,007	0.12
44 USD	GSAA Home Equity Trust, 1.632%, 25/02/2037	24,194	0.03	35 USD	Westlake Automobile Receivables Trust, 3.290%, 15/09/2021	35,148	0.04
31 USD	GSAA Home Equity Trust, 5.985%, 25/06/2036	16,115	0.02	200 USD	Westlake Automobile Receivables Trust, 2.460%, 18/01/2022	199,019	0.21
31 USD	GSAA Home Equity Trust, 6.296%, 25/06/2036	16,107	0.02	55 USD	Westlake Automobile Receivables Trust, 3.280%, 15/12/2022	54,569	0.06
40 USD	Huntington Auto Trust, 1.950%, 15/06/2021	39,982	0.04				
220 USD	JFIN CLO 2017 Limited, 2.835%, 24/04/2029	221,232	0.23				
250 USD	KKR CLO 18 Limited, 2.624%, 18/07/2030	251,538	0.27				
250 USD	Madison Park Funding XII Limited, 2.623%, 20/07/2026	250,380	0.27				

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Asset Backed Securities (December 31, 2016: 6.04%) (Continued)				175 USD	General Motors Financial Company Incorporated, 2.853%, 09/05/2019	177,412	0.19
275 USD	Zais CLO 5 Limited, 2.889%, 15/10/2028	275,750	0.24	175 USD	General Motors Financial Company Incorporated, 2.400%, 10/04/2018	175,229	0.18
	Total Asset Backed Securities	5,560,380	5.84	20 USD	Genworth Holdings Incorporated, 7.200%, 15/02/2021	19,600	0.02
Consumer Discretionary (December 31, 2016: Nil)				10 USD	Genworth Holdings Incorporated, 7.625%, 24/09/2021	9,825	0.01
10 USD	Liberty Media Corp-Liberty Formula One, 1.000%, 30/01/2023	11,212	0.01	40 USD	Genworth Holdings Incorporated, 4.900%, 15/08/2023	34,300	0.04
97 USD	Park Aerospace Holdings Limited, 3.625%, 15/03/2021	93,120	0.10	USD	GMAC Capital Trust I (Preferred Stock), 7.201%, 15/02/2040	12,326	0.01
	Total Consumer Discretionary	104,332	0.11	175 USD	Goldman Sachs Group Incorporated, 5.950%, 18/01/2018	175,278	0.18
Financials (December 31, 2016: 7.22%)				25 USD	Goldman Sachs Group Incorporated, 2.000%, 25/04/2019	24,933	0.03
25 USD	ACE Cash Express Incorporated, 12.000%, 15/12/2022	25,938	0.03	50 USD	HSBC Bank Plc, 1.813%, 29/03/2018	44,275	0.05
50 USD	Ally Financial Incorporated, 3.250%, 13/02/2018	50,050	0.05	35 USD	International Lease Finance Corporation, 3.875%, 15/04/2018	35,163	0.04
70 USD	Ally Financial Incorporated, 8.000%, 31/12/2018	73,500	0.08	40 USD	International Lease Finance Corporation, 5.875%, 01/04/2019	41,645	0.04
100 USD	AXA SA, 6.463%, 29/12/2049	102,500	0.11	100 EUR	Intrum Justitia AB, 2.750%, 15/07/2022	121,083	0.13
200 EUR	Banco Bilbao Vizcaya Argentaria SA, 7.000%, 29/12/2049	253,013	0.27	105 USD	iStar Incorporated, 4.625%, 15/09/2020	106,837	0.11
200 EUR	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049	285,290	0.30	40 USD	Jack Ohio Finance LLC, 6.750%, 15/11/2021	42,200	0.04
200 EUR	Banco Santander SA, 6.250%, 12/03/2049	251,570	0.26	250 USD	JPMorgan Chase Bank NA, 2.092%, 21/09/2018	250,509	0.26
175 USD	Bank of America Corporation, 2.000%, 11/01/2018	175,004	0.18	2 USD	MGIC Investment Corporation	21,913	0.02
100 USD	Bank of America Corporation, 6.875%, 25/04/2018	101,532	0.11	15 USD	MGIC Investment Corporation, 5.750%, 15/08/2023	16,444	0.02
50 GBP	Barclays Bank Plc, 14.000%, 29/11/2049	79,488	0.08	175 EUR	Morgan Stanley, 1.875%, 27/04/2027	217,880	0.23
160 EUR	BNP Paribas SA, 1.500%, 17/11/2025	198,683	0.21	30 USD	Nationstar Mortgage LLC, 6.500%, 01/08/2018	30,049	0.03
100 EUR	CaixaBank SA, 1.125%, 17/05/2024	120,598	0.13	40 USD	Nationstar Mortgage LLC, 6.500%, 01/07/2021	40,675	0.04
35 USD	Camelot Finance SA, 7.875%, 15/10/2024	37,450	0.04	30 USD	Navient Corporation, 6.500%, 15/06/2022	31,523	0.03
30 USD	Cardtronics Incorporated, 1.000%, 01/12/2020	26,756	0.03	20 USD	Navient Corporation, 5.500%, 25/01/2023	20,025	0.02
300 USD	Citigroup Incorporated, 1.700%, 27/04/2018	299,725	0.31	15 USD	Navient Corporation, 7.250%, 25/09/2023	16,050	0.02
85 USD	CNH Industrial Capital LLC, 4.375%, 06/11/2020	88,400	0.09	50 USD	Navient Corporation, 6.125%, 25/03/2024	50,875	0.05
75 USD	Conduent Finance Incorporated, 10.500%, 15/12/2024	87,772	0.09	40 USD	Navient Corporation, 5.875%, 25/10/2024	39,900	0.04
200 USD	Credit Suisse Group AG, 6.250%, 29/12/2049	217,342	0.23	5 USD	Navient Corporation, 5.625%, 01/08/2033	4,388	0.00
300 USD	Danske Bank A/S, 2.089%, 06/09/2019	301,795	0.32	215 USD	Nissan Motor Acceptance Corporation, 2.147%, 06/04/2018	215,417	0.23
425 USD	Deutsche Bank AG, 2.329%, 13/07/2020	425,907	0.45				
35 USD	Freedom Mortgage Corporation, 8.125%, 15/11/2024	35,744	0.04				

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 7.22%) (Continued)				100 EUR	Ardagh Packaging Finance Plc, 6.750%, 15/05/2024	132,558	0.14
375 USD	Nissan Motor Acceptance Corporation, 2.084%, 13/09/2019	376,427	0.39	25 USD	Beacon Escrow Corporation, 4.875%, 01/11/2025	25,219	0.03
325 USD	Nissan Motor Acceptance Corporation, 2.000%, 08/03/2019	324,267	0.34	83 USD	Beacon Roofing Supply Incorporated, 6.375%, 01/10/2023	88,706	0.09
5 USD	OneMain Financial Holdings LLC, 6.750%, 15/12/2019	5,167	0.01	60 USD	Beazer Homes USA Incorporated, 8.750%, 15/03/2022	66,294	0.07
70 USD	Platform Specialty Products Corporation, 6.500%, 01/02/2022	72,450	0.08	15 USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	15,113	0.02
19 USD	Radian Group Incorporated, 7.000%, 15/03/2021	21,375	0.02	30 USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	31,425	0.03
10 USD	Radian Group Incorporated, 4.500%, 01/10/2024	10,270	0.01	75 USD	BlueLine Rental Finance Corporation, 9.250%, 15/03/2024	80,250	0.08
100 USD	Royal Bank of Scotland Group Plc, 4.015%, 31/12/2049	99,750	0.10	165 USD	Boyd Gaming Corporation, 6.875%, 15/05/2023	175,519	0.17
10 USD	Springleaf Finance Corporation, 5.250%, 15/12/2019	10,313	0.01	20 USD	Boyd Gaming Corporation, 6.375%, 01/04/2026	21,600	0.02
35 USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	38,587	0.04	150 USD	BP Capital Markets Plc, 2.305%, 26/09/2018	150,576	0.15
20 USD	Springleaf Finance Corporation, 7.750%, 01/10/2021	22,075	0.02	55 USD	Brand Energy & Infrastructure Services Incorporated, 8.500%, 15/07/2025	57,887	0.06
335 USD	Svenska Handelsbanken AB, 1.999%, 06/09/2019	336,685	0.35	70 USD	California Resources Corporation, 8.000%, 15/12/2022	58,012	0.06
34 USD	Tervita Escrow Corporation, 7.625%, 01/12/2021	34,255	0.04	10 USD	Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026	10,063	0.01
50 USD	USIS Merger Sub Incorporated, 6.875%, 01/05/2025	50,625	0.05	25 USD	CDW LLC, 5.000%, 01/09/2023	25,906	0.03
200 EUR	Volkswagen International Finance NV, 3.875%, 31/12/2099	254,049	0.27	50 USD	CEC Entertainment Incorporated, 8.000%, 15/02/2022	47,250	0.05
Total Financials		6,870,106	7.20	95 USD	Celgene Corporation, 2.250%, 15/05/2019	94,903	0.10
Health Care Nil (December 31, 2016: 0.01%)				100 EUR	Cemex SAB de CV, 4.750%, 11/01/2022	123,250	0.13
Industrials (December 31, 2016: 12.30%)				52 USD	Cequel Communications Holdings I LLC, 6.375%, 15/09/2020	52,910	0.06
15 USD	ACCO Brands Corporation, 5.250%, 15/12/2024	15,450	0.02	25 USD	Change Healthcare Holdings LLC, 5.750%, 01/03/2025	25,094	0.03
95 USD	AK Steel Corporation, 7.625%, 01/10/2021	99,037	0.10	90 USD	Chemours Company, 6.625%, 15/05/2023	95,625	0.10
100 EUR	Altice Financing SA, 5.250%, 15/02/2023	125,245	0.13	25 USD	Chemours Company, 7.000%, 15/05/2025	27,250	0.03
4 USD	American Builders & Contractors Supply Company Incorporated, 5.625%, 15/04/2021	4,090	0.00	55 USD	Cloud Crane LLC, 10.125%, 01/08/2024	62,150	0.07
65 USD	American Builders & Contractors Supply Company Incorporated, 5.750%, 15/12/2023	68,575	0.07	40 USD	Cloud Peak Energy Resources LLC, 12.000%, 01/11/2021	43,300	0.05
115 USD	American Greetings Corporation, 7.875%, 15/02/2025	124,775	0.13	20 USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019	5,463	0.01
40 USD	APX Group Incorporated, 7.875%, 01/12/2022	42,950	0.05	7 USD	Continental Resources Incorporated, 5.000%, 15/09/2022	7,131	0.01
35 USD	APX Group Incorporated, 7.625%, 01/09/2023	37,012	0.04	5 USD	Continental Resources Incorporated, 3.800%, 01/06/2024	4,963	0.01
100 EUR	ARD Finance SA, 6.625%, 15/09/2023	128,660	0.13				

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 12.30%) (Continued)						
85 USD	Continental Resources Incorporated, 4.375%, 15/01/2028	84,018	0.09	30 USD	Kaiser Aluminium Corporation, 5.875%, 15/05/2024	31,950	0.03
40 USD	Continental Resources Incorporated, 4.900%, 01/06/2044	38,400	0.04	25 USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022	25,375	0.03
35 USD	CSC Holdings LLC, 7.875%, 15/02/2018	35,262	0.04	40 USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023	41,612	0.04
50 USD	Denbury Resources Incorporated, 9.000%, 15/05/2021	51,312	0.05	55 USD	Level 3 Financing Incorporated, 5.125%, 01/05/2023	55,275	0.06
100 EUR	Diamond BC BV, 5.625%, 15/08/2025	121,233	0.12	30 USD	Lithia Motors Incorporated, 5.250%, 01/08/2025	31,350	0.03
200 USD	DISH DBS Corporation, 4.250%, 01/04/2018	201,250	0.20	75 USD	Manitowoc Company Incorporated, 12.750%, 15/08/2021	85,875	0.09
90 USD	DISH Network Corporation, 2.375%, 15/03/2024	86,681	0.09	15 USD	MDC Holdings Incorporated, 5.500%, 15/01/2024	15,900	0.02
65 USD	DISH Network Corporation, 3.375%, 15/08/2026	70,891	0.07	20 USD	MEG Energy Corporation, 7.000%, 31/03/2024	16,975	0.02
5 USD	Dollar Tree Incorporated, 5.750%, 01/03/2023	5,247	0.01	50 USD	MEG Energy Corporation, 6.500%, 15/01/2025	49,562	0.05
35 USD	Eldorado Resorts Incorporated, 6.000%, 01/04/2025	36,750	0.04	10 USD	Michaels Stores Incorporated, 5.875%, 15/12/2020	10,150	0.01
210 USD	Endo Finance LLC, 5.375%, 15/01/2023	164,850	0.17	5 USD	Microchip Technology Incorporated, 1.625%, 15/02/2025	8,525	0.01
35 USD	Ferrellgas LP, 6.500%, 01/05/2021	32,944	0.03	14 USD	Microchip Technology Incorporated, 1.625%, 15/02/2027	16,476	0.02
10 USD	Ferrellgas LP, 6.750%, 15/01/2022	9,300	0.01	14 USD	Microchip Technology Incorporated, 2.250%, 15/02/2037	16,520	0.02
20 USD	Ferrellgas LP, 6.750%, 15/06/2023	18,450	0.02	90 USD	Molson Coors Brewing Company, 1.450%, 15/07/2019	88,909	0.09
20 USD	First Data Corporation, 7.000%, 01/12/2023	21,200	0.02	10 USD	MPH Acquisition Holdings LLC, 7.125%, 01/06/2024	10,675	0.01
45 USD	First Quantum Minerals, 7.000%, 15/02/2021	46,800	0.05	45 USD	Multi-Color Corporation, 4.875%, 01/11/2025	45,281	0.05
25 USD	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025	25,937	0.03	65 USD	Netflix Incorporated, 5.875%, 15/02/2025	69,225	0.06
60 USD	Foresight Energy LLC, 11.500%, 01/04/2023	49,350	0.05	25 USD	New Gold Incorporated, 6.375%, 15/05/2025	26,562	0.03
25 USD	General Cable Corporation, 5.750%, 01/10/2022	26,031	0.03	65 USD	New Red Finance Incorporated, 5.000%, 15/10/2025	65,812	0.07
110 USD	GLP Capital LP, 4.375%, 01/11/2018	111,375	0.11	5 USD	Nokia OYJ, 3.375%, 12/06/2022	4,982	0.01
35 USD	Gray Television Incorporated, 5.125%, 15/10/2024	35,000	0.04	5 USD	Nokia OYJ, 4.375%, 12/06/2027	4,955	0.01
5 USD	Gray Television Incorporated, 5.875%, 15/07/2026	5,138	0.01	40 USD	Northwest Acquisitions ULC, 7.125%, 01/11/2022	41,400	0.04
70 USD	GW Honos Security Corporation, 8.750%, 15/05/2025	75,425	0.08	45 USD	Novelis Corporation, 6.250%, 15/08/2024	47,250	0.05
40 USD	HCA Healthcare Incorporated, 6.250%, 15/02/2021	42,500	0.04	15 USD	Novelis Corporation, 5.875%, 30/09/2026	15,338	0.02
30 USD	HCA Incorporated, 7.500%, 15/11/2095	30,825	0.03	25 USD	Party City Holdings Incorporated, 6.125%, 15/08/2023	25,937	0.03
25 USD	Infor Software Parent LLC, 7.125%, 01/05/2021	25,688	0.03	40 USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	41,600	0.04
30 USD	inVentiv Group Holdings Incorporated, 7.500%, 01/10/2024	32,550	0.03	30 USD	Penske Automotive Group Incorporated, 3.750%, 15/08/2020	30,637	0.03
50 USD	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024	53,625	0.06	50 USD	Pinnacle Entertainment Incorporated, 5.625%, 01/05/2024	53,750	0.06

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Industrials (December 31, 2016: 12.30%) (Continued)				45 USD	Tribune Media Company, 5.875%, 15/07/2022	46,462	0.05
25 USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	25,688	0.03	10 USD	TriMas Corporation, 4.875%, 15/10/2025	10,056	0.01
40 USD	PRA Holdings Incorporated, 9.500%, 01/10/2023	43,100	0.05	16 USD	United States Steel Corporation, 8.375%, 01/07/2021	17,368	0.02
65 USD	QEP Resources Incorporated, 5.250%, 01/05/2023	66,096	0.07	75 USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023	69,750	0.07
20 USD	QEP Resources Incorporated, 5.625%, 01/03/2026	20,350	0.02	5 USD	Valeant Pharmaceuticals International Incorporated, 7.000%, 15/03/2024	5,363	0.01
70 USD	Revlon Consumer Products Corporation, 6.250%, 01/08/2024	43,050	0.05	85 USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025	78,094	0.08
286 USD	Reynolds American Incorporated, 8.125%, 23/06/2019	309,465	0.31	75 USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	72,937	0.08
25 USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024	26,797	0.03	60 USD	Warrior Met Coal Incorporated, 8.000%, 01/11/2024	62,100	0.07
10 USD	Rivers Pittsburgh Borrower LP, 6.125%, 15/08/2021	9,950	0.01	32 USD	Weatherford International Limited, 5.875%, 01/07/2021	34,760	0.04
55 USD	Scientific Games International Incorporated, 6.625%, 15/05/2021	57,062	0.06	20 USD	Weatherford International Limited, 6.500%, 01/08/2036	16,728	0.02
30 USD	Scientific Games International Incorporated, 10.000%, 01/12/2022	33,037	0.03	5 USD	Weatherford International Limited, 7.000%, 15/03/2038	4,244	0.00
5 USD	Scientific Games International Incorporated, 5.000%, 15/10/2025	5,025	0.01	5 USD	Weatherford International Limited, 5.950%, 15/04/2042	3,906	0.00
19 USD	ServiceNow Incorporated, zero coupon 01/06/2022	21,838	0.02	45 USD	Weibo Corporation (ADR), 1.250%, 15/11/2022	49,528	0.05
5 USD	Signode Industrial Group Luxembourg SA, 6.375%, 01/05/2022	5,244	0.01	95 USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	95,712	0.09
5 USD	Sinclair Television Group Incorporated, 5.125%, 15/02/2027	4,981	0.01	20 USD	Workday Incorporated, 0.250%, 01/10/2022	19,825	0.02
40 USD	SM Energy Company, 5.000%, 15/01/2024	38,775	0.04	60 USD	WPX Energy Incorporated, 6.000%, 15/01/2022	63,000	0.07
65 USD	Sprint Corporation, 7.625%, 15/02/2025	68,250	0.06	20 USD	WPX Energy Incorporated, 8.250%, 01/08/2023	22,800	0.02
40 USD	Staples Incorporated, 8.500%, 15/09/2025	37,100	0.04	5 USD	Zayo Group LLC, 6.000%, 01/04/2023	5,233	0.01
55 USD	Sterigenics-Nordion Holdings LLC, 6.500%, 15/05/2023	57,475	0.06	65 USD	Zayo Group LLC, 6.375%, 15/05/2025	68,981	0.07
5 USD	Sterigenics-Nordion Topco LLC, 8.125%, 01/11/2021	5,063	0.01	Total Industrials		6,786,110	7.11
30 USD	Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025	28,575	0.03	Mortgage Backed Securities (December 31, 2016: 8.17%)			
5 USD	Teck Resources Limited, 8.500%, 01/06/2024	5,663	0.01	60 USD	Alternative Loan Trust, 1.692%, 25/04/2047	53,044	0.06
30 USD	Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/2020	29,027	0.03	7 USD	Alternative Loan Trust, 1.822%, 25/01/2036	6,597	0.01
20 USD	Texas Competitive Electric Holdings Company LLC, zero coupon 01/10/2020	-	0.00	50 USD	Angel Oak Mortgage Trust I LLC, 3.500%, 25/07/2046	49,980	0.05
285 USD	Time Warner Cable LLC, 6.750%, 01/07/2018	291,353	0.32	32 USD	Angel Oak Mortgage Trust I LLC, 2.810%, 25/01/2047	31,741	0.03
30 USD	Time Warner Cable LLC, 8.750%, 14/02/2019	31,995	0.03	91 USD	Angel Oak Mortgage Trust I LLC, 2.478%, 25/07/2047	90,699	0.10
25 USD	Time Warner Cable LLC, 8.250%, 01/04/2019	26,728	0.03	1 USD	Banc of America Funding Trust, 6.049%, 25/10/2036	895	0.00
55 USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024	57,475	0.06	100 USD	Bayview Opportunity Master Fund IVb Trust, 3.314%, 27/10/2027	99,681	0.10
				65 USD	BBCMS Mortgage Trust, 3.674%, 15/02/2050	67,986	0.07

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 8.17%) (Continued)				23 USD	Fannie Mae Connecticut Avenue Securities, 6.452%, 25/11/2024	26,147	0.03
23 USD	Bear Stearns ALT-A Trust, 2.052%, 25/01/2036	23,818	0.02	25 USD	Fannie Mae Connecticut Avenue Securities, 6.102%, 25/02/2025	26,456	0.03
31 USD	Bear Stearns ARM Trust, 3.580%, 25/08/2035	30,619	0.03	50 USD	FREMF 2015-K49 Mortgage Trust, 3.721%, 25/10/2048	50,626	0.05
28 USD	Bear Stearns ARM Trust, 3.607%, 25/06/2035	28,041	0.03	30 USD	FREMF 2015-K720 Mortgage Trust, 3.389%, 25/07/2022	30,125	0.03
35 USD	Bear Stearns ARM Trust, 3.510%, 25/10/2035	35,328	0.04	140 USD	GS Mortgage Securities Trust, 4.074%, 10/01/2047	148,813	0.16
5 GBP	Canary Wharf Finance II Plc, 5.952%, 22/10/2037	9,747	0.01	100 USD	GS Mortgage Securities Trust, 4.858%, 10/04/2047	66,992	0.07
57 USD	Chase Mortgage Finance Trust, 3.474%, 25/12/2035	56,047	0.06	24 USD	HarborView Mortgage Loan Trust, 2.552%, 25/10/2037	23,891	0.03
11 USD	CHL Mortgage Pass-Through Trust, 2.232%, 25/03/2035	10,052	0.01	113 USD	IndyMac IMSC Mortgage Loan Trust, 1.702%, 25/03/2047	91,651	0.10
13 USD	CHL Mortgage Pass-Through Trust, 3.282%, 20/11/2035	11,495	0.01	100 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.733%, 15/10/2045	44,534	0.05
10 USD	CHL Mortgage Pass-Through Trust, 3.361%, 20/03/2036	9,670	0.01	44 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.944%, 12/02/2051	43,537	0.05
25 USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046	25,372	0.03	68 USD	JP Morgan Mortgage Trust, 3.461%, 25/08/2036	66,880	0.07
10 USD	COMM 2013-CCRE8 Mortgage Trust, 3.612%, 10/06/2046	10,396	0.01	80 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.732%, 15/05/2048	84,057	0.09
150 USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	156,565	0.16	537 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.108%, 15/10/2048	33,911	0.04
60 USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050	63,344	0.07	171 USD	New Residential Mortgage Loan Trust, 3.750%, 26/11/2035	175,740	0.18
483 USD	Commercial Mortgage Pass Through Certificates, 0.800%, 10/02/2047	12,877	0.01	45 USD	New Residential Mortgage Loan Trust, 3.750%, 28/05/2052	46,741	0.05
6 USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	5,711	0.01	202 USD	New Residential Mortgage Loan Trust, 4.000%, 25/02/2057	209,120	0.21
1,139 USD	CSAIL 2015-C2 Commercial Mortgage Trust, 0.854%, 15/06/2057	51,300	0.05	113 USD	New Residential Mortgage Loan Trust, 4.000%, 25/05/2057	116,844	0.12
105 USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048	107,578	0.11	47 USD	RALI Series 2005-QS17 Trust, 6.000%, 25/12/2035	46,388	0.05
25 USD	Fannie Mae Connecticut Avenue Securities, 4.152%, 25/05/2024	26,555	0.03	34 USD	RALI Series 2007-QH9 Trust, 2.388%, 25/11/2037	29,807	0.03
24 USD	Fannie Mae Connecticut Avenue Securities, 4.452%, 25/07/2024	25,214	0.03	23 USD	RFMSI Series 2006-S1 Trust, 5.750%, 25/01/2036	19,180	0.02
29 USD	Fannie Mae Connecticut Avenue Securities, 4.552%, 25/07/2024	30,760	0.03	17 USD	RFMSI Series 2007-S7 Trust, 6.000%, 25/07/2037	16,465	0.02
10 USD	Fannie Mae Connecticut Avenue Securities, 5.102%, 25/07/2029	10,878	0.01	65 USD	SBA Tower Trust, 2.877%, 09/07/2021	64,555	0.07
38 USD	Fannie Mae Connecticut Avenue Securities, 5.852%, 25/02/2025	41,980	0.04	115 USD	SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043	118,390	0.12
25 USD	Fannie Mae Connecticut Avenue Securities, 5.952%, 25/01/2024	28,541	0.03	59 USD	Structured Adjustable Rate Mortgage Loan Trust, 3.598%, 25/06/2035	52,488	0.06
25 USD	Fannie Mae Connecticut Avenue Securities, 6.802%, 25/10/2023	29,084	0.03	24 USD	Structured Asset Mortgage Investments II Trust, 1.782%, 25/02/2036	21,430	0.02
26 USD	Fannie Mae Connecticut Avenue Securities, 7.252%, 25/04/2028	29,444	0.03	22 USD	Structured Asset Securities Corporation Trust, 5.750%, 25/06/2035	20,919	0.02

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 8.17%) (Continued)				1,250 CAD	Canada Treasury Bill, zero coupon 04/01/2018	997,496	1.05
74 USD	Towd Point Mortgage Trust, 2.750%, 25/04/2055	73,875	0.08	40 EUR	Cyprus Government International Bond, 2.750%, 27/06/2024	52,286	0.05
116 USD	Towd Point Mortgage Trust, 2.250%, 25/04/2056	115,053	0.12	23,070 DKK	Denmark Government Bond, 0.250%, 15/11/2018	3,749,928	3.93
123 USD	Towd Point Mortgage Trust, 2.750%, 25/10/2056	123,523	0.13	37,055 DKK	Denmark Government Bond, 4.000%, 15/11/2019	6,491,994	6.80
12 USD	WaMu Mortgage Pass-Through Certificates Trust, 1.972%, 25/07/2044	11,941	0.01	10,320 DKK	Denmark Government Bond, 0.250%, 15/11/2020	1,698,248	1.78
34 USD	Washington Mutual Mortgage Pass-Through Certificates Trust, 1.893%, 25/11/2046	29,508	0.03	495 EUR	France Republic Government Bond OAT, 2.000%, 25/05/2048	628,136	0.66
43 USD	Wells Fargo Mortgage Backed Securities Trust, 3.568%, 25/04/2036	43,582	0.05	315 EUR	Ireland Government Bond, 2.000%, 18/02/2045	397,657	0.42
31 USD	Wells Fargo Mortgage Backed Securities Trust, 3.715%, 28/12/2037	30,624	0.03	454 EUR	Kingdom of Belgium Treasury Bill, zero coupon 11/01/2018	544,989	0.57
20 USD	WF-RBS Commercial Mortgage Trust, 3.071%, 15/03/2045	20,315	0.02	510 EUR	Netherlands Government Bond, 0.750%, 15/07/2027	624,720	0.65
80 USD	WF-RBS Commercial Mortgage Trust, 3.995%, 15/05/2047	85,148	0.09	3,800 NZD	New Zealand Government Bond, 5.500%, 15/04/2023	3,138,908	3.29
	Total Mortgage Backed Securities	3,480,295	3.65	2,035 NZD	New Zealand Government Bond, 2.750%, 15/04/2025	1,468,311	1.54
Municipals (December 31, 2016: Nil)				43,125 NOK	Norway Government Bond, 3.750%, 25/05/2021	5,775,118	6.05
60 USD	City of Detroit MI, 5.000%, 10/12/2026	59,149	0.06	7,290 NOK	Norway Government Bond, 2.000%, 24/05/2023	929,695	0.97
	Total Municipals	59,149	0.06	6,590 NOK	Norway Government Bond, 1.750%, 17/02/2027	817,790	0.86
Non - US Governments (December 31, 2016: 50.34%)				875 SGD	Singapore Government Bond, 0.500%, 01/04/2018	653,042	0.68
100 EUR	Argentina Republic Government International Bond, 5.250%, 15/01/2028	125,183	0.13	3,570 SGD	Singapore Government Bond, 1.625%, 01/10/2019	2,670,822	2.80
1,555 AUD	Australia Government Bond, 5.750%, 15/05/2021	1,356,533	1.42	2,935 SGD	Singapore Government Bond, 2.250%, 01/06/2021	2,237,926	2.34
1,380 AUD	Australia Government Bond, 5.750%, 15/07/2022	1,239,032	1.30	1,710 SGD	Singapore Government Bond, 1.750%, 01/04/2022	1,284,247	1.35
1,095 AUD	Australia Government Bond, 2.750%, 21/11/2027	865,376	0.91	15 EUR	Spain Government Bond, 1.450%, 31/10/2027	17,857	0.02
455 AUD	Australia Government Bond, 3.000%, 21/03/2047	332,687	0.35	6,140 SEK	Sweden Government Bond, 0.750%, 12/05/2028	749,024	0.79
450 EUR	Austria Government Bond, 4.650%, 15/01/2018	541,347	0.57	3,200 CHF	Switzerland Treasury Bill, zero coupon 17/05/2018	3,296,213	3.45
315 EUR	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/2044	492,196	0.52		Total Non - US Governments	57,863,944	60.65
4,830 CAD	Canada Government Bond, 1.250%, 01/02/2018	3,855,524	4.04	Real Estate (December 31, 2016: 0.21%)			
3,840 CAD	Canada Government Bond, 1.250%, 01/09/2018	3,062,670	3.21	45 USD	AV Homes Incorporated, 6.625%, 15/05/2022	47,363	0.05
4,090 CAD	Canada Government Bond, 1.750%, 01/09/2019	3,268,906	3.43	80 USD	FelCor Lodging LP, 6.000%, 01/06/2025	84,800	0.09
1,775 CAD	Canada Government Bond, 0.750%, 01/03/2021	1,372,439	1.44	100 USD	Ventas Realty LP, 2.000%, 15/02/2018	99,997	0.10
3,015 CAD	Canada Government Bond, 0.750%, 01/09/2021	2,318,254	2.43		Total Real Estate	232,160	0.24
1,035 CAD	Canada Government Bond, 1.500%, 01/06/2023	809,390	0.85	Transportation (December 31, 2016: 0.08%)			
				55 USD	Avis Budget Car Rental LLC, 5.500%, 01/04/2023	56,581	0.06
				35 USD	Avis Budget Car Rental LLC, 5.250%, 15/03/2025	34,781	0.04
				65 USD	goeasy Limited, 7.875%, 01/11/2022	68,006	0.08

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transportation (December 31, 2016: 0.08%) (Continued)				Short Term Securities (December 31, 2016: 1.58%)			
20 USD	Herc Rentals Incorporated, 7.500%, 01/06/2022	21,650	0.02	700 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	700,000	0.73
12 USD	Herc Rentals Incorporated, 7.750%, 01/06/2024	13,230	0.01				
20 USD	Hertz Corporation, 5.875%, 15/10/2020	20,150	0.02		Total Short Term Securities	700,000	0.73
30 USD	Hertz Corporation, 7.625%, 01/06/2022	31,500	0.03		Total Transferable Securities (Cost 2017: \$90,321,518)	92,054,881	96.49
50 USD	Hertz Corporation, 6.250%, 15/10/2022	48,500	0.05				
25 USD	Hertz Corporation, 5.500%, 15/10/2024	22,688	0.02				
	Total Transportation	317,086	0.33		Bank Loan Participations (December 31, 2016: 0.92%)		
US Treasuries (December 31, 2016: 9.30%)				120 USD	Almonde Incorporated, 4.979%, 13/06/2024	119,989	0.13
800 USD	United States Treasury Bond, 2.500%, 15/02/2046	761,500	0.80	100 USD	Aristocrat Leisure Limited, zero coupon 19/10/2024	100,063	0.10
475 USD	United States Treasury Bond, 3.000%, 15/02/2047	499,650	0.52	119 USD	Camelot UK Holdco Limited, 4.819%, 03/10/2023	119,024	0.12
2,000 USD	United States Treasury Note, 0.625%, 30/04/2018	1,994,897	2.09	196 USD	First Data Corporation, 3.802%, 08/07/2022	196,461	0.21
2,020 USD	United States Treasury Note, 1.250%, 31/01/2019	2,007,572	2.10	99 USD	Hostess Brands LLC, 3.819%, 31/01/2018	99,021	0.10
1,360 USD	United States Treasury Note, 1.000%, 30/09/2019	1,340,078	1.40	100 EUR	Nets Holding AS, zero coupon 27/11/2024	120,230	0.13
1,985 USD	United States Treasury Note, 1.375%, 30/04/2020	1,960,730	2.06	42 USD	Rexnord LLC, 3.802%, 21/08/2024	41,777	0.04
1,245 USD	United States Treasury Strip Principal, zero coupon 15/08/2045	579,768	0.61	100 USD	Sterigenics-Nordion Holdings LLC, 4.569%, 15/05/2022	99,707	0.10
900 USD	United States Treasury Strip Principal, zero coupon 15/11/2045	416,077	0.44	175 USD	Unitymedia Finance LLC, 3.727%, 30/09/2025	175,063	0.19
	Total US Treasuries	9,560,272	10.02	100 USD	Weight Watchers International Incorporated, 6.230%, 29/11/2024	100,344	0.11
Utilities (December 31, 2016: 1.34%)				95 USD	Asurion LLC, 4.569%, 03/11/2023	95,298	0.10
50 USD	Dominion Energy Incorporated, 1.900%, 15/06/2018	50,000	0.05	96 USD	Clark Equipment Company, 4.193%, 18/05/2024	96,807	0.10
40 USD	Energen Corporation, 4.625%, 01/09/2021	40,700	0.04	99 USD	Foresight Energy LLC, 7.443%, 29/03/2018	92,675	0.10
60 USD	Energy Transfer Equity LP, 4.250%, 15/03/2023	59,700	0.06	150 USD	Golden Entertainment Incorporated, 1.000%, 21/10/2024	150,000	0.16
75 USD	National Rural Utilities Cooperative Finance Corporation, 10.375%, 01/11/2018	80,134	0.09	97 USD	INC Research LLC, 1.000%, 01/08/2024	96,972	0.10
50 USD	NextEra Energy Capital Holdings Incorporated, 1.649%, 01/09/2018	49,864	0.05	85 USD	Level 3 Financing Incorporated, 3.696%, 22/02/2024	84,964	0.09
120 USD	NextEra Energy Capital Holdings Incorporated, 2.300%, 01/04/2019	119,971	0.13	70 USD	Post Holdings Incorporated, 3.820%, 24/05/2024	69,834	0.07
120 USD	Southern Company, 2.450%, 01/09/2018	120,369	0.13	96 USD	Quikrete Holdings Incorporated, 4.319%, 15/11/2023	96,274	0.10
- USD	Visra Energy Corporation (Common Stock)	309	0.00		Total Bank Loan Participations (Cost 2017: \$1,949,881)	1,954,503	2.05
	Total Utilities	521,047	0.55				

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Financial Derivative Instruments (December 31, 2016: 0.71%) Credit Default Swaps² (December 31, 2016: (0.08)%)

<i>Notional Amount</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought						
10,000 USD	Liberty Interactive LLC, 8.500%, 15/07/2029	5.000%	20/03/2020	Barclays Bank	\$ 990	0.00 %
10,000 USD	Liberty Interactive LLC, 8.500%, 15/07/2029	5.000%	20/03/2020	Barclays Bank	990	0.00
100,000 EUR	Koninklijke KPN NV, 7.500%, 04/02/2019	1.000%	20/06/2022	Barclays Bank	2,848	0.00
130,000 USD	CenturyLink Incorporated, 6.150%, 15/09/2019	1.000%	20/12/2022	Citibank	19,556	0.02
40,000 USD	Kohl's Corporation, 4.000%, 01/11/2021	1.000%	20/12/2022	Citibank	1,007	0.00
120,000 USD	Macy's Retail Holdings Incorporated, 3.450%, 15/01/2021	1.000%	20/12/2022	Citibank	8,560	0.01
95,000 EUR	Koninklijke KPN NV, 7.500%, 04/02/2019	1.000%	20/06/2022	Credit Suisse	2,706	0.00
55,000 EUR	Koninklijke KPN NV, 7.500%, 04/02/2019	1.000%	20/06/2022	Credit Suisse	1,567	0.00
15,000 USD	CMBX.NA.A.7	2.000%	17/01/2047	Credit Suisse	494	0.00
10,000 USD	CMBX.NA.AS.7	1.000%	17/01/2047	Credit Suisse	(71)	(0.00)
1,825,000 USD	CDX-NA.IGS.29	1.000%	20/12/2022	Goldman Sachs	(43,994)	(0.05)
10,000 USD	CMBX.NA.AS.7	1.000%	17/01/2047	Goldman Sachs	(71)	(0.00)
650,000 EUR	iTraxx Europe Series 26 Version I	1.000%	20/06/2022	JPMorgan Chase	22,984	0.02
45,000 USD	CalAtlantic Group Incorporated, 6.250%, 15/12/2021	5.000%	20/12/2022	JPMorgan Chase	8,865	0.01
130,000 USD	Dell Incorporated, 7.100%, 15/04/2028	1.000%	20/12/2022	JPMorgan Chase	6,633	0.01
70,000 USD	Uniti Group LP, 8.250%, 15/10/2023	5.000%	20/12/2022	JPMorgan Chase	1,512	0.00
600,000 EUR	iTraxx Europe Series 26 Version I	1.000%	20/12/2022	JPMorgan Chase	(20,172)	(0.02)
600,000 EUR	iTraxx Europe Series 26 Version I	1.000%	20/12/2022	JPMorgan Chase	(20,172)	(0.02)
45,000 USD	Gap Incorporated, 5.950%, 12/04/2021	1.000%	20/12/2022	Morgan Stanley	118	0.00
45,000 USD	Kohl's Corporation, 4.000%, 01/11/2021	1.000%	20/12/2022	Morgan Stanley	1,133	0.00
85,000 EUR	Telecom Italia SpA, 5.375%, 29/01/2019	1.000%	20/12/2022	Morgan Stanley	1,313	0.00
Protection Sold						
90,000 USD	International Business Machines Corporation, 5.700%, 15/05/2020	1.000%	20/12/2022	Bank of America Merrill Lynch	\$ (3,057)	(0.00) %
140,000 EUR	Danone SA, 3.600%, 23/11/2020	1.000%	20/12/2022	Barclays Bank	(6,173)	(0.01)
90,000 USD	Windstream Services LLC, 7.500%, 01/06/2022	5.000%	20/12/2022	Barclays Bank	29,448	0.03
90,000 USD	Cox Communications Incorporated, 6.800%, 01/08/2028	1.000%	20/12/2022	BNP Paribas	(1,498)	(0.00)
100,000 EUR	Macy's Retail Holdings Incorporated, 3.450%, 15/01/2021	1.000%	20/06/2022	BNP Paribas	(2,852)	(0.00)
40,000 USD	Target Corporation, 3.875%, 15/07/2020	1.000%	20/12/2022	Citibank	(950)	(0.00)
90,000 USD	Verizon Communications Incorporated, 2.550%, 17/06/2019	1.000%	20/12/2022	Citibank	(1,628)	(0.00)

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Credit Default Swaps² (December 31, 2016: (0.08)%) (Continued)

<i>Notional Amount</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Sold (Continued)						
55,000 EUR	Koninklijke KPN NV, 7.500%, 04/02/2019	1.000%	20/06/2022	Credit Suisse	\$ (1,569)	(0.00) %
95,000 EUR	Vodafone Group Plc, 3.000%, 12/08/2056	1.000%	20/06/2022	Credit Suisse	(2,709)	(0.00)
55,000 USD	CMBX.NA.BB.8	5.000%	17/10/2057	Credit Suisse	(13,281)	(0.01)
155,000 USD	CMBX.NA.BBB-	3.000%	11/05/2063	Credit Suisse	(22,628)	(0.02)
40,000 USD	BHP Billiton Finance USA Limited, 6.500%, 01/04/2019	1.000%	20/12/2022	Deutsche Bank	(1,053)	(0.00)
70,000 USD	Arconic Incorporated, 5.720%, 23/02/2019	1.000%	20/12/2022	Goldman Sachs	(487)	(0.00)
90,000 USD	Best Buy Company Incorporated, 5.500%, 15/03/2021	5.000%	20/12/2022	Goldman Sachs	(17,196)	(0.02)
90,000 USD	Omnicom Group Incorporated, 4.450%, 15/08/2020	1.000%	20/12/2022	Goldman Sachs	(2,697)	(0.00)
70,000 EUR	INEOS Group Holdings SA, 5.375%, 01/08/2024	5.000%	20/12/2022	Goldman Sachs	(13,301)	(0.01)
60,000 USD	iStar Incorporated, 7.125%, 15/02/2018	5.000%	20/12/2022	Goldman Sachs	(7,703)	(0.01)
15,000 USD	MDC Holdings Incorporated, 5.625%, 01/02/2020	1.000%	20/03/2020	JPMorgan Chase	(239)	(0.00)
40,000 USD	American Axle & Manufacturing Incorporated, 6.625%, 15/10/2022	5.000%	20/12/2022	JPMorgan Chase	(4,556)	(0.00)
70,000 EUR	Peugeot SA, 2.375%, 14/04/2023	5.000%	20/12/2022	JPMorgan Chase	(16,062)	(0.02)
650,000 EUR	iTraxx Europe Series 26 Version I	1.000%	20/06/2022	JPMorgan Chase	22,984	0.02
55,000 USD	CMBX.NA.BB.6	5.000%	11/05/2063	Morgan Stanley	(13,046)	(0.01)
160,000 USD	CMBX.NA.BB.6	5.000%	11/05/2063	Morgan Stanley	(37,951)	(0.04)
Credit Default Swaps at positive fair value					133,708	0.12
Credit Default Swaps at negative fair value					(255,116)	(0.24)
Total Credit Default Swaps					\$ (121,408)	(0.12) %

Interest Rate Swaps² (December 31, 2016: 0.19%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
10,000	USD	2.433%	3 Month LIBOR	15/02/2046	Barclays Bank	\$ 150	0.00 %
380,000	USD	2.433%	3 Month LIBOR	15/02/2046	Barclays Bank	5,708	0.01
3,375,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	5,257	0.01
3,490,000	AUD	6 Month BBSW	2.770%	18/12/2021	Deutsche Bank	5,436	0.01
1,240,000	USD	3 Month LIBOR	2.200%	31/05/2022	Deutsche Bank	(2,820)	(0.00)
1,135,755,000	KRW	2.120%	3 Month KSDA Index	21/03/2023	Deutsche Bank	1,655	0.00
7,325,000	GBP	0.570%	1 Year SONIO	21/09/2018	Goldman Sachs	(713)	(0.00)
7,350,000	GBP	0.570%	1 Year SONIO	21/09/2018	Goldman Sachs	(1,077)	(0.00)
23,995,000	SEK	3 Month STIBOR	0.000%	19/12/2019	Goldman Sachs	(2,258)	(0.00)
2,805,000	USD	1.844%	1 Year FEDL	31/12/2019	Goldman Sachs	2,017	0.00
1,965,000	NZD	3 Month NZDBB	2.900%	18/12/2021	Goldman Sachs	114	0.00
3,100,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	4,829	0.01
3,430,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	5,343	0.01
3,475,000	AUD	6 Month BBSW	2.77%	18/12/2021	Goldman Sachs	5,413	0.01
3,490,000	AUD	6 Month BBSW	2.770%	18/12/2021	Goldman Sachs	5,436	0.01
1,885,000	GBP	6 Month LIBOR	1.250%	18/12/2021	Goldman Sachs	5,502	0.01
1,136,350,000	KRW	2.120%	3 Month KSDA Index	21/03/2023	Goldman Sachs	1,655	0.00
7,370,000	PLN	2.530%	6 Month WIBOR	21/03/2023	Goldman Sachs	3,190	0.00
350,000	EUR	6 Month EURIBOR	0.794%	15/02/2027	Goldman Sachs	(1,331)	(0.00)
17,265,000	MXN	1 Month TIIE	7.477%	08/03/2028	Goldman Sachs	(32,445)	(0.03)

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Interest Rate Swaps² (December 31, 2016: 0.19%) (Continued)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
3,575,000	NOK	6 Month NIBOR	1.885%	21/03/2028	Goldman Sachs	\$ (3,445)	(0.00) %
325,000	EUR	0.840%	6 Month EURIBOR	21/03/2028	Goldman Sachs	3,881	0.00
150,000	EUR	6 Month EURIBOR	1.527%	04/07/2042	Goldman Sachs	1,632	0.00
380,000	USD	2.515%	3 Month LIBOR	15/02/2046	Goldman Sachs	(1,020)	(0.00)
125,000	USD	2.433%	3 Month LIBOR	15/02/2046	Goldman Sachs	2,473	0.00
1,410,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	82	0.00
1,965,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	114	0.00
2,115,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	123	0.00
3,850,000	NZD	3 Month NZDBB	2.900%	18/12/2021	JPMorgan Chase	224	0.00
23,750,000	SEK	3 Month STIBOR	0.000%	19/12/2019	JPMorgan Chase	(2,235)	(0.00)
1,890,000	EUR	6 Month EURIBOR	0.000%	13/12/2019	Morgan Stanley	(1,346)	(0.00)
2,836,000	EUR	6 Month EURIBOR	0.000%	13/12/2019	Morgan Stanley	(2,019)	(0.00)
2,880,000	USD	1.826%	1 Year FEDL	31/12/2019	Morgan Stanley	2,949	0.00
3,475,000	AUD	6 Month BBSW	2.770%	18/12/2021	Morgan Stanley	5,414	0.01
58,600,000	JPY	1.090%	6 Month LIBOR	15/12/2037	Morgan Stanley	(1,098)	(0.00)
59,595,000	JPY	1.090%	6 Month LIBOR	15/12/2037	Morgan Stanley	(1,117)	(0.00)
300,000	EUR	6 Month EURIBOR	1.430%	04/07/2042	Morgan Stanley	(5,899)	(0.01)
Interest Rate Swaps at positive fair value						68,597	0.09
Interest Rate Swaps at negative fair value						(58,823)	(0.04)
Total Interest Rate Swaps						\$ 9,774	0.05 %

Options Purchased² (December 31, 2016: 0.09%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
80,000	Put at 10.5 GBP call SEK	27/03/2018	Goldman Sachs	\$ 325	0.00 %
80,000	Put at 10.5 GBP call SEK	27/03/2018	Goldman Sachs	325	0.00
25,000	Put at 0.80 EUR call GBP	12/12/2018	Goldman Sachs	3,828	0.00
88,000	Call at 115.00 USD put JPY	11/03/2021	Goldman Sachs	1,931	0.00
88,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs	1,931	0.00
134,000	Call at 115.00 USD put JPY	12/03/2021	Goldman Sachs	2,940	0.00
133,000	Call at 115.00 USD put JPY	12/03/2021	HSBC	2,918	0.00
Total Options Purchased				\$ 14,198	0.00 %

Options Written² (December 31, 2016: (0.03)%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(88,000)	Call at 140.00 USD put JPY	11/03/2021	Goldman Sachs	\$ (494)	(0.00) %
(88,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs	(327)	(0.00)
(134,000)	Call at 140.00 USD put JPY	12/03/2021	Goldman Sachs	(327)	(0.00)
(133,000)	Call at 140.00 USD put JPY	12/03/2021	HSBC	(498)	(0.00)
Total Options Written				\$ (1,646)	(0.00) %

Swaptions Purchased² (December 31, 2016: 0.04%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
25,975,000	JPY	Put at 0.93 6 Month JPY-LIBOR-BBA	21/11/2018	JPMorgan Chase	\$ 1,832	0.00 %
Total Swaptions Purchased					\$ 1,832	0.00 %

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Swaptions Written² Nil (December 31, 2016: (0.00)%)

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.71%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	CAD 75,231,313	USD 58,594,970	State Street Bank	\$ 1,474,950	1.55 %
31/01/2018 ^(H)	CHF 5,974,775	USD 6,093,290	State Street Bank	49,528	0.05
31/01/2018 ^(H)	CHF 24,650	USD 25,139	State Street Bank	204	0.00
31/01/2018 ^(H)	EUR 3,134,355	USD 3,736,651	State Street Bank	33,181	0.03
31/01/2018 ^(H)	GBP 16,980	USD 22,813	State Street Bank	177	0.00
31/01/2018 ^(H)	USD 595,673	CAD 764,888	State Street Bank	(15,067)	(0.02)
31/01/2018 ^(H)	USD 19,613	CHF 19,236	State Street Bank	(164)	(0.00)
09/01/2018 ^(H)	EUR 437,000	USD 517,203	Australia and New Zealand Banking Group	7,733	0.01
09/01/2018	CAD 40,000	USD 31,167	Bank of America Merrill Lynch	762	0.00
07/02/2018	RUB 1,630,000	USD 28,196	Bank of America Merrill Lynch	4	0.00
09/01/2018	USD 397,038	AUD 521,000	Bank of America Merrill Lynch	(10,475)	(0.01)
09/01/2018	USD 113,700	CAD 145,000	Bank of America Merrill Lynch	(2,041)	(0.00)
31/01/2018	USD 497,837	EUR 420,000	Bank of America Merrill Lynch	(7,317)	(0.01)
09/01/2018	USD 3,191,328	GBP 2,361,000	Bank of America Merrill Lynch	(3,121)	(0.00)
09/01/2018	USD 117,869	NZD 170,000	Bank of America Merrill Lynch	(3,028)	(0.00)
09/01/2018	CZK 20,000	USD 942	Barclays Bank	(1)	(0.00)
09/01/2018	GBP 219,000	USD 293,855	Barclays Bank	2,453	0.00
09/01/2018	IDR 40,000,000	USD 2,944	Barclays Bank	11	0.00
09/01/2018	INR 17,636,000	USD 272,944	Barclays Bank	3,280	0.00
09/01/2018	NZD 30,000	USD 20,590	Barclays Bank	744	0.00
09/01/2018	RUB 13,658,000	USD 233,345	Barclays Bank	3,892	0.00
09/01/2018	SEK 114,000	USD 13,680	Barclays Bank	249	0.00
09/01/2018	TWD 9,345,000	USD 312,866	Barclays Bank	2,693	0.00
07/02/2018	TWD 5,785,000	USD 195,532	Barclays Bank	425	0.00
01/02/2018	USD 2,684,844	CAD 3,411,000	Barclays Bank	(38,775)	(0.04)
09/01/2018	USD 3,952,404	EUR 3,320,000	Barclays Bank	(35,676)	(0.04)
09/01/2018	USD 29,185	RUB 1,740,000	Barclays Bank	(1,039)	(0.00)
09/01/2018	USD 259,301	SEK 2,180,000	Barclays Bank	(7,054)	(0.01)
09/01/2018	USD 154,667	TWD 4,640,000	Barclays Bank	(2,015)	(0.00)
09/01/2018	CAD 55,000	USD 42,826	BNP Paribas	1,076	0.00
09/01/2018	EUR 175,000	USD 208,843	BNP Paribas	1,372	0.00
09/01/2018	JPY 2,700,000	USD 24,023	BNP Paribas	(50)	(0.00)
09/01/2018	USD 33,085	CLP 21,100,000	BNP Paribas	(1,225)	(0.00)
09/01/2018	USD 58,340	MXN 1,116,000	BNP Paribas	1,366	0.00
09/01/2018	AUD 80,000	USD 61,351	Canadian Imperial Bank of Commerce	1,223	0.00
09/01/2018	CAD 2,812,000	USD 2,199,273	Canadian Imperial Bank of Commerce	45,317	0.05
09/01/2018	USD 43,711	AUD 57,000	Canadian Imperial Bank of Commerce	(873)	(0.00)
09/01/2018	AUD 65,000	USD 48,876	Citibank	1,966	0.00
03/01/2018	BRL 110,000	USD 33,437	Citibank	(275)	(0.00)
09/01/2018	CAD 128,000	USD 99,992	Citibank	2,180	0.00
09/01/2018	COP 177,100,000	USD 58,911	Citibank	396	0.00
09/01/2018	CZK 2,420,000	USD 112,906	Citibank	964	0.00
07/02/2018	CZK 1,030,000	USD 48,227	Citibank	307	0.00
09/01/2018	EUR 85,000	USD 100,892	Citibank	1,213	0.00
09/01/2018	GBP 146,000	USD 195,581	Citibank	1,958	0.00
09/01/2018	ILS 384,000	USD 109,855	Citibank	780	0.00
09/01/2018	JPY 227,850,000	USD 2,034,258	Citibank	(11,200)	(0.01)
09/01/2018	KRW 26,290,000	USD 24,408	Citibank	171	0.00
09/01/2018	MXN 5,826,000	USD 312,482	Citibank	(15,053)	(0.02)
09/01/2018	NOK 1,377,000	USD 166,092	Citibank	2,292	0.00
09/01/2018	NZD 55,000	USD 38,451	Citibank	662	0.00
09/01/2018	PLN 8,051,000	USD 2,274,647	Citibank	42,326	0.04

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.71%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	RUB 3,860,000	USD 65,915	Citibank	\$ 1,132	0.00 %
09/01/2018	SEK 414,000	USD 49,148	Citibank	1,435	0.00
09/01/2018	TRY 17,000	USD 4,424	Citibank	50	0.00
09/01/2018	USD 118,209	AUD 156,000	Citibank	(3,810)	(0.00)
09/01/2018	USD 29,963	CLP 19,200,000	Citibank	(1,258)	(0.00)
09/01/2018	USD 132,262	COP 398,600,000	Citibank	(1,220)	(0.00)
09/01/2018	USD 112,616	CZK 2,440,000	Citibank	(2,194)	(0.00)
31/01/2018	USD 499,666	EUR 420,000	Citibank	(5,488)	(0.01)
09/01/2018	USD 106,725	ILS 375,000	Citibank	(1,317)	(0.00)
09/01/2018	USD 455,282	JPY 50,990,000	Citibank	2,547	0.00
09/01/2018	USD 602,005	MXN 11,314,000	Citibank	24,402	0.03
09/01/2018	USD 112,146	NOK 927,000	Citibank	(1,211)	(0.00)
09/01/2018	USD 30,774	NZD 45,000	Citibank	(1,228)	(0.00)
07/02/2018	USD 49,608	NZD 70,000	Citibank	(155)	(0.00)
09/01/2018	USD 79,108	PLN 280,000	Citibank	(1,472)	(0.00)
09/01/2018	USD 155,637	RUB 9,180,000	Citibank	(3,818)	(0.00)
09/01/2018	USD 415,448	SEK 3,482,000	Citibank	(9,986)	(0.01)
09/01/2018	USD 1,145,555	TRY 4,586,000	Citibank	(61,471)	(0.06)
09/01/2018	USD 189,099	ZAR 2,581,000	Citibank	(19,189)	(0.02)
09/01/2018	USD 49,148	AUD 65,000	Commonwealth Bank of Australia	(1,693)	(0.00)
09/01/2018	NZD 85,000	USD 58,427	Credit Suisse	2,022	0.00
09/01/2018	USD 510,535	DKK 3,214,000	Credit Suisse	(8,012)	(0.01)
09/01/2018	USD 620,513	EUR 523,000	Credit Suisse	(7,729)	(0.01)
09/01/2018	AUD 85,000	USD 64,522	Deutsche Bank	1,963	0.00
09/01/2018	IDR 1,065,000,000	USD 78,708	Deutsche Bank	(25)	(0.00)
07/02/2018	IDR 462,300,000	USD 34,128	Deutsche Bank	(20)	(0.00)
09/01/2018	KRW 63,920,000	USD 58,845	Deutsche Bank	916	0.00
09/01/2018	SGD 45,000	USD 33,421	Deutsche Bank	255	0.00
09/01/2018	USD 44,478	AUD 58,000	Deutsche Bank	(888)	(0.00)
17/05/2018	USD 3,273,138	CHF 3,200,000	Deutsche Bank	(43,406)	(0.05)
11/01/2018	USD 535,435	EUR 454,000	Deutsche Bank	(9,987)	(0.01)
09/01/2018	USD 87,302	GBP 65,000	Deutsche Bank	(644)	(0.00)
09/01/2018	USD 78,021	IDR 1,060,000,000	Deutsche Bank	(292)	(0.00)
09/01/2018	USD 143,258	KRW 155,110,000	Deutsche Bank	(1,758)	(0.00)
09/01/2018	USD 35,858	PEN 117,000	Deutsche Bank	(237)	(0.00)
09/01/2018	CAD 30,000	USD 23,329	Goldman Sachs	618	0.00
09/01/2018	CLP 15,900,000	USD 24,401	Goldman Sachs	1,453	0.00
21/03/2018	CNH 3,576,000	USD 537,211	Goldman Sachs	9,569	0.01
09/01/2018	EUR 25,000	USD 29,470	Goldman Sachs	560	0.00
09/01/2018	HUF 12,700,000	USD 48,226	Goldman Sachs	951	0.00
09/01/2018	MXN 12,707,000	USD 677,439	Goldman Sachs	(28,722)	(0.03)
09/01/2018	RUB 3,090,000	USD 52,581	Goldman Sachs	1,091	0.00
09/01/2018	SGD 404,000	USD 300,455	Goldman Sachs	1,885	0.00
03/01/2018	USD 79,716	BRL 265,000	Goldman Sachs	(173)	(0.00)
09/01/2018	USD 38,907	COP 118,160,000	Goldman Sachs	(662)	(0.00)
09/01/2018	USD 1,632,172	EUR 1,372,000	Goldman Sachs	(15,914)	(0.02)
31/01/2018	USD 85,958	GBP 64,000	Goldman Sachs	(696)	(0.00)
07/02/2018	USD 52,113	HUF 13,500,000	Goldman Sachs	(238)	(0.00)
09/01/2018	USD 38,462	ILS 135,000	Goldman Sachs	(434)	(0.00)
09/01/2018	USD 24,772	JPY 2,800,000	Goldman Sachs	(89)	(0.00)
09/01/2018	USD 38,807	MXN 740,000	Goldman Sachs	1,028	0.00
09/01/2018	USD 370,568	SEK 3,098,000	Goldman Sachs	(7,949)	(0.01)
09/01/2018	USD 6,412,173	SGD 8,622,000	Goldman Sachs	(40,233)	(0.04)
09/01/2018	USD 693,569	ZAR 9,496,000	Goldman Sachs	(72,764)	(0.08)
09/01/2018	ZAR 16,850,000	USD 1,251,933	Goldman Sachs	107,871	0.11
03/01/2018	BRL 95,000	USD 29,406	HSBC	(767)	(0.00)
09/01/2018	CLP 39,600,000	USD 62,452	HSBC	1,941	0.00

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.71%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>		<i>Amount Sold</i>		<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	EUR	225,000	USD	267,690	HSBC	\$ 2,586	0.00 %
09/01/2018	PEN	1,014,000	USD	312,532	HSBC	291	0.00
07/02/2018	TRY	560,000	USD	146,469	HSBC	(341)	(0.00)
09/01/2018	USD	114,181	CLP	73,200,000	HSBC	(4,847)	(0.01)
16/01/2018	USD	530,834	EUR	450,000	HSBC	(9,937)	(0.01)
09/01/2018	USD	29,526	KRW	32,050,000	HSBC	(439)	(0.00)
09/01/2018	USD	126,061	PEN	413,000	HSBC	(1,352)	(0.00)
09/01/2018	USD	465,395	TRY	1,815,000	HSBC	(12,309)	(0.01)
09/01/2018	AUD	155,000	USD	117,886	JPMorgan Chase	3,351	0.00
09/01/2018	CAD	180,000	USD	141,052	JPMorgan Chase	2,628	0.00
21/03/2018	CNH	557,000	USD	84,326	JPMorgan Chase	841	0.00
09/01/2018	EUR	779,000	USD	922,128	JPMorgan Chase	13,629	0.01
09/01/2018	GBP	156,000	USD	210,819	JPMorgan Chase	250	0.00
09/01/2018	HUF	54,800,000	USD	207,260	JPMorgan Chase	4,934	0.01
09/01/2018	JPY	67,195,000	USD	604,234	JPMorgan Chase	(7,616)	(0.01)
09/01/2018	MXN	1,120,000	USD	58,399	JPMorgan Chase	(1,221)	(0.00)
09/01/2018	NOK	8,203,000	USD	988,982	JPMorgan Chase	14,106	0.01
09/01/2018	NZD	2,186,000	USD	1,505,671	JPMorgan Chase	48,919	0.05
09/01/2018	PLN	700,000	USD	197,732	JPMorgan Chase	3,719	0.00
09/01/2018	SEK	14,982,000	USD	1,793,539	JPMorgan Chase	36,977	0.04
09/01/2018	SGD	115,000	USD	85,513	JPMorgan Chase	549	0.00
09/01/2018	THB	11,010,000	USD	338,428	JPMorgan Chase	(539)	(0.00)
09/01/2018	TRY	3,836,000	USD	981,432	JPMorgan Chase	28,196	0.03
09/01/2018	USD	338,371	AUD	446,000	JPMorgan Chase	(10,480)	(0.01)
09/01/2018	USD	196,250	CAD	249,000	JPMorgan Chase	(2,507)	(0.00)
09/01/2018	USD	93,359	CLP	58,200,000	JPMorgan Chase	(1,278)	(0.00)
09/01/2018	USD	4,180,861	EUR	3,521,000	JPMorgan Chase	(48,666)	(0.05)
09/01/2018	USD	258,470	GBP	193,000	JPMorgan Chase	(2,661)	(0.00)
09/01/2018	USD	261,599	HUF	68,652,000	JPMorgan Chase	(4,231)	(0.00)
09/01/2018	USD	78,160	IDR	1,067,000,000	JPMorgan Chase	(671)	(0.00)
09/01/2018	USD	1,727,097	JPY	193,881,000	JPMorgan Chase	5,646	0.01
09/01/2018	USD	170,059	NOK	1,406,000	JPMorgan Chase	(1,871)	(0.00)
07/02/2018	USD	36,382	NOK	300,000	JPMorgan Chase	(333)	(0.00)
09/01/2018	USD	101,345	NZD	144,000	JPMorgan Chase	(1,062)	(0.00)
09/01/2018	USD	23,755	PLN	85,000	JPMorgan Chase	(707)	(0.00)
09/01/2018	USD	698,122	SEK	5,845,000	JPMorgan Chase	(16,026)	(0.02)
09/01/2018	USD	644,330	SGD	868,000	JPMorgan Chase	(5,251)	(0.01)
09/01/2018	USD	172,186	THB	5,630,000	JPMorgan Chase	(595)	(0.00)
07/02/2018	USD	33,131	THB	1,080,000	JPMorgan Chase	(39)	(0.00)
09/01/2018	USD	190,906	TRY	759,000	JPMorgan Chase	(8,861)	(0.01)
09/01/2018	USD	156,807	TWD	4,705,000	JPMorgan Chase	(2,070)	(0.00)
09/01/2018	USD	150,892	ZAR	2,143,000	JPMorgan Chase	(22,049)	(0.02)
07/02/2018	USD	41,888	ZAR	520,000	JPMorgan Chase	108	0.00
09/01/2018	CLP	60,800,000	USD	93,136	Morgan Stanley	5,729	0.01
09/01/2018	COP	167,000,000	USD	56,314	Morgan Stanley	(390)	(0.00)
09/01/2018	DKK	1,800,000	USD	289,175	Morgan Stanley	1,237	0.00
09/01/2018	EUR	175,000	USD	207,937	Morgan Stanley	2,278	0.00
09/01/2018	NOK	20,781,000	USD	2,523,796	Morgan Stanley	17,368	0.02
09/01/2018	NZD	35,000	USD	24,095	Morgan Stanley	795	0.00
07/02/2018	RUB	9,688,000	USD	167,536	Morgan Stanley	71	0.00
09/01/2018	SEK	20,499,000	USD	2,457,707	Morgan Stanley	46,881	0.05
09/01/2018	SGD	95,000	USD	70,460	Morgan Stanley	635	0.00
03/01/2018	USD	22,755	BRL	75,000	Morgan Stanley	145	0.00
09/01/2018	USD	984,569	CAD	1,263,000	Morgan Stanley	(23,580)	(0.02)
09/01/2018	USD	7,909,876	DKK	49,623,000	Morgan Stanley	(96,295)	(0.10)
09/01/2018	USD	3,951,082	EUR	3,320,000	Morgan Stanley	(36,997)	(0.04)
09/01/2018	USD	19,714	HUF	5,200,000	Morgan Stanley	(421)	(0.00)
09/01/2018	USD	41,901	MXN	820,000	Morgan Stanley	38	0.00

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 0.71%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	USD 7,671,732	NOK 63,175,000	Morgan Stanley	\$ (53,501)	(0.06) %
09/01/2018	USD 6,049,743	NZD 8,848,000	Morgan Stanley	(242,576)	(0.25)
09/01/2018	USD 168,224	RUB 9,688,000	Morgan Stanley	(55)	(0.00)
09/01/2018	USD 96,249	SGD 130,000	Morgan Stanley	(1,039)	(0.00)
09/01/2018	USD 517,969	ZAR 7,130,000	Morgan Stanley	(57,426)	(0.06)
09/01/2018	USD 204,948	AUD 271,000	National Australia Bank	(7,022)	(0.01)
07/02/2018	MXN 1,680,000	USD 84,838	Nomura Group	480	0.00
09/01/2018	USD 156,960	AUD 205,000	Nomura Group	(3,386)	(0.00)
09/01/2018	CAD 154,000	USD 119,411	Royal Bank of Canada	3,515	0.00
09/01/2018	USD 11,910,659	CAD 15,321,000	Royal Bank of Canada	(318,845)	(0.33)
01/02/2018	USD 1,139,382	CAD 1,419,000	Royal Bank of Canada	6,337	0.01
03/01/2018	BRL 638,000	USD 193,117	Standard Chartered Bank	(781)	(0.00)
02/02/2018	BRL 140,000	USD 42,007	Standard Chartered Bank	58	0.00
09/01/2018	CLP 12,900,000	USD 19,665	Standard Chartered Bank	1,312	0.00
09/01/2018	COP 169,500,000	USD 56,906	Standard Chartered Bank	(145)	(0.00)
09/01/2018	HUF 11,200,000	USD 42,158	Standard Chartered Bank	1,210	0.00
09/01/2018	INR 2,530,000	USD 39,073	Standard Chartered Bank	553	0.00
09/01/2018	TWD 3,227,000	USD 108,174	Standard Chartered Bank	795	0.00
03/01/2018	USD 153,088	BRL 503,000	Standard Chartered Bank	1,449	0.00
02/02/2018	USD 172,577	BRL 573,000	Standard Chartered Bank	414	0.00
09/01/2018	AUD 70,000	USD 53,618	State Street Bank	1,135	0.00
09/01/2018	CLP 20,500,000	USD 32,964	State Street Bank	371	0.00
09/01/2018	EUR 525,000	USD 623,553	State Street Bank	7,092	0.01
09/01/2018	MXN 1,120,000	USD 58,331	State Street Bank	(1,152)	(0.00)
09/01/2018	SEK 614,000	USD 72,398	State Street Bank	2,621	0.00
31/01/2018	USD 81	CHF 79	State Street Bank	(1)	(0.00)
07/02/2018	USD 180,061	DKK 1,120,000	State Street Bank	(957)	(0.00)
09/01/2018	USD 72,050	EUR 61,000	State Street Bank	(1,225)	(0.00)
09/01/2018	USD 1,993,004	JPY 223,350,000	State Street Bank	9,901	0.01
09/01/2018	USD 420,896	MXN 7,911,000	State Street Bank	17,024	0.02
09/01/2018	USD 34,278	NZD 50,000	State Street Bank	(1,280)	(0.00)
09/01/2018	USD 55,917	PEN 185,000	State Street Bank	(1,157)	(0.00)
09/01/2018	ZAR 510,000	USD 38,917	State Street Bank	2,240	0.00
09/01/2018	AUD 337,000	USD 255,673	Toronto Dominion Bank	7,920	0.01
09/01/2018	SEK 20,499,000	USD 2,459,521	Toronto Dominion Bank	45,068	0.05
09/01/2018	USD 3,528,588	AUD 4,651,000	Toronto Dominion Bank	(109,312)	(0.11)
09/01/2018	USD 4,067,143	EUR 3,422,000	Toronto Dominion Bank	(43,462)	(0.05)
09/01/2018	COP 147,500,000	USD 48,861	UBS	533	0.00
09/01/2018	EUR 104,000	USD 123,270	UBS	1,658	0.00
09/01/2018	IDR 1,022,000,000	USD 75,391	UBS	115	0.00
09/01/2018	SEK 520,000	USD 61,626	UBS	1,909	0.00
04/01/2018	USD 972,192	CAD 1,250,000	UBS	(25,490)	(0.03)
09/01/2018	USD 43,396	CAD 55,000	UBS	(506)	(0.00)
Unrealised gain on forward foreign currency exchange contracts				2,203,161	2.23
Unrealised loss on forward foreign currency exchange contracts				(1,706,558)	(1.74)
Total Traded Forward Contracts - Open Positions				\$ 496,603	0.49 %

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

Wellington World Bond Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Futures Contracts - Open Positions³ (December 31, 2016: (0.21)%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(10)	Australia Treasury Bond Futures, 10 Year	15/03/2018	Credit Suisse	\$ 4,794	0.01 %
(7)	Euro BTP Futures	08/03/2018	Credit Suisse	28,075	0.03
(30)	Euro EURIBOR Futures	08/03/2018	Credit Suisse	37,608	0.04
(11)	Euro OAT Futures	08/03/2018	Credit Suisse	25,961	0.03
(81)	German Euro Schatz Futures	08/03/2018	Credit Suisse	11,720	0.01
25	Government of Canada Bond Futures, 10 Year	20/03/2018	Credit Suisse	(34,934)	(0.04)
(19)	UK Long Gilt Bond Futures	27/03/2018	Credit Suisse	(12,662)	(0.01)
15	Ultra Long US Treasury Bond Futures	20/03/2018	Credit Suisse	12,438	0.01
(3)	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2018	Credit Suisse	2,227	0.00
(1)	US Long Bond Futures	20/03/2018	Credit Suisse	250	0.00
(49)	US Treasury Note Futures, 10 Year	20/03/2018	Credit Suisse	(8,187)	(0.01)
19	US Treasury Note Futures, 2 Year	29/03/2018	Credit Suisse	(719)	(0.00)
(155)	US Treasury Note Futures, 5 Year	29/03/2018	Credit Suisse	30,476	0.03
Unrealised gain on open futures contracts				153,549	0.16
Unrealised loss on open futures contracts				(56,502)	(0.06)
Total Traded Futures Contracts - Open Positions				\$ 97,047	0.10 %
				<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets					
Cash and Collateral ⁴				\$ 466,264	0.49 %
Other Net Assets/(Liabilities)				\$ 435,873	0.45 %
Total Net Assets of Fund				\$ 95,407,921	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$700,000 on 02/01/2018 collateralised by 720,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$718,861.

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 Deutsche Bank 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.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	72.26
Transferable securities dealt in on another regulated market	16.03
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	4.97
Bank Loan Participations	0.71
Short Term Securities	2.00
OTC financial derivative instruments	2.47
Exchange traded financial derivative instruments	0.16
Other Assets	1.40
	<u>100.00</u>

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

Wellington World Bond Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	5,916,837	Norway Government Bond, 3.750%, 25/05/2021
	5,416,751	Denmark Government Bond, 4.000%, 15/11/2019
	5,399,406	Sweden Government Bond, 3.750%, 12/08/2017
	3,640,776	Canada Government Bond, 1.750%, 01/09/2019
	3,593,046	Norway Government Bond, 4.500%, 22/05/2019
	3,242,011	Switzerland Treasury Bill, zero coupon, 17/05/2018
	2,932,423	Spain Government Bond, 1.450%, 31/10/2027
	2,792,918	Singapore Government Bond, 1.625%, 01/10/2019
	2,790,856	Canada Government Bond, 1.250%, 01/02/2018
	2,706,386	New Zealand Government Bond, 5.500%, 15/04/2023
	2,671,391	New Zealand Government Bond, 2.750%, 15/04/2025
	2,661,689	Canada Government Bond, 0.750%, 01/09/2021
	2,439,307	United States Treasury Note, 0.625%, 30/04/2018
	2,347,374	Australia Government Bond, 2.750%, 21/10/2019
	2,249,963	Canada Government Bond, 1.250%, 01/09/2018
	2,247,333	Denmark Government Bond, 0.250%, 15/11/2018
	2,180,125	Singapore Government Bond, 2.250%, 01/06/2021
	2,154,324	Canada Government Bond, 1.000%, 01/09/2022
	2,148,124	Korea Treasury Bond, 2.000%, 10/03/2020
	2,113,225	Denmark Government Bond, 4.000%, 15/11/2017
	2,091,272	Korea Treasury Bond, 1.875%, 10/03/2022
	2,019,527	United States Treasury Note, 1.250%, 31/01/2019
	1,846,178	United States Treasury Note, 1.375%, 30/04/2020
	1,789,242	Australia Government Bond, 3.250%, 21/10/2018
	1,767,636	United States Treasury Note, 0.750%, 31/01/2018
	1,713,702	Australia Government Bond, 5.750%, 15/07/2022
	1,671,233	Denmark Government Bond, 0.250%, 15/11/2020
	1,520,737	Norway Government Bond, 1.750%, 17/02/2027
	1,499,364	United States Treasury Note, 2.500%, 15/02/2046
	1,280,805	Poland Government Bond, 2.500%, 25/07/2027
	1,258,828	Singapore Government Bond, 1.750%, 01/04/2022
	39,753,539	Other Purchases

\$ 119,856,328	Total Purchases
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Largest Sales

\$	6,401,833	Norway Government Bond, 4.500%, 22/05/2019
	5,078,381	Korea Treasury Bond, 2.000%, 10/03/2020
	4,134,340	Australia Government Bond, 3.250%, 21/10/2018
	3,612,802	Australia Government Bond, 2.750%, 21/10/2019
	3,197,489	Sweden Government Bond, 4.250%, 12/03/2019
	2,917,643	Spain Government Bond, 1.450%, 31/10/2027
	2,859,003	Australia Government Bond, 4.500%, 15/04/2020
	2,720,824	Mexico Bonos, 5.750%, 05/03/2026
	2,633,148	Korea Treasury Bond, 3.125%, 10/03/2019
	2,552,615	United States Treasury Note, 0.750%, 31/01/2018
	2,341,857	Denmark Government Bond, 4.000%, 15/11/2019
	2,157,674	Canada Government Bond, 1.000%, 01/09/2022
	2,057,187	Canada Government Bond, 1.750%, 01/09/2019
	2,048,100	Korea Treasury Bond, 1.875%, 10/03/2022
	2,038,338	United States Treasury Note, 0.625%, 30/04/2018
	1,923,439	Sweden Government Bond, 3.750%, 12/08/2017
	1,785,223	New Zealand Government Bond, 2.750%, 15/04/2025
	1,642,169	Australia Government Bond, 5.250%, 15/03/2019
	1,532,744	Canada Government Bond, 0.750%, 01/09/2021
	1,527,510	Australia Government Bond, 1.750%, 21/11/2020
	1,484,888	Canada Government Bond, 0.750%, 01/03/2021
	1,476,065	United States Treasury Note, 1.375%, 30/04/2021
	1,433,743	New Zealand Government Bond, 5.500%, 15/04/2023
	1,400,416	United States Treasury Note, 1.500%, 15/08/2026
	1,376,845	Poland Government Bond, 2.500%, 25/07/2027

Largest Sales (Continued)

\$	1,355,154	Norway Government Bond, 3.750%, 25/05/2021
	1,346,865	Norway Government Bond, 4.250%, 19/05/2017
	1,324,696	Canada Government Bond, 1.250%, 01/09/2018
	1,063,226	Mexico Bonos, 10.000%, 05/12/2024
	1,000,287	Denmark Government Bond, 0.250%, 15/11/2018
	973,883	Australia Government Bond, 5.750%, 15/07/2022
	27,762,180	Other Sales
\$	97,160,567	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 year 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 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 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, REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating rate, preferred securities, warrants, 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)), bank loan assignments that qualify as Money Market Instruments and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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 invest in structured notes (which are synthetic securities with 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 AIF exchange traded funds. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may 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 to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging 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.

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)

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.

<i>Share Class¹</i>	<i>Total Returns (%)</i>				
	<i>Periods Ended December 31, 2017</i>				
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>Since Inception</i>	<i>Inception date</i>
Sterling S (Hedged)	1.12%	2.39%	2.18%	1.79%	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.

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
Sterling S (Hedged)	25,504,644	10.65	54,954,332	10.40	254,103,477	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
January 12, 2018

Wellington Global Credit Buy and Maintain Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 33,503,671	\$ 65,577,850
Bank loan participations	99,724	818,827
Financial derivative instruments	415,386	433,013
Cash at bank	196,825	289,786
Cash held with brokers and counterparties for open financial derivative instruments	49,760	221,679
Debtors – amounts falling due within one year		
Interest income receivable	328,635	688,537
Sales awaiting settlement	250	615
Other debtors	80,686	-
Total Assets	\$ 34,674,937	\$ 68,030,307
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (79,766)	\$ (46,450)
Creditors – amounts falling due within one year		
Expenses payable	(93,768)	(79,566)
Total Current Liabilities	\$ (173,534)	\$ (126,016)
Net Assets Attributable to Holders of Redeemable Shares	\$ 34,501,403	\$ 67,904,291

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 1,874,882	\$ 4,563,207
Other income		3,480	4,724
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,988,151	(37,817,560)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,869,957	18,568,862
Total Net Income/(Expense)		\$ 7,736,470	\$ (14,680,767)
Expenses			
Investment Management fees	5	\$ (135,772)	\$ (323,835)
Administration fees		(27,915)	(58,979)
Depository fees		(31,492)	(40,635)
Directors' fees		(4,810)	(2,843)
Professional fees		(19,202)	(19,106)
Other fees		(99,354)	(108,365)
Expense reimbursement	5	80,685	-
Total Operating Expenses		\$ (237,860)	\$ (553,763)
Operating Profit/(Loss)		\$ 7,498,610	\$ (15,234,530)
Profit/(Loss) for the Year Before Tax		\$ 7,498,610	\$ (15,234,530)
Withholding Tax		\$ -	\$ (251)
Profit/(Loss) for the Year After Tax		\$ 7,498,610	\$ (15,234,781)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 7,498,610	\$ (15,234,781)

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 67,904,291	\$ 374,523,160
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 7,498,610	\$ (15,234,781)
Share Transactions		
Proceeds from redeemable shares issued	\$ -	\$ 28,200,500
Cost of redeemable shares redeemed	(40,901,498)	(319,584,588)
Net Increase/(Decrease) from Share Transactions	\$ (40,901,498)	\$ (291,384,088)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (33,402,888)	\$ (306,618,869)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 34,501,403	\$ 67,904,291

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 Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 7,498,610	\$ (15,234,781)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 7,498,610	\$ (15,234,781)
Adjustments for:		
Movement in broker cash	\$ 171,919	\$ 887,307
Movement in financial assets at fair value through profit or loss	32,793,647	303,596,790
Unrealised movement on derivative assets and liabilities	50,943	(1,030,217)
Unrealised movement on foreign exchange	149,588	(2,006,047)
Operating cash flows before movements in working capital	\$ 40,664,707	\$ 286,213,052
Movement in receivables	\$ 279,216	\$ 3,562,790
Movement in payables	14,202	(214,896)
Cash inflow/(outflow) from movements in working capital	\$ 293,418	\$ 3,347,894
Net cash inflow/(outflow) from operating activities	\$ 40,958,125	\$ 289,560,946
Financing activities		
Proceeds from subscriptions	\$ -	\$ 28,200,500
Payment of redemptions	(40,901,498)	(319,584,588)
Net cash generated from/(used in) financing activities	\$ (40,901,498)	\$ (291,384,088)
Net increase/(decrease) in cash and cash equivalents	\$ 56,627	\$ (1,823,142)
Cash at bank at the start of the year	\$ 289,786	\$ 106,881
Unrealised movement on foreign exchange	(149,588)	2,006,047
Cash at bank at the end of the year	\$ 196,825	\$ 289,786
Supplementary information		
Taxation paid	\$ -	\$ (251)
Interest received	2,234,784	8,064,085

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 96.57%)						
	Asset Backed Securities (December 31, 2016: 1.77%)						
272 USD	Fieldstone Mortgage Investment Trust, 1.448%, 25/11/2036	168,169	0.49	125 GBP	Credit Suisse Group Funding Guernsey Limited, 3.000%, 27/05/2022	178,782	0.52
140 USD	GSAA Home Equity Trust, 1.852%, 25/03/2036	106,830	0.31	200 GBP	Deutsche Bank AG, 1.875%, 28/02/2020	272,579	0.79
271 USD	GSAA Trust, 1.622%, 25/03/2036	158,295	0.46	195 EUR	FCA Bank SpA, 2.875%, 26/01/2018	234,625	0.68
9 USD	Morgan Stanley ABS Capital I Incorporated Trust, 1.702%, 25/06/2036	7,851	0.02	155 EUR	FCA Bank SpA, 2.625%, 17/04/2019	192,529	0.56
274 USD	Renaissance Home Equity Loan Trust, 6.120%, 25/11/2036	166,452	0.48	125 GBP	Gazprom OAO Via Gaz Capital SA, 5.338%, 25/09/2020	182,008	0.53
131 USD	Securitized Asset Backed Receivables LLC Trust, 1.642%, 25/07/2036	67,843	0.20	200 USD	General Motors Financial Company Incorporated, 6.750%, 01/06/2018	203,751	0.59
7 USD	Securitized Asset Backed Receivables LLC Trust, 1.682%, 25/05/2037	5,701	0.01	150 USD	General Motors Financial Company Incorporated, 3.100%, 15/01/2019	150,841	0.44
	Total Asset Backed Securities	681,141	1.97	150 USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022	163,850	0.48
	Financials (December 31, 2016: 33.49%)			125 EUR	HSBC Holdings Plc, 6.000%, 10/06/2019	162,918	0.47
150 USD	Air Lease Corporation, 3.375%, 15/01/2019	151,488	0.44	125 EUR	HSBC Holdings Plc, 0.875%, 06/09/2024	150,719	0.44
175 USD	Ally Financial Incorporated, 3.250%, 13/02/2018	175,175	0.51	200 EUR	ING Groep NV, 3.000%, 11/04/2028	263,386	0.76
150 USD	American International Group Incorporated, 6.400%, 15/12/2020	166,406	0.48	175 USD	International Lease Finance Corporation, 3.875%, 15/04/2018	175,814	0.51
150 USD	Anthem Incorporated, 3.700%, 15/08/2021	154,742	0.45	75 USD	JPMorgan Chase & Company, 2.295%, 15/08/2021	74,367	0.22
125 USD	AXA Financial Incorporated, 7.000%, 01/04/2028	158,974	0.46	275 USD	JPMorgan Chase & Company, 4.500%, 24/01/2022	294,429	0.85
275 EUR	Bank of America Corporation, 4.625%, 14/09/2018	341,180	0.99	225 USD	Liberty Mutual Group Incorporated, 5.000%, 01/06/2021	240,829	0.70
100 EUR	Bankinter SA, 1.750%, 10/06/2019	123,132	0.36	250 USD	Macquarie Group Limited, 3.000%, 03/12/2018	251,894	0.73
100 EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 8.125%, 30/10/2023	164,949	0.48	230 USD	Marsh & McLennan Companies Incorporated, 3.300%, 14/03/2023	235,990	0.68
125 EUR	BNP Paribas SA, 2.875%, 01/10/2026	166,563	0.48	345 USD	Mexico City Airport Trust, 3.875%, 30/04/2028	341,981	0.99
100 EUR	BPCE SA, 2.750%, 08/07/2026	128,210	0.37	150 USD	Morgan Stanley, 7.300%, 13/05/2019	159,969	0.46
150 USD	Cardtronics Incorporated, 5.125%, 01/08/2022	143,250	0.42	100 EUR	Morgan Stanley, 1.875%, 27/04/2027	124,503	0.36
175 USD	Citigroup Incorporated, 2.700%, 30/03/2021	175,613	0.51	175 EUR	Nationwide Building Society, 4.125%, 20/03/2023	211,954	0.61
150 USD	Citigroup Incorporated, 2.522%, 17/05/2024	152,421	0.44	50 USD	Navient Corporation, 6.500%, 15/06/2022	52,537	0.15
150 USD	CNA Financial Corporation, 5.875%, 15/08/2020	162,350	0.47	100 EUR	Nomura Europe Finance NV, 1.875%, 29/05/2018	121,074	0.35
75 USD	CNA Financial Corporation, 5.750%, 15/08/2021	82,188	0.24	250 USD	Principal Financial Group Incorporated, 3.300%, 15/09/2022	254,562	0.74
100 EUR	Commerzbank AG, 7.750%, 16/03/2021	146,133	0.42	75 USD	Provident Companies Incorporated, 7.000%, 15/07/2018	76,940	0.22
168 USD	ConocoPhillips Company, 4.200%, 15/03/2021	176,793	0.51	300 USD	QNB Finance Limited, 2.750%, 31/10/2018	300,015	0.87
200 EUR	Cooperatieve Rabobank UA, 2.500%, 26/05/2026	254,509	0.74	175 USD	RCI Banque SA, 3.500%, 03/04/2018	175,614	0.51
				225 USD	Reinsurance Group of America Incorporated, 6.450%, 15/11/2019	240,991	0.70

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 33.49%) (Continued)				125 EUR	British Telecommunications Plc, 0.625%, 10/03/2021	151,828	0.44
160 USD	Santander Holdings USA Incorporated, 2.650%, 17/04/2020	160,003	0.46	125 USD	Broadcom Corporation, 3.000%, 15/01/2022	124,058	0.36
100 EUR	Santander UK Plc, 2.625%, 16/07/2020	127,764	0.37	50 USD	Broadcom Corporation, 3.625%, 15/01/2024	49,786	0.14
285 USD	SPARC EM SPC Panama Metro Line 2 SP, zero coupon, 05/12/2022	262,022	0.76	75 USD	CalAtlantic Group Incorporated, 6.625%, 01/05/2020	80,827	0.23
185 USD	SunTrust Banks Incorporated, 2.900%, 03/03/2021	187,208	0.54	160 USD	Canadian Natural Resources Limited, 2.950%, 15/01/2023	159,469	0.46
105 USD	Synchrony Financial, 3.000%, 15/08/2019	105,770	0.31	71 USD	CF Industries Incorporated, 7.125%, 01/05/2020	77,589	0.22
150 USD	Synchrony Financial, 3.750%, 15/08/2021	153,935	0.45	300 USD	CNOOC Finance 2015 Australia Limited, 2.625%, 05/05/2020	299,421	0.87
200 USD	UBS Group Funding Switzerland AG, 3.491%, 23/05/2023	203,389	0.59	85 USD	Cox Communications Incorporated, 3.150%, 15/08/2024	83,839	0.24
90 USD	Unum Group, 5.625%, 15/09/2020	96,950	0.28	125 GBP	CPUK Finance Limited, 3.588%, 28/02/2042	182,323	0.53
150 GBP	Volkswagen Financial Services NV, 1.750%, 12/09/2022	204,604	0.59	150 USD	CSC Holdings LLC, 7.875%, 15/02/2018	151,125	0.44
250 EUR	Wachovia Corporation, 4.375%, 27/11/2018	312,434	0.91	250 USD	Danone SA, 2.589%, 02/11/2023	244,129	0.71
75 USD	Wells Fargo & Company, 2.610%, 31/10/2023	77,046	0.22	100 USD	Ecopetrol SA, 7.625%, 23/07/2019	107,375	0.31
85 USD	Willis North America Incorporated, 3.600%, 15/05/2024	86,531	0.25	165 EUR	Essity AB, 1.625%, 30/03/2027	204,126	0.59
225 USD	XLIT Limited, 5.750%, 01/10/2021	247,156	0.72	150 USD	Fidelity National Information Services Incorporated, 2.850%, 15/10/2018	150,940	0.44
Total Financials		10,738,339	31.13	300 USD	Ford Motor Credit Company LLC, 8.125%, 15/01/2020	332,473	0.96
Industrials (December 31, 2016: 30.86%)				150 USD	GATX Corporation, 2.600%, 30/03/2020	150,043	0.43
170 USD	AbbVie Incorporated, 2.500%, 14/05/2020	170,618	0.49	100 GBP	GKN Holdings Plc, 5.375%, 19/09/2022	155,383	0.45
175 USD	Aetna Incorporated, 2.750%, 15/11/2022	173,501	0.50	135 USD	GLP Capital LP, 4.875%, 01/11/2020	140,737	0.41
120 USD	Allergan Funding SCS, 3.000%, 12/03/2020	121,141	0.35	150 USD	Harris Corporation, 2.700%, 27/04/2020	150,684	0.44
125 USD	Allergan Funding SCS, 3.450%, 15/03/2022	127,126	0.37	200 USD	Hutchison Whampoa International 09 Limited, 7.625%, 09/04/2019	212,625	0.62
150 USD	Anheuser-Busch InBev Finance Incorporated, 3.300%, 01/02/2023	153,667	0.45	50 GBP	Imperial Brands Finance Plc, 7.750%, 24/06/2019	74,209	0.22
100 USD	AT&T Incorporated, 5.875%, 01/10/2019	105,994	0.31	170 USD	Kaiser Foundation Hospitals, 3.500%, 01/04/2022	175,110	0.51
75 USD	AT&T Incorporated, 2.450%, 30/06/2020	74,963	0.22	85 USD	Kaiser Foundation Hospitals, 3.150%, 01/05/2027	85,183	0.25
155 USD	AutoNation Incorporated, 3.350%, 15/01/2021	157,367	0.46	240 USD	Keysight Technologies Incorporated, 3.300%, 30/10/2019	242,373	0.70
148 USD	AutoZone Incorporated, 7.125%, 01/08/2018	152,270	0.44	90 USD	Molson Coors Brewing Company, 2.100%, 15/07/2021	88,286	0.26
225 USD	Baidu Incorporated, 2.875%, 06/07/2022	223,019	0.65	50 USD	NAI Entertainment Holdings LLC, 5.000%, 01/08/2018	50,125	0.15
135 USD	BAT International Finance Plc, 2.750%, 15/06/2020	135,740	0.39	115 USD	Noble Energy Incorporated, 8.000%, 01/04/2027	145,491	0.42
125 EUR	Bharti Airtel International Netherlands BV, 4.000%, 10/12/2018	155,524	0.45	100 USD	Petrobras Global Finance BV, 6.125%, 17/01/2022	106,375	0.31
150 USD	BP Capital Markets Plc, 3.279%, 19/09/2027	152,028	0.44	75 USD	Petroleos Mexicanos, 3.500%, 30/01/2023	73,613	0.21
				100 EUR	Petroleos Mexicanos, 5.125%, 15/03/2023	139,893	0.41

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Industrials (December 31, 2016: 30.86%) (Continued)				8 USD	Citigroup Mortgage Loan Trust Incorporated, 3.356%, 25/03/2034	7,970	0.02
225 USD	Pioneer Natural Resources Company, 6.875%, 01/05/2018	228,480	0.66	226 USD	CitiMortgage Alternative Loan Trust, 5.750%, 25/12/2036	212,228	0.62
35 USD	Pioneer Natural Resources Company, 3.450%, 15/01/2021	35,730	0.10	318 USD	COMM 2013-CCRE10 Mortgage Trust, 0.886%, 10/08/2046	9,640	0.03
30 USD	Pioneer Natural Resources Company, 3.950%, 15/07/2022	31,300	0.09	262 USD	COMM 2013-CCRE7 Mortgage Trust, 1.205%, 10/03/2046	13,004	0.04
90 USD	QVC Incorporated, 4.375%, 15/03/2023	92,396	0.27	60 USD	COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046	60,499	0.18
175 USD	Reynolds American Incorporated, 6.875%, 01/05/2020	191,973	0.56	100 USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047	103,446	0.30
100 USD	Royal Caribbean Cruises Limited, 5.250%, 15/11/2022	109,935	0.32	100 USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	104,377	0.30
80 USD	Sherwin-Williams Company, 2.750%, 01/06/2022	79,772	0.23	65 USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048	66,311	0.19
75 USD	Sherwin-Williams Company, 3.125%, 01/06/2024	75,520	0.22	55 USD	COMM 2015-PC1 Mortgage Trust, 3.620%, 10/07/2050	57,086	0.17
300 USD	Sinopec Group Overseas Development 2015 Limited, 2.500%, 28/04/2020	298,312	0.86	125 USD	COMM 2016-DC2 Mortgage Trust, 3.765%, 10/02/2049	131,231	0.38
140 USD	Sky Plc, 9.500%, 15/11/2018	148,717	0.43	12 USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	11,423	0.03
80 USD	TEGNA Incorporated, 5.125%, 15/10/2019	81,252	0.24	65 USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048	66,596	0.19
100 USD	Telefonica Emisiones SAU, 5.877%, 15/07/2019	105,168	0.30	989 USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.046%, 15/11/2048	54,927	0.16
125 USD	Telefonica Emisiones SAU, 5.462%, 16/02/2021	135,311	0.39	96 USD	Fannie Mae Connecticut Avenue Securities, 6.452%, 25/11/2024	109,816	0.32
75 USD	Time Warner Cable LLC, 6.750%, 01/07/2018	76,672	0.22	445 USD	Fannie Mae Connecticut Avenue Securities, 6.102%, 25/02/2025	476,204	1.38
150 USD	Time Warner Cable LLC, 8.250%, 01/04/2019	160,366	0.46	100 USD	GS Mortgage Securities Trust, 4.858%, 10/04/2047	66,992	0.19
85 USD	Trinity Acquisition Plc, 3.500%, 15/09/2021	86,731	0.25	59 USD	GSR Mortgage Loan Trust, 3.639%, 25/01/2036	59,684	0.17
150 USD	William Carter Company, 5.250%, 15/08/2021	154,406	0.45	57 USD	IndyMac IMSC Mortgage Loan Trust, 1.752%, 25/10/2036	54,029	0.16
75 USD	Wynn Las Vegas LLC, 4.250%, 30/05/2023	76,594	0.22	100 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 5.408%, 15/08/2046	99,368	0.29
80 USD	Yara International ASA, 7.875%, 11/06/2019	85,882	0.25	59 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.944%, 12/02/2051	58,403	0.17
Total Industrials		8,546,913	24.77	21 USD	JP Morgan Chase Commercial Mortgage Securities Trust, 6.068%, 12/02/2051	21,331	0.06
Mortgage Backed Securities (December 31, 2016: 11.98%)				1,999 USD	JPMBB Commercial Mortgage Securities Trust, 0.825%, 15/09/2047	60,649	0.18
72 USD	Banc of America Funding Trust, 1.731%, 20/02/2047	69,975	0.20	43 USD	LB-UBS Commercial Mortgage Trust, 6.319%, 15/04/2041	43,396	0.13
10 GBP	Canary Wharf Finance II Plc, 6.455%, 22/10/2033	16,529	0.05	15 USD	Merrill Lynch Mortgage Backed Securities Trust, 4.010%, 25/08/2036	15,043	0.04
20 GBP	Canary Wharf Finance II Plc, 5.952%, 22/10/2037	38,987	0.11	145 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.176%, 15/08/2045	147,876	0.43
165 USD	CFCRE Commercial Mortgage Trust, 3.572%, 15/06/2050	169,069	0.49				
225 USD	CFCRE Commercial Mortgage Trust, 3.839%, 10/12/2054	235,573	0.68				
26 USD	CHL Mortgage Pass-Through Trust, 1.752%, 25/04/2046	22,329	0.06				
84 USD	CHL Mortgage Pass-Through Trust, 3.282%, 20/11/2035	76,635	0.22				
52 USD	CHL Mortgage Pass-Through Trust, 3.361%, 20/03/2036	48,351	0.14				
80 USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048	84,116	0.24				

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (December 31, 2016: 11.98%) (Continued)				250 EUR	Bulgaria Government International Bond, 1.875%, 21/03/2023	326,280	0.95
80 USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.766%, 15/11/2046	83,897	0.24	150 USD	Colombia Government International Bond, 7.375%, 18/03/2019	159,188	0.46
135 USD	Morgan Stanley Capital I Trust, 1.460%, 15/06/2050	12,753	0.04	150 USD	Croatia Government International Bond, 6.625%, 14/07/2020	163,500	0.47
13 USD	Mortgage IT Trust, 2.611%, 25/02/2035	12,948	0.04	150 EUR	Indonesia Government International Bond, 2.625%, 14/06/2023	194,755	0.57
91 USD	Nomura Asset Acceptance Corporation Alternative Loan Trust, 4.096%, 25/06/2036	82,631	0.24	299 USD	Mexico Government International Bond, 4.150%, 28/03/2027	310,063	0.90
998 USD	UBS Commercial Mortgage, 1.161%, 15/08/2050	80,905	0.23	320 USD	Qatar Government International Bond, 2.375%, 02/06/2021	315,000	0.91
125 USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046	127,405	0.37	250 EUR	Romania Government International Bond, 4.625%, 18/09/2020	338,288	0.98
105 USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049	106,798	0.31	200 USD	Saudi Government International Bond, 3.250%, 26/10/2026	196,375	0.57
70 USD	WaMu Mortgage Pass-Through Certificates Trust, 3.111%, 25/06/2037	66,027	0.19	325 USD	Slovenia Government International Bond, 4.750%, 10/05/2018	328,630	0.95
95 USD	Washington Mutual Mortgage Pass-Through Certificates Trust, 1.712%, 25/02/2037	77,565	0.23	Total Non - US Governments			3,019,919 8.75
398 USD	Washington Mutual Mortgage Pass-Through Certificates Trust, 2.023%, 25/08/2046	289,499	0.84	Real Estate (December 31, 2016: 0.74%)			
80 USD	Wells Fargo Commercial Mortgage Trust, 3.839%, 15/09/2058	84,410	0.25	95 USD	Kimco Realty Corporation, 3.400%, 01/11/2022	96,985	0.28
4 USD	Wells Fargo Mortgage Backed Securities Trust, 3.621%, 25/09/2034	4,389	0.01	200 USD	WEA Finance LLC, 3.250%, 05/10/2020	203,632	0.59
7 USD	Wells Fargo Mortgage Backed Securities Trust, 3.252%, 25/02/2035	6,763	0.02	Total Real Estate			300,617 0.87
42 USD	Wells Fargo Mortgage Backed Securities Trust, 3.277%, 25/03/2035	42,574	0.12	Transportation (December 31, 2016: 2.73%)			
170 USD	Wells Fargo Mortgage Backed Securities Trust, 6.000%, 25/08/2037	170,740	0.50	100 EUR	Abertis Infraestructuras SA, 2.500%, 27/02/2025	130,937	0.38
80 USD	WF-RBS Commercial Mortgage Trust, 3.607%, 15/11/2047	83,045	0.24	125 GBP	Heathrow Funding Limited, 6.250%, 10/09/2018	175,159	0.51
Total Mortgage Backed Securities			4,205,442 12.19	235 USD	Penske Truck Leasing Company LP, 2.875%, 17/07/2018	236,046	0.68
Non - US Governments (December 31, 2016: 6.50%)				150 USD	Penske Truck Leasing Company LP, 2.500%, 15/06/2019	150,340	0.44
250 USD	Abu Dhabi Government International Bond, 2.500%, 11/10/2022	245,312	0.71	Total Transportation			692,482 2.01
75 USD	Argentina Republic Government International Bond, 5.625%, 26/01/2022	79,153	0.23	US Treasuries (December 31, 2016: Nil)			
200 USD	Banco Nacional de Desenvolvimento Economico e Social, 6.369%, 16/06/2018	204,000	0.59	1,100 USD	United States Treasury Note, 1.750%, 15/05/2022	1,082,404	3.14
150 USD	Brazilia Government International Bond, 4.875%, 22/01/2021	159,375	0.46	Total US Treasuries			1,082,404 3.14
				Utilities (December 31, 2016: 5.58%)			
				276 USD	CenterPoint Energy Resources Corporation, 4.500%, 15/01/2021	288,854	0.84
				140 USD	Columbia Pipeline Group Incorporated, 2.450%, 01/06/2018	140,097	0.41

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal '000</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Utilities (December 31, 2016: 5.58%) (Continued)				150 USD	Williams Partners LP, 4.125%, 15/11/2020	155,855	0.45
100 GBP	E.ON International Finance BV, 6.000%, 30/10/2019	147,514	0.43	Total Utilities			
145 EUR	Enel Finance International NV, 1.000%, 16/09/2024	176,812	0.51				
150 USD	Energy Transfer Partners LP, 4.150%, 01/10/2020	154,991	0.45	Short Term Securities (December 31, 2016: 2.92%)			
75 USD	Energy Transfer Partners LP, 7.600%, 01/02/2024	86,745	0.25	2,001 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	2,001,000	5.80
175 USD	Enterprise Products Operating LLC, 2.550%, 15/10/2019	175,624	0.51	Total Short Term Securities			
120 USD	Exelon Corporation, 2.850%, 15/06/2020	121,188	0.35				
175 USD	First Energy Corporation, 2.850%, 15/07/2022	173,592	0.50	Total Transferable Securities (Cost 2017: \$33,362,329)			
150 USD	Kinder Morgan Energy Partners LP, 6.850%, 15/02/2020	162,560	0.47				
85 USD	Kinder Morgan Energy Partners LP, 6.500%, 01/04/2020	91,740	0.27	Bank Loan Participations (December 31, 2016: 1.21%)			
125 USD	Plains All American Pipeline LP, 2.600%, 15/12/2019	124,348	0.36	99 USD	Hilton Worldwide Finance LLC, 3.552%, 25/10/2023	99,724	0.29
50 USD	Plains All American Pipeline LP, 5.750%, 15/01/2020	52,757	0.15	Total Bank Loan Participations (Cost 2017: \$99,250)			
50 USD	Western Gas Partners LP, 2.600%, 15/08/2018	50,092	0.15				
125 USD	Western Gas Partners LP, 5.375%, 01/06/2021	132,645	0.38				

Financial Derivative Instruments (December 31, 2016: 0.57%) Traded Forward Contracts - Open Positions² (December 31, 2016: 0.56%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	GBP 25,391,812	USD 34,114,803	State Street Bank	\$ 264,960	0.77 %
09/01/2018	USD 2,473,584	GBP 1,830,000	Bank of America Merrill Lynch	(2,419)	(0.01)
09/01/2018	USD 2,463,109	EUR 2,069,000	Barclays Bank	(22,233)	(0.06)
09/01/2018	GBP 608,000	USD 817,579	JPMorgan Chase	5,049	0.01
09/01/2018	EUR 2,008,000	USD 2,385,924	Morgan Stanley	26,144	0.08
09/01/2018	USD 2,462,286	EUR 2,069,000	Morgan Stanley	(23,056)	(0.07)
09/01/2018	USD 10,621	AUD 14,000	Toronto Dominion Bank	(329)	(0.00)
09/01/2018	USD 2,535,130	EUR 2,133,000	Toronto Dominion Bank	(27,091)	(0.08)
Unrealised gain on forward foreign currency exchange contracts				296,153	0.86
Unrealised loss on forward foreign currency exchange contracts				(75,128)	(0.22)
Total Traded Forward Contracts - Open Positions				\$ 221,025	0.64 %

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

Wellington Global Credit Buy and Maintain Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Futures Contracts - Open Positions³ (December 31, 2016: 0.01%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(2)	Australia Treasury Bond Futures, 3 Year	15/03/2018	Credit Suisse	\$ 725	0.00 %
(12)	German Euro Bobl Futures	08/03/2018	Credit Suisse	11,348	0.03
(4)	German Euro Bund Futures	08/03/2018	Credit Suisse	6,496	0.02
(5)	German Euro Schatz Futures	08/03/2018	Credit Suisse	1,021	0.00
(4)	UK Long Gilt Bond Futures	27/03/2018	Credit Suisse	(4,045)	(0.01)
	Ultra Long US Treasury Bond Futures,				
1	10 Year	20/03/2018	Credit Suisse	(593)	(0.00)
(1)	US Long Bond Futures	20/03/2018	Credit Suisse	242	0.00
(32)	US Treasury Note Futures, 2 Year	29/03/2018	Credit Suisse	16,500	0.05
(92)	US Treasury Note Futures, 5 Year	29/03/2018	Credit Suisse	59,155	0.17
(28)	US Treasury Note Futures, 10 Year	20/03/2018	Credit Suisse	23,746	0.07
	Unrealised gain on open futures contracts			119,233	0.34
	Unrealised loss on open futures contracts			(4,638)	(0.01)
Total Traded Futures Contracts - Open Positions				\$ 114,595	0.33 %
				<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets					
Cash and Collateral ⁴				\$ 246,585	0.71 %
Other Net Assets/(Liabilities)				\$ 315,803	0.92 %
Total Net Assets of Fund				\$ 34,501,403	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$2,001,000 on 02/01/2018 collateralised by 2,045,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$2,041,766.

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 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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	58.05
Transferable securities dealt in on another regulated market	25.78
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	7.02
Short Term Securities	5.77
Bank Loan Participations	0.29
OTC financial derivative instruments	0.85
Exchange traded financial derivative instruments	0.34
Other Assets	1.90
	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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	11,501,805	United States Treasury Note, 1.750%, 15/05/2022
	647,849	Abu Dhabi Government International Bond, 2.500%, 11/10/2022
	541,222	Fannie Mae Connecticut Avenue Securities, 5.784%, 25/02/2025
	531,794	Deutsche Bank AG, 1.875%, 28/02/2020
	512,133	ING Groep NV, 3.000%, 11/04/2028
	482,398	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 8.125%, 30/10/2023
	451,468	Volkswagen Financial Services NV, 1.750%, 12/09/2022
	447,656	Credit Suisse Group Funding Guernsey Limited, 3.000%, 27/05/2022
	434,907	Indonesia Government International Bond, 2.625%, 14/06/2023
	429,356	E.ON International Finance BV, 6.000%, 30/10/2019
	426,054	CPUK Finance Limited, 3.588%, 28/08/2025
	424,992	UBS Group AG (Switzerland listing), 3.491%, 23/05/2023
	417,626	Essity AB, 1.625%, 30/03/2027
	416,238	GKN Holdings Plc, 5.375%, 19/09/2022
	411,938	AXA Financial Incorporated, 7.000%, 01/04/2028
	400,527	Commerzbank AG, 7.750%, 16/03/2021
	396,535	Noble Energy Incorporated, 8.000%, 01/04/2027
	384,528	Croatia Government International Bond, 6.625%, 14/07/2020
	379,311	Morgan Stanley, 1.875%, 27/04/2027
	377,358	BPCE SA, 2.750%, 08/07/2026
	360,087	Canadian Natural Resources Limited, 2.950%, 15/01/2023
	350,939	BNP Paribas SA, 2.875%, 01/10/2026
	350,000	BP Capital Markets Plc, 3.279%, 19/09/2027
	350,000	Citigroup Incorporated, 2.522%, 17/05/2024
	349,339	FirstEnergy Corporation, 2.850%, 15/07/2022
	345,014	Keysight Technologies Incorporated, 3.300%, 30/10/2019
	342,906	Mexico City Airport Trust, 3.875%, 30/04/2028
	7,559,117	Other Purchases
\$	30,023,097	Total Purchases

Largest Sales

\$	10,379,022	United States Treasury Note, 1.750%, 15/05/2022
	1,677,000	IAC/InterActiveCorp, 4.875%, 30/11/2018
	642,400	Time Warner Cable LLC, 6.750%, 01/07/2018
	630,963	Allergan Funding SCS, 3.000%, 12/03/2020
	621,006	JPMorgan Chase & Company, 2.295%, 15/08/2021
	605,340	Macquarie Group Limited, 3.000%, 03/12/2018
	487,359	CNA Financial Corporation, 5.875%, 15/08/2020
	477,528	British Telecommunications Plc, 0.625%, 10/03/2021
	460,565	Telefonica Emisiones SAU, 5.462%, 16/02/2021
	450,230	Bulgaria Government International Bond, 1.875%, 21/03/2023
	442,197	Qatar Government International Bond, 2.375%, 02/06/2021
	440,423	Energy Transfer Partners LP, 4.150%, 01/10/2020
	430,948	Bharti Airtel International Netherlands BV, 4.000%, 10/12/2018
	415,446	Danone SA, 2.589%, 02/11/2023
	407,235	T-Mobile USA Incorporated, 6.464%, 28/04/2019
	400,048	Huntington National Bank, 2.000%, 30/06/2018
	396,320	Abu Dhabi Government International Bond, 2.500%, 11/10/2022
	385,039	Marsh & McLennan Companies Incorporated, 3.300%, 14/03/2023
	374,318	Mizuho Financial Group Incorporated, 2.632%, 12/04/2021
	374,141	AT&T Incorporated, 2.450%, 30/06/2020
	32,751,020	Other Sales
\$	53,248,548	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 year 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 favoured 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 FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depositary Receipts), convertible securities, warrants, investments in 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 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 AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may 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, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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.

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.

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 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.

Investment Objective and Policies (Continued)

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 December 31, 2017				
	6 Mths	1 Year	3 Years	Since Inception	Inception date
Share Class ¹					
Euro S	4.65%	7.90%	11.54%	12.92%	November 19, 2014
MSCI All Country World Index	5.63%	8.89%	9.58%	10.12%	
Sterling S (Distributing)	5.59%	11.68%	16.08%	16.77%	December 17, 2014
MSCI All Country World Index	6.79%	13.24%	14.60%	15.46%	
Sterling T	6.14%	12.86%	17.77%	18.53%	December 17, 2014
MSCI All Country World Index	6.79%	13.24%	14.60%	15.46%	
US Dollar S	9.54%	21.65%	11.22%	11.22%	December 31, 2014
MSCI All Country World Index	11.21%	23.97%	9.30%	9.30%	
US Dollar T	10.55%	23.59%	N/A	12.12%	February 4, 2015
MSCI All Country World Index	11.21%	23.97%	N/A	9.38%	
Sterling N (Distributing)	5.48%	11.54%	N/A	18.82%	January 13, 2016
MSCI All Country World Index	6.79%	13.24%	N/A	24.51 %	

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.

	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
<i>Share Class¹</i>						
US Dollar S	183,341,831	13.76	151,494,550	11.31	62,578,510	10.76
US Dollar T	15,815,748	13.94	12,799,755	11.28	10,663,579	10.66
Australian Dollar S ²	-	-	21,019,691	10.79	16,656,546	10.19
Euro S	51,573,701	14.60	49,770,244	13.53	16,824,687	12.50
Sterling N (Distributing)	7,209,638	13.84	4,974,541	12.54	-	-
Sterling S (Distributing)	150,494,548	15.69	114,403,686	14.22	16,371,497	11.56
Sterling T	8,380,077	16.76	7,424,757	14.85	5,883,566	11.77

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

² Australian Dollar S Share Class was fully redeemed on September 27, 2017.

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 Durable Companies Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 490,653,318	\$ 392,169,363
Cash at bank	1,334,079	1,228,847
Debtors – amounts falling due within one year		
Dividends receivable	769,031	763,130
Receivable for shares issued	-	1,081,357
Sales awaiting settlement	465,587	19,495
Other debtors	42,076	31,430
Total Assets	\$ 493,264,091	\$ 395,293,622
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ -	\$ (142)
Creditors – amounts falling due within one year		
Payable for shares redeemed	-	(2,884,781)
Purchases awaiting settlement	(1,541,002)	(660,580)
Expenses payable	(3,247,380)	(2,022,611)
Distribution payable	(2,559,567)	(870,970)
Withholding and capital gains tax payable	(158,397)	(160,674)
Total Liabilities	\$ (7,506,346)	\$ (6,599,758)
Net Assets Attributable to Holders of Redeemable Shares	\$ 485,757,745	\$ 388,693,864

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

Wellington Durable Companies Fund (Continued)

Statement of Comprehensive Income for Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 10,071,796	\$ 5,428,631
Other income		3,507	2,788
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,331,764	(91,016)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		71,858,776	8,131,833
Total Net Income/(Expense)		\$ 94,265,843	\$ 13,472,236
Expenses			
Investment Management fees	5	\$ (2,511,404)	\$ (1,668,892)
Performance fees		(2,482,297)	(1,417,844)
Administration fees		(183,921)	(144,185)
Depository fees		(106,832)	(92,227)
Directors' fees		(5,337)	(2,328)
Professional fees		(15,093)	(14,773)
Other fees		(182,888)	(88,261)
Total Operating Expenses		\$ (5,487,772)	\$ (3,428,510)
Operating Profit/(Loss)		\$ 88,778,071	\$ 10,043,726
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (2,559,567)	\$ (870,970)
Net Income Equalisation		246,350	-
Total Finance Costs		\$ (2,313,217)	\$ (870,970)
Profit/(Loss) for the Year Before Tax		\$ 86,464,854	\$ 9,172,756
Withholding Tax		\$ (1,178,714)	\$ (829,927)
Profit/(Loss) for the Year After Tax		\$ 85,286,140	\$ 8,342,829
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 85,286,140	\$ 8,342,829

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 388,693,864	\$ 136,438,957
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 85,286,140	\$ 8,342,829
Share Transactions		
Proceeds from redeemable shares issued	\$ 70,549,487	\$ 257,256,760
Cost of redeemable shares redeemed	(58,771,746)	(13,344,682)
Net Increase/(Decrease) from Share Transactions	\$ 11,777,741	\$ 243,912,078
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 97,063,881	\$ 252,254,907
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 485,757,745	\$ 388,693,864

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

Wellington Durable Companies Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 85,286,140	\$ 8,342,829
Net income equalisation	(246,350)	-
Distributions to holders of Redeemable Shares	2,559,567	870,970
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 87,599,357	\$ 9,213,799
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (98,049,625)	\$ (255,305,314)
Unrealised movement on derivative assets and liabilities	(142)	142
Unrealised movement on foreign exchange	(8,500)	460
Operating cash flows before movements in working capital	\$ (10,458,910)	\$ (246,090,913)
Movement in receivables	\$ (16,547)	\$ (480,225)
Movement in payables	2,911,089	2,456,722
Cash inflow/(outflow) from movements in working capital	\$ 2,894,542	\$ 1,976,497
Net cash inflow/(outflow) from operating activities	\$ (7,564,368)	\$ (244,114,416)
Financing activities		
Proceeds from subscriptions	\$ 71,630,844	\$ 255,286,692
Payment of redemptions	(61,656,527)	(9,571,190)
Net income equalisation	246,350	-
Distributions paid to shareholders	(2,559,567)	(870,970)
Net cash generated from/(used in) financing activities	\$ 7,661,100	\$ 244,844,532
Net increase/(decrease) in cash and cash equivalents	\$ 96,732	\$ 730,116
Cash at bank at the start of the year	\$ 1,228,847	\$ 499,191
Unrealised movement on foreign exchange	8,500	(460)
Cash at bank at the end of the year	\$ 1,334,079	\$ 1,228,847
Supplementary information		
Taxation paid	\$ (1,180,991)	\$ (714,906)
Dividend received	10,065,895	4,964,836

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

Wellington Durable Companies Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 100.89%)			171	Motorola Solutions Incorporated	15,471,177	3.19
	Consumer Discretionary (December 31, 2016: 3.44%)				Total Information Technology	38,024,881	7.83
135	DISH Network Corporation	6,440,377	1.32				
	Total Consumer Discretionary	6,440,377	1.32	314	Materials (December 31, 2016: 13.31%)		
	Consumer Staples (December 31, 2016: 8.30%)			738	Ball Corporation	11,899,397	2.45
341	Cranswick Plc	15,400,528	3.17		Graphic Packaging Holding Company	11,396,183	2.34
269	Matsumotokiyo Holdings Company Limited	11,088,220	2.28	442	KapStone Paper and Packaging Corporation	10,037,148	2.07
	Total Consumer Staples	26,488,748	5.45	1,604	RPC Group Plc	19,130,017	3.94
	Financials (December 31, 2016: 9.13%)			135	Vidrala SA	13,676,906	2.81
30	Ackermans & van Haaren NV	5,165,092	1.06		Total Materials	66,139,651	13.61
1,024	Cerved Information Solutions SpA	13,040,203	2.68	146	Real Estate (December 31, 2016: 7.99%)		
51	Enstar Group Limited	10,160,359	2.09	97	American Tower Corporation REIT	20,875,332	4.30
25	Fairfax Financial Holdings Limited	13,191,813	2.72	300	Daito Trust Construction Company Limited	19,765,638	4.07
218	Intact Financial Corporation	18,290,273	3.77		Grivalia Properties REIC AE REIT	3,309,226	0.68
466	Sony Financial Holdings Incorporated	8,262,713	1.70		Total Real Estate	43,950,196	9.05
103	Torchmark Corporation	9,361,363	1.93		Telecommunication Services (December 31, 2016: 6.12%)		
	Total Financials	77,471,816	15.95	269	KDDI Corporation	6,701,547	1.38
	Health Care (December 31, 2016: 10.65%)			279	Nippon Telegraph & Telephone Corporation	13,151,092	2.71
134	HCA Healthcare Incorporated	11,762,215	2.42		Total Telecommunication Services	19,852,639	4.09
36	McKesson Corporation	5,549,481	1.14		Utilities (December 31, 2016: 8.96%)		
144	Steris Plc	12,630,230	2.60	328	Avangrid Incorporated	16,569,351	3.41
105	Universal Health Services Incorporated	11,935,075	2.46	116	Edison International	7,339,571	1.51
	Total Health Care	41,877,001	8.62	6,739	Guangdong Investment Limited	9,016,583	1.86
	Industrials (December 31, 2016: 19.04%)			201	Rubis SCA	14,229,868	2.93
168	AMETEK Incorporated	12,164,742	2.50		Total Utilities	47,155,373	9.71
173	Canadian National Railway Company	14,320,154	2.95		Short Term Securities (December 31, 2016: 2.77%)		
239	Clean Harbors Incorporated	12,933,746	2.66	10,916	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	10,916,000	2.25
3,140	Irish Continental Group Plc	21,720,422	4.47		Total Short Term Securities	10,916,000	2.25
78	Middleby Corporation	10,484,670	2.16		Total Transferable Securities (Cost 2017: \$404,338,371)	490,653,318	101.01
65	UniFirst Corporation	10,780,667	2.22				
153	Vinci SA	15,625,765	3.22				
202	Waste Connections Incorporated	14,306,470	2.95				
	Total Industrials	112,336,636	23.13				
	Information Technology (December 31, 2016: 11.18%)						
46	Accenture Plc	7,015,502	1.44				
51	Automatic Data Processing Incorporated	5,972,354	1.23				
102	Fidelity National Information Services Incorporated	9,565,848	1.97				

Financial Derivative Instruments Nil (December 31, 2016: (0.00%))
Traded Forward Contracts - Open Positions Nil (December 31, 2016: (0.00%))

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

Wellington Durable Companies Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ²	\$ 1,334,079	0.27 %
Other Net Assets/(Liabilities)	\$ (6,229,652)	(1.28) %
Total Net Assets of Fund	\$ 485,757,745	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$10,916,000 on 02/01/2018 collateralised by 11,155,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$11,137,357.

² All cash holdings are held with State Street Bank and Trust Company.

Classifications

Transferable securities admitted to an official stock exchange listing
Short Term Securities
Other Assets

% of Total Current Assets (Unaudited)

97.26
2.21
0.53
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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	13,077,903	Vinci SA
	12,994,667	Intact Financial Corporation
	10,755,377	Rubis SCA
	10,019,744	Middleby Corporation
	9,786,189	Matsumotokiyo Holdings Company Limited
	9,679,846	Enstar Group Limited
	7,899,701	Sony Financial Holdings Incorporated
	7,864,234	Edison International
	6,204,403	RPC Group Plc
	3,828,885	Universal Health Services Incorporated
	3,240,141	Fairfax Financial Holdings Limited
	2,149,307	Nippon Telegraph & Telephone Corporation
	2,005,446	Guangdong Investment Limited
	1,971,945	Steris Plc
	1,956,542	AMETEK Incorporated
	1,953,348	McKesson Corporation
	1,844,544	Ball Corporation
	1,834,759	Motorola Solutions Incorporated
	1,811,920	DISH Network Corporation
	1,783,552	American Tower Corporation
	1,756,341	KapStone Paper and Packaging Corporation
	1,505,918	Vidrala SA
	1,466,522	Cranswick Plc
	1,389,095	Avangrid Incorporated
	17,127,977	Other Purchases
\$	135,908,306	Total Purchases

Largest Sales

\$	14,141,088	Booker Group Plc
	14,081,961	Power Assets Holdings Limited
	8,137,238	McKesson Corporation
	7,885,487	GreenCore Group Plc
	7,510,493	Automatic Data Processing Incorporated
	5,516,311	UniFirst Corporation
	5,321,646	Fidelity National Information Services Incorporated
	4,506,662	HCA Healthcare Incorporated
	4,188,363	KDDI Corporation
	4,150,969	Graphic Packaging Holding Company
	3,988,534	Nippon Telegraph & Telephone Corporation
	3,800,024	Cranswick Plc
	3,345,788	Torchmark Corporation
	3,281,863	AutoZone Incorporated
	3,133,512	Waste Connections Incorporated
	2,868,680	Avangrid Incorporated
	2,784,869	Dignity Plc
	2,075,985	Motorola Solutions Incorporated
	1,990,380	Canadian National Railway Company
	1,952,766	RPC Group Plc
	1,934,946	Vidrala SA
	1,780,627	Cervid Information Solutions SpA
	1,736,668	Steris Plc
	1,384,677	Irish Continental Group Plc
	1,357,042	KapStone Paper and Packaging Corporation
	1,327,373	BT Group Plc
	1,323,177	Ball Corporation
	8,782,729	Other Sales
\$	124,289,858	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 year or at least the top 20 purchases and sales.

Distribution tables
December 31, 2017**Sterling N (Distributing)**

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 78,658	\$ 105,704	0.150952063
December 30, 2016	January 5, 2017	£ 16,865	\$ 20,622	0.042509051

Total 2017			\$ 105,704	
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Sterling S (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
December 29, 2017	January 4, 2018	£ 1,825,996	\$ 2,453,863	0.190374739
December 30, 2016	January 5, 2017	£ 695,439	\$ 850,348	0.086419673

Total 2017			\$ 2,453,863	
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Total Distributions for the financial year ended December 31, 2017			\$ 2,559,567	
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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 through 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 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 REITs, convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depositary 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 TBA securities), asset-backed securities, corporate bonds, 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 invest in structured notes (which are synthetic securities with 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 exposure to underlying fixed income securities, equity securities or indices on a leveraged or unleveraged basis, subject to the composition of the portfolio at any given time. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

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 AIF 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 AIF 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, equity, index and contingent 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 to gain exposure to the instruments listed above in pursuit of its investment objective and for efficient portfolio management purposes, including hedging 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 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 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.

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.

Share Class ¹	Total Returns (%)			
	Period Ended December 31, 2017			
	6 Mths	1 Year	Since Inception	Inception date
US Dollar D (Distributing)	3.21%	7.44%	2.48%	July 28, 2015
US Dollar N (Distributing)	3.51%	8.19%	3.10%	July 28, 2015
US Dollar S (Distributing)	3.52%	8.30%	3.23%	July 28, 2015
Euro S (Hedged) (Distributing)	2.33%	5.99%	1.67%	July 28, 2015

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar D (Distributing)	26,420	9.44	24,578	9.24	24,004	9.48
US Dollar N (Distributing)	26,806	9.58	24,789	9.31	24,066	9.51
US Dollar S (Distributing)	6,741,322	9.61	6,176,490	9.33	4,815,355	9.51
Euro S (Hedged) (Distributing)	23,250	9.57	21,921	9.32	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
January 12, 2018

Wellington Dynamic Diversified Income Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 6,364,824	\$ 5,609,012
Financial derivative instruments	39,525	42,923
Cash at bank	15,735	277,128
Cash held with brokers and counterparties for open financial derivative instruments	419,644	281,731
Debtors – amounts falling due within one year		
Interest income receivable	28,540	27,807
Dividends receivable	5,282	7,110
Other debtors	208,303	207,183
Total Assets	\$ 7,081,853	\$ 6,452,894
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (128,143)	\$ (89,949)
Creditors – amounts falling due within one year		
Expenses payable	(100,448)	(86,021)
Distribution payable	(28,532)	(26,096)
Withholding and capital gains tax payable	(2,264)	(1,850)
Total Liabilities	\$ (259,387)	\$ (203,916)
Net Assets Attributable to Holders of Redeemable Shares	\$ 6,822,466	\$ 6,248,978

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

Wellington Dynamic Diversified Income Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 108,239	\$ 106,941
Dividend income		101,959	118,877
Other income		167,823	117,353
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(113,844)	(385,364)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		349,784	326,572
Total Net Income/(Expense)		\$ 613,961	\$ 284,379
Expenses			
Investment Management fees	5	\$ (39,704)	\$ (36,994)
Administration fees		(18,878)	(17,498)
Depository fees		(56,427)	(47,751)
Directors' fees		(4,317)	(2,843)
Professional fees		(47,884)	(45,328)
Other fees		(93,395)	(107,219)
Expense reimbursement	5	207,371	206,818
Total Operating Expenses		\$ (53,234)	\$ (50,815)
Operating Profit/(Loss)		\$ 560,727	\$ 233,564
Finance Costs			
Distributions to Holders of Redeemable Shares		\$ (329,563)	\$ (309,269)
Net Income Equalisation		11	-
Total Finance Costs		\$ (329,552)	\$ (309,269)
Profit/(Loss) for the Year Before Tax		\$ 231,175	\$ (75,705)
Withholding Tax		\$ (35,856)	\$ (23,591)
Capital Gains Tax		(1,414)	(155)
Profit/(Loss) for the Year After Tax		\$ 193,905	\$ (99,451)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 193,905	\$ (99,451)

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 6,248,978	\$ 4,886,828
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 193,905	\$ (99,451)
Share Transactions		
Proceeds from redeemable shares issued	\$ 379,583	\$ 1,461,601
Net Increase/(Decrease) from Share Transactions	\$ 379,583	\$ 1,461,601
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 573,488	\$ 1,362,150
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 6,822,466	\$ 6,248,978

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

Wellington Dynamic Diversified Income Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 193,905	\$ (99,451)
Net income equalisation	(11)	-
Distributions to holders of Redeemable Shares	329,563	309,269
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 523,457	\$ 209,818
Adjustments for:		
Movement in broker cash	\$ (137,913)	\$ (24,534)
Movement in financial assets at fair value through profit or loss	(755,812)	(1,044,374)
Unrealised movement on derivative assets and liabilities	41,592	45,211
Unrealised movement on foreign exchange	5,207	11,020
Operating cash flows before movements in working capital	\$ (323,469)	\$ (802,859)
Movement in receivables	\$ (25)	\$ (94,932)
Movement in payables	17,277	(3,014)
Cash inflow/(outflow) from movements in working capital	\$ 17,252	\$ (97,946)
Net cash inflow/(outflow) from operating activities	\$ (306,217)	\$ (900,805)
Financing activities		
Proceeds from subscriptions	\$ 379,583	\$ 1,461,601
Net income equalisation	11	-
Distributions paid to shareholders	(329,563)	(309,269)
Net cash generated from/(used in) financing activities	\$ 50,031	\$ 1,152,332
Net increase/(decrease) in cash and cash equivalents	\$ (256,186)	\$ 251,527
Cash at bank at the start of the year	\$ 277,128	\$ 36,621
Unrealised movement on foreign exchange	(5,207)	(11,020)
Cash at bank at the end of the year	\$ 15,735	\$ 277,128
Supplementary information		
Taxation paid	\$ (36,856)	\$ (23,770)
Interest received	107,506	103,421
Dividend received	103,787	119,159

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 89.76%)					
Consumer Discretionary (December 31, 2016: 2.87%)					
- Ceconomy AG	5,797	0.08	- Occidental Petroleum Corporation	18,194	0.27
- Eutelsat Communications SA	7,183	0.11	- PTT Plc	2,298	0.03
1 Ford Motor Company	12,053	0.18	1 Repsol SA	22,681	0.33
- H&R Block Incorporated	3,907	0.06	1 Repsol SA (Rights)	583	0.01
- Harvey Norman Holdings Limited	903	0.01	- Royal Dutch Shell Plc (A Shares)	134	0.00
- Home Depot Incorporated	37,906	0.56	- Royal Dutch Shell Plc (B Shares)	10,452	0.15
3 Hota Industrial Manufacturing Company Limited	16,805	0.25	- Royal Dutch Shell Plc (ADR)	17,345	0.26
- Lagardere SCA	1,155	0.02	- Schlumberger Limited	15,769	0.23
- Las Vegas Sands Corporation	11,466	0.17	8 Star Petroleum Refining Plc	4,289	0.06
3 Marks & Spencer Group Plc	11,055	0.16	1 Statoil ASA (ADR)	16,751	0.25
4 Melia Hotels International SA	51,923	0.76	- Total SA (ADR)	16,031	0.24
- Next Plc	1,836	0.03	- Valero Energy Corporation	6,893	0.10
2 Nissan Motor Company Limited	21,163	0.31			
- Target Corporation	10,048	0.15	Total Energy	288,656	4.23
- TUI AG	5,646	0.08	Financials (December 31, 2016: 18.00%)		
- Vail Resorts Incorporated	42,494	0.62	6 3i Infrastructure Plc	16,320	0.24
- Wyndham Worldwide Corporation	23,174	0.34	- AGNC Investment REIT Corporation	5,714	0.08
1 Xinyi Glass Holdings Limited	1,641	0.02	4 Agricultural Bank of China Limited	2,090	0.03
1 Yamada Denki Company Limited	4,923	0.07	2 Annaly Capital Management REIT Incorporated	19,190	0.28
- Yue Yuen Industrial Holdings Limited	1,669	0.02	10 Anthem Incorporated, 3.300%, 15/01/2023	10,158	0.15
Total Consumer Discretionary	272,747	4.00	- Artisan Partners Asset Management Incorporated	2,291	0.03
Consumer Staples (December 31, 2016: 2.07%)			- Baloise Holding AG	8,406	0.12
- Archer-Daniels-Midland Company	6,934	0.10	9 Banco Santander SA	57,456	0.84
- Campbell Soup Company	19,244	0.28	1 Bank Hapoalim BM	6,184	0.09
- Casino Guichard Perrachon SA	1,943	0.03	25 Bank of America Corporation, 4.200%, 26/08/2024	26,350	0.39
- Constellation Brands Incorporated	45,714	0.67	25 Bank of America Corporation, 3.248%, 21/10/2027	24,839	0.36
- Marine Harvest ASA	1,393	0.02	3 Burford Capital Limited	49,120	0.72
- Monster Beverage Corporation	25,316	0.37	11 CaixaBank SA	51,518	0.75
- Post Holdings Incorporated	23,769	0.35	1 Calamos Convertible and High Income Fund	9,480	0.14
- Swedish Match AB	2,289	0.03	1 Calamos Convertible Opportunities and Income Fund	10,071	0.15
- Wal-Mart Stores Incorporated	7,900	0.12	10 Capital One Financial Corporation, 3.200%, 05/02/2025	9,918	0.15
- Walgreens Boots Alliance Incorporated	5,737	0.08	12 Cardtronics Incorporated, 1.000%, 01/12/2020	10,703	0.16
3 WH Group Limited	3,191	0.05	1 Chimera Investment REIT Corporation	13,601	0.20
Total Consumer Staples	143,430	2.10	11 China CITIC Bank Corporation Limited	7,043	0.10
Energy (December 31, 2016: 1.47%)			- CI Financial Corporation	2,709	0.04
- BP Plc (ADR)	17,148	0.25	1 Citigroup Incorporated	37,205	0.54
- Chevron Corporation	22,659	0.33	10 Citigroup Incorporated, 2.350%, 02/08/2021	9,899	0.14
14 China Petroleum & Chemical Corporation	10,299	0.15	10 Citigroup Incorporated, 3.200%, 21/10/2026	9,933	0.15
1 ConocoPhillips Company	72,455	1.06	- CNA Financial Corporation	22,705	0.33
- Eni SpA (ADR)	15,898	0.23	1 CNP Assurances	12,347	0.18
- Exxon Mobil Corporation	16,059	0.24	25 ConocoPhillips Company, 2.200%, 15/05/2020	24,958	0.37
- Hindustan Petroleum Corporation Limited	2,718	0.04			

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Financials (December 31, 2016: 18.00%) (Continued)				Health Care (December 31, 2016: 3.59%)			
35	Credit Suisse AG, 6.000%, 15/02/2018	35,160	0.52	-	AbbVie Incorporated	5,126	0.07
10	Deutsche Bank AG, 3.375%, 12/05/2021	10,100	0.15	-	Aetna Incorporated	36,078	0.53
3	Dubai Islamic Bank PJSC	5,868	0.09	-	Amgen Incorporated	5,217	0.08
10	General Motors Financial Company Incorporated, 4.000%, 06/10/2026	10,189	0.15	1	Baxter International Incorporated	32,320	0.47
10	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025	10,462	0.15	-	Boston Scientific Corporation	32,227	0.47
25	Goldman Sachs Group Incorporated, 3.500%, 16/11/2026	25,172	0.37	-	Bristol-Myers Squibb Company	24,512	0.36
-	Great-West LifeCompany Incorporated	1,793	0.03	-	Danaher Corporation	24,133	0.35
7	HICL Infrastructure Company Limited	14,094	0.21	-	Eli Lilly & Company	33,784	0.50
2	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	257,852	3.78	-	Gilead Sciences Incorporated	5,731	0.08
8	John Laing Infrastructure Fund Limited	13,666	0.20	-	HCA Healthcare Incorporated	17,568	0.26
-	JPMorgan Chase & Company	21,388	0.31	-	Johnson & Johnson	22,076	0.32
25	JPMorgan Chase & Company, 2.950%, 01/10/2026	24,584	0.36	-	KYORIN Holdings Incorporated	900	0.01
3	Kiatnakin Bank Pcl	7,256	0.11	-	Merck & Company Incorporated	4,670	0.07
1	Loews Corporation	50,030	0.73	1	Pfizer Incorporated	21,949	0.32
-	MetLife Incorporated	20,224	0.30	-	Sanofi	9,232	0.14
2	MGIC Investment Corporation	22,322	0.33	-	UnitedHealth Group Incorporated	45,415	0.67
10	Morgan Stanley, 3.950%, 23/04/2027	10,175	0.15	Total Health Care			
10	Morgan Stanley, 4.375%, 22/01/2047	10,990	0.16	320,938 4.70			
10	Navient Corporation, 5.500%, 25/01/2023	10,013	0.15	Industrials (December 31, 2016: 34.74%)			
10	Navient Corporation, 5.625%, 01/08/2033	8,775	0.13	-	3M Company	44,485	0.65
-	NN Group NV	13,055	0.19	-	ACS Actividades de Construccion y Servicios SA	2,468	0.04
-	Northern Trust Corporation	19,978	0.29	-	Acuity Brands Incorporated	8,976	0.13
-	Old Republic International Corporation	5,559	0.08	30	Agrium Incorporated, 4.125%, 15/03/2035	31,086	0.46
10	OneMain Financial Holdings LLC, 6.750%, 15/12/2019	10,333	0.15	1	Air New Zealand Limited	1,606	0.02
-	Pargesa Holding SA	780	0.01	30	Allergan Funding SCS, 4.550%, 15/03/2035	31,839	0.47
-	PNC Financial Services Group Incorporated	28,858	0.42	1	Allison Transmission Holdings Incorporated	60,298	0.88
-	Power Financial Corporation	3,198	0.05	-	Altra Industrial Motion Corporation	21,622	0.32
-	Provident Financial Plc	3,171	0.05	10	American Builders & Contractors Supply Company Incorporated, 5.625%, 15/04/2021	10,225	0.15
-	Prudential Financial Incorporated	1,610	0.02	25	American Tower Corporation, 3.400%, 15/02/2019	25,290	0.37
-	Sun Life Financial Incorporated	911	0.01	10	American Tower Corporation, 2.250%, 15/01/2022	9,749	0.14
-	Swiss Life Holding AG	1,416	0.02	10	American Tower Corporation, 3.125%, 15/01/2027	9,646	0.14
10	Synchrony Financial, 3.000%, 15/08/2019	10,073	0.15	1	AMETEK Incorporated	51,091	0.75
5	Toll Brothers Finance Corporation, 4.375%, 15/04/2023	5,206	0.08	10	Anadarko Petroleum Corporation, 4.500%, 15/07/2044	10,004	0.15
-	Two Harbors Investment REIT Corporation	4,455	0.06	25	Anheuser-Busch InBev Finance Incorporated, 2.625%, 17/01/2023	24,940	0.37
-	UnipolSai Assicurazioni SpA	872	0.01	25	Anheuser-Busch InBev Worldwide Incorporated, 3.750%, 15/07/2042	24,411	0.36
25	Wells Fargo & Company, 2.150%, 30/01/2020	24,953	0.37	10	AT&T Incorporated, 4.350%, 15/06/2045	9,262	0.14
Total Financials				10	Barrick Gold Corporation, 5.250%, 01/04/2042	11,571	0.17
				5	Belo Corporation, 7.250%, 15/09/2027	5,600	0.08
				20	Bombardier Incorporated, 5.750%, 15/03/2022	19,700	0.29

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 34.74%) (Continued)			10	Embarq Corporation, 7.995%, 01/06/2036	9,775	0.14
10	Boyd Gaming Corporation, 6.875%, 15/05/2023	10,637	0.16	50	Endo Finance LLC, 5.750%, 15/01/2022	41,875	0.61
-	bpost SA	3,810	0.06	10	Ensco Plc, 4.700%, 15/03/2021	9,844	0.14
10	Bristol-Myers Squibb Company, 2.000%, 01/08/2022	9,794	0.14	15	Envestnet Incorporated, 1.750%, 15/12/2019	15,600	0.23
5	Bristol-Myers Squibb Company, 3.250%, 01/08/2042	4,792	0.07	10	Envision Healthcare Corporation, 5.125%, 01/07/2022	9,750	0.14
25	Brixmor Operating Partnership LP, 3.850%, 01/02/2025	25,005	0.37	10	Envision Healthcare Corporation, 5.625%, 15/07/2022	10,150	0.15
10	Cardinal Health Incorporated, 4.625%, 15/12/2020	10,551	0.15	5	Exxon Mobil Corporation, 2.709%, 06/03/2025	4,988	0.07
10	Cardinal Health Incorporated, 3.200%, 15/03/2023	10,022	0.15	1	Fastenal Company	60,159	0.88
10	Carlisle Companies Incorporated, 3.750%, 15/11/2022	10,262	0.15	25	Fidelity National Information Services Incorporated, 3.000%, 15/08/2026	24,210	0.36
10	CBS Corporation, 2.900%, 15/01/2027	9,359	0.14	-	Fortive Corporation	9,333	0.14
25	Celgene Corporation, 3.250%, 15/08/2022	25,423	0.37	1	Fortune Brands Home & Security Incorporated	34,220	0.50
35	Charter Communications Operating LLC, 3.579%, 23/07/2020	35,673	0.52	-	Genesee & Wyoming Incorporated	2,756	0.04
5	Clean Harbors Incorporated, 5.125%, 01/06/2021	5,063	0.07	10	Halliburton Company, 3.800%, 15/11/2025	10,410	0.15
25	Clear Channel Worldwide Holdings Incorporated, 6.500%, 15/11/2022	25,500	0.37	10	Hanesbrands Incorporated, 4.875%, 15/05/2026	10,300	0.15
10	Comcast Corporation, 3.200%, 15/07/2036	9,529	0.14	-	Harris Corporation	28,330	0.42
5	Continental Resources Incorporated, 3.800%, 01/06/2024	4,963	0.07	10	HCA Incorporated, 5.375%, 01/02/2025	10,375	0.15
30	Continental Resources Incorporated, 4.900%, 01/06/2044	28,800	0.42	5	HCA Incorporated, 7.050%, 01/12/2027	5,525	0.08
25	Cox Communications Incorporated, 4.500%, 30/06/2043	23,545	0.35	8	Hologic Incorporated, zero coupon 15/12/2043	9,701	0.14
10	CRH America Incorporated, 5.750%, 15/01/2021	10,846	0.16	10	Home Depot Incorporated, 3.500%, 15/09/2056	9,650	0.14
10	Crown Americas LLC, 4.250%, 30/09/2026	9,875	0.14	9	Hutchison Port Holdings Trust	3,626	0.05
10	CSC Holdings LLC, 5.250%, 01/06/2024	9,875	0.14	-	IDEX Corporation	38,931	0.57
-	CSX Corporation	12,487	0.18	-	Illinois Tool Works Incorporated	45,550	0.67
-	Cummins Incorporated	17,664	0.26	12	Illumina Incorporated, 0.500%, 15/06/2021	14,242	0.21
10	CVS Health Corporation, 2.250%, 12/08/2019	9,974	0.15	12	Ironwood Pharmaceuticals Incorporated, 2.250%, 15/06/2022	13,950	0.20
-	Dai Nippon Printing Company Limited	8,165	0.12	1	ITOCHU Corporation	12,190	0.18
-	Deere & Company	31,302	0.46	-	JB Hunt Transport Services Incorporated	16,902	0.25
10	Delphi Corporation, 4.150%, 15/03/2024	10,574	0.16	-	Kansas City Southern	13,258	0.19
10	Devon Energy Corporation, 3.250%, 15/05/2022	10,182	0.15	5	KB Home, 7.625%, 15/05/2023	5,750	0.08
5	Devon Energy Corporation, 4.750%, 15/05/2042	5,314	0.08	-	Knight-Swift Transportation Holdings Incorporated	16,526	0.24
20	DISH DBS Corporation, 5.875%, 15/07/2022	20,175	0.30	10	L Brands Incorporated, 6.750%, 01/07/2036	10,050	0.15
13	DISH Network Corporation, 3.375%, 15/08/2026	14,178	0.21	-	Landstar System Incorporated	4,164	0.06
-	Eaton Corporation Plc	19,436	0.29	5	Liberty Interactive LLC, 8.250%, 01/02/2030	5,450	0.08
				25	Marathon Oil Corporation, 2.800%, 01/11/2022	24,784	0.36
				2	Marubeni Corporation	13,699	0.20
				5	Matador Resources Companies, 6.875%, 15/04/2023	5,275	0.08
				10	McKesson Corporation, 3.796%, 15/03/2024	10,372	0.15

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (December 31, 2016: 34.74%) (Continued)			5	Sprint Capital Corporation, 6.900%, 01/05/2019	5,244	0.08
25	Merck & Company Incorporated, 1.850%, 10/02/2020	24,868	0.36	5	Sprint Capital Corporation, 6.875%, 15/11/2028	5,044	0.07
7	Microchip Technology Incorporated, 1.625%, 15/02/2025	11,935	0.18	10	Sprint Communications Incorporated, 6.000%, 15/11/2022	10,025	0.15
10	Microchip Technology Incorporated, 1.625%, 15/02/2027	11,769	0.17	1	Sumitomo Corporation	13,991	0.21
10	Micron Technology Incorporated, 5.250%, 15/01/2024	10,437	0.15	25	Telecom Italia Capital SA, 6.000%, 30/09/2034	28,187	0.41
25	Microsoft Corporation, 2.400%, 08/08/2026	24,137	0.35	25	Telefonica Emisiones SAU, 5.134%, 27/04/2020	26,480	0.39
5	Microsoft Corporation, 4.250%, 06/02/2047	5,731	0.08	5	Teva Pharmaceutical Finance Company LLC, 0.250%, 01/02/2026	4,413	0.06
-	Mitsubishi Corporation	3,150	0.05	10	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026	8,272	0.12
1	Mitsui & Company Limited	17,499	0.26	5	Time Warner Cable LLC, 4.500%, 15/09/2042	4,708	0.07
5	Molson Coors Brewing Company, 3.000%, 15/07/2026	4,903	0.07	-	Union Pacific Corporation	15,421	0.23
10	Noble Energy Incorporated, 5.050%, 15/11/2044	10,752	0.16	-	United Parcel Service Incorporated	28,596	0.42
-	Old Dominion Freight Line Incorporated	4,999	0.07	-	United Technologies Corporation	38,271	0.56
10	Oracle Corporation, 4.000%, 15/07/2046	10,668	0.16	20	Univision Communications Incorporated, 5.125%, 15/05/2023	20,000	0.29
-	Parker-Hannifin Corporation	21,954	0.32	20	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023	18,600	0.27
12	PDC Energy Incorporated, 1.125%, 15/09/2021	11,737	0.17	10	Verizon Communications Incorporated, 3.850%, 01/11/2042	9,080	0.13
-	Pentair Plc	3,107	0.05	5	Viacom Incorporated, 3.250%, 15/03/2023	4,865	0.07
20	Petroleos Mexicanos, 6.375%, 04/02/2021	21,800	0.32	10	Viacom Incorporated, 3.450%, 04/10/2026	9,580	0.14
20	Petroleos Mexicanos, 4.625%, 21/09/2023	20,625	0.30	5	Viacom Incorporated, 4.375%, 15/03/2043	4,344	0.06
10	Philip Morris International Incorporated, 1.875%, 25/02/2021	9,822	0.14	25	Viacom Incorporated, 6.250%, 28/02/2057	24,449	0.36
10	Pioneer Natural Resources Company, 3.950%, 15/07/2022	10,433	0.15	-	Wabash National Corporation	4,210	0.06
11	Priceline Group Incorporated, 0.350%, 15/06/2020	15,194	0.22	20	Wayfair Incorporated, 0.375%, 01/09/2022	20,925	0.31
5	QEP Resources Incorporated, 5.375%, 01/10/2022	5,137	0.08	-	Werner Enterprises Incorporated	3,556	0.05
10	Qwest Capital Funding Incorporated, 6.875%, 15/07/2028	8,650	0.13	5	WESCO Distribution Incorporated, 5.375%, 15/12/2021	5,144	0.08
-	Rockwell Automation Incorporated	18,850	0.28	-	WESCO International Incorporated	3,680	0.05
25	Rowan Companies Incorporated, 4.875%, 01/06/2022	23,687	0.35	12	Workday Incorporated, 0.750%, 15/07/2018	15,037	0.22
1	Royal Mail Plc	8,129	0.12				
10	Scripps Networks Interactive Incorporated, 2.800%, 15/06/2020	10,004	0.15		Total Industrials	2,126,771	31.17
17	ServiceNow Incorporated, zero coupon 01/06/2022	19,539	0.29		Information Technology (December 31, 2016: 8.41%)		
10	Shell International Finance BV, 3.750%, 12/09/2046	10,226	0.15	-	Adobe Systems Incorporated	35,048	0.51
3	Sime Darby Bhd	1,746	0.03	-	Advantech Company Limited	1,259	0.02
5	SM Energy Company, 5.000%, 15/01/2024	4,847	0.07	-	Alibaba Group Holding Limited (ADR)	27,589	0.40
				-	Apple Incorporated	50,769	0.74

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Information Technology (December 31, 2016: 8.41%) (Continued)			750	South Africa Government Bond, 10.500%, 21/12/2026	67,709	0.99
1	Asustek Computer Incorporated	6,340	0.09		Total Non - US Governments	339,363	4.98
2	Catcher Technology Company Limited	23,543	0.35		Real Estate (December 31, 2016: 6.98%)		
1	CDW Corporation	48,643	0.71	3	Axiare Patrimonio SOCIMI REIT SA	65,427	0.96
1	Compal Electronics Incorporated	367	0.01	-	Barwa Real Estate Company	3,398	0.05
5	Elite Material Company Limited	17,695	0.26	1	CBL & Associates Properties REIT Incorporated	7,109	0.11
-	Facebook Incorporated	17,646	0.26	1	Champion REIT	951	0.01
6	Hon Hai Precision Industry Company Limited	19,028	0.28	25	Crown Castle International Corporation, 2.250%, 01/09/2021	24,600	0.36
1	Intel Corporation	45,237	0.66	1	Guangzhou R&F Properties Company Limited	2,736	0.04
-	International Business Machines Corporation	22,553	0.33	1	Henderson Land Development Company Limited	5,942	0.09
-	Largan Precision Company Limited	18,777	0.28	3	Hispania Activos Inmobiliarios SOCIMI REIT SA	58,895	0.86
6	Lenovo Group Limited	3,616	0.05	6	Inmobiliaria Colonial Socimi REIT SA	58,902	0.86
-	Mastercard Incorporated	45,408	0.67	1	Kerry Properties Limited	4,195	0.06
-	Mixi Incorporated	3,055	0.04	4	Merlin Properties Socimi REIT SA	56,583	0.83
3	Pegatron Corporation	6,235	0.09	4	New World Development Company Limited	6,611	0.10
11	Primax Electronics Limited	29,839	0.44	-	Park Hotels & Resorts REIT Incorporated	4,744	0.07
2	Radiant Opto-Electronics Corporation	3,794	0.06	-	RioCan Real Estate Investment Trust REIT	1,361	0.02
-	Seagate Technology Plc	6,653	0.10	-	Senior Housing Properties Trust REIT	3,141	0.05
-	Simplo Technology Company Limited	1,007	0.01	-	Sino Land Company Limited	421	0.01
-	Synopsys Incorporated	34,096	0.50	-	Spirit Realty Capital REIT Incorporated	747	0.01
3	Taiwan Semiconductor Manufacturing Company Limited	21,694	0.32	-	Swire Pacific Limited	2,832	0.04
1	Tencent Holdings Limited	30,798	0.45	1	Swire Properties Limited	1,634	0.02
75	Tongda Group Holdings Limited	19,211	0.28	2	Wharf Holdings Limited	5,378	0.08
-	Visa Incorporated	45,608	0.67	-	Wharf Real Estate Investment Company Limited	2,275	0.03
-	Western Union Company	3,460	0.05	1	Wheelock & Company Limited	4,076	0.06
-	Xerox Corporation	845	0.01	-	WP Carey REIT Incorporated	7,992	0.12
4	Yageo Corporation	52,988	0.78		Total Real Estate	329,950	4.84
	Total Information Technology	642,801	9.42		Telecommunication Services (December 31, 2016: 1.13%)		
	Materials (December 31, 2016: 1.94%)			1	AT&T Incorporated	25,389	0.37
1	CSR Limited	2,018	0.03	5	Bezeq The Israeli Telecommunication Corporation Limited	7,395	0.11
-	Domtar Corporation	2,476	0.03	-	Emirates Telecommunications Group Company PJSC	1,153	0.02
2	Fortescue Metals Group Limited	7,332	0.11	10	HKT Trust & HKT Limited	12,434	0.18
-	LyondellBasell Industries NV	7,391	0.11	1	Intouch Holdings Pcl (NVDR)	1,950	0.03
-	Novolipetsk Steel PJSC (GDR)	2,501	0.04	-	MegaFon PJSC (GDR)	4,505	0.06
1	Severstal PJSC (GDR)	8,290	0.12	-	Mobile TeleSystems PJSC (ADR)	1,793	0.03
-	Vedanta Limited	2,020	0.03	-	Nippon Telegraph & Telephone Corporation	6,400	0.09
	Total Materials	32,028	0.47	-	Ooredoo QPSC	2,574	0.04
	Non - US Governments (December 31, 2016: Nil)						
1,230,000	Indonesia Treasury Bond, 7.000%, 15/05/2027	95,125	1.40				
623	Mexico Bonos, 5.750%, 05/03/2026	28,255	0.42				
8,515	Russia Federal Bond - OFZ, 7.000%, 16/08/2023	148,274	2.17				

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Telecommunication Services (December 31, 2016: 1.13%) (Continued)				-	FirstEnergy Corporation	9,768	0.14
5	PCCW Limited	2,746	0.04	10	Fortis Incorporated, 3.055%, 04/10/2026	9,674	0.14
-	SK Telecom Company Limited	1,247	0.02	4	HK Electric Investments & HK Electric Investments Limited	3,628	0.05
2	Spark New Zealand Limited	4,515	0.07	-	Innogy SE	1,216	0.02
4	Telstra Corporation Limited	10,568	0.15	10	ITC Holdings Corporation, 3.250%, 30/06/2026	9,961	0.15
1	Turkcell Iletisim Hizmetleri AS	3,380	0.05	25	Kinder Morgan Energy Partners LP, 3.450%, 15/02/2023	25,155	0.37
1	Vodafone Group Plc	1,914	0.03	-	Korea Electric Power Corporation	2,780	0.04
Total Telecommunication Services		87,963	1.29	5	NRG Energy Incorporated, 7.250%, 15/05/2026	5,469	0.08
Transportation (December 31, 2016: 0.66%)				-	OGE Energy Corporation	1,547	0.02
10	FedEx Corporation, 4.550%, 01/04/2046	11,027	0.16	-	Public Service Enterprise Group Incorporated	7,364	0.11
25	Penske Truck Leasing Company LP, 3.375%, 01/02/2022	25,491	0.37	11	Renewables Infrastructure Group Limited	16,283	0.24
10	Ryder System Incorporated, 2.250%, 01/09/2021	9,854	0.15	25	SCANA Corporation, 4.125%, 01/02/2022	25,554	0.38
25	United Rentals North America Incorporated, 4.625%, 15/07/2023	25,941	0.38	10	Southwestern Electric Power Company, 2.750%, 01/10/2026	9,649	0.14
Total Transportation		72,313	1.06	20	Williams Companies Incorporated, 3.700%, 15/01/2023	20,000	0.29
Utilities (December 31, 2016: 5.12%)				10	Williams Partners LP, 3.350%, 15/08/2022	10,112	0.15
10	AES Corporation, 5.500%, 15/03/2024	10,450	0.15	-	Xcel Energy Incorporated	3,464	0.05
-	Ameren Corporation	5,427	0.08	Total Utilities			
-	Avangrid Incorporated	6,778	0.10			356,115	5.22
2	CenterPoint Energy Incorporated	54,962	0.81	Short Term Securities (December 31, 2016: 2.78%)			
-	CEZ AS	7,029	0.10				
9	China Power International Development Limited	2,301	0.03	187	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	187,000	2.74
3	China Resources Power Holdings Company Limited	5,832	0.09	Total Short Term Securities			
10	Dominion Energy Incorporated, 2.850%, 15/08/2026	9,676	0.14			187,000	2.74
10	Duke Energy Corporation, 2.650%, 01/09/2026	9,600	0.14	Total Transferable Securities (Cost 2017: \$5,756,413)			
10	Energy Transfer Partners LP, 5.200%, 01/02/2022	10,686	0.16			6,364,824	93.29
-	Entergy Corporation	21,812	0.32				
50	Enterprise Products Operating LLC, 1.650%, 07/05/2018	49,938	0.73				

Financial Derivative Instruments (December 31, 2016: (0.74)%)

Credit Default Swaps² (December 31, 2016: (0.54)%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought							
237,650	USD	CDX.EMS.28.V2.5Y	1.000%	20/12/2022	Bank of America Merrill Lynch	\$ 2,071	0.03 %
20,000	USD	Mexico Government International Bond, 5.950%, 19/03/2019	1.000%	20/12/2021	BNP Paribas	(151)	(0.00)
75,000	USD	CDX.NA.HY.29	5.000%	20/12/2022	Goldman Sachs	(6,316)	(0.09)
Credit Default Swaps at positive fair value						2,071	0.03
Credit Default Swaps at negative fair value						(6,467)	(0.09)
Total Credit Default Swaps						\$ (4,396)	(0.06) %

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

Options Purchased³ (December 31, 2016: 0.18%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
3,500	Call at 23,500.00 NIKKEI 225 Index Futures ²	09/03/2018	Goldman Sachs	\$ 9,175	0.13 %
500	Call at 2,725.00 S&P 500 Index	16/03/2018	Morgan Stanley	9,380	0.14
4,400	Put at 45.00 iShares MSCI Emerging Markets	16/02/2018	Morgan Stanley	1,936	0.03
Total Options Purchased				\$ 20,491	0.30 %

Options Written³ (December 31, 2016: (0.33%))

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(700)	Call at 49.00 Intel Corporation	19/01/2018	Morgan Stanley	\$ (77)	(0.00) %
(1,000)	Call at 55.00 ConocoPhillips Company	19/01/2018	Morgan Stanley	(1,000)	(0.01)
(400)	Call at 65.00 Monster Beverage Corporation	19/01/2018	Morgan Stanley	(284)	(0.00)
(500)	Call at 67.50 Baxter International Incorporated	19/01/2018	Morgan Stanley	(90)	(0.00)
(300)	Call at 90.00 Post Holdings Incorporated	19/01/2018	Morgan Stanley	(38)	(0.00)
(200)	Call at 100.00 Northern Trust Corporation	19/01/2018	Morgan Stanley	(305)	(0.00)
(200)	Call at 115.00 Wyndham Worldwide Corporation	19/01/2018	Morgan Stanley	(524)	(0.01)
(400)	Call at 120.00 Visa Incorporated	19/01/2018	Morgan Stanley	(56)	(0.00)
(300)	Call at 130.00 United Technologies Corporation	19/01/2018	Morgan Stanley	(210)	(0.00)
(300)	Call at 155.00 MasterCard Incorporated	19/01/2018	Morgan Stanley	(255)	(0.00)
(300)	Call at 185.00 Apple Incorporated	19/01/2018	Morgan Stanley	(24)	(0.00)
(100)	Call at 185.00 Cummins Incorporated	19/01/2018	Morgan Stanley	(28)	(0.00)
(100)	Call at 185.00 Facebook Incorporated	19/01/2018	Morgan Stanley	(55)	(0.00)
(200)	Call at 190.00 Aetna Incorporated	19/01/2018	Morgan Stanley	(24)	(0.00)
(200)	Call at 190.00 Adobe Systems Incorporated	19/01/2018	Morgan Stanley	(36)	(0.00)
(200)	Call at 240.00 Vail Resorts Incorporated	19/01/2018	Morgan Stanley	(30)	(0.00)
(1,300)	Call at 30.00 Boston Scientific Corporation	16/02/2018	Morgan Stanley	(46)	(0.00)
(1,200)	Call at 30.00 CenterPoint Energy Incorporated	16/02/2018	Morgan Stanley	(108)	(0.00)
(1,400)	Call at 45.00 Allison Transmission Holdings Incorporated	16/02/2018	Morgan Stanley	(1,155)	(0.03)
(400)	Call at 52.50 Campbell Soup Company	16/02/2018	Morgan Stanley	(160)	(0.00)
(1,100)	Call at 57.50 Fastenal Company	16/02/2018	Morgan Stanley	(990)	(0.01)
(200)	Call at 145.00 Harris Corporation	16/02/2018	Morgan Stanley	(530)	(0.01)
(200)	Call at 150.00 PNC Financial Services Group Incorporated	16/02/2018	Morgan Stanley	(372)	(0.01)
(200)	Call at 190.00 Home Depot Incorporated	16/02/2018	Morgan Stanley	(820)	(0.01)
(400)	Call at 52.50 MetLife Incorporated	16/03/2018	Morgan Stanley	(388)	(0.01)
(400)	Call at 65.00 Bristol-Myers Squibb Company	16/03/2018	Morgan Stanley	(572)	(0.01)
(500)	Call at 70.00 Fortune Brands Home & Security Incorporated	16/03/2018	Morgan Stanley	(775)	(0.01)
(500)	Call at 75.00 AMETEK Incorporated	16/03/2018	Morgan Stanley	(650)	(0.01)
(700)	Call at 75.00 CDW Finance Corporation	16/03/2018	Morgan Stanley	(560)	(0.01)
(500)	Call at 80.00 Citigroup Incorporated	16/03/2018	Morgan Stanley	(460)	(0.01)
(200)	Call at 87.50 HCA Healthcare Incorporated	16/03/2018	Morgan Stanley	(920)	(0.01)
(400)	Call at 90.00 Eli Lilly & Company	16/03/2018	Morgan Stanley	(236)	(0.00)
(400)	Call at 90.00 Synopsys Incorporated	16/03/2018	Morgan Stanley	(860)	(0.01)
(200)	Call at 110.00 JPMorgan Chase & Company	16/03/2018	Morgan Stanley	(480)	(0.01)
(200)	Call at 165.00 Deere Company	16/03/2018	Morgan Stanley	(552)	(0.01)
(200)	Call at 230.00 UnitedHealth Group Incorporated	16/03/2018	Morgan Stanley	(840)	(0.01)
(200)	Call at 235.00 Constellation Brands Incorporated	20/04/2018	Morgan Stanley	(1,695)	(0.03)
(3,400)	Put at 19.00 SPX Volatility Index	17/01/2018	Morgan Stanley	(27,200)	(0.41)
(4,400)	Put at 42.00 iShares MSCI Emerging Markets	16/02/2018	Morgan Stanley	(616)	(0.01)
Total Options Written				\$ (44,021)	(0.65) %

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Total Return Swaps² (December 31, 2016: (0.11)%)

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(150)	GBP	Goldman Sachs GSCBWLRT Index	1 Month LIBOR	31/08/2018	Goldman Sachs	\$ (19,733)	(0.29) %
(150)	GBP	Goldman Sachs GSCBWLRT Index	1 Month LIBOR	31/08/2018	Goldman Sachs	(19,733)	(0.29)
(3,328)	USD	Goldman Sachs CBWRS3 Index	1 Month LIBOR	31/10/2018	Goldman Sachs	9,185	0.13
(3,327)	USD	1 Month LIBOR	Goldman Sachs CBWRL2 Index	31/10/2018	Goldman Sachs	(998)	(0.01)
Total Return Swaps at positive fair value						9,185	0.13
Total Return Swaps at negative fair value						(40,464)	(0.59)
Total Return Swaps						\$ (31,279)	(0.46) %

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.09)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	EUR 23,096	USD 27,536	State Street Bank	\$ 242	0.00 %
31/01/2018	USD 310,555	EUR 262,000	Bank of America	(4,565)	(0.07)
			Merrill Lynch		
31/01/2018	USD 14,438	NOK 120,000	Barclays Bank	(245)	(0.00)
31/01/2018	USD 21,560	JPY 2,424,000	BNP Paribas	15	0.00
31/01/2018	USD 309,317	EUR 260,000	Citibank	(3,396)	(0.05)
31/01/2018	USD 32,021	IDR 436,994,000	Deutsche Bank	(105)	(0.00)
31/01/2018	USD 78,189	RUB 4,593,000	Deutsche Bank	(1,356)	(0.02)
31/01/2018	USD 33,578	GBP 25,000	Goldman Sachs	(272)	(0.00)
31/01/2018	USD 30,641	MXN 593,000	Goldman Sachs	487	0.01
31/01/2018	USD 66,563	ZAR 851,000	Goldman Sachs	(1,883)	(0.03)
31/01/2018	USD 21,570	JPY 2,425,000	Royal Bank of Canada	16	0.00
Unrealised gain on forward foreign currency exchange contracts				760	0.01
Unrealised loss on forward foreign currency exchange contracts				(11,822)	(0.17)
Total Traded Forward Contracts - Open Positions				\$ (11,062)	(0.16) %

Traded Futures Contracts - Open Positions³ (December 31, 2016: 0.15%)

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(4)	Russell 2000 Mini Futures	16/03/2018	Credit Suisse	\$ (2,468)	(0.04) %
(2)	MSCI EAFE ETF Mini Futures	16/03/2018	Credit Suisse	(2,885)	(0.04)
(1)	MSCI Emerging Market Mini Futures	16/03/2018	Credit Suisse	(2,030)	(0.03)
(6)	MSCI Taiwan Index Futures	30/01/2018	Credit Suisse	(3,000)	(0.04)
(13)	S&P 500 E-Mini Index Futures	16/03/2018	Credit Suisse	(14,364)	(0.21)
17	SGX Nifty 50 Futures	25/01/2018	Credit Suisse	94	0.00
14	Stoxx Europe 600 Index	16/03/2018	Credit Suisse	(622)	(0.01)
(8)	US Treasury Note Futures, 10 Year	20/03/2018	Credit Suisse	6,924	0.10
Unrealised gain on open futures contracts				7,018	0.10
Unrealised loss on open futures contracts				(25,369)	(0.37)
Total Traded Futures Contracts - Open Positions				\$ (18,351)	(0.27) %

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ⁴	\$ 435,379	6.38 %
Other Net Assets/(Liabilities)	\$ 110,881	1.63 %
Total Net Assets of Fund	\$ 6,822,466	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$187,000 on 02/01/2018 collateralised by 195,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$194,692.

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 exception of 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.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	75.18
Transferable securities dealt in on another regulated market	12.05
Short Term Securities	2.64
OTC financial derivative instruments	0.46
Exchange traded financial derivative instruments	0.10
Other Assets	9.57
	<u>100.00</u>

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

Wellington Dynamic Diversified Income Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	135,942	Russia Federal Bond - OFZ, 7.000%, 16/08/2023
	92,434	Indonesia Treasury Bond, 7.000%, 15/05/2027
	65,408	ConocoPhillips Company
	63,437	South Africa Government Bond, 10.500%, 21/12/2026
	61,068	Home Depot Incorporated
	57,495	Hispania Activos Inmobiliarios SOCIMI REIT SA
	57,306	Inmobiliaria Colonial Socimi REIT SA
	57,035	CaixaBank SA
	56,967	Merlin Properties Socimi REIT SA
	56,738	Banco Santander Brasil SA
	56,558	Axiare Patrimonio SOCIMI REIT SA
	56,179	Melia Hotels International SA
	51,908	Allison Transmission Holdings Incorporated
	49,923	Enterprise Products Operating LLC, 1.650%, 07/05/2018
	49,542	Fastenal Company
	49,089	M&T Bank Corporation
	48,933	Loews Corporation
	48,440	CDW Corporation
	47,462	Apple Incorporated
	46,288	CenterPoint Energy Incorporated
	45,997	Vail Resorts Incorporated
	44,576	UnitedHealth Group Incorporated
	2,996,102	Other Purchases
\$	4,294,827	Total Purchases

Largest Sales

\$	64,456	iShares Global High Yield Corporate Bond UCITS ETF
	51,016	NGPL Pipe Company LLC, 7.119%, 15/12/2017
	47,825	M&T Bank Corporation
	41,088	Broadcom Limited
	40,625	PayPal Holdings Incorporated
	38,002	Anthem Incorporated
	36,035	Colgate-Palmolive Company
	33,984	Ingersoll-Rand Plc
	33,824	American Express Company
	33,294	Post Holdings Incorporated
	32,446	Starbucks Corporation
	31,383	Parker-Hannifin Corporation
	30,871	Comerica Incorporated
	30,714	Skyworks Solutions Incorporated
	30,613	Lam Research Corporation
	30,302	Glencore Plc
	30,188	Arrow Electronics Incorporated
	29,998	Laboratory Corporation of America Holdings
	29,318	Home Depot Incorporated
	29,022	Burford Capital Limited
	3,423,747	Other Sales
\$	4,148,751	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 year or at least the top 20 purchases and sales.

Wellington Dynamic Diversified Income Fund (Continued)

Distribution tables December 31, 2017

US Dollar D (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
January 31, 2017	February 3, 2017	\$ 104	\$ 104	0.039001611
January 29, 2016	February 1, 2016	\$ 98	\$ 98	0.038621342
February 28, 2017	March 3, 2017	\$ 105	\$ 105	0.039228723
February 29, 2016	March 1, 2016	\$ 98	\$ 98	0.038555209
March 31, 2017	April 5, 2017	\$ 106	\$ 106	0.039295609
March 31, 2016	April 5, 2016	\$ 101	\$ 101	0.039218593
April 28, 2017	May 4, 2017	\$ 106	\$ 106	0.039254281
April 29, 2016	May 3, 2016	\$ 102	\$ 102	0.039545813
May 31, 2017	June 5, 2017	\$ 107	\$ 107	0.039444467
May 31, 2016	June 3, 2016	\$ 102	\$ 102	0.039415849
June 30, 2017	July 6, 2017	\$ 107	\$ 107	0.039244602
June 30, 2016	July 6, 2016	\$ 102	\$ 102	0.039188407
July 31, 2017	August 3, 2017	\$ 108	\$ 108	0.039321155
July 29, 2016	August 4, 2016	\$ 103	\$ 103	0.039540018
August 31, 2017	September 6, 2017	\$ 108	\$ 108	0.039308404
August 31, 2016	September 6, 2016	\$ 104	\$ 104	0.039567902
September 29, 2017	October 4, 2017	\$ 109	\$ 109	0.039339103
September 30, 2016	October 5, 2016	\$ 104	\$ 104	0.039544487
October 31, 2017	November 3, 2017	\$ 110	\$ 110	0.039683075
October 28, 2016	November 3, 2016	\$ 104	\$ 104	0.039298595
November 30, 2017	December 5, 2017	\$ 110	\$ 110	0.039640864
November 30, 2016	December 5, 2016	\$ 102	\$ 102	0.038491993
December 29, 2017	January 4, 2018	\$ 111	\$ 111	0.039543571
December 30, 2016	January 5, 2017	\$ 103	\$ 103	0.038593804
Total 2017			\$ 1,291	

US Dollar N (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
January 31, 2017	February 3, 2017	\$ 106	\$ 106	0.039356546
January 29, 2016	February 1, 2016	\$ 98	\$ 98	0.038739084
February 28, 2017	March 3, 2017	\$ 106	\$ 106	0.039603764
February 29, 2016	March 1, 2016	\$ 99	\$ 99	0.038691248

Wellington Dynamic Diversified Income Fund (Continued)

Distribution tables (Continued)
December 31, 2017

US Dollar N (Distributing) (Continued)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
March 31, 2017	April 5, 2017	\$ 107	\$ 107	0.039690827
March 31, 2016	April 5, 2016	\$ 101	\$ 101	0.039378060
April 28, 2017	May 4, 2017	\$ 107	\$ 107	0.039667224
April 29, 2016	May 3, 2016	\$ 102	\$ 102	0.039725399
May 31, 2017	June 5, 2017	\$ 108	\$ 108	0.039881036
May 31, 2016	June 3, 2016	\$ 102	\$ 102	0.039614040
June 30, 2017	July 6, 2017	\$ 108	\$ 108	0.039698488
June 30, 2016	July 6, 2016	\$ 102	\$ 102	0.039406961
July 31, 2017	August 3, 2017	\$ 109	\$ 109	0.039794695
July 29, 2016	August 4, 2016	\$ 104	\$ 104	0.039777570
August 31, 2017	September 6, 2017	\$ 110	\$ 110	0.039803006
August 31, 2016	September 6, 2016	\$ 104	\$ 104	0.039828893
September 29, 2017	October 4, 2017	\$ 110	\$ 110	0.039852863
September 30, 2016	October 5, 2016	\$ 105	\$ 105	0.039824437
October 31, 2017	November 3, 2017	\$ 112	\$ 112	0.040222147
October 28, 2016	November 3, 2016	\$ 104	\$ 104	0.039595292
November 30, 2017	December 5, 2017	\$ 112	\$ 112	0.040198927
November 30, 2016	December 5, 2016	\$ 103	\$ 103	0.038803597
December 29, 2017	January 4, 2018	\$ 112	\$ 112	0.040119566
December 30, 2016	January 5, 2017	\$ 104	\$ 104	0.038924627
Total 2017			\$ 1,307	

US Dollar S (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
January 31, 2017	February 3, 2017	\$ 26,211	\$ 26,211	0.039430289
January 29, 2016	February 1, 2016	\$ 24,503	\$ 24,503	0.038755189
February 28, 2017	March 3, 2017	\$ 26,488	\$ 26,488	0.039683141
February 29, 2016	March 1, 2016	\$ 24,576	\$ 24,576	0.038710490
March 31, 2017	April 5, 2017	\$ 26,661	\$ 26,661	0.039775897
March 31, 2016	April 5, 2016	\$ 25,120	\$ 25,120	0.039401811
April 28, 2017	May 4, 2017	\$ 26,760	\$ 26,760	0.039756932
April 29, 2016	May 3, 2016	\$ 25,453	\$ 25,453	0.039757569
May 31, 2017	June 5, 2017	\$ 27,020	\$ 27,020	0.039976533
May 31, 2016	June 3, 2016	\$ 25,490	\$ 25,491	0.039649845

Wellington Dynamic Diversified Income Fund (Continued)

Distribution tables (Continued)
December 31, 2017

US Dollar S (Distributing) (Continued)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
June 30, 2017	July 6, 2017	\$ 27,013	\$ 27,013	0.039798428
June 30, 2016	July 6, 2016	\$ 25,465	\$ 25,465	0.039446201
July 31, 2017	August 3, 2017	\$ 27,194	\$ 27,194	0.039899473
July 29, 2016	August 4, 2016	\$ 25,814	\$ 25,814	0.039820954
August 31, 2017	September 6, 2017	\$ 27,317	\$ 27,317	0.039913048
August 31, 2016	September 6, 2016	\$ 25,959	\$ 25,959	0.039877838
September 29, 2017	October 4, 2017	\$ 27,469	\$ 27,469	0.039967760
September 30, 2016	October 5, 2016	\$ 26,070	\$ 26,070	0.039880673
October 31, 2017	November 3, 2017	\$ 27,842	\$ 27,842	0.040342860
October 28, 2016	November 3, 2016	\$ 26,030	\$ 26,030	0.039655110
November 30, 2017	December 5, 2017	\$ 27,946	\$ 27,946	0.040324511
November 30, 2016	December 5, 2016	\$ 25,620	\$ 25,620	0.038866991
December 29, 2016	January 4, 2018	\$ 28,230	\$ 28,230	0.040249314
December 30, 2016	January 5, 2017	\$ 25,810	<u>\$ 25,810</u>	0.038992906
Total 2017			\$ 326,151	

Euro S (Hedged) (Distributing)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
January 31, 2017	February 3, 2017	€ 46	\$ 50	0.019373213
January 29, 2016	February 1, 2016	€ 59	\$ 64	0.025802114
February 28, 2017	March 3, 2017	€ 56	\$ 59	0.023680411
February 29, 2016	March 1, 2016	€ 72	\$ 79	0.031661067
March 31, 2017	April 5, 2017	€ 73	\$ 78	0.030779196
March 31, 2016	April 5, 2016	€ 76	\$ 87	0.033442254
April 28, 2017	May 4, 2017	€ 56	\$ 61	0.023620581
April 29, 2016	May 3, 2016	€ 71	\$ 81	0.031116550
May 31, 2017	June 5, 2017	€ 67	\$ 75	0.028096054
May 31, 2016	June 3, 2016	€ 73	\$ 81	0.031601787
June 30, 2017	July 6, 2017	€ 63	\$ 71	0.026140622
June 30, 2016	July 6, 2016	€ 75	\$ 83	0.032356539
July 31, 2017	August 3, 2017	€ 51	\$ 60	0.021460122
July 29, 2016	August 4, 2016	€ 63	\$ 70	0.027369240
August 31, 2017	September 6, 2017	€ 62	\$ 74	0.025777013
August 31, 2016	September 6, 2016	€ 68	\$ 75	0.029033529

Distribution tables (Continued)
December 31, 2017

Euro S (Hedged) (Distributing) (Continued)

<u>Ex-Date</u>	<u>Pay Date</u>	<u>Total (local)</u>	<u>Total (base)</u>	<u>Distribution Rate</u>
September 29, 2017	October 4, 2017	€ 57	\$ 67	0.023716411
September 30, 2016	October 5, 2016	€ 69	\$ 77	0.029656644
October 31, 2017	November 3, 2017	€ 60	\$ 70	0.024929052
October 28, 2016	November 3, 2016	€ 63	\$ 69	0.027014137
November 30, 2017	December 5, 2017	€ 60	\$ 70	0.024577319
November 30, 2016	December 5, 2016	€ 58	\$ 62	0.024832706
December 29, 2017	January 4, 2018	€ 66	\$ 79	0.027171512
December 30, 2016	January 5, 2017	€ 75	\$ 79	0.031877254
Total 2017			<u>\$ 814</u>	
Total Distributions for the financial year ended December 31, 2017			<u><u>\$ 329,563</u></u>	

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 portfolio 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 capitalisation 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 capitalisation 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 capitalisation, 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, favours interest rate risk in countries that have steep yield curves, favours 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.

When the Fund invests in emerging market local currency denominated debt securities it creates an implicit short exposure in the Base Currency of the Fund. Changes in exchange rates between the Base Currency and the local market currencies could create volatility in the Fund's returns. The Investment Manager will, using currency derivatives, seek to reduce this volatility by diversifying the Fund's Base Currency short exposure across a basket of short exposures to developed market currencies. In order to ensure the US Dollar and non-US Dollar Share Classes have substantially the same exposure to the basket of developed market currency short exposures and therefore similar investment returns, the Dealing Currency of the non-US Dollar Share Classes will include a hedge against the US Dollar Base Currency as described in more detail in the Prospectus.

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 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 or quasi-sovereign issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund may also 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 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 AIF 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, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging 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 in the 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.

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 December 31, 2017			
	6 Mths	1 Year	Since Inception	Inception date
Share Class ¹				
US Dollar SB	2.32%	7.30%	8.70%	September 9, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.40%	15.21%	10.46%	
Euro SC (Hedged)	1.13%	5.04%	7.00%	September 9, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to Euro	(0.84%)	1.20%	7.04%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar SB	30,312	12.12	28,254	11.30	25,062	10.02
Euro SC (Hedged)	49,780,590	11.69	42,275,109	11.13	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

January 12, 2018

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 58,360,535	\$ 43,153,512
Financial derivative instruments	522,278	890,622
Cash at bank	778,325	16,764
Debtors – amounts falling due within one year		
Interest income receivable	1,005,777	767,303
Other debtors	118,502	138,675
Total Assets	\$ 60,785,417	\$ 44,966,876
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (568,416)	\$ (76,612)
Creditors – amounts falling due within one year		
Expenses payable	(148,183)	(101,610)
Withholding and capital gains tax payable	(261,962)	(170,730)
Total Liabilities	\$ (978,561)	\$ (348,952)
Net Assets Attributable to Holders of Redeemable Shares	\$ 59,806,856	\$ 44,617,924

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Interest income		\$ 3,625,874	\$ 3,067,736
Other income		3,473	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,740,509	(1,223,004)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,711,546	1,968,763
Total Net Income/(Expense)		\$ 10,081,402	\$ 3,816,234
Expenses			
Investment Management fees	5	\$ (160,937)	\$ (135,480)
Administration fees		(23,914)	(20,084)
Depository fees		(114,844)	(99,473)
Directors' fees		(4,813)	(2,843)
Professional fees		(19,201)	(20,390)
Other fees		(90,004)	(109,889)
Expense reimbursement	5	118,502	138,676
Total Operating Expenses		\$ (295,211)	\$ (249,483)
Operating Profit/(Loss)		\$ 9,786,191	\$ 3,566,751
Profit/(Loss) for the Year Before Tax		\$ 9,786,191	\$ 3,566,751
Withholding Tax		\$ (168,913)	\$ (108,009)
Capital Gains Tax		(237,187)	(157,096)
Profit/(Loss) for the Year After Tax		\$ 9,380,091	\$ 3,301,646
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 9,380,091	\$ 3,301,646

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 44,617,924	\$ 41,316,278
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 9,380,091	\$ 3,301,646
Share Transactions		
Proceeds from redeemable shares issued	\$ 5,808,841	\$ -
Net Increase/(Decrease) from Share Transactions	\$ 5,808,841	\$ -
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 15,188,932	\$ 3,301,646
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 59,806,856	\$ 44,617,924

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 9,380,091	\$ 3,301,646
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 9,380,091	\$ 3,301,646
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (15,207,023)	\$ (2,064,690)
Unrealised movement on derivative assets and liabilities	860,148	(1,274,041)
Unrealised movement on foreign exchange	706,334	(1,146,336)
Operating cash flows before movements in working capital	\$ (4,260,450)	\$ (1,183,421)
Movement in receivables	\$ (218,301)	\$ (317,949)
Movement in payables	137,805	132,594
Cash inflow/(outflow) from movements in working capital	\$ (80,496)	\$ (185,355)
Net cash inflow/(outflow) from operating activities	\$ (4,340,946)	\$ (1,368,776)
Financing activities		
Proceeds from subscriptions	\$ 5,808,841	\$ -
Net cash generated from/(used in) financing activities	\$ 5,808,841	\$ -
Net increase/(decrease) in cash and cash equivalents	\$ 1,467,895	\$ (1,368,776)
Cash at bank at the start of the year	\$ 16,764	\$ 239,204
Unrealised movement on foreign exchange	(706,334)	1,146,336
Cash at bank at the end of the year	\$ 778,325	\$ 16,764
Supplementary information		
Taxation paid	\$ (314,868)	\$ (128,080)
Interest received	3,387,400	2,300,433

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 96.72%)						
	Non - US Governments (December 31, 2016: 96.42%)						
16,295 ARS	Argentina Bonos del Tesoro, 21.200%, 19/09/2018	846,349	1.42	660 ILS	Israel Government Bond - Fixed, 4.250%, 31/03/2023	230,006	0.38
750,000 CLP	Bonos de la Tesoreria de la Republica en Pesos, 4.500%, 01/03/2026	1,221,945	2.04	505 ILS	Israel Government Bond - Fixed, 2.000%, 31/03/2027	149,936	0.25
320,000 CLP	Bonos del Banco Central de Chile en Pesos, 6.000%, 01/03/2022	562,723	0.94	328,770 KRW	Korea Treasury Bond, 2.125%, 10/06/2027	297,976	0.50
1,775 BRL	Brazil Letras do Tesouro Nacional, zero coupon 01/01/2018	534,839	0.89	1,715 MYR	Malaysia Government Bond, 4.048%, 30/09/2021	431,023	0.72
5,887 BRL	Brazil Letras do Tesouro Nacional, zero coupon 01/01/2019	1,661,514	2.78	2,305 MYR	Malaysia Government Bond, 3.795%, 30/09/2022	571,508	0.96
3,163 BRL	Brazil Letras do Tesouro Nacional, zero coupon 01/07/2019	857,522	1.43	8,236 MXN	Mexico Bonos, 6.500%, 10/06/2021	407,210	0.68
4,481 BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019	1,455,572	2.43	21,138 MXN	Mexico Bonos, 8.000%, 07/12/2023	1,101,078	1.84
1,001 BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021	325,247	0.54	23,808 MXN	Mexico Bonos, 10.000%, 05/12/2024	1,373,570	2.30
1,607 BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023	514,011	0.86	915 PEN	Peru Government Bond, 7.840%, 12/08/2020	314,682	0.53
3,500 CNY	China Government Bond, 2.480%, 01/12/2020	512,579	0.86	3,995 PEN	Peru Government Bond, 5.700%, 12/08/2024	1,330,684	2.22
4,500 CNY	China Government Bond, 3.800%, 22/05/2021	682,214	1.14	4,517 PEN	Peru Government Bond, 6.350%, 12/08/2028	1,526,354	2.55
4,500 CNY	China Government Bond, 3.390%, 21/05/2025	656,587	1.10	8,870 PHP	Philippine Government Bond, 3.875%, 22/11/2019	177,159	0.30
655,500 COP	Colombia TES, 7.000%, 11/09/2019	227,359	0.38	44,410 PHP	Philippine Government Bond, 4.125%, 20/08/2024	854,003	1.43
2,356,400 COP	Colombia TES, 11.000%, 24/07/2020	896,976	1.50	35,920 PHP	Philippine Government Bond, 3.625%, 09/09/2025	664,408	1.11
3,019,000 COP	Colombia TES, 7.000%, 04/05/2022	1,060,909	1.77	23,530 PHP	Philippine Government Bond, 4.750%, 04/05/2027	460,162	0.77
2,736,200 COP	Colombia TES, 7.500%, 26/08/2026	977,473	1.63	5,000 PHP	Philippine Government International Bond, 4.950%, 15/01/2021	103,055	0.17
541,910 HUF	Hungary Government Bond, 5.500%, 24/06/2025	2,646,637	4.43	1,350 PLN	Poland Government Bond, 2.000%, 25/04/2021	385,967	0.65
36,030 INR	India Government Bond, 7.800%, 11/04/2021	577,982	0.97	785 PLN	Poland Government Bond, 5.750%, 25/10/2021	254,648	0.43
90,270 INR	India Government Bond, 7.680%, 15/12/2023	1,444,122	2.41	3,095 PLN	Poland Government Bond, 4.000%, 25/10/2023	950,153	1.59
93,780 INR	India Government Bond, 7.590%, 11/01/2026	1,477,721	2.47	8,115 PLN	Poland Government Bond, 3.250%, 25/07/2025	2,359,791	3.95
32,144,000 IDR	Indonesia Treasury Bond, 7.875%, 15/04/2019	2,444,413	4.09	2,160 PLN	Poland Government Bond, 2.500%, 25/07/2027	581,648	0.97
8,111,000 IDR	Indonesia Treasury Bond, 8.250%, 15/07/2021	642,962	1.08	2,430 RON	Romania Government Bond, 5.850%, 26/04/2023	680,625	1.14
18,762,000 IDR	Indonesia Treasury Bond, 8.375%, 15/03/2024	1,542,239	2.58	3,620 RON	Romania Government Bond, 4.750%, 24/02/2025	965,240	1.61
6,847,000 IDR	Indonesia Treasury Bond, 8.375%, 15/09/2026	571,277	0.96	2,690 RON	Romania Government Bond, 5.800%, 26/07/2027	772,060	1.29
11,474,000 IDR	Indonesia Treasury Bond, 7.000%, 15/05/2027	887,373	1.48	24,565 RUB	Russia Federal Bond - OFZ, 7.500%, 15/03/2018	429,313	0.72
230 ILS	Israel Government Bond - Fixed, 6.000%, 28/02/2019	74,134	0.12	42,195 RUB	Russia Federal Bond - OFZ, 6.700%, 15/05/2019	732,991	1.23
				14,940 RUB	Russia Federal Bond - OFZ, 7.600%, 14/04/2021	265,603	0.44
				72,565 RUB	Russia Federal Bond - OFZ, 7.000%, 25/01/2023	1,262,329	2.11
				14,865 RUB	Russia Federal Bond - OFZ, 7.000%, 16/08/2023	258,847	0.43
				28,570 RUB	Russia Federal Bond - OFZ, 7.750%, 16/09/2026	507,669	0.85
				6,085 ZAR	South Africa Government Bond, 7.750%, 28/02/2023	488,583	0.82
				52,945 ZAR	South Africa Government Bond, 10.500%, 21/12/2026	4,779,794	7.99

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

Schedule of Investments (US Dollars)

December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Non - US Governments (December 31, 2016: 96.42%) (Continued)				Total Non - US Governments	57,149,535	95.56
6,605 THB	Thailand Government Bond, 3.875%, 13/06/2019	209,840	0.35		Short Term Securities (December 31, 2016: 0.30%)		
13,645 THB	Thailand Government Bond, 3.625%, 16/06/2023	455,585	0.76	1,211 USD	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	1,211,000	2.02
3,855 THB	Thailand Government Bond, 2.125%, 17/12/2026	116,295	0.19				
2,020 TRY	Turkey Government Bond, 8.800%, 14/11/2018	513,045	0.86		Total Short Term Securities	1,211,000	2.02
1,810 TRY	Turkey Government Bond, 10.500%, 15/01/2020	456,844	0.76				
5,700 TRY	Turkey Government Bond, 7.400%, 05/02/2020	1,351,488	2.26		Total Transferable Securities (Cost 2017: \$56,587,962)	58,360,535	97.58
3,805 TRY	Turkey Government Bond, 9.400%, 08/07/2020	930,276	1.56				
3,705 TRY	Turkey Government Bond, 10.700%, 17/02/2021	927,813	1.55				
2,665 TRY	Turkey Government Bond, 10.600%, 11/02/2026	667,726	1.12				
14,995 UYU	Uruguay Government International Bond, 9.875%, 20/06/2022	549,869	0.92				

Financial Derivative Instruments (December 31, 2016: 1.82%)
Interest Rate Swaps² (December 31, 2016: Nil)%

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
2,268,394	BRL	1 Day BRC DI	10.140%	04/01/2027	Morgan Stanley	\$ (11,006)	(0.01) %
1,404,974	BRL	1 Day BRC DI	10.275%	04/01/2027	Morgan Stanley	(3,059)	(0.01)
Interest Rate Swaps at negative fair value						(14,065)	(0.02)
Total Interest Rate Swaps						\$ (14,065)	(0.02) %

Traded Forward Contracts - Open Positions² (December 31, 2016: 1.82%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	EUR 49,741,632	USD 59,305,237	State Street Bank	\$ 521,291	0.87 %
08/01/2018	USD 2,382,204	GBP 1,760,000	Australia and New Zealand Banking Group	987	0.00
21/03/2018	USD 2,540,707	HUF 673,008,000	Citibank	(74,533)	(0.12)
08/01/2018	USD 6,480,838	CHF 6,355,000	Credit Suisse	(42,290)	(0.07)
21/03/2018	USD 446,520	ILS 1,565,000	Goldman Sachs	(5,718)	(0.01)
08/01/2018	USD 11,694,594	EUR 9,840,000	JPMorgan Chase	(124,795)	(0.21)
08/01/2018	USD 1,878,347	SEK 15,720,000	JPMorgan Chase	(42,225)	(0.07)
09/01/2018	USD 4,904,618	JPY 552,900,000	National Australia Bank	(4,528)	(0.01)
08/01/2018	USD 4,777,014	AUD 6,280,000	State Street Bank	(135,023)	(0.23)
08/01/2018	USD 5,471,574	CAD 6,930,000	State Street Bank	(59,979)	(0.10)
08/01/2018	USD 4,191,274	NOK 34,810,000	State Street Bank	(65,260)	(0.11)
Unrealised gain on forward foreign currency exchange contracts				522,278	0.87
Unrealised loss on forward foreign currency exchange contracts				(554,351)	(0.93)
Total Traded Forward Contracts - Open Positions				\$ (32,073)	(0.06) %

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

Wellington Emerging Local Debt Advanced Beta Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ³	\$ 778,325	1.30 %
Other Net Assets/(Liabilities)	\$ 714,134	1.20 %
Total Net Assets of Fund	\$ 59,806,856	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$1,211,000 on 02/01/2018 collateralised by 1,240,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$1,238,039.

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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	70.91
Transferable securities dealt in on another regulated market	23.11
Short Term Securities	1.99
OTC financial derivative instruments	0.86
Other Assets	3.13
	<u>100.00</u>

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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	4,453,255	South Africa Government Bond, 10.500%, 21/12/2026
	1,505,746	India Government Bond, 7.590%, 11/01/2026
	1,299,447	Turkey Government Bond, 9.400%, 08/07/2020
	1,179,886	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/2026
	1,064,145	Argentina Bonos del Tesoro, 21.200%, 19/09/2018
	976,498	Turkey Government Bond, 10.700%, 17/02/2021
	966,653	Colombia TES, 7.500%, 26/08/2026
	873,080	Indonesia Treasury Bond, 7.000%, 15/05/2027
	777,816	Romania Government Bond, 5.800%, 26/07/2027
	751,064	Peru Government Bond, 6.350%, 12/08/2028
	678,426	Philippine Government Bond, 3.625%, 09/09/2025
	574,135	Indonesia Treasury Bond, 8.375%, 15/09/2026
	562,466	Mexico Bonos, 6.500%, 10/06/2021
	555,873	Hungary Government Bond, 5.500%, 24/06/2025
	545,465	Uruguay Government International Bond, 9.875%, 20/06/2022
	542,131	Poland Government Bond, 2.500%, 25/07/2027
	502,432	Romania Government Bond, 4.750%, 24/02/2025
	485,249	Russia Federal Bond - OFZ, 7.750%, 16/09/2026
	478,986	India Government Bond, 7.680%, 15/12/2023
	469,222	Philippine Government Bond, 4.750%, 04/05/2027
	424,269	Thailand Government Bond, 3.625%, 16/06/2023
	410,804	Indonesia Treasury Bond, 8.375%, 15/03/2024
	403,502	South Africa Government Bond, 6.750%, 31/03/2021
	381,661	Turkey Government Bond, 10.600%, 11/02/2026
	377,634	Mexico Bonos, 10.000%, 05/12/2024
	302,802	Indonesia Treasury Bond, 8.250%, 15/07/2021
	287,877	Korea Treasury Bond, 2.125%, 10/06/2027
	2,545,549	Other Purchases

\$	24,376,073	Total Purchases
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Largest Sales

\$	2,733,035	South Africa Government Bond, 7.250%, 15/01/2020
	1,441,118	Indonesia Treasury Bond, 7.875%, 15/04/2019
	1,106,975	Mexican Bonos, 10.000%, 05/12/2024
	1,086,477	Malaysia Government Bond, 4.378%, 29/11/2019
	841,536	Mexico Bonos, 6.500%, 10/06/2021
	829,358	Russia Federal Bond - OFZ, 7.500%, 15/03/2018
	727,818	Africa Government Bond, 6.750%, 31/03/2021
	622,453	Poland Government Bond, 2.000%, 25/04/2021
	537,520	South Africa Government Bond, 7.750%, 28/02/2023
	480,411	India Government Bond, 7.800%, 11/04/2021
	418,218	Thailand Government Bond, 3.650%, 17/12/2021
	401,817	Peru Government Bond, 7.840%, 12/08/2020
	374,094	Colombia TES, 5.000%, 21/11/2018
	313,396	Turkey Government Bond, 9.400%, 08/07/2020
	239,648	Hungary Government Bond, 5.500%, 24/06/2025
	235,491	South Africa Government Bond, 10.500%, 21/12/2026
	201,490	Colombia TES, 7.000%, 11/09/2019
	197,572	Turkey Government Bond, 8.800%, 14/11/2018
	178,889	Romania Government Bond, 5.850%, 26/04/2023
	133,483	Turkey Government Bond, 10.600%, 11/02/2026
	465,358	Other Sales

\$	13,566,157	Total Sales
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* 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 year 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 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 whose length and duration 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 capitalisation-based investment approaches characterised by a balanced approach to Fund construction but with a bias towards small to mid-capitalisation stocks.

The Fund will invest, directly or through FDIs (set out below), in equity and other securities with equity characteristics, comprising shares, preferred stock, investments in REITs, convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depositary 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 AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may 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 to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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.

<i>Share Class¹</i>	<i>Total Returns (%)</i>			
	<i>Periods Ended December 31, 2017</i>			
	<i>6 Mths</i>	<i>1 Year</i>	<i>Since Inception</i>	<i>Inception date</i>
US Dollar D	19.03%	44.08%	18.44%	October 8, 2015
MSCI Emerging Markets Index	15.92%	37.28%	17.55%	
US Dollar N	19.56%	45.27%	19.45%	October 8, 2015
MSCI Emerging Markets Index	15.92%	37.28%	17.55%	
US Dollar S	19.64%	45.44%	19.62%	October 8, 2015
MSCI Emerging Markets Index	15.92%	37.28%	17.55%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>		<i>As at December 31, 2015</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	36,453	14.58	25,306	10.12	24,300	9.72
US Dollar N	37,152	14.86	25,585	10.23	24,351	9.74
US Dollar S	2,525,259	14.91	1,642,373	10.25	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
January 12, 2018

Wellington Emerging Market Themes Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 2,522,775	\$ 1,573,758
Financial derivative instruments	34,073	79,760
Cash at bank	110,003	61,324
Debtors – amounts falling due within one year		
Dividends receivable	1,245	680
Other debtors	16,066	32,855
Total Assets	\$ 2,684,162	\$ 1,748,377
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (1,465)	\$ (31)
Creditors – amounts falling due within one year		
Expenses payable	(75,450)	(52,751)
Withholding and capital gains tax payable	(8,382)	(2,331)
Total Liabilities	\$ (85,297)	\$ (55,113)
Net Assets Attributable to Holders of Redeemable Shares	\$ 2,598,865	\$ 1,693,264

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

Wellington Emerging Market Themes Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 34,575	\$ 35,033
Other income		3,508	2,751
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		375,809	21,961
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		429,348	49,733
Total Net Income/(Expense)		\$ 843,240	\$ 109,478
Expenses			
Investment Management fees	5	\$ (17,966)	\$ (14,429)
Administration fees		(8,345)	(11,517)
Depository fees		(71,386)	(37,355)
Directors' fees		(5,326)	(2,328)
Professional fees		(19,202)	(19,730)
Other fees		(79,244)	(87,023)
Expense reimbursement	5	177,965	153,632
Total Operating Expenses		\$ (23,504)	\$ (18,750)
Operating Profit/(Loss)		\$ 819,736	\$ 90,728
Profit/(Loss) for the Year Before Tax		\$ 819,736	\$ 90,728
Withholding Tax		\$ (3,467)	\$ (3,833)
Capital Gains Tax		(10,668)	(3,692)
Profit/(Loss) for the Year After Tax		\$ 805,601	\$ 83,203
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 805,601	\$ 83,203

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 1,693,264	\$ 1,510,061
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 805,601	\$ 83,203
Share Transactions		
Proceeds from redeemable shares issued	\$ 100,000	\$ 100,000
Net Increase/(Decrease) from Share Transactions	\$ 100,000	\$ 100,000
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 905,601	\$ 183,203
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 2,598,865	\$ 1,693,264

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

Wellington Emerging Market Themes Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 805,601	\$ 83,203
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 805,601	\$ 83,203
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (949,017)	\$ (212,145)
Unrealised movement on derivative assets and liabilities	47,121	41,369
Unrealised movement on foreign exchange	1,447	2,347
Operating cash flows before movements in working capital	\$ (94,848)	\$ (85,226)
Movement in receivables	\$ 16,224	\$ 38,988
Movement in payables	28,750	(9,442)
Cash inflow/(outflow) from movements in working capital	\$ 44,974	\$ 29,546
Net cash inflow/(outflow) from operating activities	\$ (49,874)	\$ (55,680)
Financing activities		
Proceeds from subscriptions	\$ 100,000	\$ 100,000
Net cash generated from/(used in) financing activities	\$ 100,000	\$ 100,000
Net increase/(decrease) in cash and cash equivalents	\$ 50,126	\$ 44,320
Cash at bank at the start of the year	\$ 61,324	\$ 19,351
Unrealised movement on foreign exchange	(1,447)	(2,347)
Cash at bank at the end of the year	\$ 110,003	\$ 61,324
Supplementary information		
Taxation paid	\$ (8,084)	\$ (5,238)
Dividend received	34,010	34,714

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

Wellington Emerging Market Themes Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Holding/ Nominal 000'		Fair Value USD	% Net Assets	Holding/ Nominal 000'		Fair Value USD	% Net Assets
	Transferable Securities						
	(December 31, 2016: 92.94%)						
	Consumer Discretionary						
	(December 31, 2016: 8.93%)						
101	Ace Hardware Indonesia Tbk PT	8,601	0.33	97	Hanjaya Mandala Sampoerna Tbk PT	33,851	1.30
3	ANTA Sports Products Limited	15,781	0.61	-	Heineken NV	27,140	1.04
11	China New Higher Education Group Limited	5,599	0.22	-	LG Household & Health Care Limited	29,987	1.15
16	China Yuhua Education Corporation Limited	8,155	0.31	5	Marico Limited	27,198	1.05
2	Cineworld Group Plc	12,520	0.48	2	PureCircle Limited	9,830	0.38
-	CJ CGV Company Limited	8,664	0.33	-	Raia Drogasil SA	8,994	0.35
-	Coway Company Limited	45,174	1.74				
7	Crompton Greaves Consumer Electricals Limited	32,131	1.24		Total Consumer Staples	308,247	11.86
-	Ctrip.com International Limited (ADR)	9,393	0.36				
-	Despegar.com Corporation	4,562	0.18		Financials (December 31, 2016: 19.08%)		
4	DP Eurasia NV	10,270	0.40	4	AlA Group Limited	37,327	1.44
1	Gourmet Master Company Limited	11,694	0.45	40	Bank Mandiri Persero Tbk PT	23,527	0.90
1	Hangzhou Robam Appliances Company Limited	10,341	0.40	67	Bank Tabungan Pensiunan Nasional Tbk PT	12,174	0.47
1	Hanon Systems	13,737	0.53	1	Barclays Africa Group Limited	18,272	0.70
5	Hu Lane Associate Incorporated	25,623	0.99	4	China Pacific Insurance Group Company Limited	17,701	0.68
-	JD.com Incorporated (ADR)	20,254	0.78	-	Credicorp Limited	4,149	0.16
2	Kroton Educacional SA	10,406	0.40	39	Equity Group Holdings Limited	15,103	0.58
14	Li Ning Company Limited	11,433	0.44	3	FirstRand Limited	17,921	0.69
3	Midea Group Company Limited	24,532	0.94	-	HDFC Bank Limited (ADR)	15,047	0.58
26	Mitra Adiperkasa Tbk PT	11,667	0.45	1	Hong Kong Exchanges & Clearing Limited	17,638	0.68
-	Naspers Limited	27,039	1.04	3	ICICI Bank Limited (ADR)	31,691	1.22
-	New Oriental Education & Technology Group Incorporated (ADR)	11,186	0.43	2	Itau Unibanco Holding SA (ADR)	24,258	0.93
-	PVR Limited	9,788	0.38	9	Jammu & Kashmir Bank Limited	11,096	0.43
10	Qingdao Haier Company Limited	29,236	1.12	1	Kasikornbank Pcl	9,497	0.36
4	Samsonite International SA	19,086	0.73	4	Ping An Insurance Group Company of China Limited	40,221	1.55
17	SMI Holdings Group Limited	8,725	0.34	2	State Bank of India	10,355	0.40
-	TAL Education Group (ADR)	9,448	0.36	5	United Bank Limited	8,479	0.33
-	Vipshop Holdings Limited (ADR)	5,368	0.21	59	Vostok Emerging Finance Limited (SDR)	15,362	0.59
2	Westlife Development Limited	8,691	0.33				
1	Zee Entertainment Enterprises Limited	12,860	0.49		Total Financials	329,818	12.69
	Total Consumer Discretionary	441,964	17.01				
	Consumer Staples				Health Care (December 31, 2016: 9.77%)		
	(December 31, 2016: 10.19%)						
-	Anheuser-Busch InBev SA (ADR)	10,933	0.42	2	Adcock Ingram Holdings Limited	11,373	0.44
1	Atacadao Distribuicao Comercio e Industria Ltda	3,614	0.14	1	Alkem Laboratories Limited	18,854	0.73
1	Avenue Supermarts Limited	12,020	0.46	1	Aspen Pharmacare Holdings Limited	20,487	0.79
-	Brasil Pharma SA	10	0.00	15	Bangkok Chain Hospital Pcl	7,649	0.29
1	Coca-Cola HBC AG	20,035	0.77	5	Bangkok Dusit Medical Services Pcl	3,500	0.13
11	CP ALL Pcl	26,507	1.02	-	BeiGene Limited (ADR)	24,332	0.94
1	Diageo Plc	30,633	1.18	1	Bumrungrad Hospital Pcl	3,520	0.14
3	Dis-Chem Pharmacies Limited	8,019	0.31	3	China Resources Phoenix Healthcare Holdings Company Limited	3,657	0.14
				23	China Traditional Chinese Medicine Holdings Company Limited	12,213	0.47
				-	CMN Solution	57	0.00
				-	Cremer SA	1,032	0.04
				16	CSPC Pharmaceutical Group Limited	32,830	1.26

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

Wellington Emerging Market Themes Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Health Care (December 31, 2016: 9.77%) (Continued)						
-	Georgia Healthcare Group Plc	471	0.02	3	International Container		
1	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	3,344	0.13	12	Terminal Services Incorporated	6,847	0.26
1	Hikma Pharmaceuticals Plc	18,239	0.70		Kerry Logistics Network Limited	16,376	0.63
-	Hugel Incorporated	21,432	0.83	16	LT Group Incorporated	5,990	0.23
-	Hutchison China MediTech Limited (ADR)	14,507	0.56	4	Mahindra Logistics Limited	27,356	1.05
2	IHH Healthcare Bhd	3,157	0.12	3	Marcopolo SA (Preferred Stock)	3,368	0.13
-	iKang Healthcare Group Incorporated (ADR)	2,623	0.10	24	National Central Cooling Company PJSC	11,704	0.45
-	Integrated Diagnostics Holdings Plc	186	0.01	8	Navkar Corporation Limited	22,114	0.85
2	Life Healthcare Group Holdings Limited	5,539	0.21	-	Nidec Corporation	19,648	0.76
-	Mediclinic International Plc	1,942	0.07	-	Nippon Yusen KK	4,978	0.19
18	Microport Scientific Corporation	17,461	0.67	41	Pacific Basin Shipping Limited	8,841	0.34
3	Netcare Limited	5,958	0.23	-	Pfeiffer Vacuum Technology AG	2,813	0.11
1	Ouro Fino Saude Animal Participacoes SA	6,027	0.23	8	Pos Malaysia Bhd	10,864	0.42
-	Qualicorp SA	3,635	0.14	33	Precious Shipping Pcl	10,487	0.40
20	Shandong Weigao Group Medical Polymer Company Limited	14,294	0.55	-	Rockwell Automation Incorporated	10,996	0.42
4	Shanghai Fosun Pharmaceutical Group Company Limited	27,502	1.06	48	Singamas Container Holdings Limited	9,665	0.37
18	Sino Biopharmaceutical Limited	32,697	1.26	23	Sinotrans Limited	11,203	0.43
14	United Laboratories International Holdings Limited	11,202	0.43	4	SITC International Holdings Company Limited	4,140	0.16
10	Yestar Healthcare Holdings Company Limited	4,417	0.17	16	Wan Hai Lines Limited	10,593	0.41
	Total Health Care	334,137	12.86	6	Weichai Power Company Limited	6,179	0.24
	Industrials (December 31, 2016: 17.13%)			6	Zhengzhou Yutong Bus Company Limited	21,817	0.84
-	Airtac International Group	4,477	0.17		Total Industrials	497,004	19.12
10	Aramex PJSC	11,389	0.44		Information Technology (December 31, 2016: 16.50%)		
-	Blue Dart Express Limited	11,599	0.45	1	Adlink Technology Incorporated	1,964	0.08
1	Brambles Limited	7,301	0.28	-	Alibaba Group Holding Limited (ADR)	29,485	1.13
-	Cargotec OYJ	17,627	0.68	-	ams AG	12,798	0.49
58	Century Logistics Holdings Bhd	14,402	0.55	1	Chroma ATE Incorporated	4,382	0.17
5	China Merchants Holdings International Company Limited	13,559	0.52	-	Cognex Corporation	10,275	0.40
-	CJ Korea Express Corporation	12,947	0.50	-	Delivery Hero AG	2,576	0.10
-	Container Corporation Of India Limited	5,594	0.22	-	Ennoconn Corporation	590	0.02
1	Cummins India Limited	14,649	0.56	1	Hangzhou Hikvision Digital Technology Company Limited	5,144	0.20
-	Daifuku Company Limited	21,148	0.81	-	IPG Photonics Corporation	6,210	0.24
2	Dillip Buildcon Limited	23,717	0.91	-	JinkoSolar Holding Company Limited (ADR)	11,929	0.46
-	DP World Limited	7,350	0.28	-	Keyence Corporation	22,973	0.88
-	FANUC Corporation	22,580	0.87	-	Koh Young Technology Incorporated	7,706	0.30
1	Gateway Distriparks Limited	3,634	0.14	-	Mail.Ru Group Limited (GDR)	9,219	0.35
4	Grindrod Limited	4,923	0.19	-	Meercompany Incorporated	5,100	0.20
5	Gujarat Pipavav Port Limited	11,254	0.43	-	Microchip Technology Incorporated	14,852	0.57
-	Harmonic Drive Systems Incorporated	9,009	0.35	-	Momo Incorporated (ADR)	7,099	0.27
3	Havells India Limited	30,028	1.16	-	NAVER Corporation	5,689	0.22
20	Hutchison Port Holdings Trust	8,339	0.32	1	Nexon Company Limited	21,896	0.84
-	Hyundai Glovis Company Limited	15,499	0.60	-	NVIDIA Corporation	14,706	0.57
				-	QIWI Plc (ADR)	7,053	0.27
				-	Renishaw Plc	3,251	0.13
				-	Samsung SDI Company Limited	16,619	0.64

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

Wellington Emerging Market Themes Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Information Technology (December 31, 2016: 16.50%) (Continued)				Utilities (December 31, 2016: 9.69%)			
-	SINA Corporation	16,150	0.62	33	Canvest Environmental Protection Group Company Limited	19,505	0.75
1	Tencent Holdings Limited	32,824	1.26	41	China Longyuan Power Group Corporation Limited	29,475	1.13
-	Teradyne Incorporated	19,595	0.75	2	Cia de Saneamento do Parana	36,856	1.42
-	Weibo Corporation (ADR)	2,690	0.10	2	Engie Brasil Energia SA	25,136	0.97
1	Yandex NV	17,030	0.66	4	ENN Energy Holdings Limited	25,381	0.98
-	Yaskawa Electric Corporation	6,038	0.23	14	Guangdong Investment Limited	18,128	0.70
	Total Information Technology	315,843	12.15	2	Gujarat Gas Limited	23,164	0.89
	Materials (December 31, 2016: Nil)			36	Huaneng Renewables Corporation Limited	12,080	0.46
15	GEM Company Limited	16,451	0.63	6	Indraprastha Gas Limited	32,499	1.25
	Total Materials	16,451	0.63	6	Power Grid Corporation of India Limited	18,055	0.69
	Telecommunication Services (December 31, 2016: 1.65%)			19	Towngas China Company Limited	14,985	0.58
92	Safaricom Limited	24,047	0.93		Total Utilities	255,264	9.82
	Total Telecommunication Services	24,047	0.93		Total Transferable Securities (Cost 2017: \$2,088,493)	2,522,775	97.07

Financial Derivative Instruments (December 31, 2016: 4.72%) Options Purchased¹ (December 31, 2016: 4.72%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
678	Call Option Jiangsu Yanghe	22/09/2021	JPMorgan Chase	\$ 11,973	0.46%
1,350	Call Option Wuliangye	22/09/2021	JPMorgan Chase	16,560	0.64
925	Call Option Hangzhou Hik	04/12/2022	JPMorgan Chase	5,540	0.21
	Total Options Purchased			\$ 34,073	1.31%

Traded Forward Contracts - Open Positions¹ (December 31, 2016: (0.00)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
20/03/2018	USD 13,710	ZAR 190,000	Goldman Sachs	\$ (1,465)	(0.06)%
	Unrealised loss on forward foreign currency exchange contracts			(1,465)	(0.06)
	Total Traded Forward Contracts - Open Positions			\$ (1,465)	(0.06)%
	Net Liquid Assets			<i>Fair Value</i>	<i>% Net Assets</i>
	Cash and Collateral ²			\$ 110,003	4.23%
	Other Net Assets/(Liabilities)			\$ (66,521)	(2.55)%
	Total Net Assets of Fund			\$ 2,598,865	100.00%

¹ Over the counter (OTC) financial derivative instruments.

² All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

Wellington Emerging Market Themes Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Classifications

Transferable securities admitted to an official stock exchange listing
Other transferable securities of the type referred to in
Regulations 68 (1)(a), (b) and (c)
OTC financial derivative instruments
Other Assets

% of Total Current Assets (Unaudited)

93.41

0.57

1.27

4.75

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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	41,120	Coway Company Limited
	34,902	Brambles Limited
	33,611	Indraprastha Gas Limited
	33,369	Gree Electric Appliances Incorporated of Zhuhai
	33,045	Itau Unibanco Holding SA (Preferred Stock)
	31,898	Qingdao Haier Company Limited
	31,583	Ping An Insurance Group Company of China Limited
	29,203	DP World Limited
	29,152	Nidec Corporation
	29,069	Hu Lane Associate Incorporated
	27,400	Cargotec OYJ
	27,241	Marico Limited
	26,732	Havells India Limited
	26,494	Crompton Greaves Consumer Electricals Limited
	26,320	Engie SA
	26,063	GEM Company Limited
	25,854	Mahindra Logistics Limited
	25,195	Midea Group Company Limited
	25,139	Godrej Consumer Products Limited
	25,017	China Longyuan Power Group Corporation Limited
	24,574	Bank Mandiri Persero Tbk PT
	24,239	Mitsubishi Electric Corporation
	23,820	BYD Company Limited
	23,544	Cia de Saneamento do Parana (Preferred Stock)
	23,436	Gujarat Gas Limited
	1,626,944	Other Purchases
\$	2,334,964	Total Purchases

Largest Sales

\$	42,306	XPO Logistics Incorporated
	41,953	Itau Unibanco Holding SA (ADR)
	38,465	British American Tobacco Plc
	36,423	Gree Electric Appliances Incorporated of Zhuhai
	35,800	PICC Property & Casualty Company Limited
	34,454	Nidec Corporation
	33,315	Rockwell Automation Incorporated
	32,845	FANUC Corporation
	29,774	Tencent Holdings Limited
	28,893	Brambles Limited
	28,009	ENN Energy Holdings Limited
	27,885	ING Life Insurance Korea Limited
	26,215	DSV A/S
	25,613	DP World Limited
	25,522	Keyence Corporation
	25,324	Mitsubishi Electric Corporation
	25,248	Infraestrutura Energetica Nova SAB de CV
	24,989	Microchip Technology Incorporated
	24,920	Harmonic Drive Systems Incorporated
	24,732	Aegis Logistics Limited
	24,093	Surya Citra Media Tbk PT
	24,042	BeiGene Limited
	23,881	Genesee & Wyoming Incorporated
	23,423	Cargotec OYJ
	23,362	Alibaba Group Holding Limited
	22,478	Cognex Corporation
	21,777	Credicorp Limited
	1,399,277	Other Sales
\$	2,175,018	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 year 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 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 capitalisation 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 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 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 AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may 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 to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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 Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded Share Classes within the Fund.

Share Class ¹	Total Returns (%)			
	Periods Ended December 31, 2017			
	6 Mths	1 Year	Since Inception	Inception date
US Dollar S	13.47%	28.82%	15.29%	October 30, 2015
MSCI All Countries World Small Cap Index	12.19%	23.81%	15.25%	
US Dollar T	14.00%	30.02%	16.34%	October 30, 2015
MSCI All Countries World Small Cap Index	12.19%	23.81%	15.25%	
Sterling T (Hedged)	12.81%	28.03%	22.75%	December 8, 2016
MSCI All Countries World Small Cap Index hedged to GBP	11.25%	22.06%	19.60%	
Euro S	N/A	N/A	2.04%	November 2, 2017
MSCI All Countries World Small Cap Index	N/A	N/A	0.96%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar S	27,937,001	13.62	27,051,478	10.57	24,149	9.66
US Dollar T	42,253,476	13.89	32,492,697	10.68	29,439,851	9.67
Euro S	54,706,213	10.20	-	-	-	-
Sterling T (Hedged)	47,590,232	12.43	7,616,093	9.71	-	-

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

The launch price of the Share Classes was: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP

January 12, 2018

Wellington Global Perspectives Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 198,623,272	\$ 69,127,512
Financial derivative instruments	494,814	41,074
Cash at bank	527,789	57,806
Debtors – amounts falling due within one year		
Dividends receivable	228,695	66,909
Receivable for shares issued	5,476,319	-
Sales awaiting settlement	1,397,911	374,683
Other debtors	10,805	110,760
Total Assets	\$ 206,759,605	\$ 69,778,744
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ -	\$ (856)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(6,100,990)	(728,817)
Expenses payable	(287,744)	(74,253)
Withholding and capital gains tax payable	(111,485)	(19,822)
Total Liabilities	\$ (6,500,219)	\$ (823,748)
Net Assets Attributable to Holders of Redeemable Shares	\$ 200,259,386	\$ 68,954,996

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

Wellington Global Perspectives Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 2,382,697	\$ 642,322
Other income		3,576	2,914
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		16,041,098	(685,776)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss		18,105,667	3,270,362
Total Net Income/(Expense)		\$ 36,533,038	\$ 3,229,822
Expenses			
Investment Management fees	5	\$ (403,790)	\$ (19,595)
Administration fees		(54,838)	(16,558)
Depository fees		(117,100)	(60,875)
Directors' fees		(5,318)	(2,328)
Professional fees		(19,202)	(21,776)
Other fees		(108,209)	(88,872)
Expense reimbursement	5	43	108,409
Total Operating Expenses		\$ (708,414)	\$ (101,595)
Operating Profit/(Loss)		\$ 35,824,624	\$ 3,128,227
Profit/(Loss) for the Year Before Tax		\$ 35,824,624	\$ 3,128,227
Withholding Tax		\$ (480,693)	\$ (112,494)
Capital Gains Tax		(124,421)	(10,987)
Profit/(Loss) for the Year After Tax		\$ 35,219,510	\$ 3,004,746
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 35,219,510	\$ 3,004,746

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 68,954,996	\$ 29,464,000
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 35,219,510	\$ 3,004,746
Share Transactions		
Proceeds from redeemable shares issued	\$ 158,175,016	\$ 36,486,250
Cost of redeemable participating shares redeemed	(62,090,136)	-
Net Increase/(Decrease) from Share Transactions	\$ 96,084,880	\$ 36,486,250
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 131,304,390	\$ 39,490,996
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 200,259,386	\$ 68,954,996

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

Wellington Global Perspectives Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 35,219,510	\$ 3,004,746
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 35,219,510	\$ 3,004,746
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (125,146,815)	\$ (39,369,309)
Unrealised movement on derivative assets and liabilities	(454,596)	(40,218)
Unrealised movement on foreign exchange	(455,398)	(40,703)
Operating cash flows before movements in working capital	\$ (90,837,299)	\$ (36,445,484)
Movement in receivables	\$ (61,831)	\$ (108,908)
Movement in payables	305,154	40,240
Cash inflow/(outflow) from movements in working capital	\$ 243,323	\$ (68,668)
Net cash (outflow)/inflow from operating activities	\$ (90,593,976)	\$ (36,514,152)
Financing activities		
Proceeds from subscriptions	\$ 105,426,164	\$ 36,486,250
Payment of redemptions	(14,817,603)	-
Net cash generated from/(used in) financing activities	\$ 90,608,561	\$ 36,486,250
Net (decrease)/increase in cash and cash equivalents	\$ 14,585	\$ (27,902)
Cash at bank at the start of the year	\$ 57,806	\$ 45,005
Unrealised movement on foreign exchange	455,398	40,703
Cash at bank at the end of the year	\$ 527,789	\$ 57,806
Supplementary information		
Taxation paid	\$ (513,451)	\$ (101,695)
Dividend received	2,220,911	611,739

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

Wellington Global Perspectives Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 100.25%)			137	FNB Corporation	1,896,325	0.95
	Consumer Discretionary (December 31, 2016: 13.92%)			123	GAM Holding AG	1,988,670	0.99
89	Acushnet Holdings Corporation	1,867,140	0.93	45	Hilltop Holdings Incorporated	1,142,763	0.57
23	Carter's Incorporated	2,652,102	1.32	25	iShares Core MSCI EAFE ETF	1,652,448	0.83
31	Cheesecake Factory Incorporated	1,482,932	0.74	11	iShares Russell 2000 ETF	1,627,968	0.81
12	CJ E&M Corporation	1,128,631	0.56	209	MFA Financial REIT Incorporated	1,659,074	0.83
29	Deckers Outdoor Corporation	2,329,978	1.16	110	MTGE Investment REIT Corporation	2,040,938	1.02
461	Haier Electronics Group Company Limited	1,261,996	0.63	24	Noah Holdings Limited (ADR)	1,092,347	0.55
24	Hankook Tire Company Limited	1,206,958	0.60	107	Redwood Trust REIT Incorporated	1,586,599	0.79
76	Keihin Corporation	1,537,479	0.77	51	Solar Capital Limited	1,033,378	0.52
67	La-Z-Boy Incorporated	2,075,736	1.04	3	Sterling Bancorp	79,704	0.04
91	Lojas Renner SA	974,688	0.49	272	Storebrand ASA	2,226,066	1.11
43	Magazine Luiza SA	1,044,739	0.52		Total Financials	27,088,229	13.53
117	Melia Hotels International SA	1,618,038	0.81		Health Care (December 31, 2016: 8.59%)		
77	Moncler SpA	2,405,762	1.20	60	Globus Medical Incorporated	2,474,426	1.23
100	New York Times Company	1,852,923	0.93	41	Haemonetics Corporation	2,370,477	1.18
103	Nippon Television Holdings Incorporated	1,769,928	0.88	36	HealthSouth Corporation	1,776,833	0.89
167	OVS SpA	1,115,599	0.56	17	ICON Plc	1,883,559	0.94
154	PC Jeweller Limited	1,106,822	0.55	40	LifePoint Health Incorporated	1,975,765	0.99
141	Television Francaise 1	2,073,001	1.04	147	MiMedx Group Incorporated	1,848,096	0.92
31	TenneCompany Incorporated	1,809,764	0.90	31	Molina Healthcare Incorporated	2,410,896	1.20
172	UBM Plc	1,737,441	0.87	113	Momenta Pharmaceuticals Incorporated	1,574,955	0.79
	Total Consumer Discretionary	33,051,657	16.50	67	Qualicorp SA	629,888	0.31
	Consumer Staples (December 31, 2016: 4.72%)			1,256	Shandong Weigao Group Medical Polymer Company Limited	914,208	0.46
32	Fresh Del Monte Produce Incorporated	1,535,499	0.77	160	UDG Healthcare Plc	1,834,393	0.92
202	Itoham Yonekyu Holdings Incorporated	1,848,753	0.92		Total Health Care	19,693,496	9.83
38	Nu Skin Enterprises Incorporated	2,610,002	1.30		Industrials (December 31, 2016: 19.12%)		
13	Sanderson Farms Incorporated	1,804,556	0.90	422	Aeroflot PJSC	1,017,400	0.51
	Total Consumer Staples	7,798,810	3.89	26	AGCO Corporation	1,886,895	0.94
	Energy (December 31, 2016: 4.81%)			604	Air New Zealand Limited	1,371,052	0.68
70	Delek US Holdings Incorporated	2,456,177	1.23	31	Daifuku Company Limited	1,706,010	0.85
180	Enerplus Corporation	1,767,690	0.88	62	Escorts Limited	765,096	0.38
86	Japan Petroleum Exploration Company Limited	2,270,509	1.13	210	Grupo Aeroportuario del Centro Norte SAB de CV	1,091,214	0.55
327	United Tractors Tbk PT	852,418	0.43	113	Hazama Ando Corporation	884,740	0.44
	Total Energy	7,346,794	3.67	111	Hino Motors Limited	1,432,135	0.72
	Financials (December 31, 2016: 19.73%)			431	International Container Terminal Services Incorporated	910,149	0.45
52	Assured Guaranty Limited	1,746,913	0.87	92	JetBlue Airways Corporation	2,058,452	1.03
57	Banca Generali SpA	1,903,478	0.95	30	Kirby Corporation	1,984,160	0.99
136	Banco ABC Brasil SA (Preferred Stock)	706,446	0.35	89	Nippo Corporation	2,083,382	1.04
39	Bank of Kyoto Limited	2,027,013	1.01	316	Qantas Airways Limited	1,244,793	0.62
1,030	Chongqing Rural Commercial Bank Company Limited	727,310	0.36	18	Rheinmetall AG	2,316,992	1.16
29	FirstCash Incorporated	1,950,789	0.98	38	Robert Half International Incorporated	2,114,463	1.06
				1,906	Sinotrans Limited	933,824	0.47
				17	Teledyne Technologies Incorporated	2,991,873	1.49
				54	Terex Corporation	2,599,829	1.30
				37	Timken Company	1,823,662	0.91
				55	TriNet Group Incorporated	2,436,527	1.22
					Total Industrials	33,652,648	16.81

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

Wellington Global Perspectives Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Information Technology (December 31, 2016: 11.26%)				57	Corporate Office Properties Trust REIT	1,653,421	0.82
24	Arrow Electronics Incorporated	1,892,771	0.95	911	Corporation Inmobiliaria Vesta SAB de CV	1,138,339	0.57
58	ASM Pacific Technology Limited	805,052	0.40	101	Entra ASA	1,499,377	0.75
183	Chroma ATE Incorporated	996,220	0.50	204	Kerry Properties Limited	917,273	0.46
68	Ciena Corporation	1,414,868	0.71	75	LaSalle Hotel Properties REIT	2,118,078	1.06
96	DeNA Company Limited	1,971,405	0.98	19	LEG Immobilien AG	2,141,221	1.07
979	E Ink Holdings Incorporated	1,579,572	0.79	23	Life Storage REIT Incorporated	2,090,027	1.04
65	Entegris Incorporated	1,989,694	0.99				
47	First Solar Incorporated	3,161,556	1.58		Total Real Estate	14,562,612	7.27
52	Hitachi High-Technologies Corporation	2,175,766	1.09		Telecommunication Services (December 31, 2016: 3.32%)		
27	Mail.Ru Group Limited (GDR)	771,139	0.38	112	Hellenic Telecommunications Organization SA	1,541,231	0.77
26	Silicon Motion Technology Corporation (ADR)	1,370,393	0.68	140	Vonage Holdings Corporation	1,426,190	0.71
6	SINA Corporation	596,443	0.30				
19	Temenos Group AG	2,448,178	1.22		Total Telecommunication Services	2,967,421	1.48
55	Teradata Corporation	2,115,223	1.06		Utilities (December 31, 2016: 0.90%)		
65	Teradyne Incorporated	2,705,891	1.35	123	Cia Paranaense de Energia (Preferred Stock)	923,656	0.46
112	Win Semiconductors Corporation	1,065,107	0.53	166	ENN Energy Holdings Limited	1,181,381	0.59
	Total Information Technology	27,059,278	13.51	189	Indraprastha Gas Limited	994,016	0.50
	Materials (December 31, 2016: 8.24%)			1,164	SJVN Limited	618,958	0.31
57	Alcoa Corporation	3,085,889	1.54		Total Utilities	3,718,011	1.86
30	Cabot Corporation	1,843,266	0.92		Short Term Securities (December 31, 2016: 0.73%)		
250	Centerra Gold Incorporated	1,284,464	0.64		State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	600,000	0.30
118	Graphic Packaging Holding Company	1,817,785	0.91	600			
838	Lee & Man Paper Manufacturing Limited	990,867	0.49		Total Short Term Securities	600,000	0.30
53	Methanex Corporation	3,217,205	1.61		Total Transferable Securities (Cost 2017: \$178,562,150)	198,623,272	99.18
51	Salzgitter AG	2,908,755	1.45				
209	Tokyo Steel Manufacturing Company Limited	1,873,076	0.94				
20	Vidrala SA	2,064,872	1.03				
82	Wienerberger AG	1,998,137	1.00				
	Total Materials	21,084,316	10.53				
	Real Estate (December 31, 2016: 4.91%)						
1,664	Beni Stabili SpA SIQ REIT	1,540,581	0.77				
81	Brandywine Realty Trust REIT	1,464,295	0.73				

Financial Derivative Instruments (December 31, 2016: 0.06%) Traded Forward Contracts - Open Positions² (December 31, 2016: 0.06%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	GBP 47,205,071	USD 63,419,457	State Street Bank	\$ 494,814	0.25 %
	Unrealised gain on forward foreign currency exchange contracts			494,814	0.25
	Total Traded Forward Contracts - Open Positions			\$ 494,814	0.25 %

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

Wellington Global Perspectives Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ³	\$ 527,789	0.26 %
Other Net Assets/(Liabilities)	\$ 613,511	0.31 %
Total Net Assets of Fund	\$ 200,259,386	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$600,000 on 02/01/2018 collateralised by 615,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$614,027.

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 (Unaudited)
Transferable securities admitted to an official stock exchange listing	95.77
Short Term Securities	0.29
OTC financial derivative instruments	0.24
Other Assets	3.70
	<u>100.00</u>

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

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	12,579,338	iShares Russell 2000 ETF
	12,305,216	iShares Core MSCI EAFE ETF
	2,520,834	Methanex Corporation
	2,409,264	Alcoa Corporation
	2,404,477	Teradyne Incorporated
	2,307,110	Delek US Holdings Incorporated
	2,092,332	Carter's Incorporated
	2,059,309	Molina Healthcare Incorporated
	2,038,825	Wienerberger AG
	1,990,156	Teradata Corporation
	1,987,188	Storebrand ASA
	1,982,728	Kirby Corporation
	1,966,893	Salzgitter AG
	1,959,931	DeNA Company Limited
	1,955,373	Daijuku Company Limited
	1,952,115	FirstCash Incorporated
	1,947,338	Temenos Group AG
	1,942,589	FNB Corporation
	1,939,213	Rheinmetall AG
	1,915,527	LEG Immobilien AG
	171,997,944	Other Purchases

\$	234,253,700	Total Purchases
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Largest Sales

\$	12,534,350	iShares Russell 2000 ETF
	12,307,779	iShares Core MSCI EAFE ETF
	2,472,617	Axiare Patrimonio SOCIMI REIT SA
	2,368,214	GrubHub Incorporated
	2,306,252	Nexon Company Limited
	2,217,551	Alstom SA
	1,984,247	Pola Orbis Holdings Incorporated
	1,933,323	Sterling Bancorp
	1,902,326	Marten Transport Limited
	1,799,089	Alpine Electronics Incorporated
	1,769,825	Kobe Steel Limited
	1,634,142	Jafco Company Limited
	1,631,609	Assurant Incorporated
	1,630,257	Hitachi Transport System Limited
	1,573,660	Aspen Technology Incorporated
	1,502,789	MBIA Incorporated
	1,454,933	Lumentum Holdings Incorporated
	1,450,971	Millicom International Cellular SA (SDR)
	1,429,193	China Lodging Group Limited (ADR)
	1,422,288	Minebea Mitsumi Incorporated
	1,397,422	Applied Industrial Technologies Incorporated
	1,379,385	Zodiac Aerospace
	1,356,007	Hazama Ando Corporation
	1,346,731	Win Semiconductors Corporation
	1,342,479	Voya Financial Incorporated
	70,061,890	Other Sales

\$	134,209,329	Total Sales
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* 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 year 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 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 FDIs, in equity and other securities with equity characteristics, comprising investments in 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 AIF ETFs. No more than 5% of the Net Asset Value 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, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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 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.

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.

Share Class ¹	Total Returns (%)					Inception date
	Periods Ended December 31, 2017					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
US Dollar S	16.16%	40.44%	N/A	N/A	19.90%	November 23, 2015
MSCI Emerging Markets Index	15.92%	37.28%	N/A	N/A	19.13%	
US Dollar D	15.76%	39.31%	N/A	N/A	31.26%	June 16, 2016
MSCI Emerging Markets Index	15.92%	37.28%	N/A	N/A	1.68%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
US Dollar D	37,997	15.20	27,274	10.91	-	-
US Dollar S	140,067,428	14.65	41,720,348	10.43	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

January 12, 2018

Wellington Emerging Markets Systematic Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	December 31, 2017 US Dollars	December 31, 2016 US Dollars
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 139,891,633	\$ 41,727,338
Financial derivative instruments	-	4
Cash at bank	415,706	109,945
Debtors – amounts falling due within one year		
Dividends receivable	57,717	81,116
Sales awaiting settlement	-	499,094
Other debtors	122,420	132,983
Total Assets	\$ 140,487,476	\$ 42,550,480
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Purchases awaiting settlement	\$ -	\$ (590,444)
Expenses payable	(343,392)	(196,672)
Withholding and capital gains tax payable	(38,658)	(15,742)
Total Liabilities	\$ (382,050)	\$ (802,858)
Net Assets Attributable to Holders of Redeemable Shares	\$ 140,105,426	\$ 41,747,622

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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 1,808,499	\$ 1,260,004
Other income		1,814	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,278,214	(1,142,071)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,133,975	4,712,505
Total Net Income/(Expense)		\$ 19,222,502	\$ 4,833,177
Expenses			
Investment Management fees	5	\$ (440,273)	\$ (303,961)
Administration fees		(28,895)	(20,341)
Depository fees		(178,868)	(144,677)
Directors' fees		(5,362)	(2,919)
Professional fees		(19,202)	(15,695)
Other fees		(93,205)	(68,721)
Expense reimbursement	5	122,420	132,983
Total Operating Expenses		\$ (643,385)	\$ (423,331)
Operating Profit/(Loss)		\$ 18,579,117	\$ 4,409,846
Profit/(Loss) for the Year Before Tax		\$ 18,579,117	\$ 4,409,846
Withholding Tax		\$ (191,228)	\$ (163,960)
Capital Gains Tax		(90,867)	(69,791)
Profit/(Loss) for the Year After Tax		\$ 18,297,022	\$ 4,176,095
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 18,297,022	\$ 4,176,095

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.

In arriving at the results for the year, 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 41,747,622	\$ 37,546,527
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 18,297,022	\$ 4,176,095
Share Transactions		
Proceeds from redeemable shares issued	\$ 90,000,000	\$ 25,000
Cost of redeemable shares redeemed	(9,939,218)	-
Net Increase/(Decrease) from Share Transactions	\$ 80,060,782	\$ 25,000
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 98,357,804	\$ 4,201,095
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year	\$ 140,105,426	\$ 41,747,622

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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 18,297,022	\$ 4,176,095
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 18,297,022	\$ 4,176,095
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (98,255,645)	\$ (4,118,153)
Unrealised movement on derivative assets and liabilities	4	68
Unrealised movement on foreign exchange	8	38,323
Operating cash flows before movements in working capital	\$ (79,958,611)	\$ 96,333
Movement in receivables	33,962	\$ (131,031)
Movement in payables	169,636	109,880
Cash inflow/(outflow) from movements in working capital	\$ 203,598	\$ (21,151)
Net cash inflow/(outflow) from operating activities	(79,755,013)	\$ 75,182
Financing activities		
Proceeds from subscriptions	\$ 90,000,000	\$ 25,000
Payment of redemptions	(9,939,218)	-
Net cash generated from/(used in) financing activities	\$ 80,060,782	\$ 25,000
Net increase/(decrease) in cash and cash equivalents	\$ 305,769	\$ 100,182
Cash at bank at the start of the year	\$ 109,945	\$ 48,086
Unrealised movement on foreign exchange	(8)	(38,323)
Cash at bank at the end of the year	\$ 415,706	\$ 109,945
Supplementary information		
Taxation paid	\$ (259,179)	\$ (221,086)
Dividend received	1,831,898	1,207,278

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 99.95%)			Energy (December 31, 2016: 9.62%)		
Consumer Discretionary (December 31, 2016: 8.22%)			2,006	Adaro Energy Tbk PT	275,001 0.20
			407	Bangchak Corporation Pcl	509,049 0.36
771	361 Degrees International Limited	266,135 0.19	1,929	China Petroleum & Chemical Corporation	1,414,258 1.01
256	Astra International Tbk PT	156,822 0.11	404	China Shenhua Energy Company Limited	1,046,737 0.75
511	Beauty Community Pcl	326,275 0.23	252	CNOOC Limited	361,837 0.26
474	China Harmony New Energy Auto Holding Limited	345,407 0.25	11	Ecopetrol SA (ADR)	167,923 0.12
23	Cia Hering	179,389 0.13	84	Exxaro Resources Limited	1,108,203 0.79
1	CJ O Shopping Company Limited	186,215 0.13	16	Grupa Lotos SA	259,956 0.18
10	CVC Brasil Operadora e Agencia de Viagens SA	151,329 0.11	28	MOL Hungarian Oil & Gas Plc	324,867 0.23
550	Dongfeng Motor Group Company Limited	665,378 0.48	327	Oil & Natural Gas Corporation Limited	999,173 0.71
109	Estacio Participacoes SA	1,074,459 0.77	31	Polski Koncern Naftowy ORLEN SA	950,486 0.68
13	Ford Otomotiv Sanayi AS	205,558 0.15	130	Polskie Gornictwo Naftowe i Gazownictwo SA	234,702 0.17
216	Geely Automobile Holdings Limited	747,764 0.53	36	PTT Exploration & Production Pcl	109,570 0.08
126	Genting Bhd	286,857 0.20	106	PTT Pcl	1,419,824 1.01
345	Guangzhou Automobile Group Company Limited	816,647 0.58	6	SK Innovation Company Limited	1,142,701 0.82
226	Haier Electronics Group Company Limited	618,611 0.44	686	Star Petroleum Refining Pcl	359,720 0.26
11	Kia Motors Corporation	348,690 0.25	29	Surgutneftegas OJSC (ADR)	137,738 0.10
13	LG Electronics Incorporated	1,329,765 0.95	133	Thai Oil Pcl	422,267 0.30
-	LPP SA	233,340 0.17	158	United Tractors Tbk PT	413,069 0.29
17	Mr Price Group Limited	330,832 0.24	644	Yanzhou Coal Mining Company Limited	752,932 0.54
9	Naspers Limited	2,562,047 1.83		Total Energy	12,410,013 8.86
248	RS Pcl	210,857 0.15		Financials (December 31, 2016: 23.33%)	
15	Smiles Fidelidade SA	350,864 0.25	4,427	Agricultural Bank of China Limited	2,061,347 1.47
11	TAL Education Group (ADR)	339,793 0.24	56	Banco do Estado do Rio Grande do Sul SA (Preferred Stock)	253,342 0.18
285	Tianneng Power International Limited	296,500 0.21	109	Banco Santander Brasil SA	1,049,942 0.75
75	Workpoint Entertainment Pcl	193,447 0.14	1,014	Bank Mandiri Persero Tbk PT	597,737 0.43
	Total Consumer Discretionary	12,222,981 8.73	798	Bank Negara Indonesia Persero Tbk PT	582,163 0.42
	Consumer Staples (December 31, 2016: 5.44%)		6,014	Bank of China Limited	2,953,992 2.11
17	Bid Corporation Limited	403,370 0.29	1,314	Bank of Communications Company Limited	974,911 0.70
29	BIM Biresik Magazalar AS	589,870 0.42	457	Cathay Financial Holding Company Limited	822,280 0.59
12	Cia Cervecerias Unidas SA	175,685 0.13	118	Chailase Holding Company Limited	343,036 0.25
45	Clicks Group Limited	651,614 0.47	361	China CITIC Bank Corporation Limited	226,576 0.16
25	Coca-Cola Femsa SAB de CV	172,222 0.12	2,805	China Construction Bank Corporation	2,583,364 1.84
-	E-MART Incorporated	116,445 0.08	272	China Everbright Bank Company Limited	126,887 0.09
126	Great Wall Enterprise Company Limited	142,243 0.10	62	China Everbright Limited	139,495 0.10
80	Gudang Garam Tbk PT	496,216 0.35	775	China Huarong Asset Management Company Limited	365,615 0.26
6	KT&G Corporation	632,442 0.45	156	Chongqing Rural Commercial Bank Company Limited	109,830 0.08
45	Minerva SA	144,617 0.10	437	CIMB Group Holdings Bhd	706,142 0.50
-	NongShim Company Limited	160,375 0.11	-	Credicorp Limited	67,622 0.05
25	SLC Agricola SA	203,480 0.15	51	CTBC Financial Holding Company Limited	35,100 0.03
253	Tata Global Beverages Limited	1,255,099 0.90			
35	TCI Company Limited	337,985 0.24			
147	Uni-President Enterprises Corporation	325,268 0.23			
721	Wal-Mart de Mexico SAB de CV	1,776,430 1.27			
	Total Consumer Staples	7,583,361 5.41			

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Financials (December 31, 2016: 23.33%) (Continued)			70	Beijing Capital International Airport Company Limited	105,326	0.08
191	Dubai Islamic Bank PJSC	322,474	0.23	407	CITIC Limited	586,842	0.42
163	Far East Horizon Limited	139,329	0.10	3	Daelim Industrial Company Limited	203,970	0.15
504	Fubon Financial Holding Company Limited	859,228	0.61	313	Evergreen Marine Corporation Taiwan Limited	171,862	0.12
307	Grupo Financiero Banorte SAB de CV	1,695,293	1.21	154	Fosun International Limited	340,974	0.24
8	Hana Financial Group Incorporated	376,890	0.27	2	Hyundai Mipo Dockyard Company Limited	117,548	0.08
16	Hanwha Life Insurance Company Limited	100,905	0.07	148	Malaysia Airports Holdings Bhd	320,417	0.23
50	Hong Leong Bank Bhd	209,154	0.15	122	MISC Bhd	223,695	0.16
8	Hyundai Marine & Fire Insurance Company Limited	371,504	0.27	73	Randon Implementos e Participacoes (Preferred Stock)	158,440	0.11
2,044	Industrial & Commercial Bank of China Limited	1,644,780	1.17	78	Shanghai Industrial Holdings Limited	224,857	0.16
19	Industrial Bank of Korea	288,065	0.21	534	Sinotrans Limited	261,725	0.19
37	KB Financial Group Incorporated	2,216,557	1.58	3	SK Holdings Company Limited	824,772	0.59
36	Kiaatnakin Bank Pcl	88,756	0.06	140	TAV Havalimanlari Holding AS	829,135	0.59
45	Malayan Banking Bhd	109,929	0.08	68	Tekfen Holding AS	305,898	0.22
607	Metro Pacific Investments Corporation	83,293	0.06	340	Walsin Lihwa Corporation	201,158	0.14
2	OTP Bank Plc	73,948	0.05	473	Weichai Power Company Limited	518,213	0.37
1,089	People's Insurance Company Group of China Limited	536,212	0.38		Total Industrials	5,607,107	4.00
243	PICC Property & Casualty Company Limited	466,409	0.33		Information Technology (December 31, 2016: 23.41%)		
125	Sberbank of Russia PJSC (ADR)	2,131,049	1.52	158	Accton Technology Corporation	562,373	0.40
1,302	Shin Kong Financial Holding Company Limited	459,485	0.33	412	Acer Incorporated	334,046	0.24
38	Shinhan Financial Group Company Limited	1,752,568	1.25	19	Alibaba Group Holding Limited (ADR)	3,280,136	2.34
127	Thanachart Capital Pcl	218,434	0.16	4	Asustek Computer Incorporated	36,329	0.03
44	Tisco Financial Group Pcl	118,559	0.08	6	Baidu Incorporated (ADR)	1,306,189	0.93
52	Turkiye Garanti Bankasi AS	145,830	0.10	243	Compeq Manufacturing Company Limited	313,138	0.22
62	Turkiye Is Bankasi	114,109	0.08	3	Daqo New Energy (ADR)	199,124	0.14
589	Turkiye Vakiflar Bankasi TAO	1,051,980	0.75	354	E Ink Holdings Incorporated	570,708	0.41
138	VTB Bank PJSC (GDR)	253,336	0.18	208	Epistar Corporation	314,966	0.22
73	Wiz Solucoes e Corretagem de Seguros SA	257,751	0.18	91	Foxconn Technology Company Limited	259,375	0.19
48	Woori Bank	712,446	0.51	1,077	HannStar Display Corporation	359,661	0.26
208	Yapi ve Kredi Bankasi AS	238,050	0.17	213	Hon Hai Precision Industry Company Limited	682,464	0.49
15	Yirendai Limited (ADR)	655,549	0.47	474	IGG Incorporated	512,040	0.37
	Total Financials	31,691,253	22.62	89	Infosys Limited	1,456,469	1.04
	Health Care (December 31, 2016: 2.37%)			50	Infosys Limited (ADR)	816,126	0.58
11	Fleury SA	95,620	0.07	450	Nanya Technology Corporation	1,152,988	0.82
54	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	159,958	0.11	1	NCSOFT Corporation	242,028	0.17
37	Qualicorp SA	350,260	0.25	173	Pegatron Corporation	419,133	0.30
318	Sihuan Pharmaceutical Holdings Group Limited	114,305	0.08	32	Phison Electronics Corporation	317,939	0.23
5	St Shine Optical Company Limited	162,541	0.12	139	Radiant Opto-Electronics Corporation	329,432	0.24
	Total Health Care	882,684	0.63	3	Samsung Electronics Company Limited	8,044,687	5.74
	Industrials (December 31, 2016: 4.44%)			34	SK Hynix Incorporated	2,415,372	1.72
256	AirAsia Bhd	212,275	0.15	24	Sunny Optical Technology Group Company Limited	304,187	0.22
				414	Taiwan Semiconductor Manufacturing Company Limited	3,195,216	2.28

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Holding/ Nominal 000'		Fair Value USD	% Net Assets	Holding/ Nominal 000'		Fair Value USD	% Net Assets
	Information Technology (December 31, 2016: 23.41%) (Continued)			529	Shui On Land Limited	146,036	0.10
107	Taiwan Union Technology Corporation	300,479	0.21	59	Sunac China Holdings Limited	244,017	0.17
108	Tencent Holdings Limited	5,607,696	4.00		Total Real Estate	3,690,849	2.64
78	Tripod Technology Corporation	244,931	0.17		Telecommunication Services (December 31, 2016: 5.45%)		
21	Win Semiconductors Corporation	198,376	0.14	278	China Mobile Limited	2,816,972	2.01
788	Winbond Electronics Corporation	620,922	0.44	2,553	China Telecom Corporation Limited	1,214,681	0.87
119	Wipro Limited (ADR)	653,523	0.47	12	Hellenic Telecommunications Organization SA	167,685	0.12
205	Wistron Corporation	164,769	0.12	246	Intouch Holdings Pcl (NVDR)	423,762	0.30
13	YY Incorporated (ADR)	1,461,753	1.04	4	LG Uplus Corporation	47,968	0.03
237	ZTE Corporation	889,451	0.64	70	Mobile TeleSystems PJSC (ADR)	713,789	0.51
	Total Information Technology	37,566,026	26.81	5	PLDT Incorporated	133,888	0.09
	Materials (December 31, 2016: 8.78%)			3	SK Telecom Company Limited	842,239	0.60
41	African Rainbow Minerals Limited	441,702	0.31	23	Telefonica Brasil SA (ADR)	336,967	0.24
199	Anhui Conch Cement Company Limited	935,296	0.67	2,853	Telekomunikasi Indonesia Persero Tbk PT	933,556	0.67
506	Barito Pacific Tbk PT	84,291	0.06	39	TIM Participacoes SA (ADR)	751,198	0.54
39	Braskem SA (Preferred Stock)	500,156	0.36		Total Telecommunication Services	8,382,705	5.98
40	Fibria Celulose SA	572,928	0.41		Utilities (December 31, 2016: 4.53%)		
122	Formosa Chemicals & Fibre Corporation	422,214	0.30	14	CESC Limited	230,932	0.16
354	Grand Pacific Petrochemical	374,417	0.27	24	CEZ AS	568,289	0.41
273	Indorama Ventures Pcl	445,493	0.32	95	China Gas Holdings Limited	262,340	0.19
12	Kumba Iron Ore Limited	358,152	0.26	67	EDP - Energias do Brasil SA	284,482	0.20
70	LCY Chemical Corporation	114,434	0.08	12	Enel Americas SA (ADR)	132,689	0.09
32	Mondi Limited	835,672	0.60	1,582	Enel Chile SA	187,713	0.13
300	Nine Dragons Paper Holdings Limited	480,529	0.34	50	Energia SA	182,077	0.13
23	Novolipetsk Steel PJSC (GDR)	593,978	0.42	57	ENN Energy Holdings Limited	410,011	0.29
4	POSCO	1,179,613	0.84	196	GAIL India Limited	1,535,162	1.10
261	PTT Global Chemical Pcl	681,792	0.49	3	Korea Electric Power Corporation	95,290	0.07
25	Sappi Limited	180,511	0.13	81	PGE Polska Grupa Energetyczna SA	280,256	0.20
64	Siam Cement Pcl	944,164	0.67	16	Reliance Infrastructure Limited (GDR)	421,668	0.30
117	Suzano Papel e Celulose SA	656,412	0.47	385	Tenaga Nasional Bhd	1,452,570	1.04
72	Tata Steel Limited	820,097	0.58		Total Utilities	6,043,479	4.31
43	Vale SA	526,750	0.38		Short Term Securities (December 31, 2016: 0.83%)		
194	Vedanta Limited	1,004,092	0.72	898	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	898,000	0.64
37	Vedanta Limited (ADR)	760,482	0.54		Total Short Term Securities	898,000	0.64
	Total Materials	12,913,175	9.22		Total Transferable Securities (Cost 2017: \$125,396,952)	139,891,633	99.85
	Real Estate (December 31, 2016: 3.53%)						
336	Aldar Properties PJSC	201,424	0.14				
49	China Evergrande Group	169,237	0.12				
566	Growthpoint Properties REIT Limited	1,265,443	0.90				
108	Guangzhou R&F Properties Company Limited	244,101	0.18				
286	KWG Property Holding Limited	333,563	0.24				
266	Longfor Properties Company Limited	665,717	0.48				
1,156	Megaworld Corporation	119,455	0.09				
139	Shimao Property Holdings Limited	301,856	0.22				

Financial Derivative Instruments (December 31, 2016: 0.00%)
Traded Forward Contracts - Open Positions Nil (December 31, 2016: 0.00%)

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

Wellington Emerging Markets Systematic Equity Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ²	\$ 415,706	0.30 %
Other Net Assets/(Liabilities)	\$ (201,913)	(0.15) %
Total Net Assets of Fund	\$ 140,105,426	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/11/2017 at 0.050% to be repurchased at \$898,000 on 02/01/2018 collateralised by 920,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$918,545.

² All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	98.94
Short Term Securities	0.64
Other Assets	0.42
	<u>100.00</u>

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 Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	5,537,107	Samsung Electronics Company Limited
	3,272,100	Tencent Holdings Limited
	2,659,280	China Mobile Limited
	2,601,010	Bank of China Limited
	2,220,911	Alibaba Group Holding Limited (ADR)
	2,087,456	Taiwan Semiconductor Manufacturing Company Limited
	2,012,406	Baidu Incorporated (ADR)
	1,856,121	Grupo Financiero Banorte SAB de CV
	1,793,283	China Construction Bank Corporation
	1,629,891	SK Hynix Incorporated
	1,539,806	Tenaga Nasional Bhd
	1,527,778	Wal-Mart de Mexico SAB de CV
	1,515,189	Naspers Limited
	1,472,046	Shinhan Financial Group Company Limited
	1,452,951	China Petroleum & Chemical Corporation
	1,433,312	Infosys Limited
	1,353,499	KB Financial Group Incorporated
	1,328,448	Nanya Technology Corporation
	1,328,307	Agricultural Bank of China Limited
	1,320,722	China Telecom Corporation Limited
	1,308,461	Sberbank of Russia PJSC (ADR)
	87,461,676	Other Purchases
\$	128,711,760	Total Purchases

Largest Sales

\$	1,266,724	Hon Hai Precision Industry Company Limited
	1,053,898	Grupo Financiero Banorte SAB de CV
	960,461	Banco Bradesco SA (Preferred Stock)
	887,669	NetEase Incorporated (ADR)
	872,201	Itau Unibanco Holding SA (ADR)
	833,562	Telekomunikasi Indonesia Persero Tbk PT (ADR)
	785,247	Tenaga Nasional Bhd
	734,267	Severstal PJSC (GDR)
	709,000	Geely Automobile Holdings Limited
	692,916	LUKOIL PJSC (ADR)
	640,284	China Overseas Land & Investment Limited
	626,886	Fleury SA
	621,109	Kroton Educacional SA
	598,831	KT&G Corporation
	590,913	China Mobile Limited
	582,442	Shoprite Holdings Limited
	557,887	Innolux Corporation
	554,706	Mahindra & Mahindra Limited
	538,442	Tata Motors Limited (ADR)
	523,650	Grasim Industries Limited
	516,370	Turkiye Halk Bankasi AS
	505,878	Samsung Electronics Company Limited
	503,699	Baidu Incorporated (ADR)
	32,403,563	Other Sales
\$	48,560,605	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 year or at least the top 20 purchases and sales.

Investment Objective and Policies*

The investment objective of the Fund was to seek long term total returns, manage volatility and mitigate downside risk.

The Investment Manager actively managed the Fund, combining a long only, multi manager equity portfolio, with an index based hedging strategy. The overall strategy aimed 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 were selected with the aim of improving diversification and offsetting risks. The strategy selection process incorporated 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 used 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 sought to construct a Fund, comprising a diversified group of long-only equity strategies with differing investment approaches, including growth, momentum and value, that gave an overall exposure comparable to the broader equity market overtime but which reduced the exposure to the risks typically associated with any single investment approach. The underlying equity Investment Managers had complete discretion and responsibility for security selection and Fund construction decisions within their respective strategies.

The hedging strategies adopted by the Investment Manager were designed to reduce the volatility associated with general equity market movements. In addition, the Investment Manager sought 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 used 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 expected the Fund exposure to be primarily in developed markets, however there may have been periods when emerging markets became more significant and allocations between these types of markets fluctuated.

Although the Fund was not constructed relative to a benchmark, a custom index comprised of 40% Russell 3000 index / 60% Bank of America Merrill Lynch 3-month Treasury Bill Index (the 'Index') served as a reference benchmark. This blend of equities and Cash Equivalents was intended to reflect the average risk exposure to general market movements targeted by the Fund. The Russell 3000 Index is a market capitalisation weighted index that is designed to measure the performance of the broad US market, the Bank of America 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 invested either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depositary Receipts), convertible securities, warrants, investments in REITs and market access products (comprising warrants, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund also held 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 invested in developed countries and any country which was 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 could invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect.

The Fund invested in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provided exposure to the types of securities listed above and which constituted an eligible investment for the Fund. Such ETFs were listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund was invested in non-listed and non-traded collective investment schemes.

Investment Objective and Policies* (Continued)

The Fund bought and sold 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 to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund was always positive, meaning that long positions were in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure varied in time, it was 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 did not include the use of derivatives for foreign exchange which were generally limited to hedging.

The indices to which the Fund gained exposure were eligible indices according to the Central Bank requirements and comprised indices the constituents of which included the types of securities described above in which the Fund directly invested.

The Net Asset Value of the Fund was 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 Fund terminated on February 24, 2017. The final published Net Asset Value per Share was US Dollar D 9.65, US Dollar N 9.71 and US Dollar S 9.73.

Wellington Management Company LLP

January 12, 2018

* The Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

Wellington Hedged Alpha Opportunities Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017*</i> <i>US Dollars</i>	<i>December 31, 2016</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ -	\$ 9,211,344
Financial derivative instruments	-	222,391
Cash at bank	-	13,774
Cash held with brokers and counterparties for open financial derivative instruments	-	269,480
Debtors – amounts falling due within one year		
Dividends receivable	-	6,102
Sales awaiting settlement	-	39,070
Other debtors	11	162,026
Total Assets	\$ 11	\$ 9,924,187
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ -	\$ (81,184)
Creditors – amounts falling due within one year		
Expenses payable	-	(65,912)
Bank overdraft	(11)	-
Withholding and capital gains tax payable	-	(1,244)
Total Liabilities	\$ (11)	\$ (148,340)
Net Assets Attributable to Holders of Redeemable Shares	\$ -	\$ 9,775,847

*The Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

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 December 31, 2017

	Notes	Financial Period ended December 31, 2017* US Dollars	Financial Year ended December 31, 2016 US Dollars
Income			
Dividend income		\$ 16,093	\$ 133,975
Other income		2,602	3,122
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		828,914	(866,276)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(557,733)	610,347
Total Net Income/(Expense)		\$ 289,876	\$ (118,832)
Expenses			
Investment Management fees	5	\$ (9,739)	\$ (63,411)
Administration fees		(2,254)	(14,400)
Depository fees		(9,804)	(67,508)
Directors' fees		-	(2,924)
Professional fees		(7,409)	(20,695)
Other fees		(2,301)	(76,560)
Expense reimbursement	5	19,962	162,020
Total Operating Expenses		\$ (11,545)	\$ (83,478)
Operating Profit/(Loss)		\$ 278,331	\$ (202,310)
Profit/(Loss) for the Period Before Tax		\$ 278,331	\$ (202,310)
Withholding Tax		\$ (3,433)	\$ -
Capital Gains Tax		(519)	(28,156)
Profit/(Loss) for the Period After Tax		\$ 274,379	\$ (230,466)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 274,379	\$ (230,466)

*The Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

There are no recognised gains or losses arising in the period/year 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/year, all amounts above relate to discontinued 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 December 31, 2017

	<i>Financial Period ended December 31, 2017* US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the period	\$ 9,775,847	\$ 10,006,313
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 274,379	\$ (230,466)
Share Transactions		
Proceeds from redeemable shares issued	\$ 11	\$ -
Cost of redeemable shares redeemed	(10,050,237)	-
Net Increase/(Decrease) from Share Transactions	\$ (10,050,226)	\$ -
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ (9,775,847)	\$ (230,466)
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	\$ -	\$ 9,775,847

*The Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

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 December 31, 2017

	<i>Financial Period ended December 31, 2017* US Dollars</i>	<i>Financial Year ended December 31, 2016 US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 274,379	\$ (230,466)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 274,379	\$ (230,466)
Adjustments for:		
Movement in broker cash	\$ 269,480	\$ (104,742)
Movement in financial assets at fair value through profit or loss	9,250,414	432,773
Unrealised movement on derivative assets and liabilities	141,207	(27,572)
Unrealised movement on foreign exchange	27,865	(66,006)
Operating cash flows before movements in working capital	\$ 9,963,345	\$ 3,987
Movement in receivables	\$ 168,128	\$ (106,726)
Movement in payables	(67,156)	4,714
Cash inflow/(outflow) from movements in working capital	\$ 100,972	\$ (102,012)
Net cash inflow/(outflow) from operating activities	\$ 10,064,317	\$ (98,025)
Financing activities		
Payment of redemptions	\$ (10,050,237)	\$ -
Net cash generated from/(used in) financing activities	\$ (10,050,237)	\$ -
Net increase/(decrease) in cash and cash equivalents	\$ 14,080	\$ (98,025)
Cash at bank at the start of the period	\$ 13,774	\$ 45,793
Unrealised movement on foreign exchange	(27,865)	66,006
(Bank overdraft)/Cash at bank at the end of the period	\$ (11)	\$ 13,774
Supplementary information		
Taxation paid	\$ (5,196)	\$ (28,825)
Dividend received	22,195	135,475

*The Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

Wellington Hedged Alpha Opportunities Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	66,816	QUALCOMM Incorporated
	64,495	International Paper Company
	64,387	Bank of America Corporation
	47,025	Envision Healthcare Corporation
	41,059	CSX Corporation
	38,470	Weyerhaeuser Company
	37,729	Cisco Systems Incorporated
	37,479	ArcelorMittal
	35,830	Delphi Automotive Plc
	30,850	NIKE Incorporated
	28,497	VF Corporation
	24,020	SS&C Technologies Holdings Incorporated
	23,982	Mylan NV
	23,456	Cobham Plc
	22,050	Fairfax India Holdings Corporation
	22,046	McKesson Corporation
	21,882	Microchip Technology Incorporated
	20,001	BT Group Plc
	19,959	Expedia Incorporated
	19,922	Coty Incorporated
	19,876	Lyxor Japan Topix DR UCITS ETF – D – EUR
	19,689	American Tower Corporation REIT
	18,704	American Airlines Group Incorporated
	18,429	Wells Fargo & Company
	16,611	Hilton Worldwide Holdings Incorporated
	16,426	Targa Resources Corporation
	14,483	Unum Group
	14,332	Smart & Final Stores Incorporated
	14,112	Harmonic Drive Systems Incorporated
	13,776	Wal-Mart de Mexico SAB de CV
	12,783	XL Group Limited
	12,760	Nitori Holdings Company Limited
	12,406	Zillow Group Incorporated
	12,229	American International Group Incorporated
	308,888	Other Purchases

\$	1,215,459	Total Purchases
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Largest Sales

\$	204,669	Bristol-Myers Squibb Company
	187,323	Bank of America Corporation
	171,065	NIKE Incorporated
	169,543	McKesson Corporation
	142,728	PNC Financial Services Group Incorporated
	130,159	International Paper Company
	129,187	Citigroup Incorporated
	127,738	MetLife Incorporated
	119,112	Micron Technology Incorporated
	109,628	M&T Bank Corporation
	106,293	Fastenal Company
	101,124	Visa Incorporated
	97,695	Markel Corporation
	96,426	NVR Incorporated
	93,213	Costco Wholesale Corporation
	92,254	Allergan Plc

Wellington Hedged Alpha Opportunities Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended December 31, 2017 (Unaudited)*

Largest Sales (Continued)

\$	88,794	American Airlines Group Incorporated
	86,837	Microsoft Corporation
	82,710	Canadian National Railway Company
	81,562	American International Group Incorporated
	8,228,840	Other Sales
\$	10,646,900	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 Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

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 utilises 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 Bloomberg 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 FDIs in a diversified portfolio 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 as described in the Prospectus 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, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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 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.

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 as described in the Prospectus. Securities may only be purchased if rated at least investment grade i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch. Unrated securities cannot be purchased unless a corresponding issuer rating can be applied to the security. In instances where the ratings from the above agencies differ, the lower rating shall be decisive. Any securities which fall below the minimum required rating subsequent to purchase will be sold within three 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 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.

<i>Share Class¹</i>	<i>Total Returns (%)</i>			
	<i>Period Ended December 31, 2017</i>			
	<i>6 Mths</i>	<i>1 Year</i>	<i>Since Inception</i>	<i>Inception date</i>
US Dollar S	0.64%	1.45%	0.25%	March 31, 2016
Bloomberg Barclays Global Treasury Index	1.34%	2.14%	1.25%	
Australian Dollar T (Hedged)	0.95%	2.16%	1.17%	March 31, 2016
Bloomberg Barclays Global Treasury Index Hedged to AUD	1.56%	2.80%	2.10%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar S	25,109	10.04	24,753	9.90
Australian Dollar T (Hedged)	19,135,418	10.21	18,734,292	9.99

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

January 12, 2018

Wellington Global Strategic Sovereign Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016*</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 14,726,840	\$ 13,187,989
Financial derivative instruments	309,345	168,493
Cash at bank	33,951	62,015
Debtors – amounts falling due within one year		
Interest income receivable	89,541	126,842
Other debtors	120,830	117,275
Total Assets	\$ 15,280,507	\$ 13,662,614
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (225,507)	\$ (20,351)
Creditors – amounts falling due within one year		
Expenses payable	(63,122)	(50,670)
Withholding and capital gains tax payable	-	(1,342)
Total Liabilities	\$ (288,629)	\$ (72,363)
Net Assets Attributable to Holders of Redeemable Shares	\$ 14,991,878	\$ 13,590,251

* 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 Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Period ended December 31, 2016* US Dollars
Income			
Interest income		\$ 126,801	\$ 122,379
Other income		3,353	2,739
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		313,544	(289,885)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		979,857	(674,618)
Total Net Income/(Expense)		\$ 1,423,555	\$ (839,385)
Expenses			
Investment Management fees	5	\$ -	\$ (28)
Administration fees		(12,820)	(8,829)
Depository fees		(33,199)	(24,521)
Directors' fees		(4,604)	(3,095)
Professional fees		(19,202)	(18,787)
Other fees		(72,891)	(78,173)
Expense reimbursement	5	120,831	117,276
Total Operating Expenses		\$ (21,885)	\$ (16,157)
Operating Profit/(Loss)		\$ 1,401,670	\$ (855,542)
Profit/(Loss) for the Year/Period Before Tax		\$ 1,401,670	\$ (855,542)
Withholding Tax		\$ (43)	\$ (2,645)
Profit/(Loss) for the Year/Period After Tax		\$ 1,401,627	\$ (858,187)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 1,401,627	\$ (858,187)

* The Wellington Global Strategic Sovereign Fund commenced operations on March 31, 2016.

There are no recognised gains or losses arising in the year/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 year/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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Period ended December 31, 2016* US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year/period	\$ 13,590,251	\$ -
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,401,627	\$ (858,187)
Share Transactions		
Proceeds from redeemable shares issued	\$ -	\$ 14,448,438
Net Increase/(Decrease) from Share Transactions	\$ -	\$ 14,448,438
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 1,401,627	\$ 13,590,251
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year/Period	\$ 14,991,878	\$ 13,590,251

* 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 Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Year ended December 31, 2016* US Dollars</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,401,627	\$ (858,187)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 1,401,627	\$ (858,187)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (1,538,851)	\$ (13,187,989)
Unrealised movement on derivative assets and liabilities	64,304	(148,142)
Unrealised movement on foreign exchange	60,347	(144,778)
Operating cash flows before movements in working capital	\$ (12,573)	\$ (14,339,096)
Movement in receivables	33,746	\$ (244,117)
Movement in payables	11,110	52,012
Cash inflow/(outflow) from movements in working capital	\$ 44,856	\$ (192,105)
Net cash inflow/(outflow) from operating activities	\$ 32,283	\$ (14,531,201)
Financing activities		
Proceeds from subscriptions	\$ -	\$ 14,448,438
Net cash generated from/(used in) financing activities	\$ -	\$ 14,448,438
Net increase/(decrease) in cash and cash equivalents	\$ 32,283	\$ (82,763)
Cash at bank at the start of the year/period	\$ 62,015	\$ -
Unrealised movement on foreign exchange	(60,347)	144,778
Cash at bank at the end of the year/period	\$ 33,951	\$ 62,015
Supplementary information		
Taxation paid	\$ (1,385)	\$ (1,303)
Interest received	164,102	-

* 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) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 97.04%)							
Non - US Governments (December 31, 2016: 81.64%)							
365 AUD	Australia Government Bond, 5.750%, 15/05/2021	318,415	2.12	1,470 NOK	Norway Government Bond, 1.750%, 17/02/2027	182,420	1.22
320 AUD	Australia Government Bond, 5.750%, 15/07/2022	287,312	1.92	200 SGD	Singapore Government Bond, 0.500%, 01/04/2018	149,267	1.00
230 AUD	Australia Government Bond, 2.750%, 21/11/2027	181,769	1.21	830 SGD	Singapore Government Bond, 1.625%, 01/10/2019	620,947	4.14
100 AUD	Australia Government Bond, 3.000%, 21/03/2047	73,118	0.49	670 SGD	Singapore Government Bond, 2.250%, 01/06/2021	510,873	3.41
70 EUR	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/2044	109,377	0.73	390 SGD	Singapore Government Bond, 1.750%, 01/04/2022	292,898	1.95
1,115 CAD	Canada Government Bond, 1.250%, 01/02/2018	890,043	5.94	750 CHF	Switzerland Treasury Bill 17/05/2018	772,550	5.15
915 CAD	Canada Government Bond, 1.250%, 01/09/2018	729,777	4.87	Total Non - US Governments			12,261,688 81.79
920 CAD	Canada Government Bond, 1.750%, 01/09/2019	735,304	4.91	US Treasuries (December 31, 2016: 15.40%)			
405 CAD	Canada Government Bond, 0.750%, 01/03/2021	313,148	2.09	115 USD	United States Treasury Bond, 3.000%, 15/02/2047	120,968	0.81
685 CAD	Canada Government Bond, 0.750%, 01/09/2021	526,701	3.51	560 USD	United States Treasury Note, 0.625%, 30/04/2018	558,571	3.72
195 CAD	Canada Government Bond, 1.500%, 01/06/2023	152,494	1.02	980 USD	United States Treasury Note, 1.250%, 31/01/2019	973,971	6.50
5,480 DKK	Denmark Government Bond, 0.250%, 15/11/2018	890,750	5.94	520 USD	United States Treasury Note, 1.375%, 30/04/2020	513,642	3.42
8,250 DKK	Denmark Government Bond, 4.000%, 15/11/2019	1,445,391	9.64	Total US Treasuries			2,167,152 14.45
2,295 DKK	Denmark Government Bond, 0.250%, 15/11/2020	377,663	2.52	Short Term Securities (December 31, 2016: Nil)			
50 EUR	France Republic Government Bond OAT, 2.000%, 25/05/2048	63,448	0.42	298	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	298,000	1.99
70 EUR	Ireland Government Bond, 2.000%, 18/02/2045	88,368	0.59	Total Short Term Securities			298,000 1.99
890 NZD	New Zealand Government Bond, 5.500%, 15/04/2023	735,165	4.90	Total Transferable Securities (Cost 2017: \$14,506,032)			
420 NZD	New Zealand Government Bond, 2.750%, 15/04/2025	303,042	2.02				14,726,840 98.23
9,720 NOK	Norway Government Bond, 3.750%, 25/05/2021	1,301,661	8.68				
1,645 NOK	Norway Government Bond, 2.000%, 24/05/2023	209,787	1.40				

Financial Derivatives Instruments (December 31, 2016: 1.09%) Traded Forward Contracts - Open Positions² (December 31, 2016: 1.09%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ⁽¹⁾	AUD 199,133,362	USD 14,667,841	State Street Bank	\$ 297,739	1.98 %
01/02/2018	USD 635,201	CAD 807,000	Barclays Bank	(9,174)	(0.06)
09/01/2018	USD 85,715	EUR 72,000	Barclays Bank	(774)	(0.01)
09/01/2018	USD 1,413	PLN 5,000	BNP Paribas	(26)	(0.00)
09/01/2018	KRW 1,630,000	USD 1,509	Deutsche Bank	14	(0.00)
17/05/2018	USD 767,142	CHF 750,000	Deutsche Bank	(10,173)	(0.07)
09/01/2018	USD 1,434,595	SGD 1,929,000	Goldman Sachs	(9,001)	(0.06)
09/01/2018	NZD 415,000	USD 285,375	JPMorgan Chase	9,754	0.07
09/01/2018	USD 146,236	SGD 197,000	JPMorgan Chase	(1,192)	(0.01)
09/01/2018	USD 150,453	CAD 193,000	Morgan Stanley	(3,603)	(0.02)
09/01/2018	USD 2,775,143	DKK 17,410,000	Morgan Stanley	(33,785)	(0.22)

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

Schedule of Investments (US Dollars) December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: 1.09%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	USD 85,686	EUR 72,000	Morgan Stanley	\$ (802)	(0.01) %
09/01/2018	USD 1,704,998	NOK 14,039,000	Morgan Stanley	(11,734)	(0.08)
09/01/2018	USD 1,289,190	NZD 1,886,000	Morgan Stanley	(52,052)	(0.35)
01/02/2018	USD 247,308	CAD 308,000	Royal Bank of Canada	1,376	0.01
09/01/2018	USD 2,240,880	CAD 2,890,000	Royal Bank of Canada	(65,962)	(0.43)
09/01/2018	DKK 540,000	USD 86,662	State Street Bank	462	(0.00)
09/01/2018	USD 848,196	AUD 1,118,000	Toronto Dominion Bank	(26,276)	(0.17)
09/01/2018	USD 89,140	EUR 75,000	Toronto Dominion Bank	(953)	(0.01)
Unrealised gain on forward foreign currency exchange contracts				309,345	2.06
Unrealised loss on forward foreign currency exchange contracts				(225,507)	(1.50)
Total Traded Forward Contracts - Open Positions				\$ 83,838	0.56 %
Net Liquid Assets				<i>Fair Value</i>	<i>% Net Assets</i>
Cash and Collateral ³				\$ 33,951	0.23 %
Other Net Assets/(Liabilities)				\$ 147,249	0.98 %
Total Net Assets of Fund				\$ 14,991,878	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$298,000 on 02/01/2018 collateralised by 305,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$304,518.

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

Transferable securities admitted to an official stock exchange listing	86.84
Transferable securities dealt in on another regulated market	3.93
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	3.66
Short Term Securities	1.95
OTC financial derivative instruments	2.02
Other Assets	1.60

% of Total Current Assets (Unaudited)

86.84
3.93
3.66
1.95
2.02
1.60
<u>100.00</u>

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

Largest Purchases

\$	1,114,978	Norway Government Bond, 3.750% 25/05/2021
	834,811	Sweden Government Bond, 3.750%, 12/08/2017
	759,846	Switzerland Treasury Bill, zero coupon, 17/05/2018
	634,502	Canada Government Bond, 1.250%, 01/02/2018
	607,015	Singapore Government Bond, 1.625% 01/10/2019
	529,977	Denmark Government Bond, 4.000%, 15/11/2019
	524,877	United States Treasury Note, 1.250%, 31/01/2019
	519,291	United States Treasury Note, 0.750%, 31/01/2018
	497,684	Singapore Government Bond, 2.250%, 01/06/2021
	430,837	Denmark Government Bond, 4.000%, 15/11/2017
	426,530	Canada Government Bond, 0.750%, 01/09/2021
	418,557	New Zealand Government Bond, 2.750%, 15/04/2025
	409,975	Korea Treasury Bond, 1.875%, 10/03/2022
	371,436	Denmark Government Bond, 0.250%, 15/11/2020
	299,376	Norway Government Bond, 4.500%, 22/05/2019
	294,300	Canada Government Bond, 1.250%, 01/09/2018
	287,080	Singapore Government Bond, 1.750%, 01/04/2022
	261,642	Norway Government Bond, 1.750%, 17/02/2027
	259,005	United States Treasury Note, 0.625%, 30/04/2018
	255,326	Australia Government Bond, 4.500%, 15/04/2020
	247,799	Canada Government Bond, 1.750%, 01/09/2019
	240,749	Republic of Poland Government Bond, 2.500%, 25/07/2027
	231,680	New Zealand Government Bond, 5.500%, 15/04/2023
	211,351	Norway Government Bond, 2.000%, 24/05/2023
	183,219	Australia Government Bond, 2.750%, 21/11/2027
	176,604	Republic of Poland Government Bond, 2.500%, 25/07/2026
	156,928	Denmark Government Bond, 0.250%, 15/11/2018
	150,417	Canada Government Bond, 1.500%, 01/06/2023
	148,197	Australia Government Bond, 5.750%, 15/07/2022
	143,221	Singapore Government Bond, 0.500%, 01/04/2018
	564,206	Other Purchases

\$	12,191,416	Total Purchases
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Largest Sales

\$	1,064,216	Norway Government Bond, 4.500%, 22/05/2019
	821,694	Sweden Government Bond, 4.250%, 12/03/2019
	785,822	Korea Treasury Bond, 2.000%, 10/03/2020
	710,478	Australia Government Bond, 3.250%, 21/10/2018
	607,602	Australia Government Bond, 2.750%, 21/10/2019
	519,390	United States Treasury Note, 0.750%, 31/01/2018
	482,448	Mexico Bonos, 5.750%, 05/03/2026
	474,678	Australia Government Bond, 4.500%, 15/04/2020
	472,316	Korea Treasury Bond, 3.125%, 10/03/2019
	400,948	Korea Treasury Bond, 1.875%, 10/03/2022
	322,419	Australia Government Bond, 5.250%, 15/03/2019
	313,677	Canada Government Bond, 1.250%, 01/02/2018
	284,272	New Zealand Government Bond, 2.750%, 15/04/2025
	271,502	Norway Government Bond, 4.250%, 19/05/2017
	264,351	Republic of Poland Government Bond, 2.500%, 25/07/2027
	242,507	Canada Government Bond, 0.750%, 01/03/2021
	242,496	United States Treasury Note, 1.500%, 15/08/2026
	224,682	Australia Government Bond, 1.750%, 21/11/2020
	221,432	United States Treasury Note, 1.375%, 30/04/2021
	219,170	United States Treasury Note, 0.625%, 30/04/2018
	200,890	Canada Government Bond, 0.750%, 01/09/2021
	193,682	Republic of Poland Government Bond, 2.500%, 25/07/2026
	147,408	Norway Government Bond, 3.750%, 25/05/2021

Largest Sales (Continued)

\$	121,714	Mexico Bonos, 10.000%, 05/12/2024
	117,408	Australia Government Bond, 5.500%, 21/01/2018
	264,945	Other Sales
\$	9,992,147	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 year or at least the top 20 purchases and sales.

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 through investing in a range of global currencies via FDIs. The Fund will also maintain a portfolio of liquid fixed income securities and cash to provide liquidity and cover for the exposures generated through the use of FDIs.

The Investment Manager believes that currency markets are deep and liquid and investment opportunities can be accessed through a research intensive investment process combined with robust risk management and embedded diversification. The Investment Manager believes, that whilst ultimately macroeconomic variables drive currency valuation, in the near-term markets can over or underreact. In addition, the large number of market participants who are not trying to generate a profit purely from currency transactions (e.g. market hedging and trade flow activity) can cause currencies to become mispriced, creating active investment opportunities. The overall strategy aims to capture these opportunities through a combination of currency strategies, managed within pre-specified risk limits and selected to both enhance diversification and to improve the risk-return profile of the Fund. The managers of these strategies work closely with a team of dedicated research analysts, to explore potential cyclical, structural, policy and political scenarios and their implications across global currency markets. The team works together to develop an understanding of the distribution of outcomes for economies, the global cycle and markets, but importantly each strategy manager is given the autonomy to apply that understanding as they see fit in their area of specialisation. This embeds an element of diversification within the aggregate portfolio as the individual investment processes employed tend to be lowly correlated, and stylistically different.

The Bank of America Merrill Lynch 3-month US Treasury Bill Index (the "Index") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the Prospectus. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, both long and short, comprising currency futures or options and deliverable and non-deliverable currency forwards, as well as interest rate and bond futures to gain exposure to the instruments listed below in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Currency exposure will be to both emerging markets and developed countries, including cross-currency positions. The use of derivatives forms an important part of the investment strategy. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may also invest either directly or indirectly through FDIs, in the following instruments in pursuit of the Fund's investment objective: 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 as residential and commercial mortgage-backed securities (including TBA securities), asset-backed securities and corporate bonds, 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 cash and cash equivalents as described in the Prospectus.

The Fund may also invest 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 AIF ETFs. No more than 5% of the Net Asset Value of the Fund of the Fund will be invested in non-listed and non-traded collective investment schemes.

Investment Objective and Policies (Continued)

Currency positions, when obtained through forward FX, have low net market exposure due to their relative value nature, with a long currency exposure and an offsetting short currency exposure (e.g. long USD vs. short EUR). The net market exposure of currency forwards at any point in time represents the profit and loss on those positions. The Fund's net market exposure (measured by the sum of the market values of securities held to replicate the Fund's cash benchmark, the profit and loss of currency forwards and the net notional exposure of any other currency derivatives) will be positive. This means that long positions will be in greater proportion than any synthetic short positions, typically between 50% and 150% of the Net Asset Value of the Fund.

The Fund will generally be well diversified but may hold currency positions that are concentrated from time to time. The Fund will be denominated in US Dollars.

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 Currency Absolute Return Fund launched on November 1, 2016. The table below details the performance of all funded Share Classes within the Fund.

Share Class ¹	Total Returns (%)			
	Period Ended December 31, 2017			
	6 Mths	1 Year	Since Inception	Inception date
US Dollar D	(0.40%)	0.82%	(0.94%)	November 1, 2016
Bank of America Merrill Lynch 3 Month T-Bill Index	0.55%	0.86%	0.79%	
US Dollar N	(0.12%)	1.41%	(0.45%)	November 1, 2016
Bank of America Merrill Lynch 3 Month T-Bill Index	0.55%	0.86%	0.79%	
US Dollar S	(0.04%)	1.48%	(0.29%)	November 1, 2016
Bank of America Merrill Lynch 3 Month T-Bill Index	0.55%	0.86%	0.79%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	24,726	9.89	24,513	9.81
US Dollar N	24,870	9.95	24,533	9.81
US Dollar S	4,982,839	9.97	4,907,919	9.82

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 International Ltd.
January 12, 2018

Wellington Global Currency Absolute Return Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016*</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 4,410,583	\$ 4,815,253
Financial derivative instruments	202,525	271,265
Cash at bank	102,970	153,168
Debtors – amounts falling due within one year		
Interest income receivable	6,164	-
Sales awaiting settlement	1,395,000	-
Other debtors	173,700	33,980
Total Assets	\$ 6,290,942	\$ 5,273,666
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (193,841)	\$ (281,241)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(987,883)	(2,535)
Expenses payable	(76,782)	(32,925)
Total Liabilities	\$ (1,258,506)	\$ (316,701)
Net Assets Attributable to Holders of Redeemable Shares	\$ 5,032,436	\$ 4,956,965

* The Wellington Global Currency Absolute Return Fund commenced operations on November 1, 2016.

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

Wellington Global Currency Absolute Return Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Period ended December 31, 2016* US Dollars
Income			
Interest income		\$ 32,851	\$ 36
Other income		3,469	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		37,585	(75,518)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		21,928	(14,144)
Total Net Income/(Expense)		\$ 95,833	\$ (89,626)
Expenses			
Investment Management fees	5	\$ (12,772)	\$ (2,102)
Administration fees		(8,328)	(3,685)
Depository fees		(23,389)	(5,039)
Directors' fees		(5,560)	(1,000)
Professional fees		(56,907)	(15,000)
Other fees		(87,106)	(9,115)
Expense reimbursement	5	173,700	32,532
Total Operating Expenses		\$ (20,362)	\$ (3,409)
Operating Profit/(Loss)		\$ 75,471	\$ (93,035)
Profit/(Loss) for the Year/Period Before Tax		\$ 75,471	\$ (93,035)
Profit/(Loss) for the Year/Period After Tax		\$ 75,471	\$ (93,035)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 75,471	\$ (93,035)

* The Wellington Global Currency Absolute Return Fund commenced operations on November 1, 2016.

There are no recognised gains or losses arising in the year/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 year/period, all amounts above relate to continuing operations.

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

Wellington Global Currency Absolute Return Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Period ended December 31, 2016* US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year/period	\$ 4,956,965	\$ -
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 75,471	\$ (93,035)
Share Transactions		
Proceeds from redeemable shares issued	\$ -	\$ 5,050,000
Net Increase/(Decrease) from Share Transactions	\$ -	\$ 5,050,000
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 75,471	\$ 4,956,965
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year/Period	\$ 5,032,436	\$ 4,956,965

* The Wellington Global Currency Absolute Return Fund commenced operations on November 1, 2016.

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

Wellington Global Currency Absolute Return Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016* US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 75,471	\$ (93,035)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 75,471	\$ (93,035)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (4,982)	\$ (4,812,718)
Unrealised movement on derivative assets and liabilities	(18,660)	9,976
Unrealised movement on foreign exchange	(26,404)	14,896
Operating cash flows before movements in working capital	\$ 25,425	\$ (4,880,881)
Movement in receivables	\$ (145,884)	\$ (33,980)
Movement in payables	43,857	32,925
Cash inflow/(outflow) from movements in working capital	\$ (102,027)	\$ (1,055)
Net cash inflow/(outflow) from operating activities	\$ (76,602)	\$ (4,881,936)
Financing activities		
Proceeds from subscriptions	\$ -	\$ 5,050,000
Net cash generated from/(used in) financing activities	\$ -	\$ 5,050,000
Net increase/(decrease) in cash and cash equivalents	\$ (76,602)	\$ 168,064
Cash at bank at the start of the year/period	\$ 153,168	\$ -
Unrealised movement on foreign exchange	26,404	(14,896)
Cash at bank at the end of the year/period	\$ 102,970	\$ 153,168
Supplementary information		
Interest received	\$ 26,687	\$ 36

* The Wellington Global Strategic Sovereign Fund commenced operations on November 1, 2016.

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities (December 31, 2016: 97.14%)				Short Term Securities (December 31, 2016: 39.44%)			
US Treasuries (December 31, 2016: 57.70%)				917	State Street Repurchase Agreement, 0.050%, 02/01/2018 ¹	917,000	18.23
330	United States Cash Management Bill, zero coupon, 02/01/2018	330,000	6.56	Total Short Term Securities			
555	United States Treasury Bill, zero coupon, 04/01/2018	554,965	11.03	Total Transferable Securities (Cost 2017: \$4,406,578)			
305	United States Treasury Bill, zero coupon, 15/02/2018	304,541	6.05				
500	United States Treasury Bill, zero coupon, 22/02/2018	499,108	9.92				
305	United States Treasury Bill, zero coupon, 01/03/2018	304,377	6.05				
515	United States Treasury Bill, zero coupon, 15/03/2018	513,671	10.21				
495	United States Treasury Bill, zero coupon, 22/03/2018	493,534	9.80				
495	United States Treasury Bill, zero coupon, 29/03/2018	493,387	9.80				
Total US Treasuries		3,493,583	69.42				

Financial Derivative Instruments (December 31, 2016: (0.20)%) Options Purchased² (December 31, 2016: 0.10%)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
110,000	Put at 0.68 NZD call USD	09/01/2018	Bank of America Merrill Lynch	\$ 16	0.00%
63,000	Put at 6.73 USD call CNH	19/09/2018	Citibank	1,695	0.03
63,000	Call at 6.73 USD put CNH	19/09/2018	Citibank	592	0.01
55,000	Put at 6.61 USD call CNH	04/01/2018	Goldman Sachs	836	0.02
61,000	Call at 59.46 USD put RUB	08/01/2018	Goldman Sachs	37	0.00
63,000	Put at 66.75 USD call INR	19/09/2018	Goldman Sachs	2,075	0.04
63,000	Call at 66.75 USD put INR	19/09/2018	Goldman Sachs	951	0.02
62,000	Call at 59.55 USD put RUB	10/01/2018	Morgan Stanley	43	0.00
62,000	Call at 3027 USD put COP	11/01/2018	Morgan Stanley	242	0.01
63,000	Call at 3.84 USD put TRY	19/09/2018	Morgan Stanley	5,071	0.10
63,000	Put at 3.84 USD call TRY	19/09/2018	Morgan Stanley	1,090	0.02
4,000	Put at 64.42 USD call INR	20/07/2018	Standard Chartered Bank	1,760	0.04
3,750	Put at 64.42 USD call INR	25/07/2018	Standard Chartered Bank	1,644	0.03
Total Options Purchased				\$ 16,052	0.32%

Options Written² (December 31, 2016: Nil)

<i>Notional Amount</i>	<i>Investment</i>	<i>Expiry Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
(63,000)	Call at 3.29 USD put BRL	19/09/2018	Morgan Stanley	\$ (4,114)	(0.08)%
(63,000)	Put at 3.29 USD call BRL	19/09/2018	Morgan Stanley	(1,865)	(0.04)
(63,000)	Call at 18.75 USD put MXN	19/09/2018	Morgan Stanley	(6,483)	(0.13)
(63,000)	Put at 18.75 USD call MXN	19/09/2018	Morgan Stanley	(882)	(0.02)
(63,000)	Call at 1122.50 USD put KRW	20/09/2018	Morgan Stanley	(993)	(0.02)
(63,000)	Put 1122.50 USD call KRW	20/09/2018	Morgan Stanley	(4,539)	(0.09)
Total Options Written				\$ (18,876)	(0.38)%

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.30)%)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	AUD 5,000	USD 3,884	Bank of America Merrill Lynch	\$ 27	0.00 %
09/01/2018	CAD 30,000	USD 23,375	Bank of America Merrill Lynch	572	0.01
09/01/2018	CLP 14,300,000	USD 22,406	Bank of America Merrill Lynch	847	0.02
09/01/2018	IDR 247,000,000	USD 18,263	Bank of America Merrill Lynch	(67)	(0.00)
09/01/2018	INR 590,000	USD 9,119	Bank of America Merrill Lynch	118	0.00
09/01/2018	KRW 16,460,000	USD 15,262	Bank of America Merrill Lynch	117	0.00
09/01/2018	PHP 520,000	USD 10,325	Bank of America Merrill Lynch	89	0.00
09/01/2018	RUB 350,000	USD 5,943	Bank of America Merrill Lynch	136	0.00
07/02/2018	RUB 980,000	USD 16,952	Bank of America Merrill Lynch	4	0.00
07/02/2018	TWD 3,815,000	USD 128,982	Bank of America Merrill Lynch	(536)	(0.01)
09/01/2018	USD 200,424	AUD 263,000	Bank of America Merrill Lynch	(5,288)	(0.11)
03/01/2018	USD 13,854	BRL 45,000	Bank of America Merrill Lynch	288	0.01
09/01/2018	USD 78,264	CAD 100,000	Bank of America Merrill Lynch	(1,558)	(0.03)
09/01/2018	USD 1,366,554	GBP 1,011,000	Bank of America Merrill Lynch	(1,336)	(0.03)
09/01/2018	USD 13,845	IDR 188,000,000	Bank of America Merrill Lynch	(5)	(0.00)
09/01/2018	USD 13,308	INR 860,000	Bank of America Merrill Lynch	(156)	(0.00)
09/01/2018	USD 28,971	KRW 31,470,000	Bank of America Merrill Lynch	(432)	(0.01)
09/01/2018	USD 9,780	MYR 40,000	Bank of America Merrill Lynch	(102)	(0.00)
09/01/2018	USD 58,934	NZD 85,000	Bank of America Merrill Lynch	(1,514)	(0.03)
09/01/2018	USD 16,893	PHP 850,000	Bank of America Merrill Lynch	(129)	(0.00)
09/01/2018	USD 11,071	RUB 650,000	Bank of America Merrill Lynch	(219)	(0.00)
09/01/2018	USD 5,493	ZAR 70,000	Bank of America Merrill Lynch	(156)	(0.00)
09/01/2018	USD 19,472	CAD 25,000	Bank of Montreal	(483)	(0.01)
09/01/2018	AUD 25,000	USD 19,002	Barclays Bank	552	0.01
09/01/2018	CAD 20,000	USD 15,708	Barclays Bank	257	0.01
09/01/2018	CHF 10,000	USD 10,161	Barclays Bank	104	0.00
09/01/2018	EUR 10,000	USD 11,880	Barclays Bank	132	0.00
09/01/2018	MXN 50,000	USD 2,660	Barclays Bank	(108)	(0.00)
09/01/2018	NOK 360,000	USD 43,585	Barclays Bank	437	0.01
09/01/2018	PLN 15,000	USD 4,221	Barclays Bank	96	0.00
09/01/2018	SEK 250,000	USD 29,701	Barclays Bank	845	0.02
09/01/2018	USD 19,233	AUD 25,000	Barclays Bank	(321)	(0.01)
09/01/2018	USD 23,634	CAD 30,000	Barclays Bank	(313)	(0.01)
09/01/2018	USD 5,093	CHF 5,000	Barclays Bank	(39)	(0.00)
09/01/2018	USD 5,566	CZK 120,000	Barclays Bank	(81)	(0.00)
09/01/2018	USD 678,575	EUR 570,000	Barclays Bank	(6,125)	(0.14)
07/02/2018	USD 11,971	EUR 10,000	Barclays Bank	(62)	(0.00)
09/01/2018	USD 20,135	GBP 15,000	Barclays Bank	(160)	(0.00)
09/01/2018	USD 4,905	HUF 1,300,000	Barclays Bank	(128)	(0.00)
09/01/2018	USD 14,326	JPY 1,600,000	Barclays Bank	119	0.00
09/01/2018	USD 3,582	NOK 30,000	Barclays Bank	(87)	(0.00)
09/01/2018	USD 34,768	NZD 50,000	Barclays Bank	(790)	(0.02)
09/01/2018	USD 5,639	PLN 20,000	Barclays Bank	(116)	(0.00)
09/01/2018	USD 22,658	SEK 190,000	Barclays Bank	(556)	(0.01)
09/01/2018	USD 10,342	ZAR 140,000	Barclays Bank	(956)	(0.02)
09/01/2018	CAD 40,000	USD 31,146	BNP Paribas	782	0.02
09/01/2018	GBP 15,000	USD 20,096	BNP Paribas	199	0.00
09/01/2018	JPY 2,600,000	USD 23,134	BNP Paribas	(49)	(0.00)
09/01/2018	USD 61,108	MXN 1,164,000	BNP Paribas	1,683	0.04
09/01/2018	AUD 30,000	USD 23,007	Canadian Imperial Bank of Commerce	459	0.01
09/01/2018	CAD 45,000	USD 34,930	Canadian Imperial Bank of Commerce	990	0.02
09/01/2018	USD 28,374	AUD 37,000	Canadian Imperial Bank of Commerce	(567)	(0.01)
09/01/2018	AUD 10,000	USD 7,579	Citibank	243	0.01
03/01/2018	BRL 75,000	USD 22,798	Citibank	(188)	(0.00)
09/01/2018	CLP 8,000,000	USD 12,354	Citibank	654	0.01
09/01/2018	COP 151,300,000	USD 50,330	Citibank	337	0.01

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.30)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	CZK 1,600,000	USD 74,647	Citibank	\$ 639	0.01 %
07/02/2018	CZK 650,000	USD 30,434	Citibank	194	0.00
09/01/2018	HUF 1,700,000	USD 6,421	Citibank	162	0.00
09/01/2018	ILS 307,000	USD 87,868	Citibank	582	0.01
09/01/2018	INR 8,356,000	USD 129,399	Citibank	1,420	0.03
09/01/2018	JPY 6,000,000	USD 53,573	Citibank	(300)	(0.01)
09/01/2018	NOK 60,000	USD 7,298	Citibank	39	0.00
09/01/2018	PEN 134,000	USD 41,370	Citibank	(30)	(0.00)
09/01/2018	PLN 70,000	USD 19,759	Citibank	386	0.01
09/01/2018	RUB 2,680,000	USD 45,765	Citibank	786	0.02
09/01/2018	SEK 170,000	USD 20,388	Citibank	383	0.01
09/01/2018	TRY 52,000	USD 13,115	Citibank	571	0.01
09/01/2018	USD 77,254	CLP 48,450,000	Citibank	(1,529)	(0.03)
09/01/2018	USD 87,859	COP 264,776,000	Citibank	(808)	(0.02)
09/01/2018	USD 70,605	CZK 1,530,000	Citibank	(1,386)	(0.03)
09/01/2018	USD 11,899	EUR 10,000	Citibank	(114)	(0.00)
09/01/2018	USD 62,611	ILS 220,000	Citibank	(774)	(0.02)
07/02/2018	USD 21,615	ILS 75,000	Citibank	(17)	(0.00)
09/01/2018	USD 284,772	JPY 31,900,000	Citibank	1,535	0.03
07/02/2018	USD 9,763	JPY 1,100,000	Citibank	(17)	(0.00)
09/01/2018	USD 3,062	KRW 3,330,000	Citibank	(49)	(0.00)
09/01/2018	USD 26,541	NOK 220,000	Citibank	(361)	(0.01)
09/01/2018	USD 13,714	NZD 20,000	Citibank	(509)	(0.01)
07/02/2018	USD 10,630	NZD 15,000	Citibank	(33)	(0.00)
09/01/2018	USD 62,111	PLN 220,000	Citibank	(1,202)	(0.02)
09/01/2018	USD 96,303	RUB 5,680,000	Citibank	(2,357)	(0.05)
09/01/2018	USD 29,708	SEK 250,000	Citibank	(838)	(0.02)
09/01/2018	USD 106,060	TRY 424,000	Citibank	(5,536)	(0.12)
09/01/2018	USD 98,474	TWD 2,955,000	Citibank	(853)	(0.02)
09/01/2018	USD 4,410	ZAR 60,000	Citibank	(432)	(0.01)
09/01/2018	USD 30,245	AUD 40,000	Commonwealth Bank of Australia	(1,042)	(0.02)
09/01/2018	NZD 15,000	USD 10,311	Credit Suisse	357	0.01
09/01/2018	SEK 60,000	USD 7,222	Credit Suisse	109	0.00
09/01/2018	USD 53	JPY 6,000	Credit Suisse	-	(0.00)
09/01/2018	USD 6,039	NOK 50,000	Credit Suisse	(75)	(0.00)
09/01/2018	AUD 5,000	USD 3,795	Deutsche Bank	115	0.00
03/01/2018	BRL 25,000	USD 7,743	Deutsche Bank	(207)	(0.00)
09/01/2018	IDR 675,000,000	USD 49,885	Deutsche Bank	(158)	(0.00)
07/02/2018	IDR 295,872,000	USD 21,842	Deutsche Bank	(105)	(0.00)
09/01/2018	INR 580,000	USD 9,029	Deutsche Bank	51	0.00
09/01/2018	KRW 42,860,000	USD 39,460	Deutsche Bank	585	0.01
09/01/2018	RUB 1,930,000	USD 33,315	Deutsche Bank	209	0.00
09/01/2018	SGD 25,000	USD 18,567	Deutsche Bank	142	0.00
09/01/2018	USD 32,986	AUD 43,000	Deutsche Bank	(648)	(0.01)
09/01/2018	USD 29,162	CLP 18,700,000	Deutsche Bank	(1,246)	(0.02)
09/01/2018	USD 53,724	GBP 40,000	Deutsche Bank	(396)	(0.01)
09/01/2018	USD 58,994	IDR 801,000,000	Deutsche Bank	(17)	(0.00)
09/01/2018	USD 7,098	JPY 800,000	Deutsche Bank	(5)	(0.00)
09/01/2018	USD 62,386	KRW 67,610,000	Deutsche Bank	(783)	(0.02)
09/01/2018	USD 14,404	PEN 47,000	Deutsche Bank	(95)	(0.00)
09/01/2018	USD 18,450	RUB 1,100,000	Deutsche Bank	(657)	(0.01)
09/01/2018	USD 98,716	TWD 2,960,000	Deutsche Bank	(779)	(0.02)
09/01/2018	AUD 55,000	USD 41,654	Goldman Sachs	1,365	0.03
03/01/2018	BRL 125,000	USD 38,375	Goldman Sachs	(692)	(0.01)
09/01/2018	CAD 75,000	USD 58,547	Goldman Sachs	1,319	0.03
09/01/2018	CHF 35,000	USD 35,546	Goldman Sachs	382	0.01
09/01/2018	CLP 39,260,000	USD 61,196	Goldman Sachs	2,643	0.06
21/03/2018	CNH 2,036,000	USD 305,659	Goldman Sachs	5,652	0.11

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.30)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	CZK 240,000	USD 11,138	Goldman Sachs	\$ 155	0.00%
09/01/2018	EUR 55,000	USD 65,035	Goldman Sachs	1,033	0.02
09/01/2018	GBP 15,000	USD 20,126	Goldman Sachs	169	0.00
09/01/2018	HUF 22,100,000	USD 83,435	Goldman Sachs	2,140	0.04
09/01/2018	IDR 77,000,000	USD 5,686	Goldman Sachs	(13)	(0.00)
09/01/2018	JPY 1,800,000	USD 15,952	Goldman Sachs	30	0.00
09/01/2018	KRW 10,200,000	USD 9,385	Goldman Sachs	145	0.00
09/01/2018	MXN 517,000	USD 27,294	Goldman Sachs	(900)	(0.02)
09/01/2018	MYR 50,000	USD 12,296	Goldman Sachs	57	0.00
09/01/2018	NOK 590,000	USD 71,168	Goldman Sachs	979	0.02
09/01/2018	NZD 10,000	USD 6,879	Goldman Sachs	233	0.00
09/01/2018	PHP 780,000	USD 15,383	Goldman Sachs	238	0.00
09/01/2018	PLN 65,000	USD 18,194	Goldman Sachs	513	0.01
09/01/2018	RUB 11,683,000	USD 198,650	Goldman Sachs	4,281	0.09
09/01/2018	SEK 260,000	USD 30,920	Goldman Sachs	847	0.02
09/01/2018	SGD 80,000	USD 59,629	Goldman Sachs	240	0.00
09/01/2018	TRY 85,000	USD 21,886	Goldman Sachs	486	0.01
09/01/2018	USD 87,183	AUD 115,000	Goldman Sachs	(2,767)	(0.05)
03/01/2018	USD 78,616	BRL 260,000	Goldman Sachs	235	0.00
09/01/2018	USD 27,254	CAD 35,000	Goldman Sachs	(684)	(0.01)
09/01/2018	USD 20,326	CHF 20,000	Goldman Sachs	(205)	(0.00)
09/01/2018	USD 31,196	CLP 20,100,000	Goldman Sachs	(1,488)	(0.03)
09/01/2018	USD 24,827	COP 75,400,000	Goldman Sachs	(423)	(0.01)
09/01/2018	USD 8,787	CZK 190,000	Goldman Sachs	(153)	(0.00)
09/01/2018	USD 35,559	EUR 30,000	Goldman Sachs	(478)	(0.01)
09/01/2018	USD 26,852	GBP 20,000	Goldman Sachs	(208)	(0.00)
07/02/2018	USD 40,390	GBP 30,000	Goldman Sachs	(239)	(0.00)
09/01/2018	USD 23,641	HUF 6,200,000	Goldman Sachs	(366)	(0.01)
07/02/2018	USD 20,073	HUF 5,200,000	Goldman Sachs	(92)	(0.00)
09/01/2018	USD 50,855	IDR 693,000,000	Goldman Sachs	(199)	(0.00)
09/01/2018	USD 25,641	ILS 90,000	Goldman Sachs	(289)	(0.01)
09/01/2018	USD 12,696	INR 820,000	Goldman Sachs	(142)	(0.00)
09/01/2018	USD 49,837	JPY 5,600,000	Goldman Sachs	115	0.00
09/01/2018	USD 11,862	KRW 12,880,000	Goldman Sachs	(172)	(0.00)
09/01/2018	USD 69,598	MXN 1,320,000	Goldman Sachs	2,209	0.04
09/01/2018	USD 29,373	MYR 120,000	Goldman Sachs	(272)	(0.01)
09/01/2018	USD 78,161	NOK 650,000	Goldman Sachs	(1,323)	(0.03)
09/01/2018	USD 58,748	NZD 85,000	Goldman Sachs	(1,701)	(0.03)
09/01/2018	USD 51,274	PEN 168,000	Goldman Sachs	(555)	(0.01)
09/01/2018	USD 8,915	PHP 450,000	Goldman Sachs	(97)	(0.00)
09/01/2018	USD 30,983	PLN 110,000	Goldman Sachs	(674)	(0.01)
09/01/2018	USD 83,081	RUB 4,930,000	Goldman Sachs	(2,552)	(0.05)
09/01/2018	USD 29,694	SEK 250,000	Goldman Sachs	(851)	(0.02)
09/01/2018	USD 33,568	TRY 130,000	Goldman Sachs	(647)	(0.01)
09/01/2018	USD 229,468	ZAR 3,100,000	Goldman Sachs	(20,704)	(0.42)
09/01/2018	ZAR 1,190,000	USD 90,109	Goldman Sachs	5,924	0.12
07/02/2018	TRY 365,000	USD 95,467	HSBC	(223)	(0.00)
09/01/2018	USD 28,151	TRY 110,000	HSBC	(801)	(0.02)
09/01/2018	AUD 75,000	USD 57,077	JPMorgan Chase	1,586	0.03
09/01/2018	CAD 65,000	USD 50,720	JPMorgan Chase	1,165	0.02
09/01/2018	EUR 290,000	USD 343,558	JPMorgan Chase	4,798	0.10
09/01/2018	GBP 15,000	USD 20,299	JPMorgan Chase	(4)	(0.00)
09/01/2018	HUF 35,900,000	USD 135,798	JPMorgan Chase	3,212	0.06
09/01/2018	JPY 28,606,000	USD 257,548	JPMorgan Chase	(3,558)	(0.07)
09/01/2018	MXN 290,000	USD 15,115	JPMorgan Chase	(310)	(0.01)
09/01/2018	NOK 510,000	USD 61,297	JPMorgan Chase	1,068	0.02
07/02/2018	NOK 290,000	USD 35,169	JPMorgan Chase	321	0.01
09/01/2018	NZD 360,000	USD 248,876	JPMorgan Chase	7,141	0.14

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.30)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	PLN 425,000	USD 119,981	JPMorgan Chase	\$ 2,328	0.05 %
07/02/2018	PLN 55,000	USD 15,717	JPMorgan Chase	112	0.00
09/01/2018	SEK 7,344,000	USD 879,343	JPMorgan Chase	17,953	0.37
09/01/2018	SGD 80,000	USD 59,488	JPMorgan Chase	381	0.01
09/01/2018	THB 7,115,000	USD 218,712	JPMorgan Chase	(358)	(0.01)
09/01/2018	TRY 615,000	USD 158,337	JPMorgan Chase	3,529	0.07
09/01/2018	USD 125,078	AUD 165,000	JPMorgan Chase	(3,980)	(0.08)
09/01/2018	USD 19,790	CAD 25,000	JPMorgan Chase	(166)	(0.00)
09/01/2018	USD 883,428	EUR 743,000	JPMorgan Chase	(9,085)	(0.19)
09/01/2018	USD 20,176	GBP 15,000	JPMorgan Chase	(119)	(0.00)
09/01/2018	USD 193,943	HUF 50,988,000	JPMorgan Chase	(3,490)	(0.07)
09/01/2018	USD 2,879	ILS 10,000	JPMorgan Chase	(2)	(0.00)
09/01/2018	USD 830,280	JPY 93,216,000	JPMorgan Chase	2,623	0.05
09/01/2018	USD 10,820	MXN 210,000	JPMorgan Chase	99	0.00
09/01/2018	USD 64,809	NOK 540,000	JPMorgan Chase	(1,224)	(0.02)
09/01/2018	USD 27,391	NZD 40,000	JPMorgan Chase	(1,056)	(0.02)
09/01/2018	USD 11,179	PLN 40,000	JPMorgan Chase	(333)	(0.01)
09/01/2018	USD 233,823	SEK 1,956,000	JPMorgan Chase	(5,162)	(0.10)
07/02/2018	USD 10,945	SEK 90,000	JPMorgan Chase	(70)	(0.00)
09/01/2018	USD 3,714	SGD 5,000	JPMorgan Chase	(28)	(0.00)
09/01/2018	USD 117,116	THB 3,830,000	JPMorgan Chase	(424)	(0.01)
07/02/2018	USD 21,780	THB 710,000	JPMorgan Chase	(26)	(0.00)
09/01/2018	USD 25,164	TRY 100,000	JPMorgan Chase	(1,154)	(0.02)
09/01/2018	USD 2,916	ZAR 40,000	JPMorgan Chase	(312)	(0.01)
09/01/2018	AUD 20,000	USD 15,037	Morgan Stanley	607	0.01
09/01/2018	CAD 15,000	USD 11,651	Morgan Stanley	322	0.01
09/01/2018	CLP 28,100,000	USD 43,035	Morgan Stanley	2,658	0.05
09/01/2018	COP 231,509,000	USD 77,494	Morgan Stanley	33	0.00
09/01/2018	JPY 1,200,000	USD 10,747	Morgan Stanley	(91)	(0.00)
09/01/2018	MXN 290,000	USD 15,084	Morgan Stanley	(279)	(0.01)
09/01/2018	NOK 590,000	USD 71,533	Morgan Stanley	614	0.01
09/01/2018	NZD 529,000	USD 361,748	Morgan Stanley	14,454	0.29
09/01/2018	RUB 1,555,000	USD 26,118	Morgan Stanley	892	0.02
07/02/2018	RUB 6,288,000	USD 108,739	Morgan Stanley	58	0.00
09/01/2018	SEK 9,669,000	USD 1,159,255	Morgan Stanley	22,112	0.45
09/01/2018	SGD 55,000	USD 40,792	Morgan Stanley	368	0.01
03/01/2018	USD 15,170	BRL 50,000	Morgan Stanley	96	0.00
09/01/2018	USD 10,218	CHF 10,000	Morgan Stanley	(48)	(0.00)
09/01/2018	USD 62,158	CLP 39,850,000	Morgan Stanley	(2,641)	(0.05)
09/01/2018	USD 53,015	COP 159,100,000	Morgan Stanley	(264)	(0.01)
09/01/2018	USD 678,348	EUR 570,000	Morgan Stanley	(6,352)	(0.13)
09/01/2018	USD 10,994	HUF 2,900,000	Morgan Stanley	(235)	(0.00)
09/01/2018	USD 21,161	MXN 420,000	Morgan Stanley	(281)	(0.01)
09/01/2018	USD 2,452	MYR 10,000	Morgan Stanley	(18)	(0.00)
09/01/2018	USD 511,884	NZD 747,000	Morgan Stanley	(19,350)	(0.38)
09/01/2018	USD 109,186	RUB 6,288,000	Morgan Stanley	(36)	(0.00)
09/01/2018	USD 20,981	SEK 175,000	Morgan Stanley	(400)	(0.01)
09/01/2018	USD 51,841	SGD 70,000	Morgan Stanley	(544)	(0.01)
09/01/2018	USD 36,469	ZAR 502,000	Morgan Stanley	(4,043)	(0.08)
07/02/2018	MXN 1,090,000	USD 55,044	Nomura Group	312	0.01
09/01/2018	USD 91,879	AUD 120,000	Nomura Group	(1,982)	(0.04)
09/01/2018	USD 7,817	CAD 10,000	Nomura Group	(165)	(0.00)
09/01/2018	CAD 72,000	USD 55,828	Royal Bank of Canada	1,643	0.03
09/01/2018	PLN 35,000	USD 9,941	Royal Bank of Canada	131	0.00
09/01/2018	USD 7,590	AUD 10,000	Royal Bank of Canada	(231)	(0.00)
09/01/2018	USD 27,523	CAD 35,000	Royal Bank of Canada	(415)	(0.01)
07/02/2018	USD 15,889	CAD 20,000	Royal Bank of Canada	(81)	(0.00)
07/02/2018	AUD 20,000	USD 15,596	Standard Chartered Bank	47	0.00
03/01/2018	BRL 555,000	USD 168,620	Standard Chartered Bank	(1,305)	(0.03)

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.30)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
02/02/2018	BRL 110,000	USD 33,057	Standard Chartered Bank	\$ (7)	(0.00) %
09/01/2018	CLP 16,900,000	USD 26,385	Standard Chartered Bank	1,095	0.02
09/01/2018	COP 127,100,000	USD 42,669	Standard Chartered Bank	(106)	(0.00)
07/02/2018	COP 25,300,000	USD 8,462	Standard Chartered Bank	(12)	(0.00)
09/01/2018	HUF 800,000	USD 3,011	Standard Chartered Bank	86	0.00
09/01/2018	INR 2,660,000	USD 41,269	Standard Chartered Bank	375	0.01
09/01/2018	KRW 18,300,000	USD 16,914	Standard Chartered Bank	184	0.00
09/01/2018	NZD 5,000	USD 3,490	Standard Chartered Bank	66	0.00
09/01/2018	PEN 311,000	USD 96,038	Standard Chartered Bank	(93)	(0.00)
09/01/2018	RUB 450,000	USD 7,713	Standard Chartered Bank	103	0.00
09/01/2018	SGD 35,000	USD 25,984	Standard Chartered Bank	208	0.00
09/01/2018	TWD 8,018,000	USD 268,587	Standard Chartered Bank	923	0.02
03/01/2018	USD 106,639	BRL 350,000	Standard Chartered Bank	1,125	0.02
02/02/2018	USD 128,002	BRL 425,000	Standard Chartered Bank	307	0.01
09/01/2018	USD 6,692	GBP 5,000	Standard Chartered Bank	(73)	(0.00)
09/01/2018	USD 17,770	JPY 2,000,000	Standard Chartered Bank	12	0.00
09/01/2018	USD 12,192	KRW 13,350,000	Standard Chartered Bank	(281)	(0.01)
09/01/2018	USD 3,506	NZD 5,000	Standard Chartered Bank	(50)	(0.00)
07/02/2018	USD 3,740	SGD 5,000	Standard Chartered Bank	(3)	(0.00)
09/01/2018	USD 2,932	ZAR 40,000	Standard Chartered Bank	(296)	(0.01)
09/01/2018	AUD 130,000	USD 99,319	State Street Bank	2,364	0.05
09/01/2018	CAD 10,000	USD 7,781	State Street Bank	202	0.00
09/01/2018	CHF 10,000	USD 10,196	State Street Bank	70	0.00
09/01/2018	CLP 12,800,000	USD 20,582	State Street Bank	232	0.00
09/01/2018	EUR 10,000	USD 11,884	State Street Bank	129	0.00
09/01/2018	JPY 1,000,000	USD 8,957	State Street Bank	(78)	(0.00)
09/01/2018	KRW 3,140,000	USD 2,885	State Street Bank	49	0.00
09/01/2018	MXN 1,460,000	USD 76,656	State Street Bank	(2,120)	(0.04)
09/01/2018	PEN 80,000	USD 24,346	State Street Bank	335	0.01
09/01/2018	SEK 308,000	USD 36,317	State Street Bank	1,315	0.03
03/01/2018	USD 22,936	BRL 75,000	State Street Bank	326	0.01
09/01/2018	USD 11,681	CAD 15,000	State Street Bank	(293)	(0.01)
09/01/2018	USD 36,616	EUR 31,000	State Street Bank	(622)	(0.01)
09/01/2018	USD 15,933	JPY 1,800,000	State Street Bank	(49)	(0.00)
09/01/2018	USD 86,482	MXN 1,636,000	State Street Bank	2,961	0.06
09/01/2018	USD 48,049	NZD 70,000	State Street Bank	(1,732)	(0.03)
09/01/2018	USD 34,759	PEN 115,000	State Street Bank	(719)	(0.01)
09/01/2018	AUD 265,000	USD 201,048	Toronto Dominion Bank	6,228	0.13
09/01/2018	CAD 15,000	USD 11,708	Toronto Dominion Bank	266	0.01
09/01/2018	CHF 15,000	USD 15,196	Toronto Dominion Bank	202	0.00
09/01/2018	EUR 15,000	USD 17,796	Toronto Dominion Bank	222	0.00
09/01/2018	GBP 5,000	USD 6,696	Toronto Dominion Bank	69	0.00
09/01/2018	JPY 500,000	USD 4,421	Toronto Dominion Bank	18	0.00
09/01/2018	NZD 5,000	USD 3,503	Toronto Dominion Bank	53	0.00
09/01/2018	SEK 9,669,000	USD 1,160,111	Toronto Dominion Bank	21,257	0.43
09/01/2018	USD 23,016	AUD 30,000	Toronto Dominion Bank	(449)	(0.01)
09/01/2018	USD 15,694	CAD 20,000	Toronto Dominion Bank	(270)	(0.01)
09/01/2018	USD 698,854	EUR 588,000	Toronto Dominion Bank	(7,467)	(0.15)
09/01/2018	USD 7,210	NOK 60,000	Toronto Dominion Bank	(127)	(0.00)
09/01/2018	USD 23,396	SEK 195,000	Toronto Dominion Bank	(429)	(0.01)
09/01/2018	CAD 40,000	USD 31,561	UBS	368	0.01
09/01/2018	COP 97,000,000	USD 32,133	UBS	351	0.01
09/01/2018	EUR 15,000	USD 17,822	UBS	197	0.00
09/01/2018	IDR 683,000,000	USD 50,384	UBS	(67)	(0.00)
09/01/2018	MXN 390,000	USD 20,914	UBS	(1,004)	(0.02)
09/01/2018	MYR 120,000	USD 29,260	UBS	385	0.01
09/01/2018	NOK 70,000	USD 8,467	UBS	93	0.00
09/01/2018	NZD 10,000	USD 7,006	UBS	105	0.00
09/01/2018	SEK 90,000	USD 10,666	UBS	330	0.01

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions² (December 31, 2016: (0.30)%) (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
09/01/2018	USD 35,663	CHF 35,000	UBS	\$ (265)	(0.01) %
09/01/2018	USD 5,964	EUR 5,000	UBS	(42)	(0.00)
09/01/2018	USD 6,269	JPY 700,000	UBS	54	0.00
09/01/2018	USD 12,697	PLN 45,000	UBS	(254)	(0.01)
09/01/2018	USD 7,207	SEK 60,000	UBS	(124)	(0.00)
09/01/2018	USD 3,738	TRY 15,000	UBS	(209)	(0.00)
09/01/2018	USD 6,787	ZAR 90,000	UBS	(476)	(0.01)
09/01/2018	ZAR 210,000	USD 15,275	UBS	1,672	0.03
Unrealised gain on forward foreign currency exchange contracts				184,742	3.67
Unrealised loss on forward foreign currency exchange contracts				(173,234)	(3.44)
Total Traded Forward Contracts - Open Positions				\$ 11,508	0.23 %
Net Liquid Assets				<i>Fair Value</i>	<i>% Net Assets</i>
Cash and Collateral ³				\$ 102,970	2.05 %
Other Net Assets/(Liabilities)				\$ 510,199	10.13 %
Total Net Assets of Fund				\$ 5,032,436	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$917,000 on 02/01/2018 collateralised by 940,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$938,513.

² Over the counter (OTC) financial derivative instruments.

³ All cash holdings are held with State Street Bank and Trust Company.

Classifications

Other transferable securities of the type referred to in
Regulations 68 (1)(a), (b) and (c)
Short Term Securities
OTC financial derivative instruments
Other Assets

% of Total Current Assets (Unaudited)

55.53
14.58
3.22
26.67
100.00

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

Wellington Global Currency Absolute Return Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	743,538	United States Treasury Bill, zero coupon, 29/06/2017
	739,769	United States Treasury Note, 1.000%, 31/12/2017
	704,182	Federal Home Loan Bank Discount Notes, zero coupon, 28/07/2017
	698,789	United States Treasury Bill, zero coupon, 22/06/2017
	654,591	United States Treasury Note, 0.750%, 31/12/2017
	648,517	United States Treasury Bill, zero coupon, 19/10/2017
	599,102	United States Treasury Bill, zero coupon, 25/05/2017
	573,564	United States Treasury Bill, zero coupon, 28/09/2017
	559,358	United States Treasury Note, 0.625%, 30/09/2017
	553,548	United States Treasury Bill, zero coupon, 04/01/2018
	539,449	Federal Home Loan Bank Discount Notes, zero coupon, 02/08/2017
	513,594	United States Treasury Bill, zero coupon, 11/01/2018
	513,295	United States Treasury Bill, zero coupon, 15/03/2018
	499,618	Federal Home Loan Bank Discount Notes, zero coupon, 22/11/2017
	498,865	United States Treasury Bill, zero coupon, 12/10/2017
	498,753	United States Treasury Bill, zero coupon, 26/10/2017
	498,364	United States Treasury Bill, zero coupon, 22/02/2018
	493,588	United States Treasury Bill, zero coupon, 22/03/2018
	493,303	United States Treasury Bill, zero coupon, 29/03/2018
	439,219	United States Treasury Bill, zero coupon, 05/10/2017
	399,735	Federal Home Loan Bank Discount Notes, zero coupon, 03/04/2017
	379,760	United States Treasury Bill, zero coupon, 27/04/2017
	329,897	United States Treasury Note, 0.625%, 30/06/2017
	329,412	United States Cash Management Bill, zero coupon, 02/01/2018
	304,688	United States Treasury Bill, zero coupon, 08/12/2017
	304,266	United States Treasury Bill, zero coupon, 30/11/2017
	304,043	United States Treasury Bill, zero coupon, 15/02/2018
	304,025	United States Treasury Bill 0.000% 01/03/2018
	299,730	United States Treasury Note, 0.625%, 31/08/2017
	299,598	Federal Home Loan Bank Discount Notes, zero coupon, 26/06/2017
	299,310	United States Treasury Bill, zero coupon, 24/08/2017
	289,660	United States Treasury Note, 0.750%, 31/10/2017
	259,670	Federal Home Loan Bank Discount Notes, zero coupon, 30/06/2017
	254,742	Federal Home Loan Bank Discount Notes, zero coupon, 07/08/2017
	250,010	United States Treasury Note, 0.850%, 15/07/2017
	250,000	United States Treasury Note, 0.750%, 30/06/2017
	249,812	Federal Home Loan Bank Discount Notes, zero coupon, 31/03/2017
	249,812	Federal Home Loan Bank Discount Notes, zero coupon, 20/04/2017
	249,706	Federal Home Loan Bank Discount Notes, zero coupon, 03/05/2017
	219,736	Federal Home Loan Bank Discount Notes, zero coupon, 02/06/2017
	204,499	United States Treasury Bill, zero coupon, 24/11/2017
	199,961	United States Treasury Note, 0.500%, 30/04/2017
	199,836	Federal Home Loan Bank Discount Notes, zero coupon, 28/06/2017
	754,438	Other Purchases

\$	18,649,352	Total Purchases
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Largest Sales**

\$	740,000	United States Treasury Note, 1.000%, 31/12/2017
	655,000	United States Treasury Bill, zero coupon, 11/01/2018
	599,901	United States Treasury Bill, zero coupon, 23/03/2017
	514,550	United States Treasury Bill, zero coupon, 24/11/2017
	304,804	United States Treasury Note, 0.625%, 30/09/2017
	204,879	United States Treasury Bill, zero coupon, 24/11/2017
	149,936	United States Treasury Note, 0.625%, 30/09/2017
	-	Other Sales

\$	3,169,070	Total Sales
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* 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 year or at least the top 20 purchases and sales.

** There were no other sales during the financial year ended December 31, 2017.

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 the equity and equity related securities of companies incorporated or operating in developed European markets.

The Fund strategy is driven by the belief that the market often pays too low of a price for negative near term business conditions. The Investment Manager uses fundamental analysis to build a portfolio of companies it believes represent attractive investments due to low price, low valuation and/or low market expectations, balanced by significant upside potential. Areas of opportunities tend to fall into one or more of the following four categories: misunderstood negative events, consolidating industry structure, undervalued assets that could be better managed, and low returns on capital with the opportunity to improve. Whilst contrarian, the Fund also has a value bias, looking at stocks that trade at a discount to their sectors and the market. The Investment Manager tends not to look for catalysts for change at the point of purchase, believing that by investing at extreme valuations, the catalysts will generally follow.

Although the Fund is not constructed relative to a benchmark, the MSCI Europe Index (the "Index") will serve as a reference benchmark. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. Position sizes within the Fund are driven by their risk/reward profile and liquidity. The Fund's investment process emphasizes bottom up security selection based on proprietary fundamental research at the stock and industry levels, with a long time horizon to provide the best opportunity to find and exploit inefficiencies.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depositary Receipts), convertible securities, investments in REITs and market access products (comprising warrants, 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 AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may 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 forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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.

Whilst the Fund may invest in companies across a broad spectrum of market capitalisations and will generally be diversified by country and sector, it may be concentrated from time to time. The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market.

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

Performance

The Wellington European Contrarian Value Fund launched on November 15, 2016. The table below details the performance of all funded Share Classes within the Fund.

Share Class ¹	Total Returns (%)			
	Periods Ended December 31, 2017			
	6 Mths	1 Year	Since Inception	Inception date
Euro D	4.09%	9.89%	16.07%	November 15, 2016
MSCI Europe Index	3.34%	10.24%	15.65%	
Euro N	4.46%	10.66%	16.88%	November 15, 2016
MSCI Europe Index	3.34%	10.24%	15.65%	
Euro S	4.54%	10.75%	17.06%	November 15, 2016
MSCI Europe Index	3.34%	10.24%	15.65%	

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.

Share Class ¹	As at December 31, 2017		As at December 31, 2016	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Euro D	26,842	11.82	24,435	10.76
Euro N	27,055	11.92	24,457	10.77
Euro S	1,193,867	11.94	1,077,593	10.78

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

The launch price of the Share Classes was: Euro = EUR 10.00.

Wellington Management Company LLP

January 12, 2018

Wellington European Contrarian Value Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>EUR</i>	<i>December 31, 2016*</i> <i>EUR</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	€ 1,158,521	€ 1,106,767
Cash at bank	28,548	11,868
Debtors – amounts falling due within one year		
Dividends receivable	2,099	1,454
Sales awaiting settlement	-	4,271
Other debtors	109,713	30,951
Total Assets	€ 1,298,881	€ 1,155,311
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Expenses payable	€ (51,070)	€ (28,779)
Withholding and capital gains tax payable	(47)	(47)
Total Liabilities	€ (51,117)	€ (28,826)
Net Assets Attributable to Holders of Redeemable Shares	€ 1,247,764	€ 1,126,485

* The Wellington European Contrarian Value Fund commenced operations on November 15, 2016.

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

Wellington European Contrarian Value Fund (Continued)

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 EUR	Financial Period ended December 31, 2016* EUR
Income			
Dividend income		€ 38,988	€ 1,590
Other income		3,077	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		55,211	1,720
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		38,429	79,190
Total Net Income/(Expense)		€ 135,705	€ 82,500
Expenses			
Investment Management fees	5	€ (8,678)	€ (1,004)
Administration fees		(7,410)	(3,308)
Depository fees		(28,209)	(4,770)
Directors' fees		(5,339)	(953)
Professional fees		(17,712)	(14,293)
Other fees		(79,257)	(6,670)
Expense reimbursement	5	134,895	29,646
Total Operating Expenses		€ (11,710)	€ (1,352)
Operating Profit/(Loss)		€ 123,995	€ 81,148
Profit/(Loss) for the Year/Period Before Tax		€ 123,995	€ 81,148
Withholding Tax		€ (2,716)	€ (63)
Profit/(Loss) for the Year/Period After Tax		€ 121,279	€ 81,085
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		€ 121,279	€ 81,085

* The Wellington European Contrarian Value Fund commenced operations on November 15, 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 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 European Contrarian Value Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 EUR</i>	<i>Financial Period ended December 31, 2016* EUR</i>
Net assets attributable to holders of redeemable shares at the beginning of the year/period	€ 1,126,485	€ -
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	€ 121,279	€ 81,085
Share Transactions		
Proceeds from redeemable shares issued	€ -	€ 1,045,400
Net Increase/(Decrease) from Share Transactions	€ -	€ 1,045,400
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	€ 121,279	€ 1,126,485
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year/Period	€ 1,247,764	€ 1,126,485

* The Wellington European Contrarian Value Fund commenced operations on November 15, 2016.

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

Wellington European Contrarian Value Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 EUR</i>	<i>Financial Year ended December 31, 2016* EUR</i>
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	€ 121,279	€ 81,085
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	€ 121,279	€ 81,085
Adjustments for:		
Movement in financial assets at fair value through profit or loss	€ (47,483)	€ (1,111,038)
Unrealised movement on foreign exchange	2	-
Operating cash flows before movements in working capital	€ 73,798	€ (1,029,953)
Movement in receivables	€ (79,407)	€ (32,405)
Movement in payables	22,291	28,826
Cash inflow/(outflow) from movements in working capital	€ (57,116)	€ (3,579)
Net cash inflow/(outflow) from operating activities	€ 16,682	€ (1,033,532)
Financing activities		
Proceeds from subscriptions	€ -	€ 1,045,400
Net cash generated from/(used in) financing activities	€ -	€ 1,045,400
Net increase/(decrease) in cash and cash equivalents	16,682	€ 11,868
Cash at bank at the start of the year/period	€ 11,868	€ -
Unrealised movement on foreign exchange	(2)	-
Cash at bank at the end of the year/period	€ 28,548	€ 11,868
Supplementary information		
Taxation paid	€ (2,716)	€ (16)
Dividend received	38,343	136

* The Wellington European Contrarian Value Fund commenced operations on November 15, 2016.

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

Wellington European Contrarian Value Fund (Continued)

Schedule of Investments (Euro) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value EUR</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value EUR</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 98.25%)						
	Consumer Discretionary (December 31, 2016: 4.61%)						
1	Ceconomy AG	11,105	0.89				
2	Geox SpA	6,001	0.48				
3	Halfords Group Plc	9,938	0.80	2	AGFA-Gevaert NV	8,248	0.66
4	Marks & Spencer Group Plc	12,841	1.03	1	Almirall SA	4,993	0.40
-	Metropole Television SA	3,446	0.28	1	AstraZeneca Plc	30,691	2.46
3	Qliro Group AB	5,415	0.43	-	Koninklijke Philips NV	2,019	0.17
-	Renault SA	8,055	0.65				
1	Television Francaise 1	11,769	0.94				
	Total Consumer Discretionary	68,570	5.50		Total Financials	376,108	30.14
	Consumer Staples (December 31, 2016: 3.15%)				Health Care (December 31, 2016: 4.69%)		
7	J Sainsbury Plc	17,823	1.43				
1	Metro AG	12,771	1.02				
	Total Consumer Staples	30,594	2.45				
	Energy (December 31, 2016: 19.70%)						
8	BP Plc	49,916	4.00	-	Adecco Group AG	12,423	1.00
3	Eni SpA	36,266	2.91	-	Alstom SA	14,015	1.12
1	Fugro NV	8,236	0.66	1	Cie de Saint-Gobain	25,795	2.07
5	Gazprom PJSC (ADR)	19,751	1.58	2	CTT-Correios de Portugal SA	6,849	0.55
1	KazMunaiGas Exploration Production JSC (GDR)	8,802	0.70	1	D/S Norden AS	9,185	0.74
-	Lukoil PJSC (ADR)	18,628	1.49	1	Go-Ahead Group Plc	10,685	0.86
1	Royal Dutch Shell Plc	33,685	2.70	-	Hamburger Hafen und Logistik AG	6,178	0.49
3	Saipem SpA	11,186	0.90	7	Hays Plc	13,780	1.10
-	Statoil ASA	8,241	0.66	4	PostNL NV	18,138	1.45
4	Surgutneftegas OJSC (ADR)	13,964	1.12	1	Rexel SA	14,818	1.19
1	Total SA	44,525	3.57	-	Rheinmetall AG	10,903	0.87
	Total Energy	253,200	20.29	4	SAS AB	8,536	0.68
	Financials (December 31, 2016: 29.48%)			5	SIG Plc	8,962	0.72
-	Ageas	20,154	1.61	1	SThree Plc	2,952	0.24
4	Alpha Bank AE	6,869	0.55	1	Zumtobel Group AG	7,735	0.62
1	Assicurazioni Generali SpA	21,310	1.71				
2	Bank of Ireland Group Plc	12,218	0.98		Total Industrials	170,954	13.70
-	BNP Paribas SA	28,076	2.25		Information Technology (December 31, 2016: 4.73%)		
3	BPER Banca	11,119	0.89	-	Sopra Steria Group	9,662	0.78
4	CaixaBank SA	17,045	1.37	3	Telefonaktiebolaget LM Ericsson	17,396	1.39
1	Coface SA	8,718	0.70				
1	GAM Holding AG	13,527	1.08		Total Information Technology	27,058	2.17
6	HSBC Holdings Plc	48,700	3.90		Materials (December 31, 2016: 6.26%)		
2	ING Groep NV	23,110	1.85	2	Acacia Mining Plc	4,068	0.33
-	iShares MSCI Europe UCITS ETF	10,684	0.86	1	Anglo American Plc	17,072	1.37
-	Julius Baer Group Limited	13,497	1.08	-	LafargeHolcim Limited	21,272	1.70
1	Sberbank of Russia PJSC (ADR)	11,743	0.94	7	Petra Diamonds Limited	5,721	0.46
-	Societe Generale SA	20,836	1.67	-	Salzgitter AG	16,611	1.33
2	Standard Chartered Plc	19,562	1.57	-	Vicat SA	10,526	0.84
2	Storebrand ASA	10,517	0.84				
2	UBS Group AG	31,812	2.55		Total Materials	75,270	6.03
7	Unicaja Banco SA	9,097	0.73		Telecommunication Services (December 31, 2016: 4.29%)		
1	UniCredit SpA	22,560	1.81	6	BT Group Plc	19,859	1.59
				1	Hellenic Telecommunications Organization SA	16,192	1.30
				7	Magyar Telekom		
				-	Telecommunications Plc	10,468	0.84
					Orange Belgium SA	7,770	0.62
					Total Telecommunication Services	54,289	4.35

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

Wellington European Contrarian Value Fund (Continued)

Schedule of Investments (Euro) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value EUR</i>	<i>% Net Assets</i>
	Utilities (December 31, 2016: 2.97%)		
10	Centrica Plc	15,078	1.21
2	E.ON SE	14,697	1.18
1	Engie SA	16,399	1.31
1	RWE AG	10,353	0.83
	Total Utilities	56,527	4.53
	Total Transferable Securities (Cost 2017: €1,040,898)	1,158,521	92.85

	<i>Fair Value</i>	<i>% Net Assets</i>
Net Liquid Assets		
Cash and Collateral ¹	€ 28,548	2.29 %
Other Net Assets/(Liabilities)	€ 60,695	4.86 %
Total Net Assets of Fund	€ 1,247,764	100.00 %

¹ All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

Classifications

Transferable securities admitted to an official stock exchange listing
Other Assets

% of Total Current Assets (Unaudited)

89.19
10.81
100.00

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

Wellington European Contrarian Value Fund (Continued)

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

€	91,229	iShares MSCI Europe UCITS ETF
	21,210	BT Group Plc
	20,967	Centrica Plc
	12,560	Go-Ahead Group Plc
	11,689	Bank of Ireland Group Plc
	10,133	CTT-Correios de Portugal SA
	9,456	Saipem SpA
	8,553	Unicaja Banco SA
	8,373	Halfords Group Plc
	8,333	Fugro NV
	8,211	SAS AB
	7,839	BP Plc
	6,939	Ceconomy AG
	6,670	KazMunaiGas Exploration Production JSC (GDR)
	5,803	Gazprom PJSC (ADR)
	5,759	Eni SpA
	4,935	Petra Diamonds Limited
	4,850	Total SA
	4,570	Marks & Spencer Group Plc
	4,179	GAM Holding AG
	4,120	UBS Group AG
	3,773	Acacia Mining Plc
	21,133	Other Purchases
€	291,284	Total Purchases

Largest Sales

€	79,620	iShares MSCI Europe UCITS ETF
	30,260	Deutsche Lufthansa AG
	29,787	Air France-KLM
	22,847	STMicroelectronics NV
	13,953	Rheinmetall AG
	12,837	Telefonica SA
	11,461	Koninklijke Philips NV
	8,979	H Lundbeck A/S
	8,921	Buzzi Unicem SpA
	7,519	Alstom SA
	7,485	SIG Plc
	6,929	Storebrand ASA
	6,592	Delta Lloyd NV
	6,563	Geox SpA
	6,487	Sopra Steria Group
	6,323	Television Francaise 1
	4,951	Metropole Television SA
	4,463	Societe Generale SA
	4,372	Kontron AG
	4,289	Thales SA
	3,930	Coface SA
	3,495	SAS AB
	51,116	Other Sales
€	343,179	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 year 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 primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate social and/or environmental change alongside a financial return.

The Fund will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment. Within these categories, the Fund will aim to diversify across "Impact Themes" including, but not limited to, sustainable agriculture and nutrition, clean water and sanitation, health, affordable housing, education and jobs training, financial inclusion, digital divide and cybersecurity, alternative energy, resource stewardship, and resource efficiency. The Investment Manager will aim to select companies whose core products and services align with one or a combination of Impact Themes, whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return. The Fund may hold concentrated positions within an Impact Theme and is expected to have a natural bias towards small to mid-capitalisation companies that are experiencing strong growth. Whilst the Fund will generally be well diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time.

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 capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depositary Receipts), convertible securities, warrants, investments in 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 will generally invest in developed countries, and may invest up to 40% of its Net Asset Value in 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 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 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 AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may 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 to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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 10% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

Investment Objective and Policies (Continued)

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 Impact Fund launched on December 8, 2016. The table below details the performance of all funded Share Classes within the Fund.

	Total Returns (%)			
	Periods Ended December 31, 2017			
	6 Mths	1 Year	Since Inception	Inception date
Share Class ¹				
US Dollar D	14.50%	30.14%	28.53%	December 8, 2016
MSCI All Country World Index	11.21%	23.97%	22.20%	
US Dollar N	14.83%	31.08%	29.40%	December 8, 2016
MSCI All Country World Index	11.21%	23.97%	22.20%	
US Dollar S	14.91%	31.29%	29.59%	December 8, 2016
MSCI All Country World Index	11.21%	23.97%	22.20%	
Euro N	9.06%	15.10%	15.51%	December 8, 2016
MSCI All Country World Index	5.63%	8.89%	8.54%	
Sterling N (Hedged)	N/A	N/A	14.66%	July 7, 2017
MSCI All Country World Index Hedged to GBP	N/A	N/A	10.62%	
US Dollar T	N/A	N/A	3.40%	December 7, 2017
MSCI All Country World Index	N/A	N/A	2.41%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>		<i>As at December 31, 2016</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	172,261	13.05	25,063	10.03
US Dollar N	32,869	13.15	25,075	10.03
US Dollar S	3,950,651	13.17	3,009,285	10.03
US Dollar T	117,290,099	10.34	-	-
Euro N	3,075,327	11.64	427,633	10.11
Sterling N (Hedged)	629,974	11.45	-	-

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

The launch price of the Share Classes was: US Dollar = USD 10.00; Euro = EUR 10.00, Sterling = GBP 10.00.

Wellington Management Company LLP
January 12, 2018

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017</i> <i>US Dollars</i>	<i>December 31, 2016*</i> <i>US Dollars</i>
Assets		
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	\$ 125,538,645	\$ 3,510,979
Financial derivative instruments	6,530	-
Cash at bank	4,940,336	14,168
Debtors – amounts falling due within one year		
Dividends receivable	36,382	4,190
Receivable for shares issued	30,000,000	-
Other debtors	148,708	28,630
Total Assets	\$ 160,670,601	\$ 3,557,967
Liabilities		
Current Liabilities		
Creditors – amounts falling due within one year		
Purchases awaiting settlement	\$ (34,475,932)	\$ (18,913)
Expenses payable	(78,556)	(27,443)
Withholding and capital gains tax payable	(125,182)	(1,142)
Total Liabilities	\$ (34,679,670)	\$ (47,498)
Net Assets Attributable to Holders of Redeemable Shares	\$ 125,990,931	\$ 3,510,469

* The Wellington Global Impact Fund commenced operations on December 8, 2016.

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

Statement of Comprehensive Income for the Financial Year Ended December 31, 2017

	Notes	Financial Year ended December 31, 2017 US Dollars	Financial Period ended December 31, 2016* US Dollars
Income			
Dividend income		\$ 126,899	\$ 4,191
Other income		3,422	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		812,810	(3,486)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,542,242	14,203
Total Net Income/(Expense)		\$ 3,485,373	\$ 14,908
Expenses			
Investment Management fees	5	\$ (41,453)	\$ (1,624)
Administration fees		(12,950)	(3,722)
Depository fees		(39,661)	(2,305)
Directors' fees		(5,517)	(1,044)
Professional fees		(17,323)	(15,652)
Other fees		(96,844)	(6,469)
Expense reimbursement	5	147,887	28,631
Total Operating Expenses		\$ (65,861)	\$ (2,185)
Operating Profit/(Loss)		\$ 3,419,512	\$ 12,723
Profit/(Loss) for the Year/Period Before Tax		\$ 3,419,512	\$ 12,723
Withholding Tax		\$ (21,442)	\$ (1,142)
Capital Gains Tax		(127,636)	-
Profit/(Loss) for the Year/Period After Tax		\$ 3,270,434	\$ 11,581
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 3,270,434	\$ 11,581

* The Wellington Global Impact Fund commenced operations on December 8, 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 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 Impact Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Financial Year Ended December 31, 2017

	<i>Financial Year ended December 31, 2017 US Dollars</i>	<i>Financial Period ended December 31, 2016* US Dollars</i>
Net assets attributable to holders of redeemable shares at the beginning of the year/period	\$ 3,510,469	\$ -
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	\$ 3,270,434	\$ 11,581
Share Transactions		
Proceeds from redeemable shares issued	\$ 119,303,884	\$ 3,498,888
Cost of redeemable shares redeemed	(93,856)	-
Net Increase/(Decrease) from Share Transactions	\$ 119,210,028	\$ 3,498,888
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 122,480,462	\$ 3,510,469
Net Assets Attributable to Holders of Redeemable Shares at the End of the Year/Period	\$ 125,990,931	\$ 3,510,469

* The Wellington Global Impact Fund commenced operations on December 8, 2016.

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

Wellington Global Impact Fund (Continued)

Statement of Cash Flow for the Financial Year Ended December 31, 2017

	Financial Year ended December 31, 2017 US Dollars	Financial Year ended December 31, 2016* US Dollars
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$ 3,270,434	\$ 11,581
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	\$ 3,270,434	\$ 11,581
Adjustments for:		
Movement in financial assets at fair value through profit or loss	\$ (87,570,647)	\$ (3,492,066)
Unrealised movement on derivative assets and liabilities	(6,530)	-
Unrealised movement on foreign exchange	11,100	-
Operating cash flows before movements in working capital	\$ (84,295,643)	\$ (3,480,485)
Movement in receivables	\$ (152,270)	\$ (32,820)
Movement in payables	175,153	28,585
Cash inflow/(outflow) from movements in working capital	\$ 22,883	\$ (4,235)
Net cash inflow/(outflow) from operating activities	\$ (84,272,760)	\$ (3,484,720)
Financing activities		
Proceeds from subscriptions	\$ 89,303,884	\$ 3,498,888
Payment of redemptions	(93,856)	-
Net cash generated from/(used in) financing activities	\$ 89,210,028	\$ 3,498,888
Net increase/(decrease) in cash and cash equivalents	\$ 4,937,268	\$ 14,168
Cash at bank at the start of the year/period	\$ 14,168	\$ -
Unrealised movement on foreign exchange	(11,100)	-
Cash at bank at the end of the year/period	\$ 4,940,336	\$ 14,168
Supplementary information		
Taxation paid	\$ (25,038)	\$ -
Dividend received	94,707	-

* The Wellington Global Impact Fund commenced operations on December 8, 2016.

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

Wellington Global Impact Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Transferable Securities (December 31, 2016: 100.01%)			76	Johnson Controls International Plc	2,906,116	2.31
	Consumer Discretionary (December 31, 2016: 8.12%)			241	SEEK Limited	3,584,005	2.84
46	Basic-Fit NV	1,114,894	0.88	33	Vestas Wind Systems AS	2,260,944	1.79
19	Bright Horizons Family Solutions Incorporated	1,756,672	1.39	25	Watts Water Technologies Incorporated	1,885,459	1.50
48	Kaufman & Broad SA	2,304,592	1.84	22	Xylem Incorporated	1,523,929	1.21
601	Kroton Educacional SA	3,335,919	2.65		Total Industrials	21,495,029	17.06
208	Laureate Education Incorporated	2,826,690	2.24		Information Technology (December 31, 2016: 20.10%)		
592	MRV Engenharia e Participacoes SA	2,683,314	2.13	13	First Solar Incorporated	873,101	0.69
4	Tesla Incorporated	1,227,964	0.98	45	Itron Incorporated	3,087,005	2.45
100	Tung Thih Electronic Company Limited	575,096	0.46	197	Net 1 UEPS Technologies Incorporated	2,337,788	1.86
	Total Consumer Discretionary	15,825,141	12.57	171	Nuance Communications Incorporated	2,799,790	2.22
	Consumer Staples (December 31, 2016: Nil)			25	Proofpoint Incorporated	2,181,973	1.73
279	PureCircle Limited	1,760,452	1.40	71	Square Incorporated	2,450,614	1.95
92	Sprouts Farmers Market Incorporated	2,248,235	1.78	104	Stratasys Limited	2,079,972	1.65
	Total Consumer Staples	4,008,687	3.18	36	Ubiquiti Networks Incorporated	2,523,128	2.00
	Financials (December 31, 2016: 2.90%)			370	Vakrangee Limited	2,431,759	1.93
162	Bharat Financial Inclusion Limited	2,538,528	2.02		Total Information Technology	20,765,130	16.48
142	Indiabulls Housing Finance Limited	2,662,066	2.11		Real Estate (December 31, 2016: 1.64%)		
512	Letshego Holdings Limited	98,020	0.08	104	Katitas Company Limited	2,380,543	1.89
133	Repcos Home Finance Limited	1,420,592	1.13	131	LPN Development Pcl	53,019	0.04
156	Shriram Transport Finance Company Limited	3,593,102	2.85		Total Real Estate	2,433,562	1.93
	Total Financials	10,312,308	8.19		Telecommunication Services (December 31, 2016: 8.54%)		
	Health Care (December 31, 2016: 23.70%)			527	GrameenPhone Limited	2,984,744	2.37
18	Aimmune Therapeutics Incorporated	670,813	0.53	38	Millicom International Cellular SA (SDR)	2,569,342	2.04
14	Alkermes Plc	768,464	0.61	17,304	Safaricom Limited	4,525,043	3.59
9	Athenahealth Incorporated	1,257,095	1.00		Total Telecommunication Services	10,079,129	8.00
28	Eisai Company Limited	1,604,997	1.27		Utilities (December 31, 2016: 14.12%)		
131	Genus Plc	4,498,858	3.57	44	Acciona SA	3,583,387	2.84
20	Global Blood Therapeutics Incorporated	803,803	0.64	59	Avangrid Incorporated	2,996,410	2.38
69	Hikma Pharmaceuticals Plc	1,065,621	0.85	4,404	Canvest Environmental Protection Group Company Limited	2,596,822	2.06
152	Invitae Corporation	1,377,699	1.09		CT Environmental Group Limited	2,251,244	1.79
53	Teladoc Incorporated	1,846,109	1.46	12,137	Huaneng Renewables Corporation Limited	2,384,929	1.89
13	Thermo Fisher Scientific Incorporated	2,530,531	2.01	7,035	Innogy SE	1,174,495	0.93
45	Zoetis Incorporated	3,250,301	2.58	30	Pattern Energy Group Incorporated	2,841,236	2.26
	Total Health Care	19,674,291	15.61	132	Veolia Environnement SA	62,845	0.05
	Industrials (December 31, 2016: 17.27%)			2			
9	Acuity Brands Incorporated	1,498,112	1.19		Total Utilities	17,891,368	14.20
122	Advanced Drainage Systems Incorporated	2,914,923	2.31				
43	Clean Harbors Incorporated	2,305,505	1.83				
155	Covanta Holding Corporation	2,616,036	2.08				

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

Wellington Global Impact Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Short Term Securities (December 31, 2016: 3.62%)		
3,054	State Street Repurchase Agreement, 0.050%, 01/02/2018 ¹	3,054,000	2.42
	Total Short Term Securities	3,054,000	2.42
	Total Transferable Securities (Cost 2017: \$122,983,574)	125,538,645	99.64

Financial Derivative Instruments (December 31, 2016: Nil) Traded Forward Contracts - Open Positions² (December 31, 2016: Nil)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018 ^(H)	GBP 623,023	USD 837,025	State Street Bank	\$ 6,530	0.01 %
	Unrealised gain on forward foreign currency exchange contracts			6,530	0.01
	Total Traded Forward Contracts - Open Positions			\$ 6,530	0.01 %
				<i>Fair Value</i>	<i>% Net Assets</i>
	Net Liquid Assets			\$ 4,940,336	3.92 %
	Cash and Collateral ³				
	Other Net Assets/(Liabilities)			\$ (4,494,580)	(3.57) %
	Total Net Assets of Fund			\$ 125,990,931	100.00 %

¹ Repurchase agreement with State Street Corporation dated 29/12/2017 at 0.050% to be repurchased at \$3,054,000 on 02/01/2018 collateralised by 3,125,000 Fannie Mae Remics, 3.500%, 25/10/2047 with a market value of \$3,120,057.

² Over the counter (OTC) financial derivative instruments.

³ All cash holdings are held with State Street Bank and Trust Company.

Classifications

Transferable securities admitted to an official stock exchange listing
Short Term Securities
OTC financial derivative instruments
Other Assets

% of Total Current Assets (Unaudited)

76.23
1.90
0.01
21.86
100.00

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

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	4,479,809	Safaricom Limited
	4,273,574	Genus Plc
	3,573,192	Acciona SA
	3,477,449	SEEK Limited
	3,357,262	Shriram Transport Finance Company Limited
	3,289,740	Zoetis Incorporated
	3,235,883	Kroton Educacional SA
	3,159,034	Itron Incorporated
	3,071,757	Avangrid Incorporated
	3,058,944	GrameenPhone Limited
	2,872,102	Advanced Drainage Systems Incorporated
	2,852,825	Pattern Energy Group Incorporated
	2,831,442	Laureate Education Incorporated
	2,815,343	Johnson Controls International Plc
	2,762,728	Nuance Communications Incorporated
	2,673,272	Indiabulls Housing Finance Limited
	2,603,567	Square Incorporated
	2,575,432	Bharat Financial Inclusion Limited
	2,567,253	Millicom International Cellular SA
	2,556,339	MRV Engenharia e Participacoes SA
	2,551,570	Canvest Environmental Protection Group Company Limited
	2,470,745	Thermo Fisher Scientific Incorporated
	2,425,242	Ubiquiti Networks Incorporated
	2,389,623	Covanta Holding Corporation
	2,328,218	Vakrangee Limited
	2,279,195	Clean Harbors Incorporated
	2,266,996	Sprouts Farmers Market Incorporated
	2,251,185	Kaufman & Broad SA
	2,227,108	Huaneng Renewables Corporation Limited
	2,204,668	Vestas Wind Systems AS
	2,168,223	Net I UEPS Technologies Incorporated
	2,161,598	Stratasys Limited
	2,147,533	Proofpoint Incorporated
	2,096,219	CT Environmental Group Limited
	1,944,222	Watts Water Technologies Incorporated
	1,899,771	Katitas Company Limited
	1,816,885	Teladoc Incorporated
	1,767,965	PureCircle Limited
	1,766,932	Bright Horizons Family Solution
	1,572,050	Eisai Company Limited
	1,497,215	Xylem Incorporated
	1,494,664	Acuity Brands Incorporated
	1,378,571	Invitae Corporation
	1,370,207	Repco Home Finance Limited
	1,297,348	Innogy SE
	1,241,406	Athenahealth Incorporated
	1,214,569	Tesla Incorporated
	6,378,454	Other Purchases
\$	120,695,329	Total Purchases

Schedule of Portfolio Changes for the Financial Year Ended December 31, 2017 (Unaudited)*

Largest Sales

\$	264,898	Square Incorporated
	230,535	Zoetis Incorporated
	202,119	Vakrangee Limited
	191,139	Millicom International Cellular SA
	174,469	Silver Spring Networks Incorporated
	169,715	Mobileye NV
	158,846	Xylem Incorporated
	156,172	Watts Water Technologies Incorporated
	153,241	Genus Plc
	144,996	Blackbaud Incorporated
	144,299	Zumtobel Group AG
	129,906	Itron Incorporated
	124,390	Avangrid Incorporated
	123,955	Innogy SE
	120,889	GrameenPhone Limited
	114,212	Bharat Financial Inclusion Limited
	113,931	Kroton Educacional SA
	111,047	LPN Development Pcl
	107,013	Veolia Environnement SA
	95,331	PureCircle Limited
	93,211	Safaricom Limited
	90,481	Teladoc Incorporated
	88,300	Tesla Incorporated
	76,583	Pattern Energy Group Incorporated
	75,542	MTN Group Limited
	73,190	Acciona SA
	71,227	First Solar Incorporated
	69,953	Stratasys Limited
	67,207	Vestas Wind Systems AS
	65,781	Sprouts Farmers Market Incorporated
	65,009	Illumina Incorporated
	64,392	Supalai Pcl
	63,778	Letshego Holdings Limited
	63,775	Kurita Water Industries Limited
	62,465	Ubiquiti Networks Incorporated
	62,276	UCB SA
	62,244	H Lundbeck A/S
	52,905	Bright Horizons Family Solution
	50,210	Covanta Holding Corporation
	641,910	Other Sales
\$	4,991,542	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 year 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 against the MSCI Europe Small Cap Index (the "Index"), seeking to achieve the objective by investing primarily in the equity and equity related securities of small capitalisation companies domiciled or operating in developed European markets. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of small capitalisation developed market equities in Europe. For the purposes of this Fund, the Investment Manager defines small capitalisation companies as those whose market capitalisation is within the range of companies in the Index at the time of purchase, and developed markets as those included within the Index.

The Investment Manager considers that whilst in the long term, share prices reflect the fundamentals of underlying businesses, in the short term markets may misprice securities, particularly in small cap companies where company research is less comprehensive. The Investment Manager specifically looks for companies they consider to be high quality due to their higher profitability and attractive growth prospects with the view that markets may have underestimated the durability of these qualities. In the Investment Manager's view, quality transcends both defensive and cyclical businesses and the Fund may invest in companies exhibiting stable growth as well as companies with a proven ability to grow earnings through the economic cycle. Using a disciplined approach to fundamental research and valuation the Investment Manager aims to exploit anomalies such as these, focusing on companies with attributes such as the ability to grow faster than the market through a combination of attractive industry structure, company specific growth drivers and sustainable competitor advantage, companies with strong balance sheets and low volatility of earnings and good management who allocate company capital effectively.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, warrants and rights, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities and investments in REITs. 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 AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, comprising index futures and currency forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging 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 Fund will generally be well diversified by country, industry and issuer; however it may hold positions that are concentrated in this manner from time to time. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis when it believes it is advisable to do so.

The Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

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

Performance

The Wellington Pan European Small Cap Equity Fund launched on October 2, 2017. The table below details the performance of all funded Share Classes within the Fund.

<i>Share Class¹</i>	<i>Total Returns (%)</i>	
	<i>Period Ended December 31, 2017</i>	
	<i>Since Inception</i>	<i>Inception date</i>
Euro S	2.06%	September 29, 2017
MSCI Europe Small Cap Index	2.61%	
Euro D	1.84%	September 29, 2017
MSCI Europe Small Cap Index	2.61%	
Euro N	2.02%	September 29, 2017
MSCI Europe Small Cap Index	2.61%	

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>
Euro D	21,385	10.18
Euro N	21,424	10.20
Euro S	1,020,579	10.21

¹ All Classes are Accumulating and Unhedged unless otherwise noted.

The launch price of the Share Classes was: Euro = EUR 10.00.

Wellington Management International Ltd.

January 12, 2018

Wellington Pan European Small Cap Equity Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017*</i> <i>EUR</i>
Assets	
Current Assets	
Financial assets at fair value through profit or loss:	€ 1,040,621
Transferable securities at fair value	
Cash at bank	16,232
Debtors – amounts falling due within one year	
Dividends receivable	622
Other debtors	36,584
Total Assets	€ 1,094,059
Liabilities	
Current Liabilities	
Creditors – amounts falling due within one year	
Expenses payable	€ (30,671)
Total Liabilities	€ (30,671)
Net Assets Attributable to Holders of Redeemable Shares	€ 1,063,388

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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

Wellington Pan European Small Cap Equity Fund (Continued)

Statement of Comprehensive Income for the Financial Period Ended December 31, 2017

	Notes	Financial Period ended December 31, 2017* EUR
Income		
Dividend income		€ 2,025
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(361)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		22,391
Total Net Income/(Expense)		€ 24,055
Expenses		
Investment Management fees	5	€ (1,935)
Administration fees		(3,081)
Depository fees		(1,701)
Directors' fees		(3,313)
Professional fees		(13,504)
Other fees		(15,649)
Expense reimbursement	5	36,553
Total Operating Expenses		€ (2,630)
Operating Profit/(Loss)		€ 21,425
Profit/(Loss) for the Period Before Tax		€ 21,425
Withholding Tax		€ (37)
Profit/(Loss) for the Period After Tax		€ 21,388
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		€ 21,388

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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 Pan European Small Cap Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Financial Period Ended December 31, 2017

	<i>Financial Period ended December 31, 2017*</i> EUR
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	€ 21,388
Share Transactions	
Proceeds from redeemable shares issued	€ 1,042,000
Net Increase/(Decrease) from Share Transactions	€ 1,042,000
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	€ 1,063,388
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	€ 1,063,388

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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

Wellington Pan European Small Cap Equity Fund (Continued)

Statement of Cash Flow for the Financial Period Ended December 31, 2017

Financial Period ended
December 31, 2017*
EUR

Operating activities

Increase/(decrease) in net assets attributable to
holders of redeemable shares from operations

€ 21,388

Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs

€ 21,388

Adjustments for:

Movement in financial assets at fair value through profit or loss
Unrealised movement on foreign exchange

€ (1,040,621)
4

Operating cash flows before movements in working capital

€ (1,019,229)

Movement in receivables
Movement in payables

€ (37,206)
30,671

Cash inflow/(outflow) from movements in working capital

€ (6,535)

Net cash inflow/(outflow) from operating activities

€ (1,025,764)

Financing activities

Proceeds from subscriptions

€ 1,042,000

Net cash generated from/(used in) financing activities

€ 1,042,000

Net increase/(decrease) in cash and cash equivalents

€ 16,236

Unrealised movement on foreign exchange

€ (4)

Cash at bank at the end of the period

€ 16,232

Supplementary information

Taxation paid
Dividend received

€ (37)
1,403

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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

Wellington Pan European Small Cap Equity Fund (Continued)

Schedule of Investments (Euro)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value EUR</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value EUR</i>	<i>% Net Assets</i>
	Transferable Securities			2	Dialight Plc	10,050	0.94
	Consumer Discretionary			2	Diploma Plc	30,020	2.82
2	Cineworld Group Plc	14,204	1.34	-	ID Logistics Group	14,331	1.35
1	CTS Eventim AG & Company KGaA	27,255	2.56	-	IMCD Group NV	23,751	2.23
1	Maisons du Monde SA	25,670	2.41	1	Loomis AB	26,288	2.47
1	Moncler SpA	28,584	2.69	5	Restore Plc	32,525	3.06
1	Nokian Renkaat OYJ	18,976	1.78	8	Rotork Plc	23,050	2.17
1	SuperGroup Plc	17,550	1.65	-	Spirax-Sarco Engineering Plc	25,578	2.40
1	Thule Group AB	14,745	1.39	-	Stabilus SA	25,258	2.38
	Total Consumer Discretionary	146,984	13.82	1	Troax Group AB	29,545	2.78
	Consumer Staples			-	Washtec AG	15,976	1.50
1	Cranswick Plc	23,984	2.26		Total Industrials	269,412	25.33
-	Viscofan SA	14,908	1.40		Information Technology		
	Total Consumer Staples	38,892	3.66	-	Alten SA	20,187	1.90
	Energy			-	Ams AG	22,374	2.10
1	TGS Nopec Geophysical Company ASA	19,535	1.84	-	First Derivatives Plc	18,822	1.77
	Total Energy	19,535	1.84	2	Halma Plc	28,332	2.66
	Financials			2	Just Eat Plc	15,687	1.48
1	Banca Generali SpA	25,382	2.39	-	LEM Holding SA	19,765	1.86
3	Cerved Information Solutions SpA	27,030	2.54		Total Information Technology	125,167	11.77
-	Euronext NV	19,947	1.87		Materials		
3	FinecoBank Banca Fineco SpA	23,915	2.25	1	Borregaard ASA	7,949	0.75
-	Hypoport AG	37,210	3.50	-	Fuchs Petrolub SE (Preferred Stock)	13,983	1.32
3	Sanne Group Plc	23,873	2.24	-	Lenzing AG	13,972	1.31
-	VZ Holding AG	15,816	1.49	1	Smurfit Kappa Group Plc	20,071	1.89
	Total Financials	173,173	16.28	-	Vidrala SA	30,136	2.83
	Health Care				Total Materials	86,111	8.10
2	Abcam Plc	20,335	1.91		Real Estate		
1	Consort Medical	19,158	1.80	1	Axiare Patrimonio SOCIMI REIT SA	24,351	2.29
1	CVS Group Plc	11,364	1.07	1	D Carnegie & Company AB	13,815	1.30
2	Elekta AB	10,846	1.02	2	Entra ASA	20,520	1.93
-	Orpea	22,314	2.10	2	Segro REIT Plc	11,453	1.08
-	Sartorius Stedim Biotech SA	27,191	2.56		Total Real Estate	70,139	6.60
	Total Health Care	111,208	10.46		Total Transferable Securities (Cost 2017: €1,018,227)	1,040,621	97.86
	Industrials						
-	Aumann AG	13,040	1.23				
	Net Liquid Assets					<i>Fair Value</i>	<i>% Net Assets</i>
	Cash and Collateral ¹				€	16,232	1.53 %
	Other Net Assets/(Liabilities)				€	6,535	0.61 %
	Total Net Assets of Fund				€	1,063,388	100.00 %

¹ All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("-").

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

Wellington Pan European Small Cap Equity Fund (Continued)

Schedule of Investments (Euro)
December 31, 2017

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	95.12
Other Assets	<u>4.88</u>
	<u>100.00</u>

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

Wellington Pan European Small Cap Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended December 31, 2017 (Unaudited)*

Largest Purchases

€	37,088	Hypoport AG
	31,573	Troax Group AB
	29,158	Restore Plc
	27,007	Vidrala SA
	26,800	Moncler SpA
	26,774	Banca Generali SpA
	25,944	Diploma Plc
	25,934	CTS Eventim AG & Company KGaA
	25,887	Stabilus SA
	25,689	Sartorius Stedim Biotech SA
	25,666	Cerved Information Solutions SpA
	25,507	Halma Plc
	25,468	Spirax-Sarco Engineering Plc
	25,377	Maisons du Monde SA
	25,168	Loomis AB
	23,856	Sanne Group Plc
	23,527	IMCD Group NV
	22,865	Axiare Patrimonio SOCIMI REIT SA
	22,822	Orpea
	22,777	Rotork Plc
	22,262	Alten SA
	21,490	Cranswick Plc
	21,043	FinecoBank Banca Fineco SpA
	19,902	TGS Nopec Geophysica
	19,831	Euronext NV
	19,814	Abcam Plc
	19,141	Entra ASA
	19,063	Smurfit Kappa Group Plc
	18,897	Nokian Renkaat OYJ
	18,172	Ams AG
	18,059	Consort Medical Plc
	17,428	Aumann AG
	16,219	Cineworld Group Plc
	16,202	Lenzing AG
	16,012	ID Logistics Group
	15,952	CVS Group Plc
	15,905	Elekta AB
	15,834	Fuchs Petrolub SE (Preferred Stock)
	15,509	Washtec AG
	15,465	SuperGroup Plc
	15,169	LEM Holding SA
	15,133	VZ Holding AG
	14,621	Dialight PLC
	14,223	Thule Group AB
	14,051	Viscofan SA
	13,984	Big Yellow Group Plc
	13,624	First Derivatives Plc
	13,601	Just Eat Plc
	13,188	D Carnegie & Company AB
	10,592	Segro Plc
	9,088	Other Purchases
€	1,034,361	Total Purchases

Wellington Pan European Small Cap Equity Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended December 31, 2017 (Unaudited)*

Largest Sales**

€	13,836	Big Yellow Group Plc
	2,066	Elekta AB
	-	Other Sales
€	15,902	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.

** There were no other sales during the financial period ended December 31, 2017.

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 a broad range of fixed income asset classes. The Fund seeks to maximise total return by providing long and short (synthetic) exposure in an unconstrained manner to a broad range of fixed income debt securities across multiple geographies, including securities with both investment grade and non-investment grade credit ratings.

The Fund's investment strategy is based on the belief that fixed income market inefficiencies exist and are most prevalent outside the core developed market sovereign and investment grade corporate sectors focused on by most investors. The Investment Manager believes that these inefficiencies can be captured through researching the investment universe without constraint and by being willing to invest where the Investment Manager's research and analysis indicates the best total return opportunities arise.

The Investment Manager uses the following when building the Fund:

1) Allocations to areas of the global fixed income market that the Investment Manager considers misunderstood by other investors, for example where there is crisis, complacency or where structural change is going unrecognised. Ideas are implemented through investments in sovereign, government-related, corporate or securitised issues where the Investment Manager is looking to capture the repricing of long term structural themes (for example the European financial crisis).

2) The above are blended with allocations based on country, currency, duration, security selection or sector rotation ideas which are intended to capture short and medium term mispricing. The Investment Manager believes such allocations implemented through investments in areas such as developed market interest rates, currencies corporate, high yield and emerging market securities, will provide returns with low correlation to the movement of global fixed income markets.

The allocations in 1) and 2) above are combined and evaluated using the Investment Manager's risk management process which is used to assess the Fund's risk profile.

The Fund may invest, either directly or indirectly through the use of FDI, in 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, corporate bonds, covered bonds, corporate and REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), global depositary notes ("GDNs"), hybrid securities comprising convertible securities as more fully described in 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 hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may also hold interests in limited partnerships and 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)), debentures, loan participation securities (debt instruments) that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans. The Fund may also invest in 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 invest in structured notes (which are synthetic securities with embedded components (such as an option, swap, forward or future)). Such structured notes may give exposure to underlying fixed income securities on a leveraged or unleveraged basis. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

Investment Objective and Policies (Continued)

The Fund may 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.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, comprising currency, interest rate, bond, credit, index and inflation options, interest rate, bond, equity, credit, index and currency futures or options on futures, credit default swaps, index credit default swaps, interest rate, total return, inflation, variance, volatility and currency swaps, swaptions and swaps on an index, warrants, bond and currency forwards, forward rate agreements and "to-be-announced" (TBA) securities) to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. Derivatives may be used as a replacement for direct bond exposures, to hedge specific interest rate, currency or credit risk. Equity derivatives may be used in markets where convertible bonds are not available, to provide a similar investment profile to convertible bonds, or to hedge fixed income securities that are highly correlated to equity markets such as corporate credit and emerging markets issues. 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 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. Short positions may only be taken through FDIs to implement active strategies within the Fund, for hedging risk and for managing overall market exposures. The gross exposure of the Fund's short positions is not expected to exceed 150% of the Net Asset Value 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.

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 may invest in emerging markets and up to 10% of its Net Asset Value in securities traded in the Russian markets. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

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 securitised and collateralised debt will not represent more than 50% of the Fund's Net Asset Value. Credit ratings for issues will be the highest 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.

The Fund level effective duration will be limited to 0-10 years. There are no limits on the duration of individual holdings, and in anticipation of rising interest rates the Investment Manager may implement certain defensive interest rate hedging strategies that may result in negative duration positions at the individual security or country levels.

Investment Objective and Policies (Continued)

Where the Fund engages in securities financing transactions, a maximum of 50% of the Fund's assets may be subject to such arrangements, with an expectation that at any time between 0% and 25% of the Fund's assets may be subject to such arrangements.

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 Opportunistic Fixed Income Fund launched on December 14, 2017. The table below details the performance of all funded Share Classes within the Fund.

<i>Share Class¹</i>	<i>Total Returns (%)</i>	
	<i>Period Ended December 31, 2017</i>	
	<i>Since Inception</i>	<i>Inception date</i>
US Dollar D	0.10%	December 14, 2017
US Dollar N	0.13%	December 14, 2017
US Dollar S	0.14%	December 14, 2017
US Dollar T	0.16%	December 14, 2017

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.

<i>Share Class¹</i>	<i>As at December 31, 2017</i>	
	<i>Net Asset Value</i>	<i>NAV per Share</i>
US Dollar D	25,026	10.01
US Dollar N	25,033	10.01
US Dollar S	9,664,077	10.01
US Dollar T	39,438,875	10.02

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 Company LLP

January 12, 2018

Wellington Opportunistic Fixed Income Fund (Continued)

Statement of Financial Position as at December 31, 2017

	<i>December 31, 2017*</i> <i>US Dollars</i>
Assets	
Current Assets	
Financial assets at fair value through profit or loss:	
Transferable securities at fair value	\$ 35,890,612
Bank loan participations	122,109
Financial derivative instruments	168,227
Cash at bank	11,750,434
Cash held with brokers and counterparties for open financial derivative instruments	207,342
Debtors – amounts falling due within one year	
Interest income receivable	172,856
Sales awaiting settlement	4,639,967
Other debtors	73,913
Total Assets	\$ 53,025,460
Liabilities	
Current Liabilities	
Financial liabilities at fair value through profit or loss: Financial derivative instruments	\$ (291,986)
Creditors – amounts falling due within one year	
Purchases awaiting settlement	(3,500,464)
Expenses payable	(78,710)
Withholding and capital gains tax payable	(1,289)
Total Liabilities	\$ (3,872,449)
Net Assets Attributable to Holders of Redeemable Shares	\$ 49,153,011

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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

Wellington Opportunistic Fixed Income Fund (Continued)

Statement of Comprehensive Income for the Financial Period Ended December 31, 2017

	Notes	Financial Period ended December 31, 2017* US Dollars
Income		
Interest income		\$ 38,501
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(55,827)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		100,521
Total Net Income/(Expense)		\$ 83,195
Expenses		
Investment Management fees	5	\$ (2,410)
Administration fees		(3,452)
Depository fees		(9,342)
Directors' fees		(1,985)
Professional fees		(43,000)
Other fees		(18,524)
Expense reimbursement	5	73,913
Total Operating Expenses		\$ (4,800)
Operating Profit/(Loss)		\$ 78,395
Profit/(Loss) for the Period Before Tax		\$ 78,395
Withholding Tax		\$ (1,280)
Profit/(Loss) for the Period After Tax		\$ 77,115
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		\$ 77,115

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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 Fixed Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Financial Period Ended December 31, 2017

	<i>Financial Period ended December 31, 2017* US Dollars</i>
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	<u>\$ 77,115</u>
Share Transactions	
Proceeds from redeemable shares issued	\$ 49,150,000
Cost of redeemable shares redeemed	<u>(74,104)</u>
Net Increase/(Decrease) from Share Transactions	<u>\$ 49,075,896</u>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	<u>\$ 49,153,011</u>
Net Assets Attributable to Holders of Redeemable Shares at the End of the Period	<u>\$ 49,153,011</u>

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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

Wellington Opportunistic Fixed Income Fund (Continued)

Statement of Cash Flow for the Financial Period Ended December 31, 2017

Financial Period ended
December 31, 2017*
US Dollars

Operating activities

Increase/(decrease) in net assets attributable to
holders of redeemable shares from operations

\$ 77,115

Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs

\$ 77,115

Adjustments for:

Movement in broker cash
Movement in financial assets at fair value through profit or loss
Unrealised movement on derivative assets and liabilities
Unrealised movement on foreign exchange

\$ (207,342)
(37,152,224)
123,759
86,332

Operating cash flows before movements in working capital

\$ (37,072,360)

Movement in receivables
Movement in payables

\$ (246,769)
79,999

Cash inflow/(outflow) from movements in working capital

\$ (166,770)

Net cash inflow/(outflow) from operating activities

\$ (37,239,130)

Financing activities

Proceeds from subscriptions
Payment of redemptions

\$ 49,150,000
(74,104)

Net cash generated from/(used in) financing activities

\$ 49,075,896

Net increase/(decrease) in cash and cash equivalents

\$ 11,836,766

Unrealised movement on foreign exchange

\$ (86,332)

Cash at bank at the end of the period

\$ 11,750,434

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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

Wellington Opportunistic Fixed Income Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Transferable Securities				Energy			
Asset Backed Securities				3 USD	Hess Corporation	197,255	0.40
250 USD	AMMC CLO XI Limited, 4.228%, 30/10/2023	250,640	0.51	3 USD	WPX Energy Incorporated	199,652	0.41
250 USD	Apidos CLO XXIV, 3.363%, 20/07/2027	251,869	0.51	Total Energy			
150 USD	Avant Loans Funding Trust, 3.380%, 15/04/2021	150,268	0.31	Financials			
250 USD	Babson CLO Limited, 2.553%, 20/10/2030	251,694	0.51	15 USD	Blackhawk Network Holdings Incorporated, 1.500%, 15/01/2022	15,309	0.03
109 USD	Bayview Opportunity Master Fund IIb Trust, 3.105%, 28/08/2032	109,131	0.22	200 EUR	Caixa Geral de Depositos SA, 10.750%, 31/12/2099	277,475	0.57
95 USD	Bayview Opportunity Master Fund IVb Trust, 3.105%, 28/07/2032	94,851	0.19	200 EUR	CaixaBank SA, 3.500%, 15/02/2027	254,664	0.52
100 USD	Cabela's Credit Card Master Note Trust, 2.710%, 17/02/2026	100,651	0.21	200 EUR	CaixaBank SA, 6.750%, 31/12/2099	267,271	0.54
100 USD	Chrysler Capital Auto Receivables Trust, 3.150%, 18/01/2022	101,064	0.21	15 USD	Cardtronics Incorporated, 1.000%, 01/12/2020	13,378	0.03
100 USD	Domino's Pizza Master Issuer LLC, 3.082%, 25/07/2047	98,879	0.20	200 USD	Deutsche Bank AG, 6.250%, 29/05/2049	200,280	0.41
100 USD	Drive Auto Receivables Trust, 3.840%, 15/03/2023	102,083	0.21	100 EUR	Deutsche Pfandbriefbank AG, 2.875%, 28/06/2027	121,832	0.25
125 USD	Drive Auto Receivables Trust, 2.750%, 15/09/2023	125,229	0.26	200 USD	Norddeutsche Landesbank Girozentrale, 6.250%, 10/04/2024	201,789	0.41
134 USD	First Investors Auto Owner Trust, 2.530%, 15/07/2022	132,882	0.27	200 EUR	Sogecap SA, 4.125%, 29/12/2049	271,511	0.55
125 USD	First Investors Auto Owner Trust, 2.650%, 15/11/2022	124,905	0.25	15 USD	Tervita Escrow Corporation, 7.625%, 01/12/2021	15,113	0.03
125 USD	OneMain Direct Auto Receivables Trust, 2.550%, 14/11/2023	124,949	0.25	200 USD	UniCredit SpA, 5.861%, 19/06/2032	213,502	0.43
78 USD	OneMain Financial Issuance Trust, 2.570%, 18/07/2025	78,448	0.16	100 EUR	Volksbank Wien AG, 2.750%, 06/10/2027	119,477	0.24
100 USD	OneMain Financial Issuance Trust, 4.100%, 20/03/2028	101,417	0.21	260 USD	Wellington Global High Yield Bond Fund	2,620,646	5.33
94 USD	Prosper Marketplace Issuance Trust Series, 2.360%, 15/11/2023	93,592	0.19	196 USD	Wellington Opportunistic Emerging Markets Debt Fund	1,976,354	4.02
100 USD	Santander Drive Auto Receivables Trust, 3.170%, 17/04/2023	100,579	0.21	Total Financials			
63 USD	SLM Student Loan Trust, 1.487%, 25/01/2027	62,422	0.13	Health Care			
86 USD	SLM Student Loan Trust, 2.017%, 25/01/2022	85,821	0.17	- USD	Allergan Plc	11,725	0.02
110 USD	SLM Student Loan Trust, 3.067%, 25/07/2023	113,651	0.23	- USD	Teva Pharmaceutical Industries Limited	12,419	0.03
84 USD	SoFi Consumer Loan Program, 3.050%, 26/12/2025	84,889	0.17	Total Health Care			
128 USD	SoFi Professional Loan Program, 3.302%, 25/08/2036	132,759	0.27	Industrials			
100 USD	Springleaf Funding Trust, 2.900%, 15/11/2029	100,185	0.20	200 USD	Alfa SAB de CV, 6.875%, 25/03/2044	216,500	0.44
96 USD	VOLT LV LLC, 3.500%, 25/03/2047	96,585	0.20	200 EUR	Banco de Sabadell SA, 6.500%, 31/12/2099	252,594	0.51
149 USD	VOLT LXI LLC, 3.125%, 25/06/2047	149,168	0.30	42 USD	Cardinal Health Incorporated, 4.900%, 15/09/2045	45,318	0.09
Total Asset Backed Securities				40 USD	CBS Corporation, 4.600%, 15/01/2045	40,942	0.08
		3,218,611	6.55	215 USD	Celgene Corporation, 5.000%, 15/08/2045	244,888	0.50
				10 USD	Change Healthcare Holdings LLC, 5.750%, 01/03/2025	10,038	0.02
				25 USD	Crown Americas LLC, 4.250%, 30/09/2026	24,687	0.05
				20 USD	DISH DBS Corporation, 7.750%, 01/07/2026	21,100	0.04

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

Wellington Opportunistic Fixed Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
	Industrials (Continued)			200 USD	Fannie Mae Connecticut Avenue Securities, 2.202%, 25/05/2030	200,671	0.41
305 USD	General Electric Company, 5.000%, 29/12/2049	314,714	0.64	181 USD	Fannie Mae Connecticut Avenue Securities, 2.402%, 25/11/2029	181,801	0.37
12 USD	Herbalife Limited, 2.000%, 15/08/2019	12,090	0.03	131 USD	Fannie Mae Connecticut Avenue Securities, 2.902%, 25/11/2029	131,572	0.27
10 USD	Ionis Pharmaceuticals Incorporated, 1.000%, 15/11/2021	10,581	0.02	125 USD	Fannie Mae Connecticut Avenue Securities, 3.752%, 25/01/2030	126,414	0.26
220 USD	L Brands Incorporated, 6.875%, 01/11/2035	223,300	0.46	133 USD	Fannie Mae Connecticut Avenue Securities, 3.752%, 25/10/2028	134,452	0.27
225 USD	McKesson Corporation, 4.883%, 15/03/2044	245,777	0.50	125 USD	Fannie Mae Connecticut Avenue Securities, 4.402%, 25/11/2029	130,091	0.26
10 USD	MEG Energy Corporation, 7.000%, 31/03/2024	8,488	0.02	125 USD	Fannie Mae Connecticut Avenue Securities, 5.152%, 25/01/2030	124,734	0.25
20 USD	NuStar Logistics LP, 5.625%, 28/04/2027	20,400	0.04	125 USD	Fannie Mae Connecticut Avenue Securities, 5.702%, 25/02/2030	130,296	0.27
10 USD	Pattern Energy Group Incorporated, 4.000%, 15/07/2020	10,194	0.02	100 USD	Fannie Mae Connecticut Avenue Securities, 5.802%, 25/01/2029	113,413	0.23
23 USD	Petroleos Mexicanos, 6.750%, 21/09/2047	24,066	0.05	100 USD	Fannie Mae Connecticut Avenue Securities, 6.002%, 25/02/2030	103,330	0.21
10 USD	Sprint Capital Corporation, 6.875%, 15/11/2028	10,088	0.02	100 USD	Fannie Mae Connecticut Avenue Securities, 6.402%, 25/10/2029	109,511	0.22
10 USD	Sprint Capital Corporation, 8.750%, 15/03/2032	11,375	0.02	99 USD	Fannie Mae Connecticut Avenue Securities, 6.552%, 25/11/2024	111,761	0.23
23 USD	Standard Industries Inc/NJ, 6.000%, 15/10/2025	24,667	0.05	80 USD	Fannie Mae Connecticut Avenue Securities, 7.052%, 25/09/2029	88,884	0.18
15 USD	SunPower Corporation, 0.875%, 01/06/2021	11,681	0.02	96 USD	Fannie Mae Connecticut Avenue Securities, 7.102%, 25/04/2028	108,132	0.22
170 USD	Telefonaktiebolaget LM Ericsson, 4.125%, 15/05/2022	171,363	0.35	100 USD	Fannie Mae Connecticut Avenue Securities, 7.552%, 25/09/2028	118,788	0.24
10 USD	Tempo Acquisition LLC, 6.750%, 01/06/2025	10,125	0.02	180 USD	Fannie Mae Pool AN6647, 2.820%, 01/09/2027	179,127	0.36
5 USD	TESARO Incorporated, 3.000%, 01/10/2021	12,341	0.03	180 USD	Fannie Mae Pool AN7498, 2.615%, 01/11/2027	176,815	0.36
25 USD	Univision Communications Incorporated, 5.125%, 15/02/2025	24,406	0.05	175 USD	Fannie Mae Pool AN7540, 2.910%, 01/11/2027	175,813	0.36
220 USD	Viacom Incorporated, 6.875%, 30/04/2036	250,304	0.51	(400) USD	Fannie Mae Pool TBA, 2.500%, 01/01/2033	(399,406)	(0.81)
43 USD	Viacom Incorporated, 5.850%, 01/09/2043	44,641	0.09	200 USD	Fannie Mae Pool TBA, 3.500%, 15/01/2033	206,449	0.42
25 USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	24,312	0.05	345 USD	Fannie Mae Pool TBA, 3.000%, 23/01/2033	351,428	0.71
30 USD	Weatherford International Limited, 6.750%, 15/09/2040	24,750	0.05	(2,709) USD	Fannie Mae Pool TBA, 3.000%, 18/01/2048	(2,709,212)	(5.51)
10 USD	Workday Incorporated, 1.500%, 15/07/2020	13,688	0.03	335 USD	Fannie Mae Pool TBA, 3.500%, 18/01/2048	343,977	0.70
25 USD	YPF SA, 25.458%, 07/07/2020	23,071	0.05	170 USD	Fannie Mae Pool TBA, 4.000%, 18/01/2048	177,789	0.36
	Total Industrials	2,382,489	4.85				
	Mortgage Backed Securities						
100 USD	BAMLL Commercial Mortgage Securities Trust, 3.596%, 14/04/2033	99,554	0.20				
160 USD	COMM 2012-LC4 Mortgage Trust, 3.288%, 10/12/2044	163,035	0.33				
100 USD	COMM 2013-300P Mortgage Trust, 4.353%, 10/08/2030	107,289	0.22				
100 USD	COMM 2015-3BP Mortgage Trust, 3.238%, 10/02/2035	99,364	0.20				

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

Wellington Opportunistic Fixed Income Fund (Continued)

Schedule of Investments (US Dollars) December 31, 2017

<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>	<i>Holding/ Nominal 000'</i>		<i>Fair Value USD</i>	<i>% Net Assets</i>
Mortgage Backed Securities (Continued)				620 NZD	New Zealand Government Bond, 2.500%, 20/09/2035	505,082	1.03
(500) USD	Fannie Mae Pool TBA, 4.500%, 18/01/2048	(532,031)	(1.08)	240 USD	Oman Government International Bond, 5.375%, 08/03/2027	242,700	0.49
160 USD	Freddie Mac Gold Pool TBA, 3.000%, 18/01/2048	159,987	0.33	45 USD	Portugal Government International Bond, 5.125%, 15/10/2024	48,442	0.10
580 USD	Freddie Mac Gold Pool TBA, 4.500%, 18/01/2048	616,613	1.25	190 EUR	Romania Government International Bond, 3.875%, 29/10/2035	251,538	0.51
150 USD	FREMF 2012-K710 Mortgage Trust, 3.812%, 25/06/2047	152,455	0.31	26,970 RUB	Russia Federal Bond - OFZ, 8.150%, 03/02/2027	492,823	1.00
40 USD	FREMF 2013-K713 Mortgage Trust, 3.165%, 25/04/2046	40,241	0.08	75,116 RUB	Russia Federal Inflation Linked Bond, 2.500%, 16/08/2023	1,272,125	2.59
60 USD	FREMF 2014-K37 Mortgage Trust, 4.558%, 25/01/2047	63,764	0.13	660 EUR	Spain Government Bond, 1.450%, 31/10/2027	785,689	1.60
100 USD	FREMF 2014-K717 Mortgage Trust, 3.629%, 25/11/2047	102,111	0.21	4,956 USD	United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022	4,922,556	10.02
125 USD	FREMF 2015-K46 Mortgage Trust, 3.695%, 25/04/2048	126,135	0.26	Total Non - US Governments			15,813,912 32.17
100 USD	FREMF 2016-K59 Mortgage Trust, 3.575%, 25/11/2049	99,216	0.20	Real Estate			
320 USD	Ginnie Mae II Pool TBA, 3.000%, 24/01/2048	322,925	0.66	25 USD	FelCor Lodging LP, 6.000%, 01/06/2025	26,500	0.05
(855) USD	Ginnie Mae II Pool TBA, 3.500%, 24/01/2048	(883,923)	(1.80)	Total Real Estate			26,500 0.05
420 USD	Ginnie Mae II Pool TBA, 4.000%, 24/01/2048	437,850	0.89	US Treasuries			
82 USD	Mill City Mortgage Loan Trust, 2.500%, 25/04/2057	81,332	0.17	1,375 USD	United States Treasury Bill, zero coupon 11/01/2018	1,374,597	2.80
111 USD	Towd Point Mortgage Trust, 2.750%, 25/02/2055	111,737	0.23	1,970 USD	United States Treasury Bill, zero coupon 29/03/2018	1,963,582	3.99
82 USD	Towd Point Mortgage Trust, 2.750%, 25/10/2056	82,349	0.17	256 USD	United States Treasury Inflation Indexed Bonds, 0.625%, 15/01/2026	260,690	0.53
125 USD	VNDO 2012-6AVE Mortgage Trust, 3.337%, 15/11/2030	125,634	0.26	1,735 USD	United States Treasury Inflation Indexed Bonds, 0.375%, 15/07/2027	1,726,320	3.51
100 USD	VOLT LXIII LLC, 3.000%, 25/10/2047	99,963	0.20	Total US Treasuries			5,325,189 10.83
Total Mortgage Backed Securities		2,092,230	4.26	Utilities			
Non - US Governments				5 USD	Pacific Gas & Electric Company, 4.300%, 15/03/2045	5,237	0.01
200 USD	Abu Dhabi Government International Bond, 4.125%, 21/06/2020	199,000	0.41	32 USD	South Carolina Electric & Gas Company, 5.100%, 01/06/2065	36,792	0.07
6,103 ARS	Argentina POM Politica Monetaria, 28.750%, 21/06/2020	345,541	0.70	Total Utilities			42,029 0.08
135 EUR	Argentina Republic Government International Bond, 5.000%, 15/01/2027	168,187	0.34	Total Transferable Securities (Cost 2017: \$35,678,873)			35,890,612 73.01
930,000 CLP	Bonos de la Tesoreria de la Republica en Pesos, 4.500%, 01/03/2026	1,515,211	3.08	Bank Loans Participations			
1,355 CAD	Canada Government Real Return Bond, 4.250%, 01/12/2021	1,250,547	2.54	125 USD	Staples Incorporated, 5.489%, 12/09/2024	122,109	0.25
200 USD	Emirate of Dubai Government International Bonds, 5.250%, 30/01/2043	202,625	0.41	Total Bank Loans Participations (Cost 2017: \$122,344)			122,109 0.25
23,335 EUR	Hellenic Republic Government Bond, zero coupon 15/10/2042	155,795	0.32				
200 USD	Indonesia Government International Bond, 6.750%, 15/01/2044	266,500	0.54				
211,558 JPY	Japan Government CPI Linked Bond, 0.100%, 10/03/2027	1,995,383	4.06				
8,838 MXN	Mexico Udibonos, 4.000%, 08/11/2046	478,403	0.97				
14,874 MXN	Mexico Udibonos, 2.000%, 09/06/2022	715,765	1.46				

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

Wellington Opportunistic Fixed Income Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Financial Derivative Instruments Credit Default Swaps¹

<i>Notional Amount</i>	<i>CCY</i>	<i>Underlying Security</i>	<i>Premium</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
Protection Bought							
101,000	USD	Brazilia Government International Bond, 4.250%,07/01/2025	1.000%	20/12/2022	Goldman Sachs	\$ 2,789	0.01 %
197,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/12/2022	Goldman Sachs	356	0.00
101,000	USD	Republic of South Africa Government International Bond, 5.500%, 09/03/2020	1.000%	20/12/2022	Goldman Sachs	2,597	0.00
Protection Sold							
40,000	USD	CDX.NA.HYS.29.VI.5Y	5.000%	20/12/2022	Goldman Sachs	\$ (3,368)	(0.00) %
45,000	USD	CDX.NA.HYS.29.VI.5Y	5.000%	20/12/2022	Goldman Sachs	(3,790)	(0.01)
194,000	USD	CDX.NA.IGS.29.VI.5Y	1.000%	20/12/2022	Goldman Sachs	(4,677)	(0.01)
190,000	USD	CDX.NA.IGS.29.VI.5Y	1.000%	20/12/2022	Goldman Sachs	(4,580)	(0.01)
98,000	USD	Indonesia Government International Bond, 5.875% 13/03/2020	1.000%	20/12/2022	Goldman Sachs	(690)	(0.00)
Credit Default Swaps at positive fair value						5,742	0.01
Credit Default Swaps at negative fair value						(17,105)	(0.03)
Total Credit Default Swaps						\$ (11,363)	(0.02) %

Interest Rate Swaps¹

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
87,400,000	INR	6 Months LIBOR	6.78%	18/12/2027	Bank of America Merrill Lynch	\$ (4,583)	(0.01) %
Total Interest Rate Swaps						\$ (4,583)	(0.01) %

Total Return Swaps¹

<i>Notional Amount</i>	<i>CCY</i>	<i>Fund Pays</i>	<i>Fund Receives</i>	<i>Termination Date</i>	<i>Counterparty</i>	<i>Fair Value USD</i>	<i>% Net Assets</i>
4,400,000	USD	3 Months LIBOR	Markit Iboxx Index	09/01/2024	Goldman Sachs	\$ -	- %
Total Return Swaps at fair value						\$ -	- %

Traded Forward Contracts - Open Positions¹

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018	INR 15,800,000	USD 245,991	Bank of America Merrill Lynch	\$ 792	0.00 %
31/01/2018	USD 2,335,090	EUR 1,970,000	Bank of America Merrill Lynch	(34,318)	(0.07)
31/01/2018	CAD 3,280,000	USD 2,556,757	Bank of Montreal	62,223	0.14
31/01/2018	USD 1,230,050	CAD 1,578,000	Bank of Montreal	(29,935)	(0.06)
31/01/2018	NOK 4,090,000	USD 492,083	Barclays Bank	8,358	0.02
31/01/2018	USD 2,145,700	JPY 241,241,000	BNP Paribas	1,466	0.00
31/01/2018	USD 2,340,101	EUR 1,967,000	Citibank	(25,700)	(0.05)
31/01/2018	KZT 57,700,000	USD 170,862	Deutsche Bank	1,574	0.00
31/01/2018	USD 1,489,190	RUB 87,478,000	Deutsche Bank	(25,819)	(0.06)
31/01/2018	AUD 830,000	USD 636,610	Goldman Sachs	12,593	0.02
31/01/2018	USD 11,892	EUR 10,000	Goldman Sachs	(135)	(0.00)
31/01/2018	USD 2,874,234	GBP 2,140,000	Goldman Sachs	(23,263)	(0.05)

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

Wellington Opportunistic Fixed Income Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Traded Forward Contracts - Open Positions¹ (Continued)

<i>Maturity Date</i>	<i>Amount Bought</i>	<i>Amount Sold</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
31/01/2018	USD 947,650	MXN 18,340,000	Goldman Sachs	\$ 15,085	0.03 %
31/01/2018	ZAR 1,670,000	USD 130,623	Goldman Sachs	3,696	0.01
31/01/2018	USD 494,646	ILS 1,730,000	HSBC	(4,192)	(0.01)
31/01/2018	NZD 350,000	USD 244,019	Royal Bank of Canada	4,815	0.01
31/01/2018	USD 2,145,823	JPY 241,242,000	Royal Bank of Canada	1,580	0.00
31/01/2018	USD 494,313	NZD 709,000	Royal Bank of Canada	(9,754)	(0.02)
31/01/2018	CLP 167,000,000	USD 269,246	State Street Bank	2,293	0.00
31/01/2018	USD 1,523,364	CLP 945,400,000	State Street Bank	(13,841)	(0.03)
09/01/2018	USD 1,302,373	EUR 1,102,000	State Street Bank	(21,381)	(0.04)
31/01/2018	CHF 245,000	USD 249,313	UBS	2,578	0.01
31/01/2018	USD 1,602,727	CHF 1,575,000	UBS	(16,571)	(0.03)
Unrealised gain on forward foreign currency exchange contracts				117,053	0.24
Unrealised loss on forward foreign currency exchange contracts				(204,909)	(0.42)
Total Traded Forward Contracts - Open Positions				\$ (87,856)	(0.18) %

Traded Futures Contracts - Open Positions²

<i>Number of Contracts Long/(Short)</i>	<i>Investment</i>	<i>Delivery Date</i>	<i>Counterparty</i>	<i>Unrealised Appreciation/ (Depreciation) USD</i>	<i>% Net Assets</i>
(5)	Australia Treasury Bond Futures, 10 Year	15/03/2018	Morgan Stanley	\$ 3,899	0.01 %
(5)	Euro BTP Futures	08/03/2018	Morgan Stanley	14,878	0.03
(4)	German Euro Bobl Futures	08/03/2018	Morgan Stanley	3,794	0.01
3	German Euro Bund Futures	08/03/2018	Morgan Stanley	(6,160)	(0.01)
2	German Euro Schatz Futures	08/03/2018	Morgan Stanley	(330)	(0.00)
(5)	Government of Canada Bond Futures, 10 Year	20/03/2018	Morgan Stanley	8,939	0.02
3	Japan Government Bond Mini Futures, 10 Year	12/03/2018	Morgan Stanley	(195)	(0.00)
5	UK Long Gilt Bond Futures	27/03/2018	Morgan Stanley	(907)	(0.00)
(5)	Ultra Long US Treasury Bond Futures	20/03/2018	Morgan Stanley	1,094	0.00
3	US Long Bond Futures	20/03/2018	Morgan Stanley	(375)	(0.00)
(11)	US Treasury Note Futures, 10 Year	20/03/2018	Morgan Stanley	2,094	0.00
(64)	US Treasury Note Futures, 2 Year	29/03/2018	Morgan Stanley	10,734	0.02
250	US Treasury Note Futures, 5 Year	29/03/2018	Morgan Stanley	(57,422)	(0.12)
Unrealised gain on open futures contracts				45,432	0.09
Unrealised loss on open futures contracts				(65,389)	(0.13)
Total Traded Futures Contracts - Open Positions				\$ (19,957)	(0.04) %
Net Liquid Assets				<i>Fair Value</i>	<i>% Net Assets</i>
Cash and Collateral ³				\$ 11,957,776	24.33 %
Other Net Assets/(Liabilities)				\$ 1,306,273	2.66 %
Total Net Assets of Fund				\$ 49,153,011	100.00 %

¹ Over the counter (OTC) financial derivative instruments.

² Exchange traded financial derivative instruments

³ All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open futures contracts which is held with Morgan Stanley.

* The holding/nominal value of the Transferable Securities with a holding/nominal value of less than 500 have been rounded to zero ("~").

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

Wellington Opportunistic Fixed Income Fund (Continued)

Schedule of Investments (US Dollars)
December 31, 2017

Classifications	% of Total Current Assets (Unaudited)
Transferable securities admitted to an official stock exchange listing	38.29
Transferable securities dealt in on another regulated market	14.46
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	14.93
Bank Loan Participations	0.23
OTC financial derivative instruments	0.23
Exchange traded financial derivative instruments	0.09
Other Assets	31.77
	<u>100.00</u>

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

Wellington Opportunistic Fixed Income Fund (Continued)

Schedule of Portfolio Changes for the Financial Period Ended December 31, 2017 (Unaudited)*

Largest Purchases

\$	4,913,002	United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022
	3,497,294	United States Treasury Bill, zero coupon, 11/01/2018
	1,979,708	Japan Government CPI Linked Bond, 0.100%, 10/03/2027
	1,963,053	United States Treasury Bill, zero coupon, 29/03/2018
	1,718,987	United States Treasury Inflation Indexed Bonds, 0.375%, 15/07/2027
	1,460,597	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/2026
	1,228,512	Russia Federal Inflation Linked Bond, 2.500%, 16/08/2023
	1,226,582	Canada Government Real Return Bond, 4.250%, 01/12/2021
	777,571	Spain Government Bond, 1.450%, 31/10/2027
	735,145	Mexico Udibonos, 2.000%, 09/06/2022
	617,723	Freddie Mac Gold Pool TBA, 4.500%, 18/01/2048
	494,966	New Zealand Government Bond, 2.500%, 20/09/2035
	490,986	Mexico Udibonos, 4.000%, 08/11/2046
	480,528	Russia Federal Bond - OFZ, 8.150%, 03/02/2027
	438,736	Ginnie Mae II Pool TBA, 4.000%, 24/01/2048
	388,669	Argentina POM Politica Monetaria, 28.750%, 21/06/2020
	351,887	Fannie Mae Pool TBA, 3.000%, 23/01/2033
	342,624	Fannie Mae Pool TBA, 3.500%, 18/01/2048
	321,288	Ginnie Mae II Pool TBA, 3.000%, 24/01/2048
	314,059	General Electric Company, 5.000%, 29/12/2049
	14,134,423	Other Purchases
\$	37,876,340	Total Purchases

Largest Sales**

\$	2,701,170	Fannie Mae Pool TBA, 3.000%, 18/01/2048
	2,123,700	United States Treasury Bill, zero coupon, 11/01/2018
	883,886	Ginnie Mae II Pool TBA, 3.500%, 24/01/2048
	532,891	Fannie Mae Pool TBA, 4.500%, 18/01/2048
	399,969	Fannie Mae Pool TBA, 2.500%, 01/01/2033
	69,688	Freddie Mac Gold Pool TBA, 3.000%, 18/01/2048
	52,363	Fannie Mae Pool TBA, 4.000%, 18/01/2048
	-	Other Sales
\$	6,763,667	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.

** There were no other sales during the financial period ended December 31, 2017.

1. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended December 31, 2017 are as follows:

Basis of Preparation

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), Irish statute comprising the Companies Act, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and interim financial statements published after January 13, 2017 detailing the Company's use of securities financing transactions. As a result, additional disclosures have been included in the Appendix 2 to the annual financial statements.

International Financial Reporting Standards

Standards and amendments to existing standards effective 1 January 2017

There were no standards, interpretations or amendments to existing standards that are effective for the first time for the financial years beginning on or after 1 January 2017 that have had a material impact on the Company.

New standards, amendments and interpretations effective after 1 January 2017 and have not been early adopted

There were no standards, interpretations or amendments to existing standards that were not yet effective that would be expected to have a significant impact on the Company.

Financial Instruments at fair value through profit or loss

a) Classification

The Company classifies its investments in equity, debt securities and derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

i. Financial assets and liabilities held for trading

Financial assets or financial liabilities are classified as held for trading if they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition are part of a Fund of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. FDI's are categorised as held for trading.

ii. Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated, on a fair value basis in accordance with each Fund's documented investment strategy.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

1. Accounting Policies (Continued)**Financial Instruments at fair value through profit or loss (Continued)****b) Recognition, derecognition and measurement (Continued)**

The Fund's outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of International Accounting Standards ("IAS") 32 "Financial Instruments: Presentation". The Fund's obligations for net assets attributable to holders of redeemable units are presented at their redemption amounts.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) are included in net changes in fair value on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each relevant Fund.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net changes in fair value on financial assets at fair value through profit or loss and are calculated on a first in first out cost basis. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate.

See the Statement of Comprehensive Income for details of realised gains/(losses) and movement in unrealised gains/(losses) for the financial years ended December 31, 2017 and December 31, 2016.

c) Fair value estimation

If an asset or a liability measured at fair value has a bid price and an ask price, it is required by IFRS 13 Fair value measurement that the valuation be based on a price within the bid-ask spread that is most representative of fair value and allows the use of last traded pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Financial assets and financial liabilities were valued using last traded prices as this has been deemed a practical expedient of fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial instruments that are not traded in an active market (for example, Over the Counter ("OTC") FDIs) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to the other instruments that are substantially the same, discounted cash flow analysis, pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Critical accounting estimates and assumptions

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following paragraphs discuss the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements:

1. Accounting Policies (Continued)

Critical accounting estimates and assumptions (Continued)

i. Fair value measurement of FDIs and securities not quoted in active market

The Funds hold financial instruments that are not quoted in active markets, including FDIs. Fair value of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty) volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 1 b) recognition, derecognition and measurement for further information about the fair value measurement of the Funds' financial instruments.

ii. Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by each Fund, the Investment Manager is required to make significant judgements about whether or not the business of each Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39 "Financial Instruments – Recognition and Measurement". The most significant judgement made includes the determination that certain investments are held for trading and that the fair value option can be applied to those which are not.

Income

i. Interest Income

Interest Income is recognised as income of each Fund and is calculated for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period.

ii. Dividend Income

Dividend Income arising on the underlying equity investments of a Fund is recognised as income of that Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

Expenses

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Investment Manager. The costs and gains/(losses) of Share Class hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses are accrued on a daily basis.

Capital Gains and Withholding Tax

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains and such taxes may not be recoverable by the Company or its shareholders. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes and capital gains taxes are shown as separate items in the Statement of Comprehensive Income.

December 31, 2017

1. Accounting Policies (Continued)**Distribution Policy**

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund. Dividends on the Distributing Shares of the Equity Funds will generally be declared and paid annually. Dividends on the Distributing Shares of the Fixed Income Funds and Wellington Multi-Asset Absolute Return Fund will generally be declared and paid quarterly on or about the last Business Day of relevant quarter. Dividends on the Distributing Shares of Wellington Dynamic Diversified Income Fund will generally be declared and paid monthly on or about the last Business Day of the relevant month. Any distributions for the financial year will be recorded in the Statement of Comprehensive Income. For further information please refer to the General Information section.

Redeemable Shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. 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. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares of the relevant Fund.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, each Fund shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included as part of Depositary fees in Operating Expenses in the Statement of Comprehensive Income for each Fund. These costs are also included in Note 5 'Fees' within the section 'Transaction Costs' for each relevant Fund.

Brokerage charges, taxes and linked charges on purchases and sales of equities, investment funds, open futures contracts and options are included in net gain/(loss) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are also included in Note 5 'Fees' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, swaps, swaptions, repurchase agreements, bank loans and credit linked notes are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Foreign Currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in each individual Fund are measured using the currency of the primary economic environment in which it operates (functional currency). The functional currency for all Funds is US Dollar (USD) with the exception of Wellington Emerging Markets Equity Fund, Wellington Sterling Core Bond Plus Fund, Wellington Strategic European Equity Fund, the Wellington European Contrarian Value Fund and the Wellington Pan European Small Cap Equity Fund. The combined financial statements of the Company are presented in US Dollars.

December 31, 2017

1. Accounting Policies (Continued)**Foreign Currency (Continued)**

The Wellington Emerging Markets Equity Fund invests globally with no particular bias towards country of investment. As such when launching this Fund, the Company took a view that the base currency should reflect the primary target market at launch. This target market was United Kingdom pension funds. As such it has adopted Pound Sterling (GBP) as its functional currency. The Wellington Sterling Core Bond Plus Fund primarily invests in GBP denominated securities and as such it has adopted GBP as its functional currency. The Wellington European Contrarian Value Fund, the Wellington Strategic European Equity Fund and the Wellington Pan European Small Cap Equity Fund primarily invest in European securities and as such have adopted Euro (EUR) as their functional currency. Transactions in other currencies have been translated to the functional currency at the rate of exchange ruling at the time of the transaction. Assets and liabilities have been translated at the rate of exchange ruling at the financial year end. Resulting profits or losses are dealt with in the Statement of Comprehensive Income.

Forward and Spot Foreign Exchange Contracts

The unrealised appreciation or depreciation on open forward foreign exchange contracts and open spot foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. For each relevant Fund, gains or losses on open spot foreign exchange contracts are included in Cash at bank in the Statement of Financial Position and gains or losses on open forward foreign exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and Schedule of Investments.

For foreign security hedging, realised and unrealised gains and losses are allocated at Fund level. For hedges relating to Hedged Share Classes, the realised and unrealised gains and losses are allocated solely to the relevant Hedged Share Classes. Details of Hedged Share Classes are provided in the Investment Manager's Report for each Fund. While the Company will attempt to hedge against currency exposure in the Hedged Classes, there can be no guarantee that the value of the Hedged Classes will not be affected by the value of the Hedged Share Class currency relative to the functional currency of the Fund or to the currency allocations within the Fund. Open forward foreign exchange contracts with identical currency, maturity and counterparty disclosed on the Fund's Schedule of Investments have been netted.

Repurchase Agreements

The Company enters into repurchase agreements for the purpose of efficient portfolio management. There are no material income/gains arising from the use of repurchase agreements and transaction costs are embedded in the price of the investments and are not separately identifiable. As at December 31, 2017 all repurchase agreements were held with State Street Corporation and collateralised by debt securities, details of which are disclosed in a footnote to the relevant Fund's Schedule of Investments. The Company can enter into OTC FDIs subject to the restrictions set forth in the Prospectus and to the extent consistent with the individual Funds investment objective and policies. Details of global exposure can be found in Note 9 (a) Market Risk. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counter-party to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Futures Contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or fair value of) the closing transactions and the original transaction is recorded as a realised gain or loss.

December 31, 2017

1. Accounting Policies (Continued)**Options**

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Company may not carry out uncovered short sales of options.

In respect of the Wellington Dynamic Diversified Income Fund written call options may be traded with the sole purpose of enhancing operating income. The premium on written call options is amortised to income from settlement date to expiry date or in full on exercise date and is excluded from the proceeds when determining realised gains and losses.

Swaptions

Swaptions are options (see above) that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

Interest Rate Swaps, Credit Default Swaps, Currency Swaps and Total Return Swaps

The fair values of interest rate swaps are calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

December 31, 2017

1. Accounting Policies (Continued)**Interest Rate Swaps, Credit Default Swaps, Currency Swaps and Total Return Swaps (Continued)**

The fair value of the swap is reported as an asset or liability as appropriate on the Statement of Financial Position of the Fund and movements in the fair value are recorded in the Statement of Comprehensive Income as part of net changes in fair value on financial assets at fair value through profit or loss. The net amounts of interest payments and receipts on swaps are included in interest income in the Statement of Comprehensive Income and in interest receivable or payable on the Statement of Financial Position.

In respect of the Wellington Dynamic Diversified Income Fund total return swaps are traded long with the sole purpose of enhancing operating revenue, the yield applicable to these long total returns swaps is recorded in the Statement of Comprehensive Income as interest income. Gains and losses on total return swaps which are traded short will be included in fair value on financial assets and financial liabilities at fair value through profit or loss.

Warrants

Warrants are used to gain exposure to emerging market and other equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The warrants are expected to 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 Investment Manager. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified black scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

TBA Purchase Commitments

The Funds may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current market value of the underlying securities, according to the procedures described under "Valuation of Investments" above.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities or for delivery pursuant to options they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it appropriate to do so.

TBA Sale Commitments

Certain Funds may enter into TBA sale commitments to hedge their Fund positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

Bank Loan Participations

Consistent with permitted investment policies of the Funds, certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. However when a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. Bank loan income is included in interest income in the Statement of Comprehensive Income.

1. Accounting Policies (Continued)

Cash at Bank and Bank Overdrafts

Cash at bank and bank overdrafts include cash in hand and bank overdrafts. All amounts are subject to insignificant changes in fair value. All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open FDIs. Details of collateral counterparties are located at the end of each Schedule of Investments for the relevant Funds.

Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value.

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over the counter FDIs and TBA positions, held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers and counterparties for open financial derivative instruments".

Broker and counterparty cash received as collateral for FDI transactions is recorded as an asset on the Statement of Financial Position as "Cash received as collateral" and a related liability to repay the collateral is disclosed within Creditors - amounts falling due within one year as "Collateral due to counterparties".

Swing Pricing Procedure

Funds may suffer dilution of the Net Asset Value per Share due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Investment Manager buys or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism may be adopted to protect shareholders' interests. If on any Valuation Date, the aggregate net transactions in shares for a Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the Net Asset Value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the Company to reflect dealing and other costs. Any performance fee payable will be calculated on the basis of the unswung Net Asset Value. Any adjustments to net flows are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, being added to the proceeds from redeemable shares issued and deducted from the cost of redeemable shares redeemed.

Income Equalisation

The Directors may determine that the Company, on behalf of any of the Distributing Share Classes of the Funds, uses an accounting technique known as income equalisation to prevent dilution of current shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed, equivalent on a per Share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result distributions of the Share Classes will be protected from the potential distortions caused by issues or redemptions of Shares. Income equalisation is recognised in the financial statements in the Statement of Comprehensive Income. Income Equalisation was applicable on Distributing Share Classes of all Funds with effect from January 1, 2017.

Hedged Share Classes

Hedged Share Classes may be created for the purpose of (i) effecting currency and/or interest rate hedging at the share class level; (ii) hedging the denomination of the assets of a Fund; (iii) providing different levels of participation in the performance of the underlying portfolio of assets; (iv) providing different levels of capital protection; and (v) other arrangements similar to these which will be considered on a case-by-case basis.

December 31, 2017

1. Accounting Policies (Continued)

Hedged Share Classes (Continued)

Where the Company creates Hedged Share Classes for the purpose of (i) and (ii) in the paragraph above, over-hedged or under-hedged positions may occur due to factors outside the control of the Fund. Over-hedged positions will not exceed 105% of the Net Asset Value of each Hedge Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Hedged Share Class will not be carried forward from month to month. To the extent that currency hedging is successful for a particular Hedged Share Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets. The Shareholders in the Hedged Share Classes may not benefit from circumstances (such as changes in relative currency values or changes in interest rates) from which other Shareholders benefit if (i) the Class currency falls against the Base Currency, (ii) the Class currency falls against the currency in which the Fund's assets are denominated, or (iii) interest rates fall.

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. These fees are included in other fees in the Statement of Comprehensive Income. Details of how the gains or losses on the currency hedging transactions are allocated are provided in the accounting policy on Forward and Spot Foreign Exchange Contracts.

2. Foreign Currency Exchange Rates

The following exchange rates have been used in preparing the financial statements.

December 31, 2017				December 31, 2016			
	USD 1 =	GBP 1 =	EUR 1 =		USD 1 =	GBP 1 =	EUR 1 =
AED	3.6728	4.9684	4.4103	AED	3.6729	4.5384	3.8740
ARS	18.8250	25.4655	22.6051	ARS	15.8250	19.5542	16.6914
AUD	1.2785	1.7295	1.5353	AUD	1.3810	1.7065	1.4566
BDT	83.1750	112.5150	99.8766	BDT	-	-	-
BMD	1.0000	1.3527	1.2008	BMD	1.0000	1.2356	1.0547
BRL	3.3171	4.4872	3.9832	BRL	3.2547	4.0217	3.4329
BWP	9.8280	13.2948	11.8015	BWP	10.6838	13.2014	11.2687
CAD	1.2530	1.6949	1.5045	CAD	1.3411	1.6571	1.4145
CHF	0.9745	1.3183	1.1702	CHF	1.0164	1.2559	1.0720
CLP	614.9800	831.9141	738.4681	CLP	669.7850	827.6195	706.4557
CNH	6.5121	8.8092	7.8197	CNH	6.9666	8.6083	7.3480
CNY	6.5120	8.8091	7.8196	CNY	6.9495	8.5871	7.3300
COP	2,984.5000	4,037.2818	3,583.7882	COP	3,002.0000	3,709.4197	3,166.3594
CZK	21.2600	28.7595	25.5290	CZK	25.6180	31.6548	27.0205
DKK	6.2004	8.3876	7.4454	DKK	7.0496	8.7108	7.4355
EGP	17.7800	24.0519	21.3502	EGP	18.1300	22.4023	19.1226
EUR	0.8328	1.1265	1.0000	EUR	0.9481	1.1715	1.0000
GBP	0.7392	1.0000	0.8877	GBP	0.8093	1.0000	0.8536
GHS	4.5225	6.1178	5.4306	GHS	4.2700	5.2762	4.5038
HKD	7.8173	10.5749	9.3870	HKD	7.7532	9.5802	8.1776
HUF	258.3320	349.4585	310.2051	HUF	292.8325	361.8383	308.8651
IDR	13,567.5000	18,353.4329	16,291.8569	IDR	13,472.5000	16,647.2876	14,210.1188
ILS	3.4717	4.6963	4.1688	ILS	3.8487	4.7556	4.0594
INR	63.8275	86.3426	76.6441	INR	67.8700	83.8635	71.5859
ISK	103.4700	139.9690	124.2468	ISK	-	-	-
JPY	112.6500	152.3873	135.2701	JPY	116.6350	144.1200	123.0208
KES	103.2500	139.6714	123.9826	KES	102.4700	126.6170	108.0802
KRW	1,070.5500	1,448.1863	1,285.5167	KRW	1,207.8000	1,492.4174	1,273.9270
KZT	332.7100	450.0734	399.5182	KZT	-	-	-
LKR	153.5000	207.6471	184.3228	LKR	-	-	-
MAD	9.3466	12.6436	11.2234	MAD	10.1210	12.5060	10.6751
MUR	33.8000	45.7229	40.5870	MUR	36.0100	44.4957	37.9815
MXN	19.5655	26.4672	23.4943	MXN	20.6015	25.4562	21.7294
MYR	4.0470	5.4746	4.8596	MYR	4.4860	5.5431	4.7316
NGN	360.0000	486.9899	432.2881	NGN	314.9800	389.2049	332.2251
NOK	8.1794	11.0646	9.8218	NOK	8.6077	10.6361	9.0790
NZD	1.4061	1.9021	1.6884	NZD	1.4341	1.7720	1.5126

December 31, 2017

2. Foreign Currency Exchange Rates (Continued)

December 31, 2017			December 31, 2016				
	USD 1 =	GBP 1 =	EUR 1 =		USD 1 =	GBP 1 =	EUR 1 =
PEN	3.2405	4.3836	3.8912	PEN	3.3529	4.1429	3.5364
PHP	49.9200	67.5293	59.9439	PHP	49.7125	61.4272	52.4343
PKR	110.3500	149.2759	132.5083	PKR	104.3750	128.9709	110.0895
PLN	3.4748	4.7005	4.1725	PLN	4.1743	5.1580	4.4028
QAR	3.6420	4.9267	4.3733	QAR	3.6414	4.4995	3.8408
RON	3.8880	5.2595	4.6687	RON	4.3067	5.3216	4.5425
RUB	57.5713	77.8795	69.1316	RUB	61.0438	75.4287	64.3859
SEK	8.1875	11.0756	9.8316	SEK	9.0846	11.2254	9.5820
SGD	1.3364	1.8078	1.6047	SGD	1.4447	1.7851	1.5238
THB	32.5900	44.0861	39.1341	THB	35.8105	44.2492	37.7711
TND	2.4971	3.3780	2.9985	TND	2.3003	2.8424	2.4262
TRY	3.7916	5.1291	4.5530	TRY	3.5176	4.3465	3.7102
TWD	29.7585	40.2558	35.7340	TWD	32.2290	39.8237	33.9935
USD	1.0000	1.3527	1.2008	USD	1.0000	1.2356	1.0547
UYU	28.7700	38.9186	34.5470	UYU	29.3450	36.2601	30.9516
ZAR	12.3800	16.7470	14.8659	ZAR	13.6750	16.8975	14.4237
ZMW	9.9750	13.4937	11.9780	ZMW	9.9250	12.2638	10.4684

The average exchange rate for the financial year ending December 31, 2017 of USD 1: GBP 0.7689 (December 31, 2016: USD 1: GBP 0.7459) and of USD 1: EUR 0.8792 (December 31, 2016: USD 1: EUR 0.9065) has been used 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 Shares into US Dollars.

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial year ended December 31, 2017, the amounts in the financial statements have been translated to USD at the exchange rate ruling at December 31, 2017 for the Statement of Financial Position and at the average rate for the financial year for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares. The same approach was adopted for the financial year ended December 31, 2016. This method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds. The foreign currency translation adjustment of USD 245,279,519 (December 31, 2016: USD (73,961,872)) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is due to the movement in exchange rates between January 1, 2017 and December 31, 2017 and to the difference between the average and December 31, 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 Funds.

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.

December 31, 2017

3. Redeemable Shares (Continued)

Share Rights (Continued)

The number of Subscriber Shares in issue as at December 31, 2017 was 30,000 (December 31, 2016: 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 Funds are at all times equal to the Net Asset Value ("NAV") of the respective Fund. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

Redeemable Shares

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 Fund'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 Shares and the movement in the adjustment from year to year is recognised in the Statement of Comprehensive Income.

The movements in the number of redeemable participating shares in the years ended December 31, 2017 and December 31, 2016 are as follows:

	<i>Shares in Issue December 31, 2017</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2016</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2015</i>
Wellington Global Bond Fund							
US Dollar Class D Shares	31,075	-	(440,966)	472,041	415,475	(89,912)	146,478
US Dollar Class D Shares†	6,453,075	1,914,596	(2,960,111)	7,498,590	2,729,040	(3,439,472)	8,209,022
US Dollar Class D Shares†*	103,474	-	(375,209)	478,683	138,956	(199,683)	539,410
US Dollar Class G Shares†	46,263	-	(75,031)	121,294	-	(115,346)	236,640
US Dollar Class N Shares	255,158	271,425	(121,718)	105,451	279,021	(176,177)	2,607
US Dollar Class N Shares†	199,758	63,283	(282,369)	418,844	250,565	(106,044)	274,323
US Dollar Class P Shares*	-	-	-	-	-	(4,109)	4,109
US Dollar Class R Shares*	24,293	-	(3,447)	27,740	-	-	27,740
US Dollar Class S Shares	30,337,260	9,797,097	(509,478)	21,049,641	17,265,766	(964,525)	4,748,400
US Dollar Class S Shares†	67,937,739	27,319,338	(7,894,747)	48,513,148	25,790,788	(7,864,610)	30,586,970
US Dollar Class S Shares†*	4,494,331	65,318	-	4,429,013	85,096	-	4,343,917
US Dollar Class T Shares†	1,612,500	1,612,500	-	-	-	-	-
Euro Class D Shares†	4,349,802	388,111	(850,989)	4,812,680	4,617,086	(280,583)	476,177
Euro Class N Shares	319,498	81,114	(159,530)	397,914	582,778	(184,864)	-
Euro Class N Shares†	-	-	(150,000)	150,000	150,000	-	-
Euro Class S Shares†	4,174,035	2,301,285	(9,820,582)	11,693,332	3,347,505	(6,586,793)	14,932,620
New Zealand Dollar Class S Shares†	16,633,426	646,678	(5,494,074)	21,480,822	243,457	(91,247)	21,328,612
Sterling Class S Shares†	1,384,659	26,089	(3,787,045)	5,145,615	285,717	(128,273)	4,988,171
Sterling Class S Shares†*	1,333,577	613,871	(1,598,388)	2,318,094	382,264	(430,515)	2,366,345
Sterling Class T Shares	18,548	12,984	(2,858,107)	2,863,671	12,068	(867,733)	3,719,336
Sterling Class T Shares†	-	-	(2,941,220)	2,941,220	-	(972,808)	3,914,028
Swiss Franc Class S Shares†	10,437,064	15,749	(5,234,801)	15,656,116	17,112	(1,968,677)	17,607,681

† Hedged Share Class

* Distributing Share Class

December 31, 2017

3. Redeemable Shares (Continued)

Redeemable Shares (Continued)

	Shares in Issue December 31, 2017	Shares Issued	Shares Redeemed	Shares in Issue December 31, 2016	Shares Issued	Shares Redeemed	Shares in Issue December 31, 2015
Wellington Global Health Care Equity Fund							
US Dollar Class D Shares	27,984,003	14,931,891	(9,666,530)	22,718,642	8,630,807	(12,046,897)	26,134,732
US Dollar Class G Shares	1,932,793	1,146	(350)	1,931,997	832	-	1,931,165
US Dollar Class N Shares	8,894,934	6,329,593	(2,118,166)	4,683,507	2,531,292	(1,402,653)	3,554,868
US Dollar Class S Shares	10,493,389	4,434,598	(4,740,174)	10,798,965	4,642,608	(4,526,832)	10,683,189
Euro Class D Shares	2,044,722	1,263,910	(621,327)	1,402,139	707,723	(133,995)	828,411
Euro Class N Shares	1,493,224	1,503,671	(335,186)	324,739	329,654	(4,915)	-
Euro Class S Shares [†]	241,694	247,574	(5,880)	-	-	-	-
Singapore Dollar Class D Shares [†]	304,695	308,995	(4,300)	-	-	-	-
Sterling Class N Shares	230,082	176,839	(30,758)	84,001	66,278	-	17,723
Sterling Class T Shares	119,078	17,127	(12,652)	114,603	42,371	(28,589)	100,821
Swiss Franc Class D Shares	526,237	339,524	(74,325)	261,038	72,938	(32,674)	220,774
Wellington US Capital Appreciation Equity Fund							
US Dollar Class D Shares	238,350	6,532	(659,450)	891,268	34,626	(1,238,893)	2,095,535
US Dollar Class N Shares	119,777	6,662	(831,985)	945,100	62,839	(532,450)	1,414,711
US Dollar Class R Shares	-	-	(50,000)	50,000	-	-	50,000
US Dollar Class S Shares	1,254	52,318	(525,752)	474,688	205,378	(1,724,047)	1,993,357
US Dollar Class T Shares	-	1,285,665	(1,285,665)	-	-	-	-
Sterling Class T Shares	61,975	10,891	(11,323)	62,407	10,028	(7,099)	59,478
Wellington Emerging Markets Equity Fund							
US Dollar Class D Shares	31,408	-	(6,561)	37,969	-	-	37,969
US Dollar Class S Shares	3,019,422	2,307	-	3,017,115	1,195,621	(1,193,887)	3,015,381
US Dollar Class T Shares	3,352,194	-	(3)	3,352,197	-	-	3,352,197
Australian Dollar Class S Shares	-	-	-	-	896	(1,346,512)	1,345,616
Euro Class S Shares	1,725	-	-	1,725	-	-	1,725
Wellington Opportunistic Themes Fund							
US Dollar Class S Shares	494,024	501,054	(7,030)	-	-	-	-
US Dollar Class T Shares	1,242,299	-	-	1,242,299	-	(58,632)	1,300,931
Wellington US\$ Core High Yield Bond Fund							
US Dollar Class D Shares	4,400	-	-	4,400	4,400	-	-
US Dollar Class S Shares	8,508,043	4,561,041	(9,479,344)	13,426,346	4,869,013	(8,770,432)	17,327,765
US Dollar Class T Shares*	-	201,996	(6,130,882)	5,928,886	441,669	(2,520,099)	8,007,316
Euro Class S Shares [†]	-	-	-	-	-	(2,863,761)	2,863,761
Wellington Opportunistic Emerging Markets Debt Fund							
US Dollar Class S Shares	58,181,267	6,552,820	(394,481)	52,022,928	15,035,692	(747,672)	37,734,908
US Dollar Class S Shares*	1,367,619	-	(629,722)	1,997,341	801,575	(1,820,008)	3,015,774
US Dollar Class T Shares	196,400	196,400	-	-	-	-	-
Euro Class S Shares [†]	35,762,564	11,334,165	(6,426,883)	30,855,282	6,656,078	(9,265,453)	33,464,657
Euro Class S Shares ^{†*}	1,080,944	1,176,675	(4,523,985)	4,428,254	166,805	(125,691)	4,387,140
Japanese Yen Class S Shares [†]	1,038,268	7,651	-	1,030,617	2,332	(171,874)	1,200,159
Swedish Krona Class S Shares [†]	40,453,725	9,160,305	-	31,293,420	-	-	31,293,420
Swiss Franc Class S Shares [†]	1,159,126	-	-	1,159,126	337,382	-	821,744
Sterling Class T Shares	81,284	30,996	(9,435)	59,723	36,470	(2,183)	25,436
Wellington Sterling Core Bond Plus Fund							
Sterling Class S Shares	3,872,527	391	-	3,872,136	313	-	3,871,823

[†] Hedged Share Class

* Distributing Share Class

December 31, 2017

3. Redeemable Shares (Continued)

Redeemable Shares (Continued)

	<i>Shares in Issue December 31, 2017</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2016</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2015</i>
Wellington Emerging Local Debt Fund							
US Dollar Class G Shares	106,255,555	13,151,152	(4,026,203)	97,130,606	18,230,062	(19,568,705)	98,469,249
US Dollar Class GN Shares	1,148,242	201,150	(732,639)	1,679,731	775,699	(13,735,551)	14,639,583
US Dollar Class GR Shares	762,722	136,234	(933,911)	1,560,399	990,142	(16,296,610)	16,866,867
US Dollar Class NI Shares	3,584,778	187,594	(43,886)	3,441,070	-	(47,003)	3,488,073
US Dollar Class NR Shares	1,528,188	1,088,928	(458,219)	897,479	233,734	(465,853)	1,129,598
US Dollar Class S Shares	966,770	-	-	966,770	-	(72,318)	1,039,088
US Dollar Class T Shares	29,673,515	-	(3,817,693)	33,491,208	18,336,188	(10,947,875)	26,102,895
US Dollar Class T Shares*	-	-	-	-	3,835,709	(16,451,531)	12,615,822
Euro Class G Shares	3,651,122	116,682	(442,728)	3,977,168	349,596	(2,046,751)	5,674,323
Euro Class S Shares	1,705,020	102,170	(84,705)	1,687,555	40,553	(351,004)	1,998,006
Euro Class NR Shares†	12,307,994	11,330,943	(95,884)	1,072,935	40,539	(539,898)	1,572,294
Japanese Yen Class G Shares	122,876	76	(110,394)	233,194	960	(10,373)	242,607
Sterling Class G Shares†	5,431,584	-	-	5,431,584	-	-	5,431,584
Sterling Class S Shares†	3,502,000	2,000	-	3,500,000	3,500,000	-	-
Wellington Global Quality Equity Fund							
US Dollar Class G Shares	-	75,596	(3,548,648)	3,473,052	296,625	(195,285)	3,371,712
US Dollar Class S Shares	-	-	(2,500)	2,500	2,500	-	-
US Dollar Class T Shares	-	1,697,663	(1,697,663)	-	-	-	-
Wellington Emerging Markets Local Equity Fund							
US Dollar Class S Shares	5,932,738	722,550	(465,714)	5,675,902	-	-	5,675,902
US Dollar Class T Shares	754,016	754,016	-	-	-	-	-
Canadian Dollar Class S Shares	9,055,096	745,304	(1,105,956)	9,415,748	5,546	-	9,410,202
Euro Class S Shares†	29,190,687	8,463,102	-	20,727,585	2,482,881	-	18,244,704
Japanese Yen Class T Shares	-	-	-	-	-	(88,733)	88,733
Wellington Strategic European Equity Fund							
US Dollar Class D Shares	7,255,690	7,173,960	(1,760,544)	1,842,274	302,566	(1,332,829)	2,872,537
US Dollar Class D Shares†	10,588,645	6,531,644	(2,294,089)	6,351,090	1,468,331	(8,785,644)	13,668,403
US Dollar Class N Shares	9,402,691	10,634,415	(2,949,669)	1,717,945	1,471,888	(1,935,239)	2,181,296
US Dollar Class N Shares†	1,894,427	2,428,732	(1,711,665)	1,177,360	1,511,457	(1,105,972)	771,875
US Dollar Class S Shares	9,652,578	5,923,889	(1,580,118)	5,308,807	1,579,121	(1,120,018)	4,849,704
US Dollar Class S Shares†	948,318	4,265,498	(3,704,237)	387,057	300,952	(40,486)	126,591
Euro Class D Shares	16,799,711	14,077,053	(6,056,041)	8,778,699	5,849,028	(3,332,947)	6,262,618
Euro Class N Shares	7,327,487	5,111,297	(888,216)	3,104,406	3,449,186	(1,203,064)	858,284
Euro Class S Shares	52,307,010	32,106,539	(8,169,766)	28,370,237	17,217,276	(4,962,597)	16,115,558
Sterling Class N Shares	455,285	195,683	(102,177)	361,779	16,890	(64,670)	409,559
Sterling Class N Shares*	225,017	129,299	-	95,718	80,320	(2,209)	17,607
Sterling Class S Shares*	258,317	239,353	(269,419)	288,383	196,342	(137,854)	229,895
Sterling Class T Shares	225,194	90,809	(11,498)	145,883	71,981	(41,779)	115,681
Swiss Franc Class D Shares	32,313	953	(18,153)	49,513	-	(25,098)	74,611
Swiss Franc Class D Shares†	107,876	15,425	(29,738)	122,189	4,645	(20,287)	137,831
Swiss Franc Class N Shares	134,610	95,196	(13,535)	52,949	7,393	(7,949)	53,505
Swiss Franc Class N Shares†	6,903	8,605	(4,102)	2,400	-	-	2,400
Wellington Emerging and Sovereign Opportunities Fund							
US Dollar Class E Shares	3,912,623	608,273	(608,273)	3,912,623	-	-	3,912,623
Euro Class S Shares†	-	32,300	(1,449,300)	1,417,000	1,539,700	(1,417,100)	1,294,400

† Hedged Share Class

* Distributing Share Class

December 31, 2017

3. Redeemable Shares (Continued)

Redeemable Shares (Continued)

	Shares in Issue December 31, 2017	Shares Issued	Shares Redeemed	Shares in Issue December 31, 2016	Shares Issued	Shares Redeemed	Shares in Issue December 31, 2015
Wellington Global Credit Plus Fund							
US Dollar Class G Shares	25,918,661	1,079,723	-	24,838,938	-	(746,100)	25,585,038
US Dollar Class G Shares [†]	4,426,086	812,573	(3,962,021)	7,575,534	2,407,331	(2,182,836)	7,351,039
US Dollar Class S Shares	1,667,877	747	(2,996,143)	4,663,273	-	(3,528)	4,666,801
US Dollar Class S Shares [†]	13,016,939	12,145,299	(2,795,798)	3,667,438	3,227,973	(3,068,729)	3,508,194
Sterling Class G Shares [†]	-	49,348	(33,942,704)	33,893,356	65,165	-	33,828,191
Sterling Class G Shares ^{†*}	75,163,447	29,596,652	(11,777,841)	57,344,636	6,189,367	(3,074,871)	54,230,140
Sterling Class S Shares [†]	2,402	2,402	-	-	-	-	-
Sterling Class T Shares [†]	31,068,095	5,608,283	-	25,459,812	-	-	25,459,812
Sterling Class T Shares ^{†*}	3,525,757	3,525,757	(23,861,056)	23,861,056	-	-	23,861,056
Swiss Franc Class G Shares [†]	11,134,489	2,223,687	-	8,910,802	3,387,281	-	5,523,521
Swiss Franc Class S Shares [†]	3,327,921	3,327,921	-	-	-	-	-
Wellington Global High Yield Bond Fund							
US Dollar Class D Shares	2,500	-	-	2,500	2,500	-	-
US Dollar Class S Shares	3,958,652	3,026,122	(7,023,236)	7,955,766	1,825,348	(872,685)	7,003,103
US Dollar Class T Shares	260,230	260,230	-	-	-	-	-
Canadian Dollar Class S Shares	9,022,771	8,112	-	9,014,659	8,793	-	9,005,866
Euro Class S Shares [†]	9,347,732	1,980,489	(656,214)	8,023,457	5,681,818	(228,126)	2,569,765
Sterling Class S Shares [†]	2,896,099	322	(662,411)	3,558,188	816,321	(298,916)	3,040,783
Sterling Class T Shares [†]	4,471,101	4,931,723	(955,481)	494,859	494,859	-	-
Japanese Yen Class T Shares	-	-	(97,946)	97,946	-	-	97,946
Wellington Multi-Asset Absolute Return Fund							
US Dollar Class D Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class N Shares	2,940	80,234	(202,534)	125,240	224,545	(101,805)	2,500
US Dollar Class S Shares	1,184,981	229,552	(751,846)	1,707,275	1,565,911	(634,880)	776,244
US Dollar Class T Shares	-	39,932	(982,216)	942,284	-	(220,356)	1,162,640
Australian Dollar Class S Shares [†]	500,000	500,000	-	-	-	-	-
Australian Dollar Class T Shares [†]	14,308,064	-	-	14,308,064	1,708,064	-	12,600,000
Euro Class S Shares [†]	2,250	2,567	(10,594)	10,277	10,277	-	-
Sterling Class S Shares [†]	1,621	2,716	(590,880)	589,785	721	(404,993)	994,057
Sterling Class T Shares [†]	206,962	89,076	(4,312)	122,198	122,198	-	-
Wellington Enduring Assets Fund							
US Dollar Class D Shares	48,686	48,686	(2,500)	2,500	-	-	2,500
US Dollar Class N Shares	40,893	6,270	(12,935)	47,558	45,058	-	2,500
US Dollar Class S Shares	7,560,820	2,932,861	(985,426)	5,613,385	1,458,655	(784,362)	4,939,092
US Dollar Class S Shares [*]	1,007,795	1,007,795	-	-	-	-	-
US Dollar Class T Shares	2,150,000	2,150,000	-	-	-	-	-
Euro Class S Shares	790,773	389	-	790,384	514	(713,934)	1,503,804
Sterling Class S Shares	1,951,677	49,992	(275,835)	2,177,520	326,953	(231,992)	2,082,559
Sterling Class S Shares [*]	880,422	65,488	-	814,934	945	(2,606,846)	3,420,835
Sterling Class S Shares [†]	1,008,858	489	-	1,008,369	78,780	-	929,589
Sterling Class S Shares ^{†*}	377,462	-	-	377,462	377,462	-	-
Sterling Class T Shares	150,830	67,528	(14,810)	98,112	39,737	(17,945)	76,320
Wellington Emerging Markets Opportunities Fund							
US Dollar Class S Shares	3,612,647	67,895	-	3,544,752	27,027	-	3,517,725
Canadian Dollar Class S Shares	16,365,281	23,719	-	16,341,562	23,942	-	16,317,620
Wellington Asia ex Japan Equity Fund							
US Dollar Class D Shares	78,279	4,656	(18,591)	92,214	-	(33,926)	126,140
US Dollar Class N Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class S Shares	3,501,405	-	(1,921,077)	5,422,482	260,278	(17,027)	5,179,231

[†] Hedged Share Class^{*} Distributing Share Class

December 31, 2017

3. Redeemable Shares (Continued)

Redeemable Shares (Continued)

	<i>Shares in Issue December 31, 2017</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2016</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2015</i>
Wellington Asia ex Japan Equity Fund (Continued)							
Euro Class D Shares	2,160	-	-	2,160	-	(183,840)	186,000
Euro Class N Shares	41,026	-	-	41,026	-	(1,820)	42,846
Euro Class S Shares	-	-	(78,913)	78,913	50,506	(4,230)	32,637
Sterling Class N Shares	1,770	-	-	1,770	-	(153,430)	155,200
Sterling Class N Shares*	1,520	10	-	1,510	-	-	1,510
Sterling Class S Shares*	1,523	12	-	1,511	-	-	1,511
Wellington World Bond Fund							
US Dollar Class D Shares	8,714	6,214	-	2,500	-	-	2,500
US Dollar Class N Shares	213,561	137,269	(84,404)	160,696	35,324	(44,422)	169,794
US Dollar Class S Shares	694,639	197,188	(3,317,815)	3,815,266	1,256,132	(558,903)	3,118,037
US Dollar Class T Shares	1,612,500	1,612,500	-	-	-	-	-
Canadian Dollar Class S Shares†	6,941,920	2,251,564	(1,868)	4,692,224	9,350	-	4,682,874
Euro Class D Shares†	2,100	-	-	2,100	-	-	2,100
Euro Class N Shares†	312,001	134,243	(91,714)	269,472	269,472	(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	-	-	2,500	2,500	-	-
Swiss Franc Class S Shares†	600,000	-	-	600,000	-	-	600,000
Wellington Global Credit Buy and Maintain Fund							
Sterling Class S Shares†	2,395,160	-	(2,888,917)	5,284,077	1,995,124	(22,015,707)	25,304,660
Wellington Durable Companies Fund							
US Dollar Class N Shares*	-	-	-	-	2,394	(2,394)	-
US Dollar Class S Shares	13,325,680	915,912	(981,022)	13,390,790	8,547,955	(972,512)	5,815,347
US Dollar Class T Shares	1,134,529	-	-	1,134,529	134,529	-	1,000,000
Australian Dollar S Shares	-	-	(1,948,660)	1,948,660	313,730	-	1,634,930
Euro Class S Shares	3,532,740	682,727	(827,831)	3,677,844	2,402,205	(70,495)	1,346,134
Sterling Class N Shares*	521,077	165,372	(41,035)	396,740	412,653	(15,913)	-
Sterling Class S Shares*	9,591,586	2,306,417	(762,063)	8,047,232	6,717,635	(86,163)	1,415,760
Sterling Class T Shares	500,000	-	-	500,000	-	-	500,000
Wellington Dynamic Diversified Income Fund							
US Dollar Class D Shares*	2,798	137	-	2,661	130	-	2,531
US Dollar Class N Shares*	2,798	137	-	2,661	130	-	2,531
US Dollar Class S Shares*	701,386	39,446	-	661,940	155,655	-	506,285
Euro Class S Shares†*	2,429	77	-	2,352	87	-	2,265
Wellington Emerging Local Debt Advanced Beta Fund							
US Dollar Class SB Shares	2,500	-	-	2,500	-	-	2,500
Euro Class SC Shares†	4,258,126	458,126	-	3,800,000	-	-	3,800,000
Wellington Emerging Market Themes 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	169,399	9,174	-	160,225	10,225	-	150,000

† Hedged Share Class

* Distributing Share Class

December 31, 2017

3. Redeemable Shares (Continued)

Redeemable Shares (Continued)

	<i>Shares in Issue December 31, 2017</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2016</i>	<i>Shares Issued</i>	<i>Shares Redeemed</i>	<i>Shares in Issue December 31, 2015</i>
Wellington Global Perspectives Fund							
US Dollar Class S Shares	2,051,756	3,096,857	(3,605,241)	2,560,140	2,557,640	-	2,500
US Dollar Class T Shares	3,042,934	-	-	3,042,934	-	-	3,042,934
Euro Class S Shares	5,361,364	5,361,364	-	-	-	-	-
Sterling Class T Shares [†]	3,828,236	4,022,597	(978,605)	784,244	784,244	-	-
Wellington Emerging Markets Systematic Equity Fund							
US Dollar Class D Shares	2,500	-	-	2,500	2,500	-	-
US Dollar Class S Shares	9,562,418	6,269,418	(707,000)	4,000,000	-	-	4,000,000
Wellington Hedged Alpha Opportunities 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	-	-	(1,000,000)	1,000,000	-	-	1,000,000
Wellington Global Strategic Sovereign Fund							
US Dollar Class S Shares	2,500	-	-	2,500	2,500	-	-
Australian Dollar Class T Shares [†]	1,875,000	-	-	1,875,000	1,875,000	-	-
Wellington Global Currency Absolute Return Fund							
US Dollar D Shares	2,500	-	-	2,500	2,500	-	-
US Dollar N Shares	2,500	-	-	2,500	2,500	-	-
US Dollar S Shares	500,000	-	-	500,000	500,000	-	-
Wellington European Contrarian Value Fund							
Euro Class D Shares	2,270	-	-	2,270	2,270	-	-
Euro Class N Shares	2,270	-	-	2,270	2,270	-	-
Euro Class S Shares	100,000	-	-	100,000	100,000	-	-
Wellington Global Impact Fund							
US Dollar Class D Shares	13,197	10,698	(1)	2,500	2,500	-	-
US Dollar Class N Shares	2,500	-	-	2,500	2,500	-	-
US Dollar Class S Shares	300,000	-	-	300,000	300,000	-	-
US Dollar Class T Shares	11,343,598	11,343,598	-	-	-	-	-
Euro Class N Shares	264,289	229,896	(7,921)	42,314	42,314	-	-
Sterling Class N Shares [†]	55,000	55,000	-	-	-	-	-
Wellington Pan European Small Cap Equity Fund							
Euro Class D Shares	2,100	2,100	-	-	-	-	-
Euro Class N Shares	2,100	2,100	-	-	-	-	-
Euro Class S Shares	100,000	100,000	-	-	-	-	-
Wellington Opportunistic Fixed Income Fund							
US Dollar D Shares	2,500	2,500	-	-	-	-	-
US Dollar N Shares	2,500	2,500	-	-	-	-	-
US Dollar S Shares	965,079	972,500	(7,421)	-	-	-	-
US Dollar T Shares	3,937,500	3,937,500	-	-	-	-	-

[†] Hedged Share Class

* Distributing Share Class

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4. Swing Pricing

As at December 31, 2017 no swing pricing was applied to the Funds.

The following swing price factors were in place as at December 31, 2017.

(a) Swing Pricing

	<i>Subscriptions (%)</i>	<i>Redemptions (%)</i>
Wellington Global Bond Fund	0.10%	0.10%
Wellington Global Health Care Equity Fund	0.05%	0.05%
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	0.50%	0.50%
Wellington Opportunistic Emerging Markets Debt Fund	0.30%	0.30%
Wellington Sterling Core Bond Plus Fund	0.10%	0.10%
Wellington Emerging Local Debt Fund	0.25%	0.25%
Wellington Emerging Markets Local Equity Fund	0.20%	0.20%
Wellington Strategic European Equity Fund	0.15%	0.15%
Wellington Emerging and Sovereign Opportunities Fund	0.45%	0.45%
Wellington Global Credit Plus Fund	0.20%	0.20%
Wellington Global High Yield Bond Fund	0.45%	0.45%
Wellington Multi-Asset Absolute Return Fund	0.25%	0.25%
Wellington Enduring Assets Fund	0.15%	0.15%
Wellington Emerging Markets Opportunities Fund	0.20%	0.20%
Wellington Asia ex Japan Equity Fund	0.25%	0.25%
Wellington World Bond Fund	0.15%	0.15%
Wellington Global Credit Buy and Maintain Fund	0.20%	0.20%
Wellington Durable Companies Fund	0.10%	0.10%
Wellington Dynamic Diversified Income Fund	0.25%	0.25%
Wellington Emerging Local Debt Advanced Beta Fund	0.15%	0.15%
Wellington Emerging Market Themes Fund	0.20%	0.20%
Wellington Global Perspectives Fund	0.10%	0.10%
Wellington Emerging Markets Systematic Equity Fund	0.20%	0.20%
Wellington Global Strategic Sovereign Fund	0.05%	0.05%
Wellington Global Currency Absolute Return Fund	0.05%	0.05%
Wellington European Contrarian Value Fund	0.20%	0.20%
Wellington Global Impact Fund	0.20%	0.20%
Wellington Pan European Small Cap Equity Fund	0.20%	0.20%
Wellington Opportunistic Fixed Income Fund	0.35%	0.35%

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 Depositary 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 the total Company 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.

December 31, 2017

5. Fees (Continued)**Depository Fees**

Depository fees are charged at a rate of up to 0.005% of total umbrella NAV. Depository safekeeping 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 Depository will be entitled to receive transaction charges at normal commercial rates.

In addition to acting as Depository, 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, Class R and Class DL Shares of each Fund and in addition the Class G Shares of the Wellington Global Bond Fund and Class GR Shares of the Wellington Emerging Local Debt Fund, the Company shall pay to financial intermediaries a distribution fee ranging from 0.25% to 1.30% per annum of the net assets attributable to those Shares, as set forth in the prospectus.

The distribution fee is paid to intermediaries to compensate the intermediary for distribution and shareholder services provided to underlying beneficial owners of Fund Shares. The distribution fee is accrued daily and paid in arrears. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or class of Shares within a Fund, that has a higher distribution fee.

From time to time, the Company may transfer payments of the distribution fee through the Distributor and the Distributor may transfer these payments to the financial intermediary in order to aggregate multiple fees due to the financial intermediary into a single payment. Such transfers are executed for the administrative convenience of the financial intermediary and have no impact on the fees paid by the Company.

Distribution Co-Ordination Fee

The Company pays to the Distributor out of the assets of the Class N, Class GN, Class DL and Class D Shares a distribution coordination fee of 0.15% per annum of net asset attributable to such Shares. This fee accrues daily and is payable quarterly in arrears. This fee is charged in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the 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 below. Investment Management Fees are calculated based on the unsprung NAV of each Share Class using the rates specified below. 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 below. These are included in expense reimbursement in the Statement of Comprehensive Income. All percentages are unchanged from December 31, 2016 unless otherwise stated.

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5. Fees (Continued)

Investment Management Fees (Continued)

	<i>December 31, 2017</i>	
	<i>Investment Management Fee</i>	<i>TER Cap</i>
Wellington Global Bond Fund		
US Dollar D	0.45%	1.10%
US Dollar D (Hedged)	0.45%	1.10%
US Dollar D (Hedged) (Distributing)	0.45%	1.10%
US Dollar G (Hedged)	0.35%	0.80%
US Dollar N	0.45%	0.60%
US Dollar N (Hedged)	0.45%	0.60%
US Dollar R (Distributing)	0.45%	1.35%
US Dollar S	0.35%	0.50%
US Dollar S (Hedged)	0.35%	0.50%
US Dollar S (Hedged) (Distributing)	0.35%	0.50%
US Dollar T (Hedged)	0.00%	0.15%
Euro D (Hedged)	0.45%	1.10%
Euro N	0.45%	0.60%
Euro N (Hedged) ¹	0.45%	0.60%
Euro S (Hedged)	0.35%	0.50%
New Zealand Dollar S (Hedged)	0.35%	0.50%
Sterling S (Hedged)	0.35%	0.50%
Sterling S (Hedged) (Distributing)	0.35%	0.50%
Sterling T	0.00%	0.15%
Sterling T (Hedged) ²	0.00%	0.15%
Swiss Franc S (Hedged)	0.35%	0.50%
Wellington Global Health Care Equity Fund		
US Dollar D	1.25%	2.15%
US Dollar G	0.75%	1.00%
US Dollar N	1.25%	1.50%
US Dollar S	1.25%	1.50%
Euro D	1.25%	2.15%
Euro N	1.25%	1.50%
Euro S (Hedged)	1.25%	1.50%
Singapore Dollar D (Hedged)	1.25%	2.15%
Sterling N	1.25%	1.50%
Sterling T	0.00%	0.25%
Swiss Franc D	1.25%	2.15%
Wellington US Capital Appreciation Equity Fund		
US Dollar D	1.25%	2.25%
US Dollar N	1.25%	1.50%
US Dollar R ³	1.25%	2.60%
US Dollar S	1.25%	1.50%
Sterling T	0.00%	0.25%
Wellington Emerging Markets Equity Fund		
US Dollar D	1.00%	2.20%
US Dollar S	1.00%	1.30%
US Dollar T	0.00%	0.30%
Euro S	1.00%	1.30%
Wellington Opportunistic Themes Fund		
US Dollar S	1.25%	1.50%
US Dollar T	0.00%	0.25%
Wellington US\$ Core High Yield Bond Fund		
US Dollar D*	0.40%	1.16%
US Dollar S*	0.40%	0.58%
US Dollar T (Distributing) ⁴	0.00%	0.15%

December 31, 2017

5. Fees (Continued)

Investment Management Fees (Continued)

	<i>December 31, 2017</i>	
	<i>Investment Management Fee</i>	<i>TER Cap</i>
Wellington Opportunistic Emerging Markets Debt Fund		
US Dollar S	0.55%	0.80%
US Dollar S (Distributing)	0.55%	0.80%
US Dollar T	0.00%	0.25%
Euro S (Hedged)	0.55%	0.80%
Euro S (Hedged) (Distributing)	0.55%	0.80%
Japanese Yen S (Hedged)	0.55%	0.80%
Sterling T	0.00%	0.25%
Swedish Krona S (Hedged)	0.55%	0.80%
Swiss Franc S (Hedged)	0.55%	0.80%
Wellington Sterling Core Bond Plus Fund		
Sterling S	0.30%	0.45%
Wellington Emerging Local Debt Fund		
US Dollar G	0.45%	0.70%
US Dollar GN	0.45%	0.85%
US Dollar GR	0.45%	1.45%
US Dollar NI	0.65%	0.90%
US Dollar NR	1.20%	1.45%
US Dollar S**	0.50%	0.78%
US Dollar T	0.00%	0.25%
Euro G	0.45%	0.70%
Euro NR (Hedged)	1.20%	1.45%
Euro S**	0.50%	0.78%
Japanese Yen G	0.45%	0.70%
Sterling G (Hedged)	0.45%	0.70%
Sterling S (Hedged)**	0.50%	0.78%
Wellington Global Quality Equity Fund		
US Dollar G ⁵	0.60%	0.85%
US Dollar S ⁶	0.75%	1.00%
US Dollar T ⁶	0.00%	0.25%
Wellington Emerging Markets Local Equity Fund		
US Dollar S	1.00%	1.30%
US Dollar T	0.00%	0.30%
Canadian Dollar S	1.00%	1.30%
Euro S (Hedged)	1.00%	1.30%
Wellington Strategic European Equity Fund		
US Dollar D	0.70%	1.85%
US Dollar D (Hedged)	0.70%	1.85%
US Dollar N	0.70%	1.10%
US Dollar N (Hedged)	0.70%	1.10%
US Dollar S	0.70%	0.95%
US Dollar S (Hedged)	0.70%	0.95%
Euro D	0.70%	1.85%
Euro N	0.70%	1.10%
Euro S	0.70%	0.95%
Sterling N	0.70%	1.10%
Sterling N (Distributing)	0.70%	1.10%
Sterling S (Distributing)	0.70%	0.95%
Sterling T	0.00%	0.25%
Swiss Franc D	0.70%	1.85%
Swiss Franc D (Hedged)	0.70%	1.85%
Swiss Franc N	0.70%	1.10%
Swiss Franc N (Hedged)	0.70%	1.10%

December 31, 2017

5. Fees (Continued)

Investment Management Fees (Continued)

	<i>December 31, 2017</i>	
	<i>Investment Management Fee</i>	<i>TER Cap</i>
Wellington Emerging and Sovereign Opportunities Fund		
US Dollar E	0.50%	0.75%
Euro S (Hedged) ⁷	1.00%	1.25%
Wellington Global Credit Plus Fund		
US Dollar G	0.30%	0.45%
US Dollar G (Hedged)	0.30%	0.45%
US Dollar S	0.35%	0.50%
US Dollar S (Hedged)	0.35%	0.50%
Sterling G (Hedged) ⁸	0.30%	0.45%
Sterling G (Hedged) (Distributing)	0.30%	0.45%
Sterling S (Hedged)	0.35%	0.50%
Sterling T (Hedged)	0.00%	0.15%
Swiss franc S (Hedged)	0.35%	0.50%
Sterling T (Hedged) (Distributing)	0.00%	0.15%
Swiss Franc G (Hedged)	0.30%	0.45%
Wellington Global High Yield Bond Fund		
US Dollar D***	0.45%	1.31%
US Dollar S***	0.45%	0.68%
US Dollar T	0.00%	0.20%
Canadian Dollar S***	0.45%	0.68%
Euro S (Hedged)***	0.45%	0.68%
Japanese Yen T ⁹	0.00%	0.20%
Sterling S (Hedged)***	0.45%	0.68%
Sterling T (Hedged)	0.00%	0.20%
Wellington Multi-Asset Absolute Return Fund		
US Dollar D****	0.45%	1.48%
US Dollar N****	0.45%	0.89%
US Dollar S****	0.45%	0.74%
US Dollar T ¹⁰	0.00%	0.15%
Australian Dollar S (Hedged)	0.45%	0.60%
Australian Dollar T (Hedged)	0.00%	0.15%
Euro S (Hedged)****	0.45%	0.74%
Sterling S (Hedged)****	0.45%	0.74%
Sterling T (Hedged)	0.00%	0.15%
Wellington Enduring Assets Fund		
US Dollar D	0.60%	1.75%
US Dollar N	0.60%	1.00%
US Dollar S	0.60%	0.85%
US Dollar S (Distributing)	0.60%	0.85%
US Dollar T	0.00%	0.20%
Euro S	0.60%	0.85%
Sterling S	0.60%	0.85%
Sterling S (Distributing)	0.60%	0.85%
Sterling S (Hedged)	0.60%	0.85%
Sterling S (Hedged) (Distributing)	0.60%	0.85%
Sterling T	0.00%	0.25%
Wellington Emerging Markets Opportunities Fund		
US Dollar S	1.00%	1.30%
Canadian Dollar S	1.00%	1.30%

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5. Fees (Continued)

Investment Management Fees (Continued)

	<i>December 31, 2017</i>	
	<i>Investment Management Fee</i>	<i>TER Cap</i>
Wellington Asia ex Japan Equity Fund		
US Dollar D	0.80%	2.00%
US Dollar N	0.80%	1.20%
US Dollar S	0.80%	1.05%
Euro D	0.80%	2.00%
Euro N	0.80%	1.20%
Euro S ¹¹	0.80%	1.05%
Sterling N	0.80%	1.20%
Sterling N (Distributing)	0.80%	1.20%
Sterling S (Distributing)	0.80%	1.05%
Wellington World Bond Fund		
US Dollar D*	0.40%	1.23%
US Dollar N*	0.40%	0.73%
US Dollar S*	0.40%	0.58%
US Dollar T	0.00%	0.15%
Canadian Dollar S (Hedged)*	0.40%	0.58%
Euro D (Hedged)*	0.40%	1.23%
Euro N (Hedged)*	0.40%	0.73%
Sterling N (Hedged)*	0.40%	0.73%
Swiss Franc D (Hedged)*	0.40%	1.23%
Swiss Franc N (Hedged)*	0.40%	0.73%
Swiss Franc S (Hedged)*	0.40%	0.58%
Wellington Global Credit Buy and Maintain Fund		
Sterling S (Hedged)	0.20%	0.35%
Wellington Durable Companies Fund		
US Dollar S	0.60%	0.85%
US Dollar T	0.00%	0.25%
Australian Dollar S ¹²	0.60%	0.85%
Euro S	0.60%	0.85%
Sterling N (Distributing)	0.60%	1.00%
Sterling S (Distributing)	0.60%	0.85%
Sterling T	0.00%	0.25%
Wellington Dynamic Diversified Income Fund		
US Dollar D (Distributing)	0.60%	1.55%
US Dollar N (Distributing)	0.60%	0.95%
US Dollar S (Distributing)	0.60%	0.80%
Euro S (Hedged) (Distributing)	0.60%	0.80%
Wellington Emerging Local Debt Advanced Beta Fund		
US Dollar SB	0.30%	0.55%
Euro SC (Hedged)	0.30%	0.55%
Wellington Emerging Market Themes Fund		
US Dollar D	0.80%	2.00%
US Dollar N	0.80%	1.20%
US Dollar S	0.80%	1.05%
Wellington Global Perspectives Fund		
US Dollar S	0.90%	1.15%
US Dollar T	0.00%	0.25%
Euro S	0.90%	1.15%
Sterling T (Hedged)	0.00%	0.25%
Wellington Emerging Markets Systematic Equity Fund		
US Dollar D	0.65%	1.75%
US Dollar S	0.65%	0.95%

December 31, 2017

5. Fees (Continued)

Investment Management Fees (Continued)

	December 31, 2017	
	Investment Management Fee	TER Cap
Wellington Hedged Alpha Opportunities Fund		
US Dollar D ¹³	0.65%	1.65%
US Dollar N ¹³	0.65%	1.00%
US Dollar S ¹³	0.65%	0.85%
Wellington Global Strategic Sovereign Fund		
US Dollar S	0.15%	0.30%
Australian Dollar T (Hedged)	0.00%	0.15%
Wellington Global Currency Absolute Return Fund		
US Dollar D	0.25%	1.05%
US Dollar N	0.25%	0.55%
US Dollar S	0.25%	0.40%
Wellington European Contrarian Value Fund		
Euro D	0.70%	1.80%
Euro N	0.70%	1.10%
Euro S	0.70%	0.95%
Wellington Global Impact Fund		
US Dollar D****	0.65%	1.76%
US Dollar N****	0.65%	1.08%
US Dollar S****	0.65%	0.93%
US Dollar T	0.00%	0.25%
Euro N****	0.65%	1.08%
Sterling N (Hedged)	0.65%	1.05%
Wellington Pan European Small Cap Equity Fund		
Euro D	0.70%	1.80%
Euro N	0.70%	1.10%
Euro S	0.70%	0.95%
Wellington Opportunistic Fixed Income Fund		
US Dollar D	0.50%	1.30%
US Dollar N	0.50%	0.80%
US Dollar S	0.50%	0.65%
US Dollar T	0.00%	0.15%

¹ Share Class fully redeemed on October 31, 2017.² Share Class fully redeemed on May 17, 2017.³ Share Class fully redeemed on May 16, 2017.⁴ Share Class fully redeemed on July 31, 2017.⁵ Share Class fully redeemed on July 31, 2017.⁶ Share Class fully redeemed on October 4, 2017.⁷ Share Class fully redeemed on August 16, 2017.⁸ Share Class fully redeemed on August 18, 2017.⁹ Share Class fully redeemed on November 30, 2017.¹⁰ Share Class fully redeemed on July 14, 2017.¹¹ Share Class fully redeemed on August 22, 2017.¹² Share Class fully redeemed on September 27, 2017.¹³ Share Class fully redeemed on February 24, 2017.

* Prior to October 6, 2017 the Investment Manager fee was 0.45%.

** Prior to October 6, 2017 the Investment Manager fee was 0.60%.

*** Prior to October 6, 2017 the Investment Manager fee was 0.50%.

**** Prior to October 6, 2017 the Investment Manager fee was 0.70%.

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5. Fees (Continued)**Investment Management Fees (Continued)**

The Investment 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 Global Markets Currency Management 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 fees, some Funds and Share Classes are also assessed a Performance Fee. Due to differences in timing between their date(s) of investment and the Fund's Performance Fee calculation period, the individual performance experience of 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 Net Asset Value 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 Net Asset Values.

Wellington Emerging and Sovereign Opportunities Fund and Wellington Global Currency Absolute Return Fund

All Class S, Class D, Class DL and Class N Shareholders of the Wellington Emerging and Sovereign Opportunities Fund and the Wellington Global Currency Absolute Return Fund are also assessed a Performance Fee equal to 20% of the Fund's annual performance in excess of the Bank of America Merrill Lynch 3-month US Treasury Bill Index expressed in the denomination currency of the relevant Class or hedged (with respect to non-US Dollar currency Hedged Share Classes only to the denomination currency of the relevant Share Class).

The Performance Fee applicable to each Class 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) applicable to Class S, Class D or Class N Shares in excess of the Performance Benchmark, generally over the Fund's fiscal year (1 January — 31 December)) subject to a High Water Mark (as defined below). The Performance Fee is accrued daily in the Net Asset Value of each relevant Share Class, is crystallised in full 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 except a) where the Fund or a Class closes on a different date or b) on any Dealing Day (other than the last valuation date of the year) in which there is a reduction in the number of Shares in a Class. In these circumstances any accrued Performance Fee with respect to such Shares will crystallize on that Dealing Day and will then become payable to the Investment Manager.

At the launch of the Class, the High Water Mark means the initial Net Asset Value per Share. The Initial Issue Price is therefore taken as the starting point for the calculation and the initial Performance Fee is calculated over the period from the launch of the Class to the 31 December 2012. If the Net Asset Value per Share 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 Net Asset Value 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.

December 31, 2017

5. Fees (Continued)**Wellington Emerging and Sovereign Opportunities Fund and Wellington Global Currency Absolute Return Fund (Continued)**

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.

The Performance Fee applicable to the Class E Shares 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, generally over the Fund's fiscal year (1 January — 31 December) subject to a High Water Mark (as defined below). The Performance Fee is accrued daily in the Net Asset Value 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.

At the launch of the Class, the High Water Mark means the initial Net Asset Value per Share. The Initial Issue Price is therefore taken as the starting point for the calculation and the initial Performance Fee was calculated over the period from the launch of the Class to the 31 December 2012. If the Net Asset Value per Share 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 Net Asset Value 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.

Wellington Enduring Assets Fund and Wellington Durable Companies Fund

All Class S, Class D and Class N Shareholders of each of the Wellington Enduring Assets Fund and Wellington Durable Companies Fund are assessed a Performance Fee equal to 10% of such Share Classes' performance in excess of their respective Hurdles (as defined below).

The Performance Fee applicable to each Class 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) in excess of the "hurdle return", generally over the Fund's fiscal year (1 January — 31 December). The Performance Fee is accrued daily in the Net Asset Value of each relevant Share Class and is crystallised in full at the Fund's fiscal year end subject to the Net Asset Values of the relevant Share Classes exceeding their respective Hurdles as described in the paragraphs below, except a) where the Fund or a Class closes on a different date or b) on any Dealing Day (other than the last valuation date of the year) in which there is a reduction in the number of Shares in a Class. In these circumstances any accrued Performance Fee with respect to such Shares will crystallize on that Dealing Day and will then become payable to the Investment Manager.

At the launch of a Share Class, the Hurdle is the Initial Issue Price of that Class plus a rate equal to 8% of the Initial Issue Price, when annualised, which is accrued daily for that fiscal year. In the event that the Net Asset Value per Share of a Class is higher than the Hurdle on the last valuation day of that fiscal year, the Performance Fee will crystalize, and the Hurdle for the following year will be the previous fiscal year end Net Asset Value per Share of that Class plus a rate equal to 8% when annualised, which is accrued daily. In the event that the Net Asset Value per Share of a Class does not exceed the Hurdle on the last valuation day of the fiscal year, the new Hurdle for the following year will be the previous year end Hurdle plus a rate equal to 8% when annualised, which is accrued daily.

The Initial Issue Price is therefore 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 in which the Net Asset Value per Share of that class on such date is higher than the Hurdle. The Hurdle for Distributing Share Classes will be reduced for any distributions made with respect to such Share Classes.

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5. Fees (Continued)**Wellington Enduring Assets Fund and Wellington Durable Companies Fund (Continued)**

For non-Base Currency classes which are unhedged, the Performance Fee accrual will be calculated based on the Class's net return in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's Base Currency and the unhedged Class currency.

Other Fees

Affiliates within the Wellington Management group provide various services to the Company, including, but not limited to, administrative, domiciliary, corporate, risk management, regulatory compliance and reporting services. These entities also incur fees payable to third parties to provide certain infrastructure and other support services. In this respect, the Company will pay a fee out of the assets of each Fund (or the relevant Class) to the Wellington Management group of an amount up to 0.02% per annum of daily net assets. This fee is calculated daily (and payable quarterly in arrears) and may be waived or reduced at the discretion of the Board of Directors of the Company. This fee is included in Operating Expenses (Other fees) in the Statement of Comprehensive Income.

The Company has delegated transfer agent functions of the Company to Brown Brothers Harriman Fund ("the Transfer Agent"). The Transfer Agent is paid a fee out of the Net Assets of the Company.

Auditors' Remuneration

Auditors' Remuneration is included in Professional fees in the Statement of Comprehensive Income. The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	<i>December 31, 2017</i> <i>USD</i>	<i>December 31, 2016</i> <i>USD</i>
Statutory audit of company financial statements	677,487	646,859
Other assurance services	18,604	18,044
Tax advisory services	9,611	9,928
	705,702	674,831

There were no fees for other non-audit services by the statutory audit firm during the financial year ended December 31, 2017 (December 31, 2016: Nil).

Transaction Costs

For the financial year ended December 31, 2017, brokerage charges and taxes included in net gain/(loss) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs are as follows:

Fund		Brokerage Costs	Local Market Taxes	Total	Transaction Costs*
Wellington Global Bond Fund	USD	356,370	86,300	442,670	150,019
Wellington Global Health Care Equity Fund	USD	768,388	111,969	880,357	18,112
Wellington US Capital Appreciation Equity Fund	USD	23,484	183	23,667	82,723
Wellington Emerging Markets Equity Fund	GBP	346,887	173,027	519,914	16,876
Wellington Opportunistic Themes Fund	USD	14,796	15,517	30,313	36,077
Wellington US\$ Core High Yield Bond Fund	USD	2,966	-	2,966	38,685
Wellington Opportunistic Emerging Markets Debt Fund	USD	98,504	316	98,820	78,557
Wellington Sterling Core Bond Plus Fund	GBP	12,280	16	12,296	11,513

* Transaction costs are included as part of Depositary fees in Operating Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

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5. Fees (Continued)

Transaction Costs (Continued)

Fund		Brokerage Costs	Local Market Taxes	Total	Transaction Costs*
Wellington Emerging Local Debt Fund	USD	8,733	1,218	9,951	153,577
Wellington Global Quality Equity Fund	USD	26,724	6,026	32,750	131,672
Wellington Emerging Markets Local Equity Fund	USD	1,330,141	685,052	2,015,193	9,408
Wellington Strategic European Equity Fund	EUR	1,084,373	2,464,859	3,549,232	58,098
Wellington Emerging and Sovereign Opportunities Fund	USD	15,935	21	15,956	157,131
Wellington Global Credit Plus Fund	USD	685,939	2,012	687,951	62,597
Wellington Global High Yield Bond Fund	USD	2,763	-	2,763	6,557
Wellington Multi-Asset Absolute Return Fund	USD	466,427	175,164	641,591	478,665
Wellington Enduring Assets Fund	USD	64,161	87,853	152,014	9,702
Wellington Emerging Markets Opportunities Fund	USD	186,390	125,938	312,328	6,255
Wellington Asia ex Japan Equity Fund	USD	101,096	94,895	195,991	12,235
Wellington World Bond Fund	USD	18,401	11,025	29,426	6,898
Wellington Global Credit Buy and Maintain Fund	USD	3,544	2	3,546	32,135
Wellington Durable Companies Fund	USD	146,474	152,370	298,844	19,545
Wellington Dynamic Diversified Income Fund	USD	5,781	1,043	6,824	64,847
Wellington Emerging Local Debt Advanced Beta Fund	USD	-	8,775	8,775	4,232
Wellington Emerging Market Themes Fund	USD	4,431	3,390	7,821	13,891
Wellington Global Perspectives Fund	USD	260,733	98,184	358,917	7,410
Wellington Emerging Markets Systematic Equity Fund	USD	92,459	114,336	206,795	55,227
Wellington Hedged Alpha Opportunities Fund	USD	3,630	459	4,089	122,554
Wellington Global Strategic Sovereign Fund	USD	-	2,023	2,023	47,426
Wellington Global Currency Absolute Return Fund	USD	-	-	-	9,663
Wellington European Contrarian Value Fund	EUR	474	572	1,046	97,920
Wellington Global Impact Fund	USD	119,867	67,661	187,528	22,389
Wellington Pan European Small Cap Equity Fund	EUR	419	1,709	2,128	928
Wellington Opportunistic Fixed Income Fund	USD	908	4	912	-

* Transaction costs are included as part of Depositary fees in Operating Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

For the financial year ended December 31, 2016, brokerage charges and taxes included in net gain/(loss) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs are as follows:

Fund		Brokerage Costs	Local Market Taxes	Total	Transaction Costs*
Wellington Global Bond Fund	USD	217,536	41	217,577	169,383
Wellington Global Health Care Equity Fund	USD	966,566	123,670	1,090,236	31,970
Wellington US Capital Appreciation Equity Fund	USD	156,556	542	157,098	32,535
Wellington Emerging Markets Equity Fund	GBP	369,936	168,193	538,129	124,583
Wellington Opportunistic Themes Fund	USD	24,524	14,099	38,623	193,716
Wellington US\$ Core High Yield Bond Fund	USD	-	44	44	8,274

* Transaction costs are included as part of Depositary fees in Operating Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

December 31, 2017

5. Fees (Continued)

Transaction Costs (Continued)

Fund		Brokerage Costs	Local Market Taxes	Total	Transaction Costs*
Wellington Opportunistic Emerging Markets Debt Fund	USD	45,478	11	45,489	65,051
Wellington Sterling Core Bond Plus Fund	GBP	11,908	2	11,910	39,994
Wellington Emerging Local Debt Fund	USD	10,795	1,031	11,826	110,544
Wellington Global Quality Equity Fund	USD	34,523	34,411	68,934	8,132
Wellington Emerging Markets Local Equity Fund	USD	1,477,720	672,497	2,150,217	144,200
Wellington Strategic European Equity Fund	EUR	569,689	832,178	1,401,867	39,656
Wellington Emerging and Sovereign Opportunities Fund	USD	10,717	4	10,721	126,958
Wellington Global Credit Plus Fund	USD	527,764	38,427	566,191	135,378
Wellington Global High Yield Bond Fund	USD	-	-	-	9,222
Wellington Multi-Asset Absolute Return Fund	USD	256,512	82,330	338,842	507,717
Wellington Enduring Assets Fund	USD	117,698	85,747	203,445	12,812
Wellington Emerging Markets Opportunities Fund	USD	114,464	58,689	173,153	31,552
Wellington Asia ex Japan Equity Fund	USD	111,670	72,763	184,433	38,035
Wellington World Bond Fund	USD	15,936	13,736	29,672	121,301
Wellington Global Credit Buy and Maintain Fund	USD	15,802	1	15,803	13,951
Wellington Durable Companies Fund	USD	204,713	422,358	627,071	20,203
Wellington Dynamic Diversified Income Fund	USD	5,754	1,578	7,332	48,002
Wellington Emerging Local Debt Advanced Beta Fund	USD	-	7,207	7,207	11,232
Wellington Emerging Market Themes Fund	USD	2,156	1,785	3,941	23,272
Wellington Global Perspectives Fund	USD	106,562	30,508	137,070	25,413
Wellington Emerging Markets Systematic Equity Fund	USD	34,692	46,279	80,971	78,813
Wellington Hedged Alpha Opportunities Fund	USD	13,034	1,729	14,763	63,031
Wellington Global Strategic Sovereign Fund	USD	-	1,735	1,735	3,511
Wellington Global Currency Absolute Return Fund	USD	-	-	-	148
Wellington European Contrarian Value Fund	EUR	386	1,696	2,082	-
Wellington Global Impact Fund	USD	3,355	1,970	5,325	2,004

* Transaction costs are included as part of Depositary fees in Operating Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

As described in the accounting policies Note 1, transaction costs in the table above do not include costs which cannot be separately identified and disclosed.

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 Investment 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 Management, Distribution 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.

December 31, 2017

6. Related Party Transactions (Continued)

Transactions with the Investment Manager and Affiliates

As at December 31, 2017 an institutional shareholder affiliated to one of the following Investment Managers: Wellington Management Company LLP, Wellington Management International Ltd., Wellington Management Singapore Pte Ltd and Wellington Management Hong Kong Limited, owned shares in a number of the Funds, details of which are disclosed in the table below.

Fund Name	Share Class	Holdings as at December 31, 2017	Holdings as at December 31, 2016
Wellington Global Bond Fund	US Dollar N	-	2,607
Wellington Global Health Care Equity Fund	Sterling N	-	1,755
Wellington US Capital Appreciation Equity Fund	US Dollar S	1,254	-
Wellington US\$ Core High Yield Bond Fund	US Dollar D	2,500	2,500
Wellington Global Quality Equity Fund	US Dollar S	-	2,500
Wellington Strategic European Equity Fund	Swiss Franc N (Hedged)	2,400	2,400
Wellington Global Credit Plus Fund	Sterling S (Hedged)	1,902	-
Wellington Global High Yield Bond Fund	US Dollar D	2,500	2,500
Wellington Multi-Asset Absolute Return Fund	US Dollar D	2,500	2,500
Wellington Multi-Asset Absolute Return Fund	US Dollar N	2,940	-
Wellington Multi-Asset Absolute Return Fund	Euro S (Hedged)	2,250	2,250
Wellington Multi-Asset Absolute Return Fund	Sterling S (Hedged)	1,621	-
Wellington Enduring Assets Fund	US Dollar D	-	2,500
Wellington Enduring Assets Fund	US Dollar N	-	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	2,160
Wellington Asia ex Japan Equity Fund	Sterling N	1,770	1,770
Wellington Asia ex Japan Equity Fund	Sterling N (Distributing)	1,520	1,520
Wellington Asia ex Japan Equity Fund	Sterling S (Distributing)	1,523	1,523
Wellington World Bond Fund	US Dollar D	2,500	2,500
Wellington World Bond Fund	US Dollar S	-	2,500,000
Wellington World Bond Fund	Euro D (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	2,500
Wellington Dynamic Diversified Income Fund	US Dollar D (Distributing)	2,798	2,673
Wellington Dynamic Diversified Income Fund	US Dollar N (Distributing)	2,798	2,672
Wellington Dynamic Diversified Income Fund	US Dollar S (Distributing)	561,940	534,499
Wellington Dynamic Diversified Income Fund	Euro S (Hedged) (Distributing)	2,429	2,360
Wellington Emerging Local Debt Advanced Beta Fund	US Dollar SB	2,500	2,500
Wellington Emerging Market Themes Fund	US Dollar D	2,500	2,500
Wellington Emerging Market Themes Fund	US Dollar N	2,500	2,500
Wellington Emerging Market Themes Fund	US Dollar S	150,000	150,000
Wellington Global Perspectives Fund	US Dollar S	-	2,500
Wellington Emerging Markets Systematic Equity Fund	US Dollar D	2,500	2,500
Wellington Hedged Alpha Opportunities Fund	US Dollar D	-	2,500
Wellington Hedged Alpha Opportunities Fund	US Dollar N	-	2,500
Wellington Hedged Alpha Opportunities Fund	US Dollar S	-	1,000,000
Wellington Global Strategic Sovereign Fund	US Dollar S	2,500	2,500
Wellington Global Currency Absolute Return Fund	US Dollar D	2,500	2,500
Wellington Global Currency Absolute Return Fund	US Dollar N	2,500	2,500
Wellington Global Currency Absolute Return Fund	US Dollar S	400,000	400,000
Wellington European Contrarian Value Fund	Euro D	2,270	2,270
Wellington European Contrarian Value Fund	Euro N	2,270	2,270
Wellington European Contrarian Value Fund	Euro S	100,000	100,000
Wellington Global Impact Fund	US Dollar D	2,500	2,500
Wellington Global Impact Fund	US Dollar N	2,500	2,500
Wellington Global Impact Fund	US Dollar S	300,000	300,000
Wellington Pan European Small Cap Equity Fund	Euro D	2,100	-
Wellington Pan European Small Cap Equity Fund	Euro N	2,100	-
Wellington Pan European Small Cap Equity Fund	Euro S	100,000	-
Wellington Opportunistic Fixed Income Fund	US Dollar D	2,500	-
Wellington Opportunistic Fixed Income Fund	US Dollar N	2,500	-

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6. Related Party Transactions (Continued)*Transactions with the Investment Manager and Affiliates (Continued)*

Wellington Management Company LLP is a Limited Partnership, of which Company Director Neil Medugno was a Partner of an affiliate. Neil Medugno resigned as both a Director and a Wellington Partner on June 30, 2017.

As at December 31, 2017, the Wellington Opportunistic Fixed Income Fund holds a direct investment in the Wellington Global High Yield Bond Fund and the Wellington Opportunistic Emerging Markets Debt Fund, details of which can be found in the Wellington Opportunistic Fixed Income Fund's Schedule of Investments.

7. Soft Commission Arrangements and Directed Brokerage

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 Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial year in the following Funds:

Wellington Global Health Care Equity Fund, Wellington US Capital Appreciation Equity Fund, Wellington Opportunistic Themes Fund, Wellington Global Quality Equity Fund, Wellington Enduring Assets Fund, Wellington Emerging Markets Opportunities Fund, Wellington Asia ex Japan Equity Fund, Wellington Durable Companies Fund, Wellington Emerging Market Themes Fund, Wellington Global Perspectives Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Hedged Alpha Opportunities Fund, Wellington European Contrarian Value Fund and Wellington Global Impact Fund.

There were no directed brokerage services utilised for the financial year ended December 31, 2017 and December 31, 2016.

8. Taxation

Under current Irish 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.

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.

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9. Financial Derivative Instruments and Other Financial Instruments

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of Financial Instruments.

General Risk Management Process

As an Investment Company, the management of financial instruments is fundamental to the management of the Company's business. The Company's risk management function is ultimately represented by the Board and is supported by the Wellington Management Funds Risk Management team ("WMFRM") who manage risk on a day to day basis, subject to on-going monitoring by the Designated Directors and members of the Management Committee. The Board reviews at least annually the risk management policy and procedures in place and on an ongoing basis the reports prepared by WMFRM. The Board may issue risk guidelines which will be binding on the Investment Managers. Currently the guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of financial derivative instruments, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank of Ireland. WMFRM monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

In addition these functions are supported by a series of committees which are responsible for oversight and monitoring of approved counterparties, adherence to investment strategies and operational processes. The list of authorised OTC counterparties as at September 30, 2017 was presented to and approved by the Board of Managers on November 14, 2017.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the methods used by WMFRM and the Board of Directors to manage and monitor the risks.

(a) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. For the purposes of IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

(ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(iii) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

(b) Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This is also referred to as counterparty risk. In relation to the Company, it can arise from receivables from another party, placing deposits with other entities, transacting in debt securities and entering into FDI contracts.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)**General Risk Management Process (Continued)***(b) Credit Risk (Continued)*

Counterparty risk associated with transacting in debt securities is monitored by use of credit ratings. For Funds investing in debt securities, the investment objectives provide details of the credit rating restrictions imposed on that Fund.

In addition, those Funds using OTC FDIs have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under an FDI contract. This includes the legal risk arising from a contract not being enforceable.

A Counterparty Review Group ("CRG") is established by Wellington Management's Executive Committee and reports to the Risk Management Committee. It is responsible for approving counterparties for use in OTC FDI arrangements, periodically reviewing quantitative and qualitative criteria designed to reduce the risk of counterparty default.

This includes a calculation of Counterparty Exposure and Overall Issuer Exposure. Each Fund has the following set exposure limits:

- *Counterparty Exposure limit is 5% of a Fund's NAV;*
- *Overall Issuer Exposure limit is 20% of a Fund's NAV**

* This is not applicable for transferable securities or money market instruments which are issued or guaranteed by EU or Non-EU Member States.

The methods and calculation examples used by WMFRM to ensure compliance with the above set limits are detailed in the Risk Management Process Statement that is reviewed regularly by the Board of Directors and is filed with the Central Bank at least annually.

(c) Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has availed itself of the segregated liability provisions of the Companies Act. As such there is no potential for cross liability between the Funds. This means that liquidity risk needs to be managed at the Fund level.

Each Fund's assets comprise mainly readily realisable securities. The main financial liability of each Fund is the redemption of redeemable shares. As an Open-ended investment company with variable capital, the Company is required to sell shares back to shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Company's Articles of Association and Prospectus.

To meet the redemption liability the Fund may be required to unwind positions in FDIs or sell securities. Those Funds that are either heavily invested in FDIs or hold securities in less liquid or illiquid markets may find it more difficult to unwind these positions quickly. This can lead to investments not being liquidated at fair value.

WMFRM monitors the liquidity of each Fund on a periodic basis, at least monthly, to ensure that each Fund's current liquidity aligns with its liquidity profile. In some cases the Investment Manager may make use of access products or Exchange Traded Funds ("ETFs") to allow exposure to all required markets whilst maintaining sufficient liquidity. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining shareholders. The Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the limitation will apply pro rata so that all shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of redeemed Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)**General Risk Management Process (Continued)***(c) Liquidity Risk (Continued)*

A Fund has a concentration risk in relation to total Fund net assets in situations where 100% of the issued Shares of the Fund are held by a single investor. In such a situation, if the single investor were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Fund, including the ability of the Fund to continue as a going concern. As at December 31, 2017 the Wellington European Contrarian Value Fund and Wellington Pan European Small Cap Equity Fund had a single investor. The Wellington Dynamic Diversified Income Fund, Wellington Emerging Market Themes Fund, Wellington Emerging Local Debt Advanced Beta Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Global Strategic Sovereign Fund and Wellington Global Currency Absolute Return Fund were held by a single external investor where Wellington also holds seed capital. (As at December 31, 2016 the Wellington Opportunistic Themes Fund, Wellington Sterling Core Bond Plus Fund, Wellington Dynamic Diversified Income Fund, Wellington Emerging Market Themes Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Global Strategic Sovereign Fund, Wellington Hedged Alpha Opportunities Fund, Wellington Local Debt Advanced Beta Fund and Wellington European Contrarian Value had a single investor.)

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 in pursuit of the investment objectives of the Funds and for efficient portfolio management purposes, including hedging against risk. 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 Futures Contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Futures contracts 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 contracts with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency Futures 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 Contracts are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction.

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. Traded Forward Contracts with identical counterparty, currency bought and currency sold are netted together for the purposes of disclosure within each Fund's Schedule of Investments.

Options

These are used 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.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)**General Risk Management Process (Continued)***(c) Liquidity Risk (Continued)**Swaps*

Interest rate and total 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 default swap 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 Investment Manager.

Finally, all FDIs carry some liquidity risk in times of extreme volatility of financial markets.

Fund Specific Risk Management Process

As UCITS Funds, the Funds are required to adhere to investment and borrowing powers laid down by the UCITS directives. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total net asset value of the Fund in any one particular security. Compliance with these restrictions is monitored both by the Investment Manager and by the Depositary.

In addition to UCITS restrictions, the Investment Objectives of the Funds contain specific self-imposed restrictions. The Investment Objectives also determine the impact of each type of risk on a particular Fund. The Investment Objective for each Fund is given in full in the Investment Manager's reports.

In accordance with IFRS 7, the following section gives a detailed analysis of how each Fund manages the various elements of risk.

(a) Market Risk

The Investment Manager monitors all elements of market risk by means of an integrated Value at Risk ("VaR") approach. This is a complex risk monitoring strategy that measures the expected market value decrease of a given Fund over a specified time horizon, measured in a specified unit of currency within a particular confidence interval. The VaR approach also identifies interest rate and foreign currency exposure experienced by the Fund.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)*(a) Market Risk (Continued)*

The Investment Manager will apply an Advanced Risk Measurement Approach to assess market risk of each Fund and ensure the leverage effect of using FDIs is not significant enough to cause disproportionate losses to a Fund's overall value.

Below is the list of parameters regarding the VaR calculation:

- A one day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations where there is severe general market illiquidity.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end of day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

For those Funds using Absolute VAR, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The daily Absolute VaR of the Funds is calculated to ensure that it does not exceed 4.47% of the Fund's Net Asset Value calculated using a parametric approach.

For those Funds employing Relative VaR, the VaR of a Fund shall not exceed twice the VaR on a comparable benchmark or reference Fund. The choice of a benchmark versus a reference Fund will take account of the Funds' investment approach, with benchmark oriented Funds generally using a benchmark, and unconstrained Funds generally using a reference Fund. Since Relative VaR is an integral part of the Funds' market risk management, a VaR limit of 200% has been established for all relevant Funds. These limits are monitored daily by the Risk management team of the Company. The Risk management team monitored the total global exposure of the Fund for the observation period from January 1, 2017 to December 31, 2017 and comparative period January 1, 2016 to December 31, 2016, utilising the VaR calculated on a relative basis.

As part of the UCITS monitoring of derivative use, the Depositary reviews the Relative and Absolute VaR on a daily basis.

Details of the VaR limits reached, along with the average VaR for the period of review, can be found in the tables disclosed on the following pages for each Fund within the Company for the years ended December 31, 2016 and December 31, 2017.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(a) Market Risk (Continued)

Relative VaR	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2017
December 31, 2017						
Wellington Global Bond Fund	Barclays Global Aggregate Index	200.00%	102.70%	85.10%	92.94%	90.60%
Wellington Global Health Care Equity Fund	MSCI World Health Care Index	200.00%	188.10%	115.00%	146.24%	133.40%
Wellington US Capital Appreciation Equity Fund	Fund portfolio (excluding any derivative positions)	200.00%	100.00%	97.00%	99.96%	97.00%
Wellington Emerging Markets Equity Fund	MSCI Emerging Markets Index	200.00%	116.50%	95.10%	104.12%	109.70%
Wellington Opportunistic Themes Fund	MSCI All Country World Index	200.00%	137.40%	88.20%	108.23%	117.70%
Wellington US\$ Core High Yield Bond Fund	ML US High Yield Master II Constrained Index	200.00%	136.80%	63.10%	95.27%	99.20%
Wellington Opportunistic Emerging Markets Debt Fund	JPMorgan Emerging Markets Bond Index Global	200.00%	119.50%	79.50%	91.63%	82.50%
Wellington Sterling Core Bond Plus Fund	Bank of America Merrill Lynch Sterling Broad Market Index	200.00%	124.90%	80.60%	99.83%	96.70%
Wellington Emerging Local Debt Fund	JPMorgan Government Bond Index - Emerging Markets Global Diversified	200.00%	113.20%	97.20%	104.47%	100.90%
Wellington Emerging Markets Local Equity Fund	MSCI Emerging Markets Index	200.00%	113.50%	70.90%	92.46%	88.10%
Wellington Strategic European Equity Fund	MSCI Europe Index	200.00%	129.70%	77.70%	101.55%	96.80%
Wellington Global Credit Plus Fund	Barclays Global Aggregate Corporate (Finance 40% Capped)	200.00%	123.00%	80.00%	93.46%	84.40%
Wellington Global High Yield Bond Fund	Bank of America Merrill Lynch Global HY Constrained Index	200.00%	136.20%	61.10%	109.51%	120.40%
Wellington Durable Companies Fund	MSCI All Country World Index	200.00%	122.30%	84.50%	103.57%	103.30%
Wellington Emerging Markets Opportunities Fund	MSCI Emerging Markets IMI	200.00%	134.30%	83.20%	100.88%	123.10%
Wellington Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	200.00%	125.30%	83.00%	106.50%	117.90%
Wellington Emerging Local Debt Advanced Beta Fund	JP Morgan Government Bond Index – Emerging Markets Global Diversified	200.00%	84.70%	43.10%	63.54%	60.60%
Wellington Emerging Market Themes Fund	MSCI Emerging Markets Index	200.00%	90.00%	66.70%	78.93%	78.50%
Wellington Global Perspectives Fund	MSCI All Countries World Small Cap Index	200.00%	130.10%	100.40%	111.66%	100.40%
Wellington Emerging Markets Systematic Equity Fund	MSCI Emerging Markets Index	200.00%	117.70%	91.30%	105.19%	93.50%
Wellington European Contrarian Value Fund	MSCI Europe Index	200.00%	142.70%	92.60%	118.93%	93.20%
Wellington Global Impact Fund	MSCI All Country World Index	200.00%	193.10%	92.70%	135.29%	149.90%
Wellington Pan European Small Cap Equity Fund	MSCI Europe Small Cap Index	200.00%	129.00%	79.80%	105.29%	84.50%

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(a) Market Risk (Continued)

Absolute VaR	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2017
December 31, 2017					
Wellington Emerging and Sovereign Opportunities Fund	4.47%	1.43%	0.51%	0.95%	1.00%
Wellington Multi-Asset Absolute Return Fund	4.47%	0.75%	0.34%	0.45%	0.43%
Wellington Enduring Assets Fund	4.47%	1.43%	0.70%	0.95%	0.71%
Wellington World Bond Fund	4.47%	0.17%	0.06%	0.11%	0.13%
Wellington Global Credit Buy and Maintain Fund	4.47%	0.13%	0.05%	0.09%	0.07%
Wellington Dynamic Diversified Income Fund	4.47%	0.51%	0.18%	0.31%	0.32%
Wellington Global Strategic Sovereign Fund	4.47%	0.15%	0.07%	0.10%	0.11%
Wellington Global Currency Absolute Return Fund	4.47%	1.54%	0.17%	0.52%	0.97%
Wellington Opportunistic Fixed Income Fund	4.47%	0.26%	0.22%	0.24%	0.25%

Some limitations of VaR are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

Relative VaR	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2016
December 31, 2016						
Wellington Global Bond Fund	Barclays Global Aggregate Index	200%	124.59%	84.71%	94.88%	88.46%
Wellington Global Health Care Equity Fund	S&P North America Healthcare Index	200%	170.52%	91.22%	137.78%	139.58%
Wellington US Capital Appreciation Equity Fund	Fund portfolio (excluding any derivative positions)	200%	103.42%	89.50%	99.92%	100.00%
Wellington Emerging Markets Equity Fund	MSCI Emerging Markets Index	200%	110.00%	87.03%	99.25%	106.60%
Wellington Opportunistic Themes Fund	MSCI All Country World Index	200%	120.75%	64.22%	90.52%	68.97%
Wellington US\$ Core High Yield Bond Fund	Merrill Lynch US High Yield Master II Constrained Index	200%	112.50%	56.99%	75.07%	83.72%
Wellington Opportunistic Emerging Markets Debt Fund	JPMorgan Emerging Markets Bond Index Global	200%	134.55%	59.05%	88.05%	72.04%
Wellington Sterling Core Bond Plus Fund	Bank of America ML Sterling Broad Market Index	200%	123.18%	83.78%	99.62%	88.24%
Wellington Emerging Local Debt Fund	JPMorgan Government Bond Index - Emerging Markets Global Diversified	200%	110.34%	90.86%	103.25%	100.00%
Wellington Global Quality Equity Fund*	S&P 500 Index	200%	115.24%	91.26%	100.01%	108.70%
Wellington Emerging Markets Local Equity Fund	MSCI Emerging Markets Index	200%	106.78%	74.62%	85.33%	99.43%
Wellington Strategic European Equity Fund	MSCI Europe Index	200%	122.63%	72.30%	88.83%	85.83%

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(a) Market Risk (Continued)

Relative VaR	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2016
December 31, 2016						
Wellington Global Credit Plus Fund	Barclays Global Aggregate Corporate (Finance 40% Capped)	200%	111.54%	80.00%	94.06%	91.67%
Wellington Global High Yield Bond Fund	Bank of America Merrill Lynch Global HY Constrained Index	200%	122.92%	65.93%	88.97%	92.59%
Wellington Emerging Markets Opportunities Fund	MSCI Emerging Markets IMI	200%	103.44%	76.37%	92.38%	86.31%
Wellington Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	200%	106.90%	76.92%	90.38%	100.28%
Wellington Emerging Local Debt Advanced Beta Fund	JP Morgan Government Bond Index – Emerging Markets Global Diversified	200%	96.12%	39.44%	63.20%	62.16%
Wellington Emerging Market Themes Fund	MSCI Emerging Markets Index	200%	128.65%	73.40%	103.90%	98.91%
Wellington Global Perspectives Fund	MSCI All Countries World Small Cap Index	200%	133.33%	95.68%	107.74%	108.74%
Wellington Emerging Markets Systematic Equity Fund	MSCI Emerging Markets Index	200%	103.92%	91.49%	97.48%	98.28%
Wellington Hedged Alpha Opportunities Fund	40% Russell 3000 Index/60% Bank of America Merrill Lynch 3-month Treasury Bill Index	200%	149.06%	90.41%	119.77%	108.51%
Wellington European Contrarian Value Fund	MSCI Europe Index	200%	147.55%	57.22%	129.28%	128.13%
Wellington Global Impact Fund	MSCI All Country World Index	200%	143.71%	125.00%	138.64%	143.71%

Absolute VaR	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2016
December 31, 2016					
Wellington Emerging and Sovereign Opportunities Fund	4.47%	1.72%	0.36%	0.95%	0.89%
Wellington Multi-Asset Absolute Return Fund	4.47%	0.85%	0.36%	0.53%	0.40%
Wellington Enduring Assets Fund	4.47%	3.24%	1.17%	1.78%	1.37%
Wellington World Bond Fund	4.47%	0.61%	0.08%	0.23%	0.15%
Wellington Global Credit Buy and Maintain Fund	4.47%	0.28%	0.07%	0.13%	0.13%
Wellington Durable Companies Fund	4.47%	3.18%	0.83%	1.56%	0.83%
Wellington Dynamic Diversified Income Fund	4.47%	1.89%	0.10%	0.47%	0.28%
Wellington Global Strategic Sovereign Fund	4.47%	0.42%	0.08%	0.13%	0.15%
Wellington Global Currency Absolute Return Fund	4.47%	2.00%	0.31%	1.22%	1.56%

Leverage

In accordance with the various investment objectives of the Funds within the Company, the Investment Manager does not expect to utilise bank borrowing. However, it is expected that the various Funds will generally incur leverage through the use of FDIs. The Funds could incur a higher level of leverage because of their use of FDI for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage the Investment Manager will utilise the Gross Notional approach, calculated as the sum of the notional of the FDIs used. The daily average is used to calculate an average leverage percentage for each Fund, previously and for the comparative observation period January 1, 2016 to December 31, 2016 two observations were taken each month and this data was used. The average level of leverage for each Fund during the observation period January 1, 2017 to December 31, 2017 and during the comparative observation period January 1, 2016 to December 31, 2016 are outlined in the following tables.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(a) Market Risk (Continued)

Leverage (Continued)

		December 31, 2017		December 31, 2016	
	Leverage range	Average Leverage including Share Class Hedging	Average Leverage excluding Share Class Hedging	Average Leverage including Share Class Hedging	Average Leverage excluding Share Class Hedging
Wellington Global Bond Fund	0-800%	204.33%	137.20%	0-165.76%	94.16%
Wellington Global Health Care Equity Fund	0-330%	0.20%	0.20%	0-0.00%	0.00%
Wellington US Capital Appreciation Equity Fund	0-400%	0.00%	0.00%	0-0.00%	0.00%
Wellington Emerging Markets Equity Fund	0-330%	3.92%	3.92%	0-7.07%	7.07%
Wellington Opportunistic Themes Fund	0-800%	109.50%	109.50%	0-168.48%	168.48%
Wellington US\$ Core High Yield Bond Fund	0-350%	3.78%	3.78%	0-22.93%	7.01%
Wellington Opportunistic Emerging Markets Debt Fund	0-600%	128.45%	58.17%	0-133.84%	51.56%
Wellington Sterling Core Bond Plus Fund	50-800%	103.02%	103.02%	0-167.98%	167.98%
Wellington Emerging Local Debt Fund	0-1300%	297.96%	286.48%	0-248.96%	239.97%
Wellington Global Quality Equity Fund	0-330%	0.00%	0.00%	0-0.00%	0.00%
Wellington Emerging Markets Local Equity Fund	0-330%	104.74%	3.33%	0-98.58%	2.51%
Wellington Strategic European Equity Fund	0-330%	14.23%	0.00%	0-29.42%	0.00%
Wellington Emerging and Sovereign Opportunities Fund	0-5000%	2790.90%	2790.90%	0-1,599.29%	1,599.29%
Wellington Global Credit Plus Fund	0-700%	217.65%	97.51%	0-239.69%	117.18%
Wellington Global High Yield Bond Fund	0-400%	78.96%	15.61%	0-54.44%	11.45%
Wellington Multi-Asset Absolute Return Fund	0-3300%	522.11%	396.87%	0-511.00%	387.98%
Wellington Enduring Assets Fund	0-330%	17.87%	0.00%	0-18.35%	0.00%
Wellington Emerging Markets Opportunities Fund	0-350%	1.20%	1.20%	0-3.64%	3.64%
Wellington Asia ex Japan Equity Fund	0-330%	4.79%	4.79%	0-12.74%	12.74%
Wellington World Bond Fund	0-900%	365.00%	272.77%	0-278.38%	197.80%
Wellington Global Credit Buy and Maintain Fund	0-600%	274.11%	100.32%	0-281.36%	103.02%
Wellington Durable Companies Fund	0-330%	0.00%	0.00%	0.00%	0.00%
Wellington Dynamic Diversified Income Fund	0-1800%	133.84%	133.84%	0-82.12%	82.12%
Wellington Emerging Local Debt Advanced Beta Fund	0-700%	246.26%	96.08%	0-252.57%	97.66%
Wellington Emerging Market Themes Fund	0-400%	2.72%	2.63%	0-8.46%	8.46%
Wellington Global Perspectives Fund	0-330%	50.16%	0.00%	0-21.20%	0.00%
Wellington Emerging Markets Systematic Equity Fund	0-330%	0.00%	0.00%	0-0.00%	0.00%
Wellington Hedged Alpha Opportunities Fund	0-700%	0.00%	0.00%	0-95.71%	95.71%
Wellington Global Strategic Sovereign Fund	0-800%	274.41%	123.67%	0-272.65%	120.20%
Wellington Global Currency Absolute Return Fund	0-1800%	502.78%	502.78%	0-502.37%	502.37%
Wellington European Contrarian Value Fund	0-330%	0.00%	0.00%	0.00%	0.00%

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(a) Market Risk (Continued)

Leverage (Continued)

		December 31, 2017		December 31, 2016	
	Leverage range	Average Leverage including Share Class Hedging	Average Leverage excluding Share Class Hedging	Average Leverage including Share Class Hedging	Average Leverage excluding Share Class Hedging
Wellington Global Impact Fund	0-330%	17.01%	14.98%	0.00%	0.00%
Wellington Pan European Small Cap Equity Fund	0-330%	0%	0%	0%	0%
Wellington Opportunistic Fixed Income Fund	0-650%	210.70%	210.70%	0%	0%

(b) Credit Risk

The table below details the maximum exposure to credit risk at the Statement of Financial Position date.

		Cash & Equivalents	Debtors	Debt Securities	FDIs
		000's	000's	000's	000's
December 31, 2017					
Wellington Global Bond Fund*	USD	45,744	37,900	2,279,372	27,189
Wellington Global Health Care Equity Fund	USD	74,148	2,332	-	41
Wellington US Capital Appreciation Equity Fund	USD	581	323	-	-
Wellington Emerging Markets Equity Fund	GBP	3,330	462	-	5
Wellington Opportunistic Themes Fund	USD	3,187	124	-	107
Wellington US\$ Core High Yield Bond Fund	USD	6,769	2,598	158,711	-
Wellington Opportunistic Emerging Markets Debt Fund*	USD	100,846	94,409	2,023,140	15,746
Wellington Sterling Core Bond Plus Fund	GBP	302	1,123	62,802	515
Wellington Emerging Local Debt Fund	USD	140,960	36,767	1,717,046	45,713
Wellington Global Quality Equity Fund	USD	33	11	-	-
Wellington Emerging Markets Local Equity Fund	USD	26,811	1,176	-	14,593
Wellington Strategic European Equity Fund	EUR	50,785	2,191	-	17
Wellington Emerging and Sovereign Opportunities Fund*	USD	5,614	2,836	42,427	10,771
Wellington Global Credit Plus Fund*	USD	81,104	22,585	2,314,877	29,334
Wellington Global High Yield Bond Fund	USD	13,844	7,957	379,732	3,261
Wellington Multi-Asset Absolute Return Fund*	USD	13,780	1,228	-	7,423
Wellington Enduring Assets Fund	USD	10,097	3,097	-	191
Wellington Emerging Markets Opportunities Fund	USD	10,659	130	-	-
Wellington Asia ex Japan Equity Fund	USD	2,077	261	-	805
Wellington World Bond Fund*	USD	1,166	910	93,275	2,575
Wellington Global Credit Buy and Maintain Fund	USD	2,248	658	31,602	415
Wellington Durable Companies Fund	USD	12,250	1,277	-	-
Wellington Dynamic Diversified Income Fund*	USD	622	242	2,332	40
Wellington Emerging Local Debt Advanced Beta Fund	USD	1,989	1,124	57,150	522
Wellington Emerging Market Themes Fund	USD	110	17	-	34
Wellington Global Perspectives Fund	USD	1,128	7,114	198,023	495
Wellington Emerging Markets Systematic Equity Fund	USD	1,314	180	-	-
Wellington Hedged Alpha Opportunities Fund	USD	-	-	-	-
Wellington Global Strategic Sovereign Fund	USD	332	211	14,429	309
Wellington Global Currency Absolute Return Fund	USD	1,020	1,574	3,494	203

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

		Cash & Equivalents 000's	Debtors 000's	Debt Securities 000's	FDIs 000's
December 31, 2017					
Wellington European Contrarian Value Fund	EUR	29	112	-	-
Wellington Global Impact Fund	USD	7,994	30,185	-	7
Wellington Pan European Small Cap Equity Fund	EUR	16	37	-	-
Wellington Opportunistic Fixed Income Fund*	USD	11,957	4,887	30,995	168
		Cash & Equivalents 000's	Debtors 000's	Debt Securities 000's	FDIs 000's
December 31, 2016					
Wellington Global Bond Fund*	USD	82,347	62,896	2,024,431	32,811
Wellington Global Health Care Equity Fund	USD	51,926	2,484	-	-
Wellington US Capital Appreciation Equity Fund	USD	1,925	534	-	-
Wellington Emerging Markets Equity Fund	GBP	3,181	183	-	350
Wellington Opportunistic Themes Fund	USD	2,560	432	-	75
Wellington US\$ Core High Yield Bond Fund	USD	11,778	4,513	251,448	473
Wellington Opportunistic Emerging Markets Debt Fund*	USD	127,769	27,542	1,555,400	11,972
Wellington Sterling Core Bond Plus Fund	GBP	561	2,113	61,174	536
Wellington Emerging Local Debt Fund	USD	105,478	24,095	1,353,033	47,407
Wellington Global Quality Equity Fund	USD	1,822	120	-	-
Wellington Emerging Markets Local Equity Fund	USD	3,683	574	-	17,527
Wellington Strategic European Equity Fund	EUR	16,795	5,253	-	11
Wellington Emerging and Sovereign Opportunities Fund*	USD	8,531	6,491	54,897	10,084
Wellington Global Credit Plus Fund*	USD	40,766	26,884	2,446,360	16,653
Wellington Global High Yield Bond Fund	USD	19,647	5,008	315,005	649
Wellington Multi-Asset Absolute Return Fund*	USD	9,128	4,794	1,939	3,425
Wellington Enduring Assets Fund	USD	6,141	592	-	84
Wellington Emerging Markets Opportunities Fund	USD	1,190	2,593	-	6,098
Wellington Asia ex Japan Equity Fund	USD	1,085	295	-	8,439
Wellington World Bond Fund*	USD	2,024	1,569	82,345	1,812
Wellington Global Credit Buy and Maintain Fund	USD	2,494	689	64,414	433
Wellington Durable Companies Fund	USD	11,985	1,895	-	-
Wellington Dynamic Diversified Income Fund	USD	733	242	2,203	43
Wellington Emerging Local Debt Advanced Beta Fund	USD	149	905	43,022	891
Wellington Emerging Market Themes Fund	USD	61	34	-	80
Wellington Global Perspectives Fund	USD	560	552	-	41
Wellington Emerging Markets Systematic Equity Fund	USD	456	713	-	-
Wellington Hedged Alpha Opportunities Fund	USD	583	207	-	222
Wellington Global Strategic Sovereign Fund	USD	62	245	13,188	168
Wellington Global Currency Absolute Return Fund	USD	2,108	35	2,860	271
Wellington European Contrarian Value Fund	EUR	12	37	-	-
Wellington Global Impact Fund	USD	141	33	-	-

* Where the Fund is a seller of protection on a credit default swap and if a credit event occurs the Fund may have additional risk exposure, for further information please refer to page 550.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

The table below details the Schedule of Investments by investment grade for all Funds which invest in debt securities.

	December 31, 2017 %	December 31, 2016 %
Wellington Global Bond Fund		
Investment grade	97.36	99.30
Below investment grade	2.64	0.69
Not rated	-	0.01
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington US\$ Core High Yield Bond Fund		
Investment grade	6.10	2.78
Below investment grade	93.90	96.57
Not rated	-	0.65
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Opportunistic Emerging Markets Debt Fund		
Investment grade	58.93	37.50
Below investment grade	41.07	62.50
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Sterling Core Bond Plus Fund		
Investment grade	98.95	99.15
Below investment grade	1.05	0.85
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Emerging Local Debt Fund		
Investment grade	62.22	86.18
Below investment grade	37.78	13.82
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Emerging and Sovereign Opportunities Fund		
Investment grade	82.80	84.42
Below investment grade	16.32	13.78
Not rated	0.88	1.80
	<u>100.00</u>	<u>100.00</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017 %	December 31, 2016 %
Wellington Global Credit Plus Fund		
Investment grade	94.01	92.57
Below investment grade	5.99	7.41
Not rated	-	0.02
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Global High Yield Bond Fund		
Investment grade	7.76	14.90
Below investment grade	91.87	84.05
Not rated	0.37	1.05
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Multi-Asset Absolute Return Fund		
Investment grade	-	100.00
	<u>-</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington World Bond Fund		
Investment grade	89.64	81.41
Below investment grade	10.31	12.73
Not rated	0.05	5.86
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Global Credit Buy and Maintain Fund		
Investment grade	87.48	77.05
Below investment grade	12.52	22.25
Not rated	-	0.70
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Dynamic Diversified Income Fund		
Investment grade	75.67	42.11
Below investment grade	24.33	57.89
	<u>100.00</u>	<u>100.00</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017 %	December 31, 2016 %
Wellington Emerging Local Debt Advanced Beta Fund		
Investment grade	70.57	81.23
Below investment grade	29.43	18.77
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Global Strategic Sovereign Fund		
Investment grade	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Global Currency Absolute Return Fund		
Investment grade	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
	December 31, 2017 %	December 31, 2016 %
Wellington Opportunistic Fixed Income Fund		
Investment grade	86.94	14.90
Below investment grade	13.06	84.05
Not rated	-	1.05
	<u>100.00</u>	<u>100.00</u>

The table below details the counterparty exposures of FDIs and cash collateral held with counterparties. All counterparties are shown. Exposure is measured based on the unrealised appreciation as at the Statement of Financial Position date together with the amount of cash collateral held with the counterparties as a percentage of Net Asset Value of each Fund. Any cash collateral held with a counterparty would increase exposure if a counterparty were to become insolvent.

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Global Bond Fund	\$	%	\$	%	\$	%	\$	%
Australia and New Zealand Banking Group	140,069	0.52	-	0.01	-	-	-	-
Bank of America Merrill Lynch	46,140	0.17	-	-	633,649	1.93	254,000	0.04
Barclays Bank	2,864,993	10.54	-	0.13	8,475,910	25.84	-	0.41
BNP Paribas	76,528	0.28	-	-	349,094	1.06	-	0.02

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
	\$	%	\$	%	\$	%	\$	%
Wellington Global Bond Fund (Continued)								
Canadian Imperial Bank of Commerce	749,787	2.76	-	0.03	-	-	-	-
Citibank	936,645	3.44	-	0.04	9,647,427	29.41	314,000	0.49
Citigroup	-	-	-	-	-	-	112,000	0.01
Commonwealth Bank of Australia	-	-	-	-	175,495	0.53	-	0.01
Credit Agricole	-	-	-	-	72,762	0.22	-	-
Credit Suisse	155,634	0.57	-	0.01	137,150	0.42	275,000	0.02
Deutsche Bank	390,925	1.44	-	0.02	30,575	0.09	-	-
Goldman Sachs	8,793,708	32.34	-	0.39	1,194,909	3.64	488,000	0.08
HSBC	629,436	2.32	-	0.03	201,218	0.61	-	0.01
JPMorgan Chase	3,271,231	12.03	-	0.15	3,790,030	11.56	-	0.18
Morgan Stanley	4,931,507	18.14	3,987,683	0.39	2,322,304	7.08	7,031,638	0.45
Nomura Group	5,650	0.02	-	-	95,854	0.29	-	-
Royal Bank of Canada	1,330,640	4.89	-	0.06	444,194	1.35	915,000	0.07
Royal Bank of Scotland	-	-	-	-	2,078,352	6.33	-	0.10
Société Générale	-	-	-	-	26,423	0.08	-	-
Standard Chartered Bank	41,094	0.15	-	-	429,735	1.31	-	0.02
State Street Bank	376,221	1.38	280,000	0.03	1,869,443	5.70	-	0.09
Toronto Dominion Bank	1,344,871	4.95	-	0.06	30,496	0.09	-	-
UBS	1,103,637	4.06	-	0.05	603,003	1.84	-	0.03
Westpac Banking Corporation	-	-	-	-	203,125	0.62	-	0.01
	27,188,716	100.00	4,267,683	1.40	32,811,148	100.00	9,389,638	2.04
Wellington Global Health Care Equity Fund	\$	%	\$	%	\$	%	\$	%
State Street Bank	40,555	100.00	-	-	-	-	-	-
	40,555	100.00	-	-	-	-	-	-
Wellington Emerging Markets Equity Fund	£	%	£	%	£	%	£	%
Citibank	4,612	96.28	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	301,585	86.15	-	0.26
Royal Bank of Canada	-	-	-	-	48,485	13.85	-	0.04
State Street Bank	178	3.72	-	-	-	-	-	-
	4,790	100.00	-	-	350,070	100.00	-	0.30

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Opportunistic Themes Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	-	-	-	-	29,402	39.25	-	0.15
Barclays Bank	45,403	42.41	-	0.15	8,083	10.79	-	0.04
BNP Paribas	624	0.58	-	-	261	0.35	-	-
Citibank	-	-	-	-	344	0.46	-	-
Credit Suisse	-	-	-	-	15,426	20.60	-	0.08
Deutsche Bank	3,913	3.65	-	0.01	-	-	-	-
Goldman Sachs	44,035	41.12	299,721	1.13	13,035	17.40	247,893	1.30
HSBC	3,151	2.94	-	0.01	-	-	-	-
Morgan Stanley	3,226	3.01	-	0.01	-	-	-	-
Royal Bank of Canada	2,669	2.49	-	0.01	-	-	-	-
Standard Chartered Bank	-	-	-	-	8,296	11.08	-	0.04
State Street Bank	351	0.33	-	-	53	0.07	-	-
UBS	3,714	3.47	-	0.01	-	-	-	-
	107,086	100.00	299,721	1.33	74,900	100.00	247,893	1.61
Wellington US\$ Core High Yield Bond Fund	\$	%	\$	%	\$	%	\$	%
Credit Suisse	-	-	-	-	473,416	100.00	-	0.17
	-	-	-	-	473,416	100.00	-	0.17
Wellington Opportunistic Emerging Markets Debt Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	125,034	0.79	-	0.01	1,196,155	9.99	-	0.07
Barclays Bank	484,117	3.07	260,000	0.03	-	-	-	-
BNP Paribas	34,089	0.22	-	-	-	-	20,000	-
Citibank	81,625	0.52	-	-	1,573,760	13.15	-	0.09
Credit Suisse	-	-	-	-	11,533	0.10	-	-
Deutsche Bank	81,928	0.52	-	-	1,257,059	10.50	-	0.07
Goldman Sachs	5,342,087	33.93	3,528,679	0.41	57,168	0.48	9,661,953	0.57
HSBC	42,923	0.27	-	-	-	-	525,000	0.03
JPMorgan Chase	39,291	0.25	-	-	-	-	-	-
Morgan Stanley	-	-	370,000	0.02	1,399,089	11.69	-	0.08
Nomura Group	-	-	-	-	310,531	2.59	-	0.02
Royal Bank of Canada	-	-	-	-	31,682	0.26	-	-
Société Générale	12,880	0.08	-	-	-	-	-	-
Standard Chartered Bank	-	-	-	-	-	-	-	-
State Street Bank	9,264,201	58.84	-	0.44	6,130,335	51.20	-	0.36
UBS	237,987	1.51	-	0.01	4,997	0.04	110,000	0.01
	15,746,162	100.00	4,158,679	0.92	11,972,309	100.00	10,316,953	1.30

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Sterling Core Bond Plus Fund	£	%	£	%	£	%	£	%
Australia and New Zealand Banking Group	3,854	0.75	-	0.01	-	-	-	-
Bank of America Merrill Lynch	3,577	0.69	-	0.01	-	-	-	-
Barclays Bank	5,653	1.10	-	0.01	41,920	7.81	-	0.07
BNP Paribas	8,012	1.56	-	0.01	1,847	0.34	-	-
Canadian Imperial Bank of Commerce	777	0.15	-	-	-	-	-	-
Citibank	60,606	11.77	-	0.09	45,690	8.52	-	0.07
Commonwealth Bank of Australia	-	-	-	-	2,491	0.46	-	-
Credit Agricole	-	-	-	-	4,860	0.91	-	0.01
Credit Suisse	3,232	0.63	-	0.01	3,942	0.73	-	0.01
Deutsche Bank	25,421	4.94	-	0.04	1,007	0.19	-	-
Goldman Sachs	239,930	46.60	161,614	0.62	134,972	25.16	254,161	0.63
HSBC	48,917	9.50	-	0.08	9,711	1.81	-	0.02
JPMorgan Chase	77,269	15.01	-	0.12	148,901	27.76	-	0.24
Morgan Stanley	10,838	2.11	-	0.02	38,652	7.20	-	0.06
Nomura Group	-	-	-	-	257	0.05	-	-
Royal Bank of Canada	4,041	0.78	-	0.01	2,286	0.43	-	-
Royal Bank of Scotland	-	-	-	-	7,817	1.46	-	0.01
Société Générale	-	-	-	-	14	-	-	-
Standard Chartered Bank	6,145	1.19	-	0.01	17,788	3.32	-	0.03
State Street Bank	13,837	2.69	-	0.02	64,119	11.95	-	0.10
Toronto Dominion Bank	2,075	0.40	-	-	-	-	-	-
UBS	676	0.13	-	-	10,207	1.90	-	0.02
	514,860	100.00	161,614	1.06	536,481	100.00	254,161	1.27
Wellington Emerging Local Debt Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	1,500,286	3.28	-	0.08	5,934,468	12.52	-	0.40
Barclays Bank	1,566,102	3.43	2,910,000	0.24	4,878,031	10.29	140,000	0.34
BNP Paribas	894,717	1.96	-	0.05	723,329	1.53	580,000	0.09
Citibank	3,779,312	8.27	70,000	0.20	5,492,696	11.58	-	0.37
Credit Agricole	-	-	-	-	555,161	1.17	-	0.04
Credit Suisse	526,667	1.15	-	0.03	301,885	0.64	-	0.02
Deutsche Bank	5,548,050	12.14	-	0.29	1,952,844	4.12	-	0.13
Goldman Sachs	9,396,655	20.55	397,098	0.52	10,735,269	22.64	606,162	0.77
HSBC	1,028,780	2.25	1,640,000	0.14	1,250,110	2.64	230,000	0.10
JPMorgan Chase	6,140,773	13.43	-	0.33	8,562,205	18.06	-	0.58
Morgan Stanley	8,383,780	18.34	-	0.45	2,659,587	5.61	(723)	0.18
Nomura Group	196,008	0.43	-	0.01	-	-	-	-
Royal Bank of Canada	86,287	0.19	-	-	45,047	0.10	-	-
Royal Bank of Scotland	-	-	-	-	1,686,045	3.56	-	0.11
Société Générale	-	-	-	-	65,207	0.14	-	-
Standard Chartered Bank	369,295	0.81	4,960,000	0.28	907,158	1.91	-	0.06
State Street Bank	2,374,171	5.19	-	0.13	1,281,447	2.70	-	0.09
UBS	3,922,439	8.58	-	0.21	376,359	0.79	-	0.03
	45,713,322	100.00	9,977,098	2.96	47,406,848	100.00	1,555,439	3.31

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Emerging Markets Local Equity Fund	\$	%	\$	%	\$	%	\$	%
JPMorgan Chase	4,289,625	29.39	-	0.53	4,099,881	23.39	-	1.00
State Street Bank	4,917,682	33.70	-	0.61	1,929,936	11.01	-	0.47
UBS	5,386,150	36.91	-	0.66	11,497,597	65.60	-	2.81
	14,593,457	100.00	-	1.80	17,527,414	100.00	-	4.28
Wellington Strategic European Equity Fund	€	%	€	%	€	%	€	%
State Street Bank	16,836	100.00	-	-	10,533	100.00	-	-
	16,836	100.00	-	-	10,533	100.00	-	-
Wellington Emerging and Sovereign Opportunities Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	89,643	0.83	-	0.19	447,165	4.43	-	0.73
Barclays Bank	560,197	5.20	-	1.18	790,447	7.84	660,000	2.36
BNP Paribas	311,999	2.90	-	0.66	-	-	-	-
Citibank	1,106,686	10.27	-	2.33	1,886,947	18.71	-	3.07
Deutsche Bank	275,430	2.56	-	0.58	21,115	0.21	555,000	0.94
Goldman Sachs	2,506,355	23.26	-	5.27	2,031,941	20.15	-	3.31
HSBC	209,442	1.94	-	0.44	647,611	6.42	-	1.05
JPMorgan Chase	1,767,061	16.41	-	3.72	2,115,406	20.99	-	3.44
Morgan Stanley	2,166,755	20.12	496,292	5.59	1,309,940	12.99	1,121,843	3.96
Royal Bank of Canada	459,554	4.27	-	0.97	6,323	0.06	-	0.01
Royal Bank of Scotland	-	-	-	-	72,534	0.72	-	0.12
Standard Chartered Bank	1,229,584	11.42	-	2.59	556,907	5.52	340,000	1.46
State Street Bank	-	-	-	-	118,812	1.18	-	0.19
UBS	88,621	0.82	-	0.19	78,971	0.78	-	0.13
	10,771,327	100.00	496,292	23.71	10,084,119	100.00	2,676,843	20.77
Wellington Global Credit Plus Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	19,254	0.07	-	-	80,354	0.48	20,000	-
Barclays Bank	64,414	0.22	-	-	1,048,895	6.30	-	0.04
BNP Paribas	176,550	0.60	-	0.01	466,901	2.80	-	0.02
Canadian Imperial Bank of Commerce	580,839	1.98	-	0.02	-	-	-	-
Citibank	63,850	0.22	-	-	1,680,016	10.09	-	0.07
Commonwealth Bank of Australia	-	-	-	-	94,452	0.57	-	-
Credit Agricole	-	-	-	-	83,799	0.50	-	-
Credit Suisse	350,356	1.19	-	0.01	276,253	1.66	-	0.01

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Global Credit Plus Fund (Continued)	\$	%	\$	%	\$	%	\$	%
Deutsche Bank	48,000	0.16	-	-	-	-	-	-
Goldman Sachs	132,292	0.45	290,000	0.02	705,573	4.24	1,350,000	0.08
HSBC	-	-	-	-	580,086	3.48	545,000	0.05
JPMorgan Chase	803,002	2.74	-	0.03	3,132,574	18.81	-	0.13
Morgan Stanley	4,049,701	13.80	6,562,150	0.44	1,855,019	11.14	15,418,359	0.70
National Australia Bank Limited	-	-	-	-	224,355	1.35	-	0.01
Royal Bank of Canada	447,462	1.53	-	0.02	3,179	0.02	-	-
Royal Bank of Scotland	71,974	0.25	-	-	3,483,658	20.92	-	0.14
Standard Chartered Bank	-	-	-	-	74,783	0.45	-	-
State Street Bank	22,001,753	75.00	-	0.94	2,305,290	13.84	-	0.09
Toronto Dominion Bank	524,291	1.79	-	0.02	-	-	-	-
UBS	-	-	-	-	557,326	3.35	-	0.02
Westpac Banking Corporation	-	-	-	-	286	-	-	-
	29,333,738	100.00	6,852,150	1.51	16,652,799	100.00	17,333,359	1.36
Wellington Global High Yield Bond Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	11,395	0.35	-	-	9,932	1.53	-	-
Barclays Bank	67,774	2.08	-	0.02	24,482	3.77	-	0.01
Canadian Imperial Bank of Commerce	6,702	0.21	-	-	-	-	-	-
Goldman Sachs	656,231	20.13	-	0.16	484,144	74.55	-	0.14
JPMorgan Chase	2,290,666	70.24	-	0.57	10,382	1.60	-	-
Morgan Stanley	71,604	2.20	-	0.02	-	-	-	-
Royal Bank of Canada	42,248	1.30	-	0.01	909	0.14	-	-
Royal Bank of Scotland	-	-	-	-	83,560	12.87	-	0.02
State Street Bank	31,353	0.96	-	0.01	-	-	-	-
Toronto Dominion Bank	82,542	2.53	-	0.02	-	-	-	-
UBS	-	-	-	-	35,952	5.54	-	0.01
	3,260,515	100.00	-	0.81	649,361	100.00	-	0.18
Wellington Multi-Asset Absolute Return Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	76,858	1.04	580,000	0.46	39,952	1.17	740,000	0.53
Bank of Montreal	372,654	5.02	-	0.26	-	-	-	-
Barclays Bank	232,581	3.13	-	0.16	104,630	3.05	390,000	0.34
BNP Paribas	109,392	1.47	-	0.08	171,417	5.00	-	0.12
Canadian Imperial Bank of Commerce	3,863	0.05	-	-	-	-	-	-
Citibank	663,607	8.94	1,303,100	1.37	98,446	2.87	-	0.07
Commonwealth Bank of Australia	-	-	-	-	322	0.01	-	-
Credit Agricole	-	-	-	-	40,393	1.18	-	0.03
Credit Suisse	311,977	4.20	3,561,877	2.70	670,555	19.59	2,150,851	1.93
Deutsche Bank	158,503	2.14	1,293,000	1.01	167,620	4.89	1,723,000	1.30

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Multi-Asset Absolute Return Fund (Continued)	\$	%	\$	%	\$	%	\$	%
Goldman Sachs	666,940	8.98	420,000	0.76	534,741	15.61	241,333	0.53
HSBC	6,261	0.08	-	-	26,135	0.76	485,000	0.35
JPMorgan Chase	198,764	2.68	-	0.14	50,443	1.47	-	0.03
Morgan Stanley	1,865,390	25.15	2,791,998	3.24	1,178,490	34.42	500,000	1.15
National Australia Bank Limited	-	-	-	-	6,664	0.19	-	-
Nomura International	926	0.01	-	-	-	-	-	-
Royal Bank of Canada	38,611	0.52	-	0.03	22	-	-	-
Standard Chartered Bank	25,420	0.34	-	0.02	20,993	0.61	-	0.01
State Street Bank	2,597,505	34.99	-	1.81	294,775	8.61	-	0.20
Société Générale	2,069	0.03	-	-	-	-	-	-
Toronto Dominion Bank	82,024	1.10	-	0.06	-	-	-	-
UBS	9,711	0.13	-	0.01	19,356	0.57	295,000	0.22
	7,423,056	100.00	9,949,975	12.11	3,424,954	100.00	6,525,184	6.81
Wellington Enduring Assets Fund	\$	%	\$	%	\$	%	\$	%
State Street Bank	191,133	100.00	-	0.09	83,994	100.00	-	0.05
	191,133	100.00	-	0.09	83,994	100.00	-	0.05
Wellington Emerging Markets Opportunities Fund	\$	%	\$	%	\$	%	\$	%
JPMorgan Chase	-	-	-	-	6,097,869	100.00	-	3.29
	-	-	-	-	6,097,869	100.00	-	3.29
Wellington Asia ex Japan Equity Fund	\$	%	\$	%	\$	%	\$	%
JPMorgan Chase	148,341	18.42	-	0.28	4,220,094	50.01	-	7.73
UBS	656,784	81.58	-	1.25	4,218,639	49.99	-	7.72
	805,125	100.00	-	1.53	8,438,733	100.00	-	15.45
Wellington World Bond Fund	\$	%	\$	%	\$	%	\$	%
Australia and New Zealand Banking Group	7,733	0.30	-	0.01	-	-	-	-
Bank of America Merrill Lynch	766	0.03	-	-	58,460	3.23	-	0.07
Banque Nationale de Paris	-	-	-	-	-	-	-	-
Barclays Bank	48,173	1.87	-	0.05	55,106	3.04	-	0.06
BNP Paribas	3,814	0.15	-	-	31,090	1.72	-	0.04
Canadian Imperial Bank of Commerce	46,540	1.81	-	0.05	-	-	-	-
Citibank	113,904	4.42	-	0.12	207,310	11.44	-	0.24
Commonwealth Bank of Australia	-	-	-	-	67,831	3.74	-	0.08

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington World Bond Fund (Continued)	\$	%	\$	%	\$	%	\$	%
Credit Agricole	-	-	-	-	5,561	0.31	-	0.01
Credit Suisse	160,338	6.23	318,301	0.50	44,152	2.44	416,392	0.54
Deutsche Bank	20,311	0.79	-	0.02	2,468	0.14	-	-
Goldman Sachs	181,263	7.04	-	0.19	448,641	24.74	-	0.52
HSBC	5,143	0.20	-	0.01	12,879	0.71	-	0.02
JPMorgan Chase	229,206	8.90	-	0.24	166,065	9.16	-	0.19
Morgan Stanley	86,104	3.34	-	0.09	61,589	3.40	-	0.07
National Australia Bank Limited	480	0.02	-	-	24,235	1.34	-	0.03
Royal Bank of Canada	9,852	0.38	-	0.01	3,335	0.18	-	-
Royal Bank of Scotland	-	-	-	-	39,898	2.20	-	0.05
Standard Chartered Bank	5,791	0.22	-	0.01	42,229	2.33	-	0.05
State Street Bank	1,598,424	62.08	-	1.67	441,421	24.35	-	0.51
Toronto Dominion Bank	52,988	2.06	-	0.06	1,914	0.11	-	-
UBS	4,215	0.16	-	-	97,857	5.40	-	0.11
Westpac Banking Corporation	-	-	-	-	347	0.02	-	-
	2,575,045	100.00	318,301	3.03	1,812,388	100.00	416,392	2.59
Wellington Global Credit Buy and Maintain Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	-	-	-	-	2,605	0.60	-	-
Citibank	-	-	-	-	1,076	0.25	-	-
Credit Suisse	119,233	28.70	49,760	0.49	48,502	11.20	221,679	0.40
Commonwealth Bank of Australia	-	-	-	-	3,061	0.71	-	-
Goldman Sachs	-	-	-	-	17,723	4.09	-	0.03
JPMorgan Chase	5,049	1.22	-	0.01	-	-	-	-
Morgan Stanley	26,144	6.29	-	0.08	-	-	-	-
State Street Bank	264,960	63.79	-	0.77	354,323	81.83	-	0.52
UBS	-	-	-	-	5,723	1.32	-	0.01
	415,386	100.00	49,760	1.35	433,013	100.00	221,679	0.96
Wellington Dynamic Diversified Income Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	2,071	5.24	-	0.03	10,489	24.44	-	0.17
BNP Paribas	15	0.04	-	-	501	1.17	-	0.01
Credit Suisse	7,018	17.76	139,644	2.15	20,779	48.41	91,731	1.80
JPMorgan Chase	-	-	-	-	-	-	-	-
Goldman Sachs	18,847	47.68	-	0.28	10,973	25.56	-	0.18
Morgan Stanley	11,316	28.63	280,000	4.27	-	-	190,000	3.04
Royal Bank of Canada	16	0.04	-	-	-	-	-	-
State Street Bank	242	0.61	-	-	181	0.42	-	-
	39,525	100.00	419,644	6.73	42,923	100.00	281,731	5.20

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Emerging Local Debt Advanced Beta Fund	\$	%	\$	%	\$	%	\$	%
Australia and New Zealand Banking Group	987	0.19	-	-	467	0.05	-	-
Citibank	-	-	-	-	4,227	0.47	-	0.01
JPMorgan Chase	-	-	-	-	358	0.04	-	-
Goldman Sachs	-	-	-	-	538,848	60.51	-	1.20
State Street Bank	521,291	99.81	-	0.87	346,722	38.93	-	0.78
	522,278	100.00	-	0.87	890,622	100.00	-	1.99
Wellington Emerging Market Themes Fund	\$	%	\$	%	\$	%	\$	%
JPMorgan Chase	34,073	100.00	-	1.31	79,760	100.00	-	4.72
	34,073	100.00	-	1.31	79,760	100.00	-	4.72
Wellington Global Perspectives Fund	\$	%	\$	%	\$	%	\$	%
State Street Bank	494,814	100.00	-	0.25	41,074	100.00	-	0.06
	494,814	100.00	-	0.25	41,074	100.00	-	0.06
Wellington Emerging Market Systematic Equity Fund	\$	%	\$	%	\$	%	\$	%
State Street Bank	-	-	-	-	4	100.00	-	-
	-	-	-	-	4	100.00	-	-
Wellington Hedged Alpha Opportunities Fund	\$	%	\$	%	\$	%	\$	%
Barclays Bank	-	-	-	-	22,446	10.09	-	0.23
Credit Suisse	-	-	-	-	7	-	-	-
Goldman Sachs	-	-	-	-	18	0.01	-	-
JPMorgan Chase	-	-	-	-	50,857	22.87	-	0.52
Morgan Stanley	-	-	-	-	149,063	67.03	269,480	4.28
	-	-	-	-	222,391	100.00	269,480	5.03

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Global Strategic Sovereign Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	-	-	-	-	17,048	10.12	-	0.13
BNP Paribas	-	-	-	-	11,310	6.71	-	0.08
Commonwealth Bank of Australia	-	-	-	-	20,030	11.89	-	0.15
Deutsche Bank	14	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	1,245	0.74	-	0.01
JPMorgan Chase	9,756	3.15	-	0.07	-	-	-	-
Royal Bank of Canada	1,376	0.44	-	0.01	-	-	-	-
Royal Bank of Scotland	-	-	-	-	10,315	6.12	-	0.08
Standard Chartered Bank	-	-	-	-	7,377	4.38	-	0.05
State Street Bank	298,199	96.41	-	1.98	76,949	45.67	-	0.56
UBS	-	-	-	-	24,219	14.37	-	0.18
	309,345	100.00	-	2.06	168,493	100.00	-	1.24
Wellington Global Currency Absolute Return Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	7,275	3.59	-	0.14	2,486	0.92	-	0.05
Barclays Bank	2,543	1.26	-	0.05	35,295	13.01	-	0.71
BNP Paribas	2,664	1.32	-	0.05	7,156	2.64	-	0.14
Canadian Imperial Bank of Commerce	1,449	0.72	-	0.03	-	-	-	-
Citibank	10,585	5.23	-	0.21	29,758	10.97	-	0.60
Commonwealth Bank of Australia	-	-	-	-	2,926	1.08	-	0.06
Credit Agricole	-	-	-	-	4,500	1.66	-	0.09
Credit Suisse	466	0.23	-	0.01	-	-	-	-
Deutsche Bank	1,144	0.56	-	0.02	348	0.13	-	0.01
Goldman Sachs	35,031	17.30	-	0.70	59,728	22.01	-	1.20
HSBC	19	0.01	-	-	3,056	1.13	-	0.06
JPMorgan Chase	47,132	23.27	-	0.94	54,944	20.25	-	1.11
Morgan Stanley	44,995	22.20	-	0.89	5,725	2.11	-	0.12
National Australia Bank Limited	-	-	-	-	5,963	2.20	-	0.12
Nomura International	311	0.15	-	0.01	-	-	-	-
Royal Bank of Canada	1,774	0.88	-	0.04	19	0.01	-	-
Standard Chartered Bank	7,281	3.60	-	0.14	6,876	2.53	-	0.14
State Street Bank	7,983	3.94	-	0.16	48,472	17.87	-	0.98
Toronto Dominion Bank	28,318	13.98	-	0.56	-	-	-	-
UBS	3,555	1.76	-	0.07	4,013	1.48	-	0.08
	202,525	100.00	-	4.02	271,265	100.00	-	5.47

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

(b) Credit Risk (Continued)

	December 31, 2017				December 31, 2016			
	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV	Value of FDIs	% of total value of FDIs	Cash Collateral held with Counterparty	% of Fund NAV
Wellington Global Impact Fund	\$	%	\$	%	\$	%	\$	%
State Street Bank	6,530	100.00	-	0.01	-	-	-	-
	6,530	100.00	-	0.01	-	-	-	-
Wellington Opportunistic Fixed Income Fund	\$	%	\$	%	\$	%	\$	%
Bank of America Merrill Lynch	792	0.47	-	-	-	-	-	-
Bank of Montreal	62,223	36.99	-	0.13	-	-	-	-
Barclays Bank	8,358	4.97	-	0.02	-	-	-	-
BNP Paribas	1,466	0.87	-	-	-	-	-	-
Deutsche Bank	1,574	0.94	-	-	-	-	-	-
Goldman Sachs	37,116	22.06	-	0.08	-	-	-	-
Morgan Stanley	45,432	27.01	207,342	0.51	-	-	-	-
Royal Bank of Canada	6,395	3.80	-	0.01	-	-	-	-
State Street Bank	2,293	1.36	-	-	-	-	-	-
UBS	2,578	1.53	-	0.01	-	-	-	-
	168,227	100.00	207,342	0.76	-	-	-	-

For counterparty exposure above that is collateralised, collateral is either cash or cash equivalents.

There were no material carrying amounts of financial assets that would otherwise be past due or impaired whose terms have been renegotiated as at December 31, 2017 (December 31, 2016: Nil).

Substantially all of the cash and securities held by the Company are held via State Street Custodial Services (Ireland) Limited (the "Depositary"). State Street Bank and Trust Company acts as the Global Depositary for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depositary may cause the Company's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

The Company's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the sub depositary is maintained in correspondent accounts of State Street Bank and Trust Company. The Company's asset is a deposit with State Street Bank and Trust Company that is not conditional upon the solvency of a correspondent bank.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)*(c) Liquidity Risk*

The Company's financial liabilities and net settled financial liabilities comprises forward foreign exchange contracts, futures contracts options, warrants, swaps and accrued expenses. Substantially all had a maturity of not greater than 6 months based on the remaining period at December 31, 2017 and for the comparative period December 31, 2016 to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

In relation to fair value measurement, IFRS 13 Fair value measurement 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).

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, 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.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at December 31, 2017 and December 31, 2016.

December 31, 2017		December 31, 2017		December 31, 2016
	Level	Fair Value	Level	Fair Value
		'000		'000
Wellington Global Bond Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	\$ 9,474	2	\$ 32,819
Debt Securities	2	2,269,898	2	1,991,612
Repurchase Agreements	2	28,332	2	64,872
		<u>\$ 2,307,704</u>		<u>\$ 2,089,303</u>
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 86	2	\$ 58
Interest Rate Swaps	2	1,139	2	520
Options Purchased	2	208	2	1,228
Swaptions Purchased	2	29	2	558
Traded Forward Contracts	2	23,332	2	29,474
Futures Contracts	1	2,395	1	973
		<u>\$ 27,189</u>		<u>\$ 32,811</u>
		<u>\$ 2,334,893</u>		<u>\$ 2,122,114</u>
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ (341)	2	\$ (423)
Interest Rate Swaps	2	(773)	2	(2,435)
Options Written	2	(23)	2	(353)
Swaptions Written	2	0	2	(35)
Traded Forward Contracts	2	(17,778)	2	(19,258)
Futures Contracts	1	(1,553)	1	(4,646)
		<u>\$ (20,468)</u>		<u>\$ (27,150)</u>
		<u>\$ (20,468)</u>		<u>\$ (27,150)</u>
		December 31, 2017		December 31, 2016
	Level	Fair Value	Level	Fair Value
		'000		'000
Wellington Global Health Care Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 1,799,131	1	\$ 1,265,441
Repurchase Agreements	2	66,732	2	46,733
		<u>\$ 1,865,863</u>		<u>\$ 1,312,174</u>
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 40	2	\$ 0
		<u>\$ 1,865,903</u>		<u>\$ 1,312,174</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington US Capital Appreciation Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 12,444	1	\$ 41,538
Repurchase Agreements	2	520	2	1,729
		<u>\$ 12,964</u>		<u>\$ 43,267</u>
		<u>\$ 12,964</u>		<u>\$ 43,267</u>
Wellington Emerging Markets Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	3	£ 837	3	£ -
Equities	1	140,859	1	111,224
Repurchase Agreements	2	2,193	2	2,857
		<u>£ 143,889</u>		<u>£ 114,081</u>
Financial Derivative Instruments				
Traded Forward Contracts	2	£ 5	2	£ 350
		<u>£ 143,894</u>		<u>£ 114,431</u>
Financial Liabilities				
Derivative Financial Instruments				
Traded Forward Contracts	2	£ (259)	2	£ (276)
		<u>£ (259)</u>		<u>£ (276)</u>
Wellington Opportunistic Themes Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 27,693	1	\$ 17,363
Repurchase Agreements	2	2,589	2	1,958
		<u>\$ 30,282</u>		<u>\$ 19,321</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington Opportunistic Themes Fund (Continued)				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 77	2	\$ 62
Futures Contracts	1	30	1	13
		<u>\$ 107</u>		<u>\$ 75</u>
		<u>\$ 30,389</u>		<u>\$ 19,396</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ (84)	2	\$ (73)
Futures Contracts	1	(79)	1	(31)
		<u>\$ (163)</u>		<u>\$ (104)</u>
		<u>\$ (163)</u>		<u>\$ (104)</u>
		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	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	\$ 3,480	2	\$ 1,090
Equities	1	743	1	1,061
Debt Securities	2	155,169	2	250,357
Debt Securities	3	0	3	0
Repurchase Agreements	2	5,318	2	10,742
		<u>\$ 164,710</u>		<u>\$ 263,250</u>
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 0	2	\$ 473
		<u>\$ 0</u>		<u>\$ 473</u>
		<u>\$ 164,710</u>		<u>\$ 263,723</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ (55)	2	\$ (32)
		<u>\$ (55)</u>		<u>\$ (32)</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Opportunistic Emerging Markets Debt Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	\$ 2,023,140	2	\$ 1,555,400
Repurchase Agreements	2	86,554	2	105,258
		<u>\$ 2,109,694</u>		<u>\$ 1,660,658</u>
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 758	2	\$ 4,027
Interest Rate Swaps	2	38	2	0
Traded Forward Contracts	2	10,609	2	7,888
Futures Contracts	1	4,341	1	57
		<u>\$ 15,746</u>		<u>\$ 11,972</u>
		<u>\$ 2,125,440</u>		<u>\$ 1,672,630</u>
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ (6)	2	\$ (3,226)
Traded Forward Contracts	2	(6,457)	2	(579)
Futures Contracts	1	(2,632)	1	(3,209)
		<u>\$ (9,095)</u>		<u>\$ (7,014)</u>
		<u>\$ (9,095)</u>		<u>\$ (7,014)</u>
	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Sterling Core Bond Plus Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	£ 62,802	2	£ 61,174
		<u>£ 62,802</u>		<u>£ 61,174</u>
Financial Derivative Instruments				
Interest Rate Swaps	2	£ 56	2	£ 45
Options Purchased	2	11	2	63
Swaptions purchased	2	1	2	26
Traded Forward Contracts	2	306	2	390
Futures Contracts	1	141	1	12
		<u>£ 515</u>		<u>£ 536</u>
		<u>£ 63,317</u>		<u>£ 61,710</u>
Financial Liabilities				
Financial Derivative Instruments				
Interest Rate Swaps	2	£ (37)	2	£ (118)
Options Written	2	(1)	2	(19)
Swaptions Written	2	0	2	(1)
Traded Forward Contracts	2	(376)	2	(430)
Futures Contracts	1	(10)	1	(146)
		<u>£ (424)</u>		<u>£ (714)</u>
		<u>£ (424)</u>		<u>£ (714)</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Emerging Local Debt Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	\$ 1,717,046	2	\$ 1,353,033
Repurchase Agreements	2	112,288	2	93,349
		<u>\$ 1,829,334</u>		<u>\$ 1,446,382</u>
Financial Derivative Instruments				
Interest Rate Swaps	2	\$ 6,036	2	\$ 3,816
Currency Swaps	2	502	2	49
Options Purchased	2	8,104	2	5,094
Swaptions Purchased	2	1,039	2	961
Total Return Swaps	2	2,076	2	0
Traded Forward Contracts	2	27,956	2	37,487
		<u>\$ 45,713</u>		<u>\$ 47,407</u>
		<u>\$ 1,875,047</u>		<u>\$ 1,493,789</u>
Financial Liabilities				
Financial Derivative Instruments				
Interest Rate Swaps	2	\$ (751)	2	\$ (2,204)
Currency Swaps	2	(102)	2	0
Options Written	2	(3,638)	2	(3,901)
Traded Forward Contracts	2	(32,990)	2	(40,656)
Futures Contracts	1	(132)	1	(123)
		<u>\$ (37,613)</u>		<u>\$ (46,884)</u>
		<u>\$ (37,613)</u>		<u>\$ (46,884)</u>
Wellington Global Quality Equity Fund*				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ -	1	\$ 63,664
Repurchase Agreements	2	-	2	1,641
		<u>\$ -</u>		<u>\$ 65,305</u>
		<u>\$ -</u>		<u>\$ 65,305</u>
Wellington Emerging Markets Local Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 787,810	1	\$ 382,885
Equities	3	6,160	3	-
Equities	2	0	2	6,899
Repurchase Agreements	2	17,211	2	3,315
		<u>\$ 811,181</u>		<u>\$ 393,099</u>

* The Wellington Global Quality Equity Fund terminated on October 4, 2017.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Emerging Markets Local Equity Fund (Continued)				
Financial Derivative Instruments				
Options Purchased	2	\$ 9,676	2	\$ 15,597
Traded Forward Contracts	2	4,917	2	1,930
		<u>\$ 14,593</u>		<u>\$ 17,527</u>
		<u>\$ 825,774</u>		<u>\$ 410,626</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ (1)	2	\$ (50)
		<u>\$ (1)</u>		<u>\$ (50)</u>
Wellington Strategic European Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	€ 2,198,064	1	€ 970,727
		<u>€ 2,198,064</u>		<u>€ 970,727</u>
Financial Derivative Instruments				
Traded Forward Contracts	2	€ 17	2	€ 11
		<u>€ 2,198,081</u>		<u>€ 970,738</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	€ (1,619)	2	€ (820)
		<u>€ (1,619)</u>		<u>€ (820)</u>
Wellington Emerging and Sovereign Opportunities Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	\$ 42,427	2	\$ 54,897
Repurchase Agreements	2	3,398	2	3,230
		<u>\$ 45,825</u>		<u>\$ 58,127</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington Emerging and Sovereign Opportunities Fund (Continued)				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 113	2	\$ 297
Currency Swaps	2	1,052	2	491
Interest Rate Swaps	2	2,852	2	3,678
Options Purchased	2	1,535	2	349
Swaptions Purchased	2	160	2	0
Total Return Swaps	2	13	2	0
Traded Forward Contracts	2	4,982	2	5,207
Futures Contracts	1	64	1	62
		<u>\$ 10,771</u>		<u>\$ 10,084</u>
		<u>\$ 56,596</u>		<u>\$ 68,211</u>
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ (65)	2	\$ (342)
Currency Swaps	2	(194)	2	(128)
Interest Rate Swaps	2	(860)	2	(2,834)
Options Written	2	(1,451)	2	(2)
Traded Forward Contracts	2	(5,102)	2	(4,041)
Futures Contracts	1	(3)	1	(185)
		<u>\$ (7,675)</u>		<u>\$ (7,532)</u>
		<u>\$ (7,675)</u>		<u>\$ (7,532)</u>
		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington Global Credit Plus Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	\$ 9,286	2	\$ 4,814
Debt Securities	2	2,305,591	2	2,441,546
Repurchase Agreements	2	67,539	2	19,795
		<u>\$ 2,382,416</u>		<u>\$ 2,466,155</u>
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 306	2	\$ 525
Interest Rate Swaps	2	447	2	0
Options Purchased	2	0	2	612
Swaptions Purchased	2	0	2	215
Traded Forward Contracts	2	25,091	2	13,841
Futures Contracts	1	3,490	1	1,460
		<u>\$ 29,334</u>		<u>\$ 16,653</u>
		<u>\$ 2,411,750</u>		<u>\$ 2,482,808</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Global Credit Plus Fund (Continued)				
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ (626)	2	\$ (2,585)
Interest Rate Swaps	2	(532)	2	0
Options Written	2	0	2	(243)
Swaptions Written	2	0	2	(45)
Traded Forward Contracts	2	(12,142)	2	(25,789)
Futures Contracts	1	(2,296)	1	(9,315)
		<u>\$ (15,596)</u>		<u>\$ (37,977)</u>
		<u>\$ (15,596)</u>		<u>\$ (37,977)</u>

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Global High Yield Bond Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Bank Loan Participations	2	\$ 5,863	2	\$ 1,587
Equities	1	1,559	1	708
Asset Backed Securities	2	521	2	0
Debt Securities	2	373,306	2	313,418
Debt Securities	3	0	3	0
Repurchase Agreements	2	12,433	2	17,677
		<u>\$ 393,682</u>		<u>\$ 333,390</u>
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 0	2	\$ 470
Traded Forward Contracts	2	3,261	2	179
		<u>\$ 3,261</u>		<u>\$ 649</u>
		<u>\$ 396,943</u>		<u>\$ 334,039</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ (388)	2	\$ (1,631)
		<u>\$ (388)</u>		<u>\$ (1,631)</u>

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Multi-Asset Absolute Return Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 132,651	1	\$ 136,931
Equities	2	22	2	72
Equities	3	-	3	52
Debt Securities	2	0	2	1,939
Repurchase Agreements	2	2,960	2	2,112
		<u>\$ 135,633</u>		<u>\$ 141,106</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington Multi-Asset Absolute Return Fund (Continued)				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 1,903	2	\$ 1,465
Currency Swaps	2	0	2	15
Interest Rate Swaps	2	196	2	242
Options Purchased	2	243	2	301
Swaptions Purchased	2	159	2	165
Total Return Swaps	2	675	2	297
Traded Forward Contracts	2	3,943	2	482
Futures Contracts	1	304	1	458
		<u>\$ 7,423</u>		<u>\$ 3,425</u>
		<u>\$ 143,056</u>		<u>\$ 144,531</u>
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ (47)	2	\$ (703)
Currency Swaps	2	0	2	(2)
Interest Rate Swaps	2	(188)	2	(60)
Options Written	2	(2,282)	2	(96)
Swaptions Written	2	0	2	(19)
Total Return Swaps	2	(2,835)	2	(2,400)
Traded Forward Contracts	2	(1,401)	2	(300)
Futures Contracts	1	(1,080)	1	(249)
		<u>\$ (7,833)</u>		<u>\$ (3,829)</u>
		<u>\$ (7,833)</u>		<u>\$ (3,829)</u>
Wellington Enduring Assets Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 202,146	1	\$ 150,767
Repurchase Agreements	2	9,063	2	5,511
		<u>\$ 211,209</u>		<u>\$ 156,278</u>
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 191	2	\$ 84
		<u>\$ 191</u>		<u>\$ 84</u>
		<u>\$ 211,400</u>		<u>\$ 156,362</u>
Financial Liabilities				
Traded Forward Contracts	2	\$ 0	2	\$ (1)
		<u>\$ 0</u>		<u>\$ (1)</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington Emerging Markets Opportunities Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 256,676	1	\$ 178,704
Repurchase Agreements	2	9,593	2	987
		<u>\$ 266,269</u>		<u>\$ 179,691</u>
Financial Derivative Instruments				
Options Purchased	2	\$ 0	2	\$ 6,098
		<u>\$ 0</u>		<u>\$ 6,098</u>
		<u>\$ 266,269</u>		<u>\$ 185,789</u>
		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington Asia ex Japan Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 51,055	1	\$ 45,039
Repurchase Agreements	2	1,347	2	802
		<u>\$ 52,402</u>		<u>\$ 45,841</u>
Financial Derivative Instruments				
Options Purchased	2	\$ 805	2	\$ 8,439
		<u>\$ 805</u>		<u>\$ 8,439</u>
		<u>\$ 53,207</u>		<u>\$ 54,280</u>
		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington World Bond Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	\$ 5,560	2	\$ 4,932
Asset Backed Securities	3	-	3	250
Bank Loan Participations	2	1,955	2	792
Debt Securities	2	85,760	2	76,304
Debt Securities	3	0	3	72
Equities	1	34	1	0
Repurchase Agreements	2	700	2	1,353
		<u>\$ 94,009</u>		<u>\$ 83,703</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

		December 31, 2017		December 31, 2016
	Level	Fair Value '000	Level	Fair Value '000
Wellington World Bond Fund (Continued)				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 134	2	\$ 107
Interest Rate Swaps	2	69	2	289
Options Purchased	2	14	2	81
Swaptions Purchased	2	2	2	33
Traded Forward Contracts	2	2,202	2	1,270
Futures Contracts	1	154	1	32
		<u>\$ 2,575</u>		<u>\$ 1,812</u>
		<u>\$ 96,584</u>		<u>\$ 85,515</u>
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ (255)	2	\$ (174)
Interest Rate Swaps	2	(59)	2	(125)
Option Written	2	(2)	2	(24)
Swaptions Written	2	0		(2)
Traded Forward Contracts	2	(1,706)	2	(663)
Futures Contracts	1	(57)	1	(212)
		<u>\$ (2,079)</u>		<u>\$ (1,200)</u>
		<u>\$ (2,079)</u>		<u>\$ (1,200)</u>
Wellington Global Credit Buy and Maintain Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	2	\$ 681	2	\$ 1,204
Bank Loan Participations	2	100	2	819
Debt Securities	2	30,821	2	62,391
Repurchase Agreements	2	2,001	2	1,983
		<u>\$ 33,603</u>		<u>\$ 66,397</u>
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 296	2	\$ 385
Futures Contracts	1	119	1	48
		<u>\$ 415</u>		<u>\$ 433</u>
		<u>\$ 34,018</u>		<u>\$ 66,830</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ (75)	2	\$ (2)
Futures Contracts	1	(5)	1	(44)
		<u>\$ (80)</u>		<u>\$ (46)</u>
		<u>\$ (80)</u>		<u>\$ (46)</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Durable Companies Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 479,737	1	\$ 381,413
Repurchase Agreements	2	10,916	2	10,756
		<u>\$ 490,653</u>		<u>\$ 392,169</u>
		<u>\$ 490,653</u>		<u>\$ 392,169</u>
Wellington Dynamic Diversified Income Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 3,832	1	\$ 3,232
Equities	2	14	2	0
Debt Securities	2	2,332	2	2,203
Repurchase Agreements	2	187	2	174
		<u>\$ 6,365</u>		<u>\$ 5,609</u>
Financial Derivative Instruments				
Credit Default Swaps	2	\$ 2	2	\$ 1
Total Return Swaps	2	9	2	10
Options Purchased	2	21	2	11
Traded Forward Contracts	2	1	2	1
Futures Contracts	1	7	1	20
		<u>\$ 40</u>		<u>\$ 43</u>
		<u>\$ 6,405</u>		<u>\$ 5,652</u>
Financial Liabilities				
Financial Derivative Instruments				
Credit Default Swaps	2	\$ (7)	2	\$ (35)
Total Return Swaps	2	(40)	2	(17)
Options Written	2	(44)	2	(21)
Traded Forward Contracts	2	(12)	2	(6)
Futures Contracts	1	(25)	1	(11)
		<u>\$ (128)</u>		<u>\$ (90)</u>
		<u>\$ (128)</u>		<u>\$ (90)</u>
Wellington Emerging Local Debt Advanced Beta Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	\$ 57,150	2	\$ 43,022
Repurchase Agreements	2	1,211	2	132
		<u>\$ 58,361</u>		<u>\$ 43,154</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Emerging Local Debt Advanced Beta Fund (Continued)				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 522	2	\$ 891
		<u>\$ 522</u>		<u>\$ 891</u>
		<u>\$ 58,883</u>		<u>\$ 44,045</u>
Financial Liabilities				
Financial Derivative Instruments				
Interest Rate Swaps	2	\$ (14)	2	\$ 0
Traded Forward Contracts	2	<u>(554)</u>	2	<u>(77)</u>
		<u>\$ (568)</u>		<u>\$ (77)</u>
Wellington Emerging Market Themes Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 2,523	1	\$ 1,574
Equities	3	<u>\$ 0</u>	3	<u>\$ 0</u>
		<u>\$ 2,523</u>		<u>\$ 1,574</u>
Financial Derivative Instruments				
Options Purchased	2	\$ 34	2	\$ 80
		<u>\$ 34</u>		<u>\$ 80</u>
		<u>\$ 2,557</u>		<u>\$ 1,654</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ (1)	2	\$ 0
		<u>\$ (1)</u>		<u>\$ 0</u>
Wellington Global Perspectives Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 198,023	1	\$ 68,626
Repurchase Agreements	2	<u>600</u>	2	<u>502</u>
		<u>\$ 198,623</u>		<u>\$ 69,128</u>
		<u>\$ 198,623</u>		<u>\$ 69,128</u>
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 495	2	\$ 41
		<u>\$ 495</u>		<u>\$ 41</u>
		<u>\$ 199,118</u>		<u>\$ 69,169</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Global Perspectives Fund (Continued)				
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 0	2	\$ (1)
		<u>\$ 0</u>		<u>\$ (1)</u>
	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Emerging Markets Systematic Equity Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 138,994	1	\$ 41,381
Repurchase Agreements	2	898	2	346
		<u>\$ 139,892</u>		<u>\$ 41,727</u>
		<u>\$ 139,892</u>		<u>\$ 41,727</u>
	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Hedged Alpha Opportunities Fund*				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ -	1	\$ 8,911
Repurchase Agreements	2	-	2	300
		<u>\$ -</u>		<u>\$ 9,211</u>
Financial Derivative Instruments				
Options Purchased	2	\$ -	2	\$ 162
Traded Forward Contracts	2	-	2	27
Futures Contracts	1	-	1	33
		<u>\$ -</u>		<u>\$ 222</u>
		<u>\$ -</u>		<u>\$ 9,433</u>
Financial Liabilities				
Financial Derivative Instruments				
Options Purchased	2	\$ -	2	\$ (57)
Futures Contracts	1	-	1	(24)
		<u>\$ -</u>		<u>\$ (81)</u>
		<u>\$ -</u>		<u>\$ (81)</u>

* The Wellington Hedged Alpha Opportunities Fund terminated on February 24, 2017.

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2016 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Global Strategic Sovereign Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	\$ 14,429	2	\$ 13,188
Repurchase Agreements	2	298	2	0
		<u>\$ 14,727</u>		<u>\$ 13,188</u>
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ 309	2	\$ 168
		<u>\$ 309</u>		<u>\$ 168</u>
		<u>\$ 15,036</u>		<u>\$ 13,356</u>
Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	\$ (226)	2	\$ (20)
		<u>\$ (226)</u>		<u>\$ (20)</u>
	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Global Currency Absolute Return Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	2	\$ 3,494	2	\$ 2,860
Repurchase Agreements	2	917	2	1,955
		<u>\$ 4,411</u>		<u>\$ 4,815</u>
Financial Derivative Instruments				
Options Purchased	2	\$ 16	2	\$ 5
Traded Forward Contracts	2	187	2	266
		<u>\$ 203</u>		<u>\$ 271</u>
		<u>\$ 4,614</u>		<u>\$ 5,086</u>
Financial Liabilities				
Financial Derivative Instruments				
Options Written	2	\$ (19)	2	\$ 0
Traded Forward Contracts	2	(175)	2	(281)
		<u>\$ (194)</u>		<u>\$ (281)</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington European Contrarian Value Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	€ 1,159	1	€ 1,107
		<u>€ 1,159</u>		<u>€ 1,107</u>

	Level	December 31, 2017 Fair Value '000	Level	December 31, 2016 Fair Value '000
Wellington Global Impact Fund				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1	\$ 122,485	1	\$ 3,384
Repurchase Agreements	2	3,054	2	127
		<u>\$ 125,539</u>		<u>\$ 3,511</u>
		<u>\$ 125,539</u>		<u>\$ 3,511</u>

Financial Liabilities				
Financial Derivative Instruments				
Traded Forward Contracts	2	€ 7	2	€ 0
		<u>€ 7</u>		<u>€ 0</u>

	Level	December 31, 2017 Fair Value '000
Wellington Pan European Small Cap Equity Fund		
Financial Liabilities		
Financial Derivative Instruments		
Equities	1	€ 1,041
		<u>€ 1,041</u>

	Level	December 31, 2017 Fair Value '000
Wellington Opportunistic Fixed Income Fund		
Financial Assets		
Financial Assets at Fair Value Through Profit or Loss		
Bank Loan Participations	2	\$ 122
Equities	1	421
Equities	2	4,597
Debt Securities	2	30,873
		<u>\$ 36,013</u>
		<u>\$ 36,013</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

		December 31, 2017
	Level	Fair Value
		'000
Wellington Opportunistic Fixed Income Fund		
(Continued)		
Financial Derivative Instruments		
Credit Default Swaps	2	\$ 6
Traded Forward Contracts	2	117
Futures Contracts	1	45
		<u>\$ 168</u>
		<u>\$ 36,181</u>
Financial Liabilities		
Financial Derivative Instruments		
Credit Default Swaps	2	\$ (17)
Interest Rate Swaps	2	(5)
Traded Forward Contracts	2	(205)
Futures Contracts	1	<u>\$ (65)</u>
		<u>\$ (292)</u>

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.

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 positions held on the Wellington US\$ Core High Yield Bond Fund, Wellington Global High Yield Bond Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Market Themes Fund and Wellington World Bond Fund are based on the last available price.

As at December 31, 2016 the valuation methodology for the level 3 debt and equity positions held on the Wellington US\$ Core High Yield Bond Fund, Wellington Global High Yield Bond Fund, Wellington Multi-Asset Absolute Return Fund and Wellington World Bond Fund are based on the last available price. The valuation methodology for the level 3 equity positions held on the Wellington Global Health Care Equity Fund and Wellington Emerging Market Themes Fund are based on the intrinsic value of the underlying positions.

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)**Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)**

The following tables present the transfers between levels for the financial year ended December 31, 2017.

Wellington Dynamic Diversified Income Fund

<i>Transfers between Levels 1,2 and 3:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Equities	(12,813)	12,813	-

Wellington Emerging Markets Local Equity Fund

<i>Transfers between Levels 1, 2 and 3:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Equities	(2,009,813)	(4,150,310)	6,160,123

Wellington Multi-Asset Absolute Return Fund

<i>Transfers between Levels 2 and 3:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Equities	-	31,615	(31,615)

Wellington Emerging Markets Equity Fund

<i>Transfers between Levels 1 and 3:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Equities	(837,427)	-	837,427

The following tables present the transfers between levels for the financial year ended December 31, 2016.

Wellington Opportunistic Themes Fund

<i>Transfers between Levels 1 and 2:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Equities	9,369	(9,369)	-

Wellington Emerging Markets Local Equity Fund

<i>Transfers between Levels 1 and 2:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Equities	(3,097,591)	3,097,591	-

Wellington Multi-Asset Absolute Return Fund

<i>Transfers between Levels 1, 2 and 3:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Equities	(59,519)	9,903	49,616

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

Wellington World Bond Fund

<i>Transfers between Levels 2 and 3:</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Debt securities	-	(383,518)	383,518

The equity securities transferred out of Level 1 relate to positions that were either priced as stale or fair valued as at the financial year end. The debt securities transferred out of Level 3 relate to positions that resumed active trading during the reporting period. 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.

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:

	Total December 31, 2017	Total December 31, 2016
Wellington US\$ Core High Yield Bond Fund		
Opening balance	\$ 0	\$ -
Gains and losses recognised during the year	-	-
Purchases	-	0
Sales	-	-
Transfers out of level 3	-	-
Closing balance	<u>\$ 0</u>	<u>0</u>
Wellington Global High Yield Bond Fund		
Opening balance	\$ 0	\$ -
Gains and losses recognised during the year	-	-
Purchases	-	0
Sales	-	-
Transfers out of level 3	-	-
Closing balance	<u>\$ 0</u>	<u>0</u>
Wellington Multi-Asset Absolute Return Fund		
Opening balance	\$ 51,736	\$ -
Gains and losses recognised during the year	56,661	(21,139)
Purchases	-	23,259
Sales	(76,782)	-
Transfers out of level 3	(31,615)	-
Transfers into level 3	-	49,616
Closing balance	<u>\$ -</u>	<u>51,736</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Level 3 Reconciliation (Continued)

	Total December 31, 2017	Total December 31, 2016
Wellington World Bond Fund		
Opening balance	\$ 321,879	\$ -
Gains and losses recognised during the year	128	3,573
Purchases	-	-
Sales	(322,007)	(62,212)
Transfers out of level 3	-	-
Transfers into level 3	-	383,518
Closing balance	<u>\$ 0</u>	<u>\$ 321,879</u>
Wellington Emerging Market Themes Fund		
Opening balance	\$ 58	\$ -
Gains and losses recognised during the year	(1)	(2)
Purchases	-	60
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	<u>\$ 57</u>	<u>\$ 58</u>
Wellington Emerging Markets Local Equity Fund		
Opening balance	\$ -	\$ -
Gains and losses recognised during the year	(60,034)	-
Purchases	1,721,842	-
Sales	(128,668)	-
Transfers into level 3	4,626,983	-
Closing balance	<u>\$ 6,160,123</u>	<u>\$ -</u>
Wellington Emerging Markets Equity Fund		
Opening balance	\$ -	\$ -
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers into level 3	837,427	-
Closing balance	<u>\$ 837,427</u>	<u>\$ -</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Level 3 sensitivity analysis

The following table demonstrates the sensitivity of level 3 investments for the financial year ended December 31, 2017 and December 31, 2016 to a reasonably possible change in market value of the Funds should the market have moved upwards or downwards by 5% assuming all other variables remain constant.

	<i>December 31, 2017</i> <i>Sensitivity of changes</i> <i>in fair value of</i> <i>investments</i> <i>Increase/(Decrease)</i>	<i>December 31, 2016</i> <i>Sensitivity of changes</i> <i>in fair value of</i> <i>investments</i> <i>Increase/(Decrease)</i>
	\$	\$
Wellington US\$ Core High Yield Bond Fund	0	0
Wellington Emerging Markets Equity Fund	41,871	-
Wellington Emerging Markets Local Equity Fund	308,006	-
Wellington Global High Yield Bond Fund	0	0
Wellington Multi-Asset Absolute Return Fund	-	2,587
Wellington World Bond Fund	0	16,094
Wellington Emerging Market Themes Fund	3	3

Offsetting**Offsetting and amounts subject to master netting arrangement and similar agreements**

Each Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

The following tables present information about the offsetting of FDIs and collateral amounts as at December 31, 2017:

Wellington Global Bond Fund**Offsetting Financial Assets**

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 1,138,902	\$ -	\$ 1,138,902
Forward Foreign Exchange Contracts	23,331,284	-	23,331,284
Credit Default Swaps	86,174	-	86,174
Swaptions Purchased	29,224	-	29,224
Options Purchased	207,882	-	207,882
Repurchase Agreements	28,332,000	-	28,332,000
Total	\$ 53,125,466	\$ -	\$ 53,125,466

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Bond Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 46,140	\$ (46,140)	\$ -	\$ -
Counterparty C	2,864,993	(615,448)	-	2,249,545
Counterparty D	76,528	-	-	76,528
Counterparty E	936,645	(936,645)	-	-
Counterparty G	155,634	(155,634)	-	-
Counterparty H	390,925	(132,428)	(50,790)	207,707
Counterparty I	8,793,708	(4,924,616)	-	3,869,092
Counterparty J	629,436	(186,561)	-	442,875
Counterparty K	3,271,231	(3,271,231)	-	-
Counterparty M	2,536,257	(2,269,531)	-	266,726
Counterparty O	1,330,640	(1,330,640)	-	-
Counterparty Q	41,094	(12,052)	-	29,042
Counterparty R	28,708,221	(439,540)	(28,268,681)	-
Counterparty S	1,103,637	(48,262)	-	1,055,375
Counterparty U	1,344,871	(1,070,235)	-	274,636
Counterparty W	140,069	-	-	140,069
Counterparty X	5,650	(5,650)	-	-
Counterparty Z	749,787	(10,372)	-	739,415
	<u>\$ 53,125,466</u>	<u>\$ (15,454,985)</u>	<u>\$ (28,319,471)</u>	<u>\$ 9,351,010</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 773,484	\$ -	\$ 773,484
Forward Foreign Exchange Contracts	17,778,622	-	17,778,622
Credit Default Swaps	340,607	-	340,607
Options Written	22,653	-	22,653
Total	<u>\$ 18,915,366</u>	<u>\$ -</u>	<u>\$ 18,915,366</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Bond Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 296,813	\$ (46,140)	\$ -	\$ 250,673
Counterparty C	615,448	(615,448)	-	-
Counterparty E	1,998,574	(936,645)	-	1,061,929
Counterparty F	18,884	-	-	18,884
Counterparty G	211,232	(155,634)	-	55,598
Counterparty H	132,428	(132,428)	-	-
Counterparty I	4,924,616	(4,924,616)	-	-
Counterparty J	186,561	(186,561)	-	-
Counterparty K	4,950,697	(3,271,231)	-	1,679,466
Counterparty M	2,269,531	(2,269,531)	-	-
Counterparty O	1,691,144	(1,330,640)	-	360,504
Counterparty Q	12,052	(12,052)	-	-
Counterparty R	439,540	(439,540)	-	-
Counterparty S	48,262	(48,262)	-	-
Counterparty U	1,070,235	(1,070,235)	-	-
Counterparty X	38,977	(5,650)	-	33,327
Counterparty Z	10,372	(10,372)	-	-
	<u>\$ 18,915,366</u>	<u>\$ (15,454,985)</u>	<u>\$ -</u>	<u>\$ 3,460,381</u>

Wellington Global Health Care Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Forward Foreign Exchange Contracts	\$ 40,555	\$ -	\$ 40,555
Repurchase Agreements	66,732,000	-	66,732,000
Total	<u>\$ 66,772,555</u>	<u>\$ -</u>	<u>\$ 66,772,555</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 66,772,555	\$ -	\$ (66,772,555)	\$ -
	<u>\$ 66,772,555</u>	<u>\$ -</u>	<u>\$ (66,772,555)</u>	<u>\$ -</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington US Capital Appreciation Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 520,000	\$ -	\$ 520,000
Total	\$ 520,000	\$ -	\$ 520,000

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 520,000	\$ -	\$ (520,000)	\$ -
	\$ 520,000	\$ -	\$ (520,000)	\$ -

Wellington Emerging Markets Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	£ 4,790	£ -	£ 4,790
Repurchase Agreements	2,192,571	-	2,192,571
Total	£ 2,197,361	£ -	£ 2,197,361

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty E	£ 4,612	£ (4,612)	£ -	£ -
Counterparty R	2,192,749	(148)	(2,192,601)	-
	£ 2,197,361	£ (4,760)	£ (2,192,601)	£ -

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Markets Equity Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	£ 259,245	£ -	£ 259,245
Total	£ 259,245	£ -	£ 259,245

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty E	£ 78,327	£ (4,612)	£ -	£ 73,715
Counterparty R	148	(148)	-	-
Counterparty X	180,770	-	-	180,770
	£ 259,245	£ (4,760)	£ -	£ 254,485

Wellington Opportunistic Themes Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 77,504	\$ -	\$ 77,504
Repurchase Agreements	2,589,000	-	2,589,000
Total	\$ 2,666,504	\$ -	\$ 2,666,504

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty C	\$ 45,403	\$ (2,301)	\$ -	\$ 43,102
Counterparty D	624	-	-	624
Counterparty H	3,913	-	-	3,913
Counterparty I	14,453	(14,453)	-	-
Counterparty J	3,151	(3,151)	-	-
Counterparty M	3,226	-	-	3,226
Counterparty O	2,669	(2,516)	-	153
Counterparty R	2,589,351	-	(2,589,351)	-
Counterparty S	3,714	-	-	3,714
	\$ 2,666,504	\$ (22,421)	\$ (2,589,351)	\$ 54,732

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Opportunistic Themes Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 83,990	\$ -	\$ 83,990
Total	\$ 83,990	\$ -	\$ 83,990

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 25,342	\$ -	\$ -	\$ 25,342
Counterparty B	10,263	-	-	10,263
Counterparty C	2,301	(2,301)	-	-
Counterparty E	10,518	-	-	10,518
Counterparty I	24,231	(14,453)	-	9,778
Counterparty J	5,747	(3,151)	-	2,596
Counterparty K	394	-	-	394
Counterparty O	2,516	(2,516)	-	-
Counterparty P	2,678	-	-	2,678
	\$ 83,990	\$ (22,421)	\$ -	\$ 61,569

Wellington US\$ Core High Yield Bond Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 5,318,000	\$ -	\$ 5,318,000
Total	\$ 5,318,000	\$ -	\$ 5,318,000

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 5,318,000	\$ -	\$ (5,318,000)	\$ -
	\$ 5,318,000	\$ -	\$ (5,318,000)	\$ -

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington US\$ Core High Yield Bond Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 54,967	\$ -	\$ 54,967
Total	\$ 54,967	\$ -	\$ 54,967

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 31,410	\$ -	\$ -	\$ 31,410
Counterparty E	23,557	-	-	23,557
	\$ 54,967	\$ -	\$ -	\$ 54,967

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 37,784	\$ -	\$ 37,784
Traded Forward Contracts	10,609,435	-	10,609,435
Credit Default Swaps	757,810	-	757,810
Repurchase Agreements	86,554,000	-	86,554,000
Total	\$ 97,959,029	\$ -	\$ 97,959,029

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 125,034	\$ -	\$ -	\$ 125,034
Counterparty C	484,117	(484,117)	-	-
Counterparty D	34,089	(2,506)	-	31,583
Counterparty E	81,625	-	-	81,625
Counterparty H	81,928	-	-	81,928
Counterparty I	1,000,954	(1,000,954)	-	-
Counterparty J	42,923	(42,923)	-	-
Counterparty K	39,291	-	-	39,291
Counterparty R	95,818,201	(552,547)	(88,289,792)	6,975,862
Counterparty S	237,987	(17,904)	-	220,083
Counterparty Y	12,880	-	-	12,880
	\$ 97,959,029	\$ (2,100,951)	\$ (88,289,792)	\$ 7,568,286

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 6,457,523	\$ -	\$ 6,457,523
Credit Default Swaps	5,663	-	5,663
Total	\$ 6,463,186	\$ -	\$ 6,463,186

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty C	\$ 745,959	\$ (484,117)	\$ (260,000)	\$ 1,842
Counterparty D	2,506	(2,506)	-	-
Counterparty I	1,162,165	(1,000,954)	-	161,211
Counterparty J	66,392	(42,923)	-	23,469
Counterparty M	3,915,713	-	(370,000)	3,545,713
Counterparty R	552,547	(552,547)	-	-
Counterparty S	17,904	(17,904)	-	-
Total	\$ 6,463,186	\$ (2,100,951)	\$ (630,000)	\$ 3,732,235

Wellington Sterling Core Bond Plus Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	£ 55,894	£ -	£ 55,894
Traded Forward Contracts	305,829	-	305,829
Swaptions Purchased	1,215	-	1,215
Options Purchased	10,745	-	10,745
Total	£ 373,683	£ -	£ 373,683

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Sterling Core Bond Plus Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	£ 3,577	£ (3,577)	£ -	£ -
Counterparty C	5,653	(5,653)	-	-
Counterparty D	8,012	(2,019)	-	5,993
Counterparty E	60,606	(60,606)	-	-
Counterparty G	3,232	(1,305)	-	1,927
Counterparty H	25,421	(5,120)	(20,301)	-
Counterparty I	98,753	(87,903)	-	10,850
Counterparty J	48,917	(48,917)	-	-
Counterparty K	77,269	(63,945)	-	13,324
Counterparty M	10,838	(10,838)	-	-
Counterparty O	4,041	(2,129)	-	1,912
Counterparty Q	6,145	(6,145)	-	-
Counterparty R	13,837	(13,837)	-	-
Counterparty S	676	(641)	-	35
Counterparty U	2,075	(2,075)	-	-
Counterparty W	3,854	(10)	-	3,844
Counterparty Z	777	(777)	-	-
	<u>£ 373,683</u>	<u>£ (315,497)</u>	<u>£ (20,301)</u>	<u>£ 37,885</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	£ 36,769	£ -	£ 36,769
Traded Forward Contracts	376,730	-	376,730
Options Written	1,272	-	1,272
Total	<u>£ 414,771</u>	<u>£ -</u>	<u>£ 414,771</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	£ 20,147	£ (3,577)	£ -	£ 16,570
Counterparty C	8,548	(5,653)	-	2,895
Counterparty D	2,019	(2,019)	-	-
Counterparty E	76,474	(60,606)	-	15,868
Counterparty G	1,305	(1,305)	-	-
Counterparty H	5,120	(5,120)	-	-
Counterparty I	87,903	(87,903)	-	-

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Sterling Core Bond Plus Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty J	£ 73,115	£ (48,917)	£ -	£ 24,198
Counterparty K	63,945	(63,945)	-	-
Counterparty M	18,002	(10,838)	-	7,164
Counterparty O	2,129	(2,129)	-	-
Counterparty Q	33,617	(6,145)	-	27,472
Counterparty R	16,680	(13,837)	-	2,843
Counterparty S	641	(641)	-	-
Counterparty U	3,167	(2,075)	-	1,092
Counterparty W	10	(10)	-	-
Counterparty X	97	-	-	97
Counterparty Z	1,852	(777)	-	1,075
	<u>£ 414,771</u>	<u>£ (315,497)</u>	<u>£ -</u>	<u>£ 99,274</u>

Wellington Emerging Local Debt Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 6,036,496	\$ -	\$ 6,036,496
Traded Forward Contracts	27,955,115	-	27,955,115
Currency Swaps	502,270	-	502,270
Total Return Swaps	2,076,381	-	2,076,381
Swaptions Purchased	1,039,241	-	1,039,241
Options Purchased	8,103,819	-	8,103,819
Repurchase Agreements	112,288,000	-	112,288,000
Total	<u>\$ 158,001,322</u>	<u>\$ -</u>	<u>\$ 158,001,322</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 1,500,286	\$ (331,497)	\$ (330,000)	\$ 838,789
Counterparty C	1,566,102	(1,566,102)	-	-
Counterparty D	894,717	(894,717)	-	-
Counterparty E	3,779,312	(2,274,642)	-	1,504,670
Counterparty G	526,667	(125,715)	-	400,952
Counterparty H	5,548,050	(2,451,504)	(2,210,000)	886,546

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Local Debt Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty I	\$ 9,396,655	\$ (9,396,655)	\$ -	\$ -
Counterparty J	1,028,780	(1,028,780)	-	-
Counterparty K	6,140,773	(2,949,664)	(2,595,000)	596,109
Counterparty M	8,383,780	(4,926,853)	(3,456,927)	-
Counterparty O	86,287	(45,045)	-	41,242
Counterparty Q	369,295	(369,295)	-	-
Counterparty R	114,662,171	(409,722)	(113,380,448)	872,001
Counterparty S	3,922,439	(394,557)	(880,000)	2,647,882
Counterparty X	196,008	-	-	196,008
	<u>\$ 158,001,322</u>	<u>\$ (27,164,748)</u>	<u>\$ (122,852,375)</u>	<u>\$ 7,984,199</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 751,375	\$ -	\$ 751,375
Traded Forward Contracts	32,989,057	-	32,989,057
Currency Swaps	102,454	-	102,454
Options Written	3,637,882	-	3,637,882
Total	<u>\$ 37,480,768</u>	<u>\$ -</u>	<u>\$ 37,480,768</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 331,497	\$ (331,497)	\$ -	\$ -
Counterparty C	4,488,574	(1,566,102)	(2,910,000)	12,472
Counterparty D	1,098,858	(894,717)	-	204,141
Counterparty E	2,274,642	(2,274,642)	-	-
Counterparty G	125,715	(125,715)	-	-
Counterparty H	2,451,504	(2,451,504)	-	-
Counterparty I	9,431,166	(9,396,655)	-	34,511
Counterparty J	1,743,411	(1,028,780)	(714,631)	-
Counterparty K	2,949,664	(2,949,664)	-	-
Counterparty M	4,926,853	(4,926,853)	-	-
Counterparty O	45,045	(45,045)	-	-
Counterparty Q	6,040,578	(369,295)	(4,960,000)	711,283
Counterparty R	409,722	(409,722)	-	-
Counterparty S	394,557	(394,557)	-	-
Counterparty Z	768,982	-	-	768,982
	<u>\$ 37,480,768</u>	<u>\$ (27,164,748)</u>	<u>\$ (8,584,631)</u>	<u>\$ 1,731,389</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Markets Local Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 4,917,682	\$ -	\$ 4,917,682
Options Purchased	9,675,775	-	9,675,775
Repurchase Agreements	17,211,000	-	17,211,000
Total	\$ 31,804,457	\$ -	\$ 31,804,457

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty K	\$ 4,289,625	\$ -	\$ (4,289,625)	\$ -
Counterparty R	22,128,682	(935)	(17,555,887)	4,571,860
Counterparty S	5,386,150	-	(5,270,000)	116,150
	\$ 31,804,457	\$ (935)	\$ (27,115,512)	\$ 4,688,010

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 935	\$ -	\$ 935
Total	\$ 935	\$ -	\$ 935

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty R	\$ 935	\$ (935)	\$ -	\$ -
	\$ 935	\$ (935)	\$ -	\$ -

Wellington Strategic European Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	€ 16,836	€ -	€ 16,836
Total	€ 16,836	€ -	€ 16,836

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Strategic European Equity Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	€ 16,836	€ (16,836)	€ -	€ -
	€ 16,836	€ (16,836)	€ -	€ -

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	€ 1,618,984	€ -	€ 1,618,984
Total	€ 1,618,984	€ -	€ 1,618,984

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty R	€ 1,618,984	€ (16,836)	€ -	€ 1,602,148
	€ 1,618,984	€ (16,836)	€ -	€ 1,602,148

Wellington Emerging and Sovereign Opportunities Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 2,851,989	\$ -	\$ 2,851,989
Forward Foreign Exchange Contracts	4,981,639	-	4,981,639
Credit Default Swaps	113,361	-	113,361
Currency Swaps	1,051,887	-	1,051,887
Total Return Swaps	12,960	-	12,960
Swaptions Purchased	160,486	-	160,486
Options Purchased	1,535,496	-	1,535,496
Repurchase Agreements	3,398,000	-	3,398,000
Total	\$ 14,105,818	\$ -	\$ 14,105,818

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 89,643	\$ (19,393)	\$ -	\$ 70,250
Counterparty C	560,197	(262,385)	-	297,812
Counterparty D	311,999	(67,562)	(244,437)	-
Counterparty E	1,106,686	(1,106,686)	-	-
Counterparty H	275,430	(135,812)	-	139,618
Counterparty I	2,506,355	(1,706,765)	(799,590)	-
Counterparty J	209,442	(73,772)	-	135,670
Counterparty K	1,767,061	(1,577,205)	-	189,856
Counterparty M	2,103,246	(1,664,689)	-	438,557
Counterparty O	459,554	(141,255)	(318,299)	-
Counterparty Q	1,229,584	(769,520)	-	460,064
Counterparty R	3,398,000	-	(3,398,000)	-
Counterparty S	88,621	(88,621)	-	-
	<u>\$ 14,105,818</u>	<u>\$ (7,613,665)</u>	<u>\$ (4,760,326)</u>	<u>\$ 1,731,827</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 859,759	\$ -	\$ 859,759
Forward Foreign Exchange Contracts	5,101,827	-	5,101,827
Credit Default Swaps	64,960	-	64,960
Currency Swaps	194,235	-	194,235
Total Return Swaps	47	-	47
Options Written	1,451,411	-	1,451,411
Total	<u>\$ 7,672,239</u>	<u>\$ -</u>	<u>\$ 7,672,239</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 19,393	\$ (19,393)	\$ -	\$ -
Counterparty C	262,385	(262,385)	-	-
Counterparty D	67,562	(67,562)	-	-
Counterparty E	1,137,409	(1,106,686)	-	30,723
Counterparty H	135,812	(135,812)	-	-

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty I	\$ 1,706,765	\$ (1,706,765)	\$ -	\$ -
Counterparty J	73,772	(73,772)	-	-
Counterparty K	1,577,205	(1,577,205)	-	-
Counterparty M	1,664,689	(1,664,689)	-	-
Counterparty O	141,255	(141,255)	-	-
Counterparty Q	769,520	(769,520)	-	-
Counterparty S	116,472	(88,621)	-	27,851
	<u>\$ 7,672,239</u>	<u>\$ (7,613,665)</u>	<u>\$ -</u>	<u>\$ 58,574</u>

Wellington Global Credit Plus Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 447,462	\$ -	\$ 447,462
Forward Foreign Exchange Contracts	25,091,157	-	25,091,157
Credit Default Swaps	305,542	-	305,542
Repurchase Agreements	67,539,000	-	67,539,000
Total	<u>\$ 93,383,161</u>	<u>\$ -</u>	<u>\$ 93,383,161</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 19,254	\$ (19,254)	\$ -	\$ -
Counterparty C	64,414	(64,414)	-	-
Counterparty D	176,550	-	-	176,550
Counterparty E	63,850	(63,850)	-	-
Counterparty G	350,356	(70,803)	-	279,553
Counterparty H	48,000	-	-	48,000
Counterparty I	132,292	(132,292)	-	-
Counterparty K	803,002	(429,314)	-	373,688
Counterparty M	560,124	(560,124)	-	-
Counterparty O	447,462	-	(447,462)	-
Counterparty P	71,974	(71,974)	-	-
Counterparty R	89,540,753	(7,595,075)	(68,894,397)	13,051,281
Counterparty U	524,291	(192,785)	-	331,506
Counterparty Z	580,839	-	-	580,839
	<u>\$ 93,383,161</u>	<u>\$ (9,199,885)</u>	<u>\$ (69,341,859)</u>	<u>\$ 14,841,417</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Credit Plus Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 531,578	\$ -	\$ 531,578
Forward Foreign Exchange Contracts	12,142,372	-	12,142,372
Credit Default Swaps	625,894	-	625,894
Total	\$ 13,299,844	\$ -	\$ 13,299,844

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 165,195	\$ (19,254)	\$ -	\$ 145,941
Counterparty C	158,328	(64,414)	-	93,914
Counterparty E	401,572	(63,850)	-	337,722
Counterparty G	70,803	(70,803)	-	-
Counterparty I	852,157	(132,292)	(290,000)	429,865
Counterparty K	429,314	(429,314)	-	-
Counterparty M	2,174,101	(560,124)	(440,000)	1,173,977
Counterparty P	1,006,213	(71,974)	-	934,239
Counterparty R	7,595,075	(7,595,075)	-	-
Counterparty S	254,301	-	-	254,301
Counterparty U	192,785	(192,785)	-	-
Total	\$ 13,299,844	\$ (9,199,885)	\$ (730,000)	\$ 3,369,959

Wellington Global High Yield Bond Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 3,260,515	\$ -	\$ 3,260,515
Repurchase Agreements	12,433,000	-	12,433,000
Total	\$ 15,693,515	\$ -	\$ 15,693,515

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global High Yield Bond Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 11,395	\$ -	\$ -	\$ 11,395
Counterparty C	67,774	(67,774)	-	-
Counterparty I	656,231	(91,943)	-	564,288
Counterparty K	2,290,666	(176,988)	-	2,113,678
Counterparty M	71,604	-	-	71,604
Counterparty O	42,248	(20,313)	-	21,935
Counterparty R	12,464,353	-	(12,464,353)	-
Counterparty U	82,542	-	-	82,542
Counterparty Z	6,702	-	-	6,702
	<u>\$ 15,693,515</u>	<u>\$ (357,018)</u>	<u>\$ (12,464,353)</u>	<u>\$ 2,872,144</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 387,657	\$ -	\$ 387,657
Total	<u>\$ 387,657</u>	<u>\$ -</u>	<u>\$ 387,657</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty C	\$ 98,413	\$ (67,774)	\$ -	\$ 30,639
Counterparty I	91,943	(91,943)	-	-
Counterparty K	176,988	(176,988)	-	-
Counterparty O	20,313	(20,313)	-	-
	<u>\$ 387,657</u>	<u>\$ (357,018)</u>	<u>\$ -</u>	<u>\$ 30,639</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Multi-Asset Absolute Return Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 196,402	\$ -	\$ 196,402
Forward Foreign Exchange Contracts	3,942,317	-	3,942,317
Credit Default Swaps	1,902,577	-	1,902,577
Total Return Swaps	675,487	-	675,487
Swaptions Purchased	159,420	-	159,420
Options Purchased	243,023	-	243,023
Repurchase Agreements	2,960,000	-	2,960,000
Total	\$ 10,079,226	\$ -	\$ 10,079,226

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 76,858	\$ (76,858)	\$ -	\$ -
Counterparty B	372,654	(28,862)	-	343,792
Counterparty C	232,581	(232,581)	-	-
Counterparty D	109,392	(66,424)	(10,000)	32,968
Counterparty E	663,607	(663,607)	-	-
Counterparty G	8,147	(240)	-	7,907
Counterparty H	158,503	(103,767)	-	54,736
Counterparty I	666,940	(666,940)	-	-
Counterparty J	6,261	(6,261)	-	-
Counterparty K	198,764	(127,192)	-	71,572
Counterparty M	1,865,390	(1,865,390)	-	-
Counterparty O	38,611	(38,611)	-	-
Counterparty Q	25,420	(25,420)	-	-
Counterparty R	5,557,505	(26,141)	(3,020,216)	2,511,148
Counterparty S	9,711	(9,711)	-	-
Counterparty U	82,024	(22,955)	-	59,069
Counterparty X	926	-	-	926
Counterparty Y	2,069	(1,571)	-	498
Counterparty Z	3,863	(3,863)	-	-
Total	\$ 10,079,226	\$ (3,966,394)	\$ (3,030,216)	\$ 3,082,616

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Multi-Asset Absolute Return Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 187,526	\$ -	\$ 187,526
Forward Foreign Exchange Contracts	1,401,721	-	1,401,721
Credit Default Swaps	47,298	-	47,298
Total Return Swaps	2,834,691	-	2,834,691
Options Written	2,281,730	-	2,281,730
Total	\$ 6,752,966	\$ -	\$ 6,752,966

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 630,818	\$ (76,858)	\$ (553,960)	\$ -
Counterparty B	28,862	(28,862)	-	-
Counterparty C	617,639	(232,581)	-	385,058
Counterparty D	66,424	(66,424)	-	-
Counterparty E	1,154,269	(663,607)	(490,662)	-
Counterparty F	7,242	-	-	7,242
Counterparty G	240	(240)	-	-
Counterparty H	103,767	(103,767)	-	-
Counterparty I	1,234,153	(666,940)	(420,000)	147,213
Counterparty J	97,811	(6,261)	-	91,550
Counterparty K	127,192	(127,192)	-	-
Counterparty M	2,384,406	(1,865,390)	(519,016)	-
Counterparty O	42,977	(38,611)	-	4,366
Counterparty Q	65,816	(25,420)	-	40,396
Counterparty R	26,141	(26,141)	-	-
Counterparty S	120,759	(9,711)	-	111,048
Counterparty U	22,955	(22,955)	-	-
Counterparty X	6,605	-	-	6,605
Counterparty Y	1,571	(1,571)	-	-
Counterparty Z	13,319	(3,863)	-	9,456
Total	\$ 6,752,966	\$ (3,966,394)	\$ (1,983,638)	\$ 802,934

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Enduring Assets Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 191,133	\$ -	\$ 191,133
Repurchase Agreements	9,063,000	-	9,063,000
Total	\$ 9,254,133	\$ -	\$ 9,254,133

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 9,254,133	\$ -	\$ (9,245,354)	\$ 8,779
	\$ 9,254,133	\$ -	\$ (9,245,354)	\$ 8,779

Wellington Emerging Markets Opportunities Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 9,593,000	\$ -	\$ 9,593,000
Total	\$ 9,593,000	\$ -	\$ 9,593,000

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 9,593,000	\$ -	\$ (9,593,000)	-
	\$ 9,593,000	\$ -	\$ (9,593,000)	\$ -

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Asia ex Japan Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Options Purchased	\$ 805,125	\$ -	\$ 805,125
Repurchase Agreements	1,347,000	-	1,347,000
Total	\$ 2,152,125	\$ -	\$ 2,152,125

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty K	\$ 656,784	\$ -	\$ (590,000)	\$ 66,784
Counterparty R	1,347,000	-	(1,347,000)	-
Counterparty S	148,341	-	(140,000)	8,341
Total	\$ 2,152,125	\$ -	\$ (2,077,000)	\$ 75,125

Wellington World Bond Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 68,597	\$ -	\$ 68,597
Forward Foreign Exchange Contracts	2,203,161	-	2,203,161
Credit Default Swaps	133,708	-	133,708
Swaptions Purchased	1,832	-	1,832
Options Purchased	14,198	-	14,198
Repurchase Agreements	700,000	-	700,000
Total	\$ 3,121,496	\$ -	\$ 3,121,496

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington World Bond Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 766	\$ (766)	\$ -	\$ -
Counterparty C	48,173	(48,173)	-	-
Counterparty D	3,814	(3,814)	-	-
Counterparty E	113,904	(113,904)	-	-
Counterparty G	6,789	(6,789)	-	-
Counterparty H	20,311	(20,311)	-	-
Counterparty I	181,263	(181,263)	-	-
Counterparty J	5,143	(5,143)	-	-
Counterparty K	229,206	(199,935)	-	29,271
Counterparty M	86,104	(86,104)	-	-
Counterparty O	9,852	(9,852)	-	-
Counterparty Q	5,791	(926)	-	4,865
Counterparty R	2,298,424	(21,003)	(718,861)	1,558,560
Counterparty S	4,215	(4,215)	-	-
Counterparty U	52,988	(52,988)	-	-
Counterparty W	7,733	-	-	7,733
Counterparty X	480	(480)	-	-
Counterparty Z	46,540	(873)	-	45,667
	<u>\$ 3,121,496</u>	<u>\$ (756,539)</u>	<u>\$ (718,861)</u>	<u>\$ 1,646,096</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 58,823	\$ -	\$ 58,823
Forward Foreign Exchange Contracts	1,706,558	-	1,706,558
Credit Default Swaps	255,116	-	255,116
Options Written	1,646	-	1,646
Total	<u>\$ 2,022,143</u>	<u>\$ -</u>	<u>\$ 2,022,143</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington World Bond Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 29,039	\$ (766)	\$ -	\$ 28,273
Counterparty C	90,733	(48,173)	-	42,560
Counterparty D	5,625	(3,814)	-	1,811
Counterparty E	142,923	(113,904)	-	29,019
Counterparty F	1,693	-	-	1,693
Counterparty G	55,999	(6,789)	-	49,210
Counterparty H	58,310	(20,311)	-	37,999
Counterparty I	298,563	(181,263)	-	117,300
Counterparty J	30,486	(5,143)	-	25,343
Counterparty K	199,935	(199,935)	-	-
Counterparty M	578,012	(86,104)	-	491,908
Counterparty N	7,022	-	-	7,022
Counterparty O	318,845	(9,852)	-	308,993
Counterparty Q	926	(926)	-	-
Counterparty R	21,003	(21,003)	-	-
Counterparty S	25,996	(4,215)	-	21,781
Counterparty U	152,774	(52,988)	-	99,786
Counterparty X	3,386	(480)	-	2,906
Counterparty Z	873	(873)	-	-
	<u>\$ 2,022,143</u>	<u>\$ (756,539)</u>	<u>\$ -</u>	<u>\$ 1,265,604</u>

Wellington Global Credit Buy and Maintain Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 296,153	\$ -	\$ 296,153
Repurchase Agreements	2,001,000	-	2,001,000
Total	<u>\$ 2,297,153</u>	<u>\$ -</u>	<u>\$ 2,297,153</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty K	\$ 5,049	\$ -	\$ -	\$ 5,049
Counterparty M	26,144	(23,056)	-	3,088
Counterparty R	2,265,960	-	(2,041,766)	224,194
	<u>\$ 2,297,153</u>	<u>\$ (23,056)</u>	<u>\$ (2,041,766)</u>	<u>\$ 232,331</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Credit Buy and Maintain Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 75,128	\$ -	\$ 75,128
Total	\$ 75,128	\$ -	\$ 75,128

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 2,419	\$ -	\$ -	\$ 2,419
Counterparty C	22,233	-	-	22,233
Counterparty M	23,056	(23,056)	-	-
Counterparty U	27,420	-	-	27,420
	\$ 75,128	\$ (23,056)	\$ -	\$ 52,072

Wellington Durable Companies Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 10,916,000	\$ -	\$ 10,916,000
Total	\$ 10,916,000	\$ -	\$ 10,916,000

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 10,916,000	\$ -	\$ (10,916,000)	\$ -
	\$ 10,916,000	\$ -	\$ (10,916,000)	\$ -

Wellington Dynamic Diversified Income Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 760	\$ -	\$ 760
Credit Default Swaps	2,071	-	2,071
Total Return Swaps	9,185	-	9,185
Options Purchased	20,491	-	20,491
Repurchase Agreements	187,000	-	187,000
Total	\$ 219,507	\$ -	\$ 219,507

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Dynamic Diversified Income Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 2,071	\$ (2,071)	\$ -	\$ -
Counterparty D	15	(15)	-	-
Counterparty I	18,847	(18,847)	-	-
Counterparty M	11,316	(11,316)	-	-
Counterparty O	16	-	-	16
Counterparty R	187,242	-	(187,242)	-
	<u>\$ 219,507</u>	<u>\$ (32,249)</u>	<u>\$ (187,242)</u>	<u>\$ 16</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 11,822	\$ -	\$ 11,822
Credit Default Swaps	6,467	-	6,467
Total Return Swaps	40,464	-	40,464
Options Written	44,021	-	44,021
Total	<u>\$ 102,774</u>	<u>\$ -</u>	<u>\$ 102,774</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 4,564	\$ (2,071)	\$ -	\$ 2,493
Counterparty C	245	-	-	245
Counterparty D	151	(15)	-	136
Counterparty E	3,397	-	-	3,397
Counterparty H	1,461	-	-	1,461
Counterparty I	48,935	(18,847)	-	30,088
Counterparty M	44,021	(11,316)	(32,705)	-
	<u>\$ 102,774</u>	<u>\$ (32,249)</u>	<u>\$ (32,705)</u>	<u>\$ 37,820</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Local Debt Advanced Beta Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 522,278	\$ -	\$ 522,278
Repurchase Agreements	1,211,000	-	1,211,000
Total	\$ 1,733,278	\$ -	\$ 1,733,278

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	1,732,291	(260,262)	(1,238,039)	233,990
Counterparty W	987	-	-	987
\$	1,733,278	\$ (260,262)	\$ (1,238,039)	\$ 234,977

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 14,065	\$ -	\$ 14,065
Traded Forward Contracts	554,351	-	554,351
Total	\$ 568,416	\$ -	\$ 568,416

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty E	\$ 74,533	\$ -	\$ -	\$ 74,533
Counterparty G	42,291	-	-	42,291
Counterparty I	5,718	-	-	5,718
Counterparty K	167,019	-	-	167,019
Counterparty M	14,065	-	-	14,065
Counterparty N	4,528	-	-	4,528
Counterparty R	260,262	(260,262)	-	-
\$	568,416	\$ (260,262)	\$ -	\$ 308,154

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Market Themes Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Options Purchased	\$ 34,073	\$ -	\$ 34,073
Total	\$ 34,073	\$ -	\$ 34,073

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty K	\$ 34,073	\$ -	\$ (34,073)	\$ -
	\$ 34,073	\$ -	\$ (34,073)	\$ -

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 1,465	\$ -	\$ 1,465
Total	\$ 1,465	\$ -	\$ 1,465

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty I	\$ 1,465	\$ -	\$ -	\$ 1,465
	\$ 1,465	\$ -	\$ -	\$ 1,465

Wellington Global Perspectives Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 494,814	\$ -	\$ 494,814
Repurchase Agreements	600,000	-	600,000
Total	\$ 1,094,814	\$ -	\$ 1,094,814

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Perspectives Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 1,094,814	\$ -	\$ (614,027)	\$ 480,787
	<u>\$ 1,094,814</u>	<u>\$ -</u>	<u>\$ (614,027)</u>	<u>\$ 480,787</u>

Wellington Emerging Markets Systematic Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 898,000	\$ -	\$ 898,000
Total	<u>\$ 898,000</u>	<u>\$ -</u>	<u>\$ 898,000</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 898,000	\$ -	\$ (898,000)	\$ -
	<u>\$ 898,000</u>	<u>\$ -</u>	<u>\$ (898,000)</u>	<u>\$ -</u>

Wellington Global Strategic Sovereign Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 309,345	\$ -	\$ 309,345
Repurchase Agreements	298,000	-	298,000
Total	<u>\$ 607,345</u>	<u>\$ -</u>	<u>\$ 607,345</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty H	\$ 14	\$ (14)	\$ -	\$ -
Counterparty K	9,756	(1,192)	-	8,564
Counterparty O	1,376	(1,376)	-	-
Counterparty R	596,199	-	(304,518)	291,681
	<u>\$ 607,345</u>	<u>\$ (2,582)</u>	<u>\$ (304,518)</u>	<u>\$ 300,245</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Strategic Sovereign Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 225,507	\$ -	\$ 225,507
Total	\$ 225,507	\$ -	\$ 225,507

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty C	\$ 9,948	\$ -	\$ -	\$ 9,948
Counterparty D	26	-	-	26
Counterparty H	10,173	(14)	-	10,159
Counterparty I	9,001	-	-	9,001
Counterparty K	1,192	(1,192)	-	-
Counterparty M	101,976	-	-	101,976
Counterparty O	65,962	(1,376)	-	64,586
Counterparty U	27,229	-	-	27,229
	\$ 225,507	\$ (2,582)	\$ -	\$ 222,925

Wellington Global Currency Absolute Return Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 186,473	\$ -	\$ 186,473
Options Purchased	16,052	-	16,052
Repurchase Agreements	917,000	-	917,000
Total	\$ 1,119,525	\$ -	\$ 1,119,525

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 7,275	\$ (7,275)	\$ -	\$ -
Counterparty C	2,543	(2,543)	-	-
Counterparty D	2,664	(49)	-	2,615
Counterparty E	10,585	(10,585)	-	-
Counterparty G	466	(75)	-	391
Counterparty H	1,144	(1,144)	-	-
Counterparty I	35,031	(35,031)	-	-
Counterparty J	19	(19)	-	-
Counterparty K	47,132	(31,677)	-	15,455
Counterparty M	44,995	(44,995)	-	-

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Currency Absolute Return Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty O	\$ 1,774	\$ (727)	\$ -	\$ 1,047
Counterparty Q	7,281	(2,493)	-	4,788
Counterparty R	924,983	(5,613)	(919,370)	-
Counterparty S	3,555	(2,441)	-	1,114
Counterparty U	28,318	(8,743)	-	19,575
Counterparty X	311	(311)	-	-
Counterparty Z	1,449	(567)	-	882
	<u>\$ 1,119,525</u>	<u>\$ (154,288)</u>	<u>\$ (919,370)</u>	<u>\$ 45,867</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 174,965	\$ -	\$ 174,965
Options Written	18,876	-	18,876
Total	<u>\$ 193,841</u>	<u>\$ -</u>	<u>\$ 193,841</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 11,507	\$ (7,275)	\$ -	\$ 4,232
Counterparty B	483	-	-	483
Counterparty C	9,844	(2,543)	-	7,301
Counterparty D	49	(49)	-	-
Counterparty E	17,340	(10,585)	-	6,755
Counterparty F	1,042	-	-	1,042
Counterparty G	75	(75)	-	-
Counterparty H	5,139	(1,144)	-	3,995
Counterparty I	39,080	(35,031)	-	4,049
Counterparty J	1,043	(19)	-	1,024
Counterparty K	31,677	(31,677)	-	-
Counterparty M	53,831	(44,995)	-	8,836
Counterparty O	727	(727)	-	-
Counterparty Q	2,493	(2,493)	-	-
Counterparty R	5,613	(5,613)	-	-
Counterparty S	2,441	(2,441)	-	-
Counterparty U	8,743	(8,743)	-	-
Counterparty X	2,147	(311)	-	1,836
Counterparty Z	567	(567)	-	-
	<u>\$ 193,841</u>	<u>\$ (154,288)</u>	<u>\$ -</u>	<u>\$ 39,553</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Impact Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Forward Foreign Exchange Contracts	\$ 6,530	\$ -	\$ 6,530
Repurchase Agreements	3,054,000	-	3,054,000
Total	\$ 3,060,530	\$ -	\$ 3,060,530

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 3,060,530	\$ -	\$ (3,060,530)	\$ -
	\$ 3,060,530	\$ -	\$ (3,060,530)	\$ -

Wellington Opportunistic Fixed Income Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Forward Foreign Exchange Contracts	\$ 117,053	\$ -	\$ 117,053
Credit Default Swaps	5,742	-	5,742
Total	\$ 122,795	\$ -	\$ 122,795

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 792	\$ (792)	\$ -	\$ -
Counterparty B	62,223	(29,935)	-	32,288
Counterparty C	8,358	-	-	8,358
Counterparty D	1,466	-	-	1,466
Counterparty H	1,574	(1,574)	-	-
Counterparty I	37,116	(37,116)	-	-
Counterparty O	6,395	(6,395)	-	-
Counterparty R	2,293	(2,293)	-	-
Counterparty S	2,578	(2,578)	-	-
	\$ 122,795	\$ (80,683)	\$ -	\$ 42,112

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Opportunistic Fixed Income Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 4,583	\$ -	\$ 4,583
Credit Default Swaps	17,105	-	17,105
Forward Foreign Exchange Contracts	204,909	-	204,909
Total	\$ 226,597	\$ -	\$ 226,597

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 38,903	\$ (792)	\$ -	\$ 38,111
Counterparty B	29,935	(29,935)	-	-
Counterparty E	25,700	-	-	25,700
Counterparty H	25,818	(1,574)	-	24,244
Counterparty I	40,503	(37,116)	-	3,387
Counterparty J	4,192	-	-	4,192
Counterparty O	9,755	(6,395)	-	3,360
Counterparty R	35,221	(2,293)	-	32,928
Counterparty S	16,570	(2,578)	-	13,992
	\$ 226,597	\$ (80,683)	\$ -	\$ 145,914

The following tables present the Fund's derivative assets and liabilities by derivative type, net of amounts available for offset under a master netting agreement, or similar agreement, and net of related collateral received or pledged as of December 31, 2016.

Wellington Global Bond Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 64,872,000	\$ -	\$ 64,872,000
Interest Rate Swaps	520,277	-	520,277
Traded Forward Contracts	29,474,846	-	29,474,846
Credit Default Swaps	57,593	-	57,593
Swaptions	557,628	-	557,628
Options Purchased	1,228,291	-	1,228,291
Receivable for bond forward sale contracts	8,648,760	(8,560,421)	88,339
Total	\$ 105,359,395	\$ (8,560,421)	\$ 96,798,974

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Bond Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 633,649	\$ (77,032)	\$ -	\$ 556,617
Counterparty C	8,475,910	(1,799,895)	-	6,676,015
Counterparty D	349,094	(349,094)	-	-
Counterparty E	9,647,427	(7,505,638)	-	2,141,789
Counterparty F	175,495	(175,495)	-	-
Counterparty G	137,150	(137,150)	-	-
Counterparty H	30,575	(30,575)	-	-
Counterparty I	1,194,909	(1,045,778)	-	149,131
Counterparty J	201,218	(60,862)	-	140,356
Counterparty K	3,790,030	(1,770,221)	-	2,019,809
Counterparty L	72,762	(72,762)	-	-
Counterparty M	1,438,130	(695,267)	-	742,863
Counterparty O	444,194	(444,194)	-	-
Counterparty P	2,078,352	(2,078,352)	-	-
Counterparty Q	429,735	(142,256)	-	287,479
Counterparty R	66,741,443	(882,526)	(65,858,917)	-
Counterparty S	603,003	(219,529)	-	383,474
Counterparty T	203,125	(24)	-	203,101
Counterparty U	30,496	-	-	30,496
Counterparty X	95,854	(79,606)	-	16,248
Counterparty Y	26,423	-	-	26,423
	<u>\$ 96,798,974</u>	<u>\$ (17,566,256)</u>	<u>\$ (65,858,917)</u>	<u>\$ 13,373,801</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 2,434,536	\$ -	\$ 2,434,536
Traded Forward Contracts	19,259,185	-	19,259,185
Credit Default Swaps	422,907	-	422,907
Swaptions Written	34,555	-	34,555
Options Written	352,970	-	352,970
Payable for bond forward sale contracts	8,560,421	(8,560,421)	-
Total	<u>\$ 31,064,574</u>	<u>\$ (8,560,421)</u>	<u>\$ 22,504,153</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Bond Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 77,032	\$ (77,032)	\$ -	\$ -
Counterparty B	2,026	-	-	2,026
Counterparty C	1,799,895	(1,799,895)	-	-
Counterparty D	1,540,443	(349,094)	-	1,191,349
Counterparty E	7,505,638	(7,505,638)	-	-
Counterparty F	1,547,665	(175,495)	-	1,372,170
Counterparty G	198,839	(137,150)	(61,689)	-
Counterparty H	199,709	(30,575)	-	169,134
Counterparty I	1,045,778	(1,045,778)	-	-
Counterparty J	60,862	(60,862)	-	-
Counterparty K	1,770,221	(1,770,221)	-	-
Counterparty L	158,458	(72,762)	-	85,696
Counterparty M	695,267	(695,267)	-	-
Counterparty O	817,232	(444,194)	(373,038)	-
Counterparty P	3,758,073	(2,078,352)	-	1,679,721
Counterparty Q	142,256	(142,256)	-	-
Counterparty R	882,526	(882,526)	-	-
Counterparty S	219,529	(219,529)	-	-
Counterparty T	24	(24)	-	-
Counterparty W	3,074	-	-	3,074
Counterparty X	79,606	(79,606)	-	-
	<u>\$ 22,504,153</u>	<u>\$ (17,566,256)</u>	<u>\$ (434,727)</u>	<u>\$ 4,503,170</u>

Wellington Global Health Care Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 46,733,000	\$ -	\$ 46,733,000
Total	<u>\$ 46,733,000</u>	<u>\$ -</u>	<u>\$ 46,733,000</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Health Care Equity Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 46,733,000	\$ -	\$ (46,733,000)	\$ -
	<u>\$ 46,733,000</u>	<u>\$ -</u>	<u>\$ (46,733,000)</u>	<u>\$ -</u>

Wellington US Capital Appreciation Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 1,729,000	\$ -	\$ 1,729,000
Total	<u>\$ 1,729,000</u>	<u>\$ -</u>	<u>\$ 1,729,000</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 1,729,000	\$ -	\$ (1,729,000)	\$ -
	<u>\$ 1,729,000</u>	<u>\$ -</u>	<u>\$ (1,729,000)</u>	<u>\$ -</u>

Wellington Emerging Markets Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	£ 350,070	£ -	£ 350,070
Repurchase Agreements	2,856,797	-	2,856,797
Total	<u>£ 3,206,867</u>	<u>£ -</u>	<u>£ 3,206,867</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Markets Equity Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty M	£ 301,586	£ (267,545)	£ -	£ 34,041
Counterparty O	48,484	(8,662)	-	39,822
Counterparty R	2,856,797	-	(2,856,797)	-
	<u>£ 3,206,867</u>	<u>£ (276,207)</u>	<u>£ (2,856,797)</u>	<u>£ 73,863</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	£ 276,207	£ -	£ 276,207
Total	<u>£ 276,207</u>	<u>£ -</u>	<u>£ 276,207</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty M	£ 267,545	£ (267,545)	£ -	£ -
Counterparty O	8,662	(8,662)	-	-
	<u>£ 276,207</u>	<u>£ (276,207)</u>	<u>£ -</u>	<u>£ -</u>

Wellington Opportunistic Themes Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 61,865	\$ -	\$ 61,865
Repurchase Agreements	1,958,000	-	1,958,000
Total	<u>\$ 2,019,865</u>	<u>\$ -</u>	<u>\$ 2,019,865</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Opportunistic Themes Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 29,402	\$ -	\$ -	\$ 29,402
Counterparty C	8,083	(8,083)	-	-
Counterparty D	261	-	-	261
Counterparty E	344	-	-	344
Counterparty G	15,426	(7,812)	-	7,614
Counterparty Q	8,296	(8,296)	-	-
Counterparty R	1,958,053	-	(1,958,053)	-
	<u>\$ 2,019,865</u>	<u>\$ (24,191)</u>	<u>\$ (1,958,053)</u>	<u>\$ 37,621</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 73,297	\$ -	\$ 73,297
Total	<u>\$ 73,297</u>	<u>\$ -</u>	<u>\$ 73,297</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty C	\$ 34,338	\$ (8,083)	\$ -	\$ 26,255
Counterparty F	261	-	-	261
Counterparty G	7,812	(7,812)	-	-
Counterparty I	4,816	-	-	4,816
Counterparty K	7,864	-	-	7,864
Counterparty N	6,327	-	-	6,327
Counterparty Q	11,879	(8,296)	-	3,583
	<u>\$ 73,297</u>	<u>\$ (24,191)</u>	<u>\$ -</u>	<u>\$ 49,106</u>

Wellington US\$ Core High Yield Bond Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Credit Default Swaps	\$ 473,416	\$ -	\$ 473,416
Repurchase Agreements	10,742,000	-	10,742,000
Total	<u>\$ 11,215,416</u>	<u>\$ -</u>	<u>\$ 11,215,416</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington US\$ Core High Yield Bond Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty G	\$ 473,416	\$ -	\$ (473,416)	\$ -
Counterparty R	10,742,000	-	(10,742,000)	-
	<u>\$ 11,215,416</u>	<u>\$ -</u>	<u>\$ (11,215,416)</u>	<u>\$ -</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 32,220	\$ -	\$ 32,220
Total	<u>\$ 32,220</u>	<u>\$ -</u>	<u>\$ 32,220</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty C	\$ 32,220	\$ -	\$ -	\$ 32,220
	<u>\$ 32,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,220</u>

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 7,888,167	\$ -	\$ 7,888,167
Credit Default Swaps	4,026,974	-	4,026,974
Repurchase Agreements	105,258,000	-	105,258,000
Total	<u>\$ 117,173,141</u>	<u>\$ -</u>	<u>\$ 117,173,141</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Opportunistic Emerging Markets Debt Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 1,196,155	\$ (656,677)	\$ (440,000)	\$ 99,478
Counterparty E	1,573,760	(1,573,760)	-	-
Counterparty G	11,533	(8,130)	-	3,403
Counterparty H	1,257,059	-	(1,257,059)	-
Counterparty M	1,399,089	(11,723)	-	1,387,366
Counterparty O	31,682	(10,787)	-	20,895
Counterparty R	111,388,335	(239,452)	(107,366,164)	3,782,719
Counterparty S	4,997	(4,997)	-	-
Counterparty X	310,531	-	-	310,531
	<u>\$ 117,173,141</u>	<u>\$ (2,505,526)</u>	<u>\$ (109,063,223)</u>	<u>\$ 5,604,392</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 579,131	\$ -	\$ 579,131
Credit Default Swaps	3,226,184	-	3,226,184
Total	<u>\$ 3,805,315</u>	<u>\$ -</u>	<u>\$ 3,805,315</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 656,677	\$ (656,677)	\$ -	\$ -
Counterparty C	157,629	-	-	157,629
Counterparty D	164,734	-	(20,000)	144,734
Counterparty E	1,677,197	(1,573,760)	-	103,437
Counterparty G	8,130	(8,130)	-	-
Counterparty I	354,815	-	(280,000)	74,815
Counterparty J	288,046	-	(288,046)	-
Counterparty K	99,315	-	-	99,315
Counterparty M	11,723	(11,723)	-	-
Counterparty O	10,787	(10,787)	-	-
Counterparty R	239,452	(239,452)	-	-
Counterparty S	136,810	(4,997)	(110,000)	21,813
	<u>\$ 3,805,315</u>	<u>\$ (2,505,526)</u>	<u>\$ (698,046)</u>	<u>\$ 601,743</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Sterling Core Bond Plus Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	£ 44,510	£ -	£ 44,510
Traded Forward Contracts	390,725	-	390,725
Swaptions	26,350	-	26,350
Options Purchased	63,052	-	63,052
Receivable for bond forward sale contracts	439,172	(434,686)	4,486
Total	£ 963,809	£ (434,686)	£ 529,123

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty C	£ 41,920	£ (27,143)	£ -	£ 14,777
Counterparty D	1,847	(900)	-	947
Counterparty E	45,690	(45,690)	-	-
Counterparty F	2,491	(2,491)	-	-
Counterparty G	3,942	(3,942)	-	-
Counterparty H	1,007	(1,007)	-	-
Counterparty I	123,128	(99,498)	-	23,630
Counterparty J	9,711	(2,494)	-	7,217
Counterparty K	148,901	(128,062)	-	20,839
Counterparty L	4,860	(2,408)	-	2,452
Counterparty M	43,138	(30,901)	-	12,237
Counterparty O	2,286	(2,286)	-	-
Counterparty P	7,817	(7,817)	-	-
Counterparty Q	17,788	(6,822)	-	10,966
Counterparty R	64,119	(47,468)	-	16,651
Counterparty S	10,207	(3,104)	-	7,103
Counterparty X	257	-	-	257
Counterparty Y	14	-	-	14
	£ 529,123	£ (412,033)	£ -	£ 117,090

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	£ 117,509	£ -	£ 117,509
Traded Forward Contracts	430,157	-	430,157
Swaptions Written	1,483	-	1,483
Options Written	19,216	-	19,216
Payable for bond forward sale contracts	434,686	(434,686)	-
Total	1,003,051	£ (434,686)	£ 568,365

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Sterling Core Bond Plus Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	£ 239	£ -	£ -	£ 239
Counterparty C	27,143	(27,143)	-	-
Counterparty D	900	(900)	-	-
Counterparty E	48,043	(45,690)	-	2,353
Counterparty F	4,390	(2,491)	-	1,899
Counterparty G	9,244	(3,942)	-	5,302
Counterparty H	10,771	(1,007)	-	9,764
Counterparty I	99,498	(99,498)	-	-
Counterparty J	2,494	(2,494)	-	-
Counterparty K	128,062	(128,062)	-	-
Counterparty L	2,408	(2,408)	-	-
Counterparty M	30,901	(30,901)	-	-
Counterparty O	38,896	(2,286)	-	36,610
Counterparty P	107,982	(7,817)	-	100,165
Counterparty Q	6,822	(6,822)	-	-
Counterparty R	47,468	(47,468)	-	-
Counterparty S	3,104	(3,104)	-	-
	<u>£ 568,365</u>	<u>£ (412,033)</u>	<u>£ -</u>	<u>£ 156,332</u>

Wellington Emerging Local Debt Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 3,816,494	\$ -	\$ 3,816,494
Traded Forward Contracts	37,486,490	-	37,486,490
Currency Swaps	48,939	-	48,939
Swaptions Purchased	960,969	-	960,969
Options Purchased	5,093,956	-	5,093,956
Repurchase Agreements	93,349,000	-	93,349,000
Total	<u>\$ 140,755,848</u>	<u>\$ -</u>	<u>\$ 140,755,848</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Local Debt Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 5,934,468	\$ (3,064,002)	\$ (530,000)	\$ 2,340,466
Counterparty C	4,878,031	(2,972,667)	-	1,905,364
Counterparty D	723,329	(723,329)	-	-
Counterparty E	5,492,696	(3,496,267)	(223,000)	1,773,429
Counterparty G	301,885	(301,885)	-	-
Counterparty H	1,952,844	(1,952,844)	-	-
Counterparty I	10,735,269	(6,666,072)	-	4,069,197
Counterparty J	1,250,110	(887,704)	-	362,406
Counterparty K	8,562,205	(7,286,784)	(1,275,421)	-
Counterparty L	555,161	(99,380)	-	455,781
Counterparty M	2,659,587	(2,659,587)	-	-
Counterparty O	45,047	(21,994)	-	23,053
Counterparty P	1,686,045	(1,428,202)	-	257,843
Counterparty Q	907,158	(101,196)	-	805,962
Counterparty R	94,630,447	(188,999)	(94,441,448)	-
Counterparty S	376,359	(45,064)	-	331,295
Counterparty Y	65,207	(23,893)	-	41,314
	<u>\$ 140,755,848</u>	<u>\$ (31,919,869)</u>	<u>\$ (96,469,869)</u>	<u>\$ 12,366,110</u>

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 2,204,263	\$ -	\$ 2,204,263
Traded Forward Contracts	40,655,392	-	40,655,392
Options Written	3,901,433	-	3,901,433
Total	<u>\$ 46,761,088</u>	<u>\$ -</u>	<u>\$ 46,761,088</u>

Offsetting Financial Liabilities

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 3,064,002	\$ (3,064,002)	\$ -	\$ -
Counterparty C	2,972,667	(2,972,667)	-	-
Counterparty D	891,343	(723,329)	(168,014)	-
Counterparty E	3,496,267	(3,496,267)	-	-
Counterparty G	354,950	(301,885)	-	53,065
Counterparty H	2,051,479	(1,952,844)	-	98,635

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Local Debt Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty I	\$ 6,666,072	\$ (6,666,072)	\$ -	\$ -
Counterparty J	887,704	(887,704)	-	-
Counterparty K	7,286,784	(7,286,784)	-	-
Counterparty L	99,380	(99,380)	-	-
Counterparty M	17,159,976	(2,659,587)	-	14,500,389
Counterparty N	21,116	-	-	21,116
Counterparty O	21,994	(21,994)	-	-
Counterparty P	1,428,202	(1,428,202)	-	-
Counterparty Q	101,196	(101,196)	-	-
Counterparty R	188,999	(188,999)	-	-
Counterparty S	45,064	(45,064)	-	-
Counterparty Y	23,893	(23,893)	-	-
	<u>\$ 46,761,088</u>	<u>\$ (31,919,869)</u>	<u>\$ (168,014)</u>	<u>\$ 14,673,205</u>

Wellington Global Quality Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 1,641,000	\$ -	\$ 1,641,000
Total	<u>\$ 1,641,000</u>	<u>\$ -</u>	<u>\$ 1,641,000</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 1,641,000	\$ -	\$ (1,641,000)	\$ -
	<u>\$ 1,641,000</u>	<u>\$ -</u>	<u>\$ (1,641,000)</u>	<u>\$ -</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Markets Local Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 1,929,936	\$ -	\$ 1,929,936
Options Purchased	15,597,478	-	15,597,478
Repurchase Agreements	3,315,000	-	3,315,000
Total	\$ 20,842,414	\$ -	\$ 20,842,414

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty K	\$ 4,099,881	\$ -	\$ -	\$ 4,099,881
Counterparty R	5,244,936	(49,511)	(3,386,314)	1,809,111
Counterparty S	11,497,597	-	-	11,497,597
Total	\$ 20,842,414	\$ (49,511)	\$ (3,386,314)	\$ 17,406,589

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 49,511	\$ -	\$ 49,511
Total	\$ 49,511	\$ -	\$ 49,511

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty R	\$ 49,511	\$ (49,511)	\$ -	\$ -
Total	\$ 49,511	\$ (49,511)	\$ -	\$ -

Wellington Strategic European Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	€ 10,533	€ -	€ 10,533
Total	€ 10,533	€ -	€ 10,533

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Strategic European Equity Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	€ 10,533	€ (10,533)	€ -	€ -
	€ 10,533	€ (10,533)	€ -	€ -

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	€ 819,913	€ -	€ 819,913
Total	€ 819,913	€ -	€ 819,913

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty R	€ 819,913	€ (10,533)	€ -	€ 809,380
	€ 819,913	€ (10,533)	€ -	€ 809,380

Wellington Emerging and Sovereign Opportunities Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 3,678,436	\$ -	\$ 3,678,436
Traded Forward Contracts	5,206,769	-	5,206,769
Credit Default Swaps	296,637	-	296,637
Currency Swaps	490,714	-	490,714
Total Return Swaps	300	-	300
Options Purchased	349,126	-	349,126
Repurchase Agreements	3,230,000	-	3,230,000
Total	\$ 13,251,982	\$ -	\$ 13,251,982

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 447,165	\$ (381,152)	\$ (66,013)	\$ -
Counterparty C	790,447	(790,447)	-	-
Counterparty E	1,886,947	(579,153)	(1,307,794)	-
Counterparty H	21,115	(21,115)	-	-
Counterparty I	2,031,941	(1,134,745)	(560,489)	336,707
Counterparty J	647,611	(325,385)	(265,000)	57,226
Counterparty K	2,115,407	(1,353,515)	(460,000)	301,892
Counterparty M	1,247,802	(853,921)	-	393,881
Counterparty O	6,323	-	-	6,323
Counterparty P	72,534	(72,534)	-	-
Counterparty Q	556,907	(556,907)	-	-
Counterparty R	3,348,812	(1,825)	(3,296,365)	50,622
Counterparty S	78,971	(73,393)	-	5,578
	<u>\$ 13,251,982</u>	<u>\$ (6,144,092)</u>	<u>\$ (5,955,661)</u>	<u>\$ 1,152,229</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 2,834,378	\$ -	\$ 2,834,378
Traded Forward Contracts	4,040,936	-	4,040,936
Credit Default Swaps	342,101	-	342,101
Currency Swaps	128,201	-	128,201
Options Written	2,024	-	2,024
Total	<u>\$ 7,347,640</u>	<u>\$ -</u>	<u>\$ 7,347,640</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 381,152	\$ (381,152)	\$ -	\$ -
Counterparty C	1,341,135	(790,447)	(550,688)	-
Counterparty D	4,089	-	-	4,089
Counterparty E	579,153	(579,153)	-	-
Counterparty H	340,917	(21,115)	(319,802)	-

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging and Sovereign Opportunities Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty I	\$ 1,134,745	\$ (1,134,745)	\$ -	\$ -
Counterparty J	325,385	(325,385)	-	-
Counterparty K	1,353,515	(1,353,515)	-	-
Counterparty M	853,921	(853,921)	-	-
Counterparty P	130,422	(72,534)	-	57,888
Counterparty Q	827,988	(556,907)	(271,081)	-
Counterparty R	1,825	(1,825)	-	-
Counterparty S	73,393	(73,393)	-	-
	<u>\$ 7,347,640</u>	<u>\$ (6,144,092)</u>	<u>\$ (1,141,571)</u>	<u>\$ 61,977</u>

Wellington Global Credit Plus Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 13,841,103	\$ -	\$ 13,841,103
Credit Default Swaps	525,133	-	525,133
Swaptions Purchased	215,144	-	215,144
Options Purchased	611,815	-	611,815
Repurchase Agreements	19,795,000	-	19,795,000
Total	<u>\$ 34,988,195</u>	<u>\$ -</u>	<u>\$ 34,988,195</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 80,354	\$ (30,098)	\$ -	\$ 50,256
Counterparty C	1,048,895	(1,048,895)	-	-
Counterparty D	466,901	(194,807)	(230,000)	42,094
Counterparty E	1,680,016	(1,680,016)	-	-
Counterparty F	94,452	(94,452)	-	-
Counterparty G	276,253	(33,718)	-	242,535
Counterparty I	705,573	(705,573)	-	-
Counterparty J	580,086	(458,234)	-	121,852
Counterparty K	3,132,574	(3,132,574)	-	-

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Credit Plus Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty L	\$ 83,799	\$ (2,118)	\$ -	\$ 81,681
Counterparty M	395,415	(358,336)	-	37,079
Counterparty N	224,355	-	-	224,355
Counterparty O	3,179	(3,179)	-	-
Counterparty P	3,483,658	(3,483,658)	-	-
Counterparty Q	74,783	-	-	74,783
Counterparty R	22,100,290	(3,225,090)	(18,875,200)	-
Counterparty S	557,326	(443,787)	-	113,539
Counterparty T	286	-	-	286
	<u>\$ 34,988,195</u>	<u>\$ (14,894,535)</u>	<u>\$ (19,105,200)</u>	<u>\$ 988,460</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 25,788,527	\$ -	\$ 25,788,527
Credit Default Swaps	2,584,695	-	2,584,695
Swaptions Written	45,357	-	45,357
Options Written	242,926	-	242,926
Total	<u>\$ 28,661,505</u>	<u>\$ -</u>	<u>\$ 28,661,505</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 30,098	\$ (30,098)	\$ -	\$ -
Counterparty C	2,883,467	(1,048,895)	-	1,834,572
Counterparty D	194,807	(194,807)	-	-
Counterparty E	6,413,836	(1,680,016)	-	4,733,820
Counterparty F	117,514	(94,452)	-	23,062
Counterparty G	33,718	(33,718)	-	-
Counterparty H	24,874	-	-	24,874
Counterparty I	2,696,605	(705,573)	(1,350,000)	641,032
Counterparty J	458,234	(458,234)	-	-
Counterparty K	5,331,657	(3,132,574)	-	2,199,083
Counterparty L	2,118	(2,118)	-	-
Counterparty M	358,336	(358,336)	-	-
Counterparty O	10,208	(3,179)	-	7,029
Counterparty P	6,437,156	(3,483,658)	-	2,953,498
Counterparty R	3,225,090	(3,225,090)	-	-
Counterparty S	443,787	(443,787)	-	-
	<u>\$ 28,661,505</u>	<u>\$ (14,894,535)</u>	<u>\$ (1,350,000)</u>	<u>\$ 12,416,970</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global High Yield Bond Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 179,747	\$ -	\$ 179,747
Credit Default Swaps	469,614	-	469,614
Repurchase Agreements	17,677,000	-	17,677,000
Total	\$ 18,326,361	\$ -	\$ 18,326,361

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 9,932	\$ -	\$ -	\$ 9,932
Counterparty C	24,482	(24,482)	-	-
Counterparty I	484,144	(95,186)	(388,958)	-
Counterparty K	10,382	(10,382)	-	-
Counterparty O	909	-	-	909
Counterparty P	83,560	(83,560)	-	-
Counterparty R	17,677,000	(161,948)	(17,515,052)	-
Counterparty S	35,952	(35,952)	-	-
	\$ 18,326,361	\$ (411,510)	\$ (17,904,010)	\$ 10,841

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 1,630,503	\$ -	\$ 1,630,503
Total	\$ 1,630,503	\$ -	\$ 1,630,503

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty C	\$ 427,279	\$ (24,482)	\$ -	\$ 402,797
Counterparty I	95,186	(95,186)	-	-
Counterparty K	12,558	(10,382)	-	2,176
Counterparty P	873,559	(83,560)	-	789,999
Counterparty R	161,948	(161,948)	-	-
Counterparty S	59,973	(35,952)	-	24,021
	\$ 1,630,503	\$ (411,510)	\$ -	\$ 1,218,993

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Multi-Asset Absolute Return Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 242,144	\$ -	\$ 242,144
Traded Forward Contracts	482,676	-	482,676
Credit Default Swaps	1,464,551	-	1,464,551
Currency Swaps	14,839	-	14,839
Total Return Swaps	297,277	-	297,277
Swaptions Purchased	164,714	-	164,714
Options Purchased	300,551	-	300,551
Receivable for bond forward sale contracts	20,206,926	(20,176,614)	30,312
Repurchase Agreements	2,112,000	-	2,112,000
Total	\$ 25,285,678	\$ (20,176,614)	\$ 5,109,064

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 50,435	\$ (50,435)	\$ -	\$ -
Counterparty C	104,630	(104,630)	-	-
Counterparty D	171,417	(137,994)	-	33,423
Counterparty E	98,446	(98,446)	-	-
Counterparty F	322	(322)	-	-
Counterparty G	212,353	(16,508)	(35,000)	160,845
Counterparty H	167,620	(141,970)	-	25,650
Counterparty I	534,741	(534,741)	-	-
Counterparty J	26,135	(26,135)	-	-
Counterparty K	50,443	(32,820)	-	17,623
Counterparty L	40,393	(36)	-	40,357
Counterparty M	1,198,319	(150,052)	-	1,048,267
Counterparty N	6,664	(6,664)	-	-
Counterparty O	22	(22)	-	-
Counterparty Q	20,993	(20,993)	-	-
Counterparty R	2,406,775	(5,918)	(2,159,286)	241,571
Counterparty S	19,356	(19,356)	-	-
	\$ 5,109,064	\$ (1,347,042)	\$ (2,194,286)	\$ 1,567,736

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Multi-Asset Absolute Return Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 59,888	\$ -	\$ 59,888
Traded Forward Contracts	300,427	-	300,427
Credit Default Swaps	703,230	-	703,230
Currency Swaps	2,094	-	2,094
Total Return Swaps	2,400,109	-	2,400,109
Swaptions Written	18,860	-	18,860
Options Written	95,940	-	95,940
Payable for bond forward sale contracts	20,287,466	(20,176,614)	110,852
Total	\$ 23,868,014	\$ (20,176,614)	\$ 3,691,400

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 502,825	\$ (50,435)	\$ (452,390)	\$ -
Counterparty C	499,418	(104,630)	(390,000)	4,788
Counterparty D	137,994	(137,994)	-	-
Counterparty E	267,517	(98,446)	-	169,071
Counterparty F	1,770	(322)	-	1,448
Counterparty G	16,508	(16,508)	-	-
Counterparty H	141,970	(141,970)	-	-
Counterparty I	847,705	(534,741)	(290,000)	22,964
Counterparty J	580,900	(26,135)	(485,000)	69,765
Counterparty K	32,820	(32,820)	-	-
Counterparty L	36	(36)	-	-
Counterparty M	150,052	(150,052)	-	-
Counterparty N	15,681	(6,664)	-	9,017
Counterparty O	15,034	(22)	-	15,012
Counterparty Q	37,249	(20,993)	-	16,256
Counterparty R	5,918	(5,918)	-	-
Counterparty S	438,003	(19,356)	(295,000)	123,647
	\$ 3,691,400	\$ (1,347,042)	\$ (1,912,390)	\$ 431,968

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Enduring Assets Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 83,994	\$ -	\$ 83,994
Repurchase Agreements	5,511,000	-	5,511,000
Total	\$ 5,594,994	\$ -	\$ 5,594,994

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 5,594,994	\$ (780)	\$ (5,594,214)	\$ -
	\$ 5,594,994	\$ (780)	\$ (5,594,214)	\$ -

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 780	\$ -	\$ 780
Total	\$ 780	\$ -	\$ 780

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty R	\$ 780	\$ (780)	\$ -	\$ -
	\$ 780	\$ (780)	\$ -	\$ -

Wellington Emerging Markets Opportunities Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Options Purchased	\$ 6,097,869	\$ -	\$ 6,097,869
Repurchase Agreements	987,000	-	987,000
Total	\$ 7,084,869	\$ -	\$ 7,084,869

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Markets Opportunities Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty K	\$ 6,097,869	\$ -	\$ -	\$ 6,097,869
Counterparty R	987,000	-	(987,000)	-
	<u>\$ 7,084,869</u>	<u>\$ -</u>	<u>\$ (987,000)</u>	<u>\$ 6,097,869</u>

Asia ex Japan Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Options Purchased	\$ 8,438,733	\$ -	\$ 8,438,733
Repurchase Agreements	802,000	-	802,000
Total	<u>\$ 9,240,733</u>	<u>\$ -</u>	<u>\$ 9,240,733</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty K	\$ 4,220,094	\$ -	\$ -	\$ 4,220,094
Counterparty R	802,000	-	(802,000)	-
Counterparty S	4,218,639	-	-	4,218,639
	<u>\$ 9,240,733</u>	<u>\$ -</u>	<u>\$ (802,000)</u>	<u>\$ 8,438,733</u>

Wellington World Bond Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Interest Rate Swaps	\$ 288,954	\$ -	\$ 288,954
Forward Foreign Exchange Contracts	1,270,800	-	1,270,800
Credit Default Swaps	107,110	-	107,110
Swaptions Purchased	32,703	-	32,703
Options Purchased	80,933	-	80,933
Receivable for bond forward sale contracts	550,916	(545,289)	5,627
Repurchase Agreements	1,353,000	-	1,353,000
Total	<u>\$ 3,684,416</u>	<u>\$ (545,289)</u>	<u>\$ 3,139,127</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington World Bond Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 58,460	\$ (23,124)	\$ -	\$ 35,336
Counterparty C	55,106	(45,983)	-	9,123
Counterparty D	31,090	(1,144)	-	29,946
Counterparty E	207,310	(207,310)	-	-
Counterparty F	67,831	(9,136)	-	58,695
Counterparty G	12,264	(12,264)	-	-
Counterparty H	2,468	(2,468)	-	-
Counterparty I	448,641	(134,380)	(255,000)	59,261
Counterparty J	12,879	(3,644)	-	9,235
Counterparty K	166,065	(96,450)	-	69,615
Counterparty L	5,561	(428)	-	5,133
Counterparty M	67,216	(67,216)	-	-
Counterparty N	24,235	-	-	24,235
Counterparty O	3,335	(3,335)	-	-
Counterparty P	39,898	(21,285)	-	18,613
Counterparty Q	42,229	(1,551)	-	40,678
Counterparty R	1,794,421	(25,873)	(1,380,877)	387,671
Counterparty S	97,857	(23,406)	-	74,451
Counterparty T	347	-	-	347
Counterparty U	1,914	-	-	1,914
	<u>\$ 3,139,127</u>	<u>\$ (678,997)</u>	<u>\$ (1,635,877)</u>	<u>\$ 824,253</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Interest Rate Swaps	\$ 124,697	\$ -	\$ 124,697
Forward Foreign Exchange Contracts	663,819	-	663,819
Credit Default Swaps	173,911	-	173,911
Swaptions Written	1,724	-	1,724
Options Written	23,556	-	23,556
Payable for bond forward sale contracts	545,289	(545,289)	-
Total	<u>\$ 1,532,996</u>	<u>\$ (545,289)</u>	<u>\$ 987,707</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 23,124	\$ (23,124)	\$ -	\$ -
Counterparty C	45,983	(45,983)	-	-
Counterparty D	1,144	(1,144)	-	-

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington World Bond Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty E	\$ 438,892	\$ (207,310)	\$ -	\$ 231,582
Counterparty F	9,136	(9,136)	-	-
Counterparty G	58,308	(12,264)	-	46,044
Counterparty H	12,547	(2,468)	-	10,079
Counterparty I	134,380	(134,380)	-	-
Counterparty J	3,644	(3,644)	-	-
Counterparty K	96,450	(96,450)	-	-
Counterparty L	428	(428)	-	-
Counterparty M	87,268	(67,216)	-	20,052
Counterparty O	4,288	(3,335)	-	953
Counterparty P	21,285	(21,285)	-	-
Counterparty Q	1,551	(1,551)	-	-
Counterparty R	25,873	(25,873)	-	-
Counterparty S	23,406	(23,406)	-	-
	<u>\$ 987,707</u>	<u>\$ (678,997)</u>	<u>\$ -</u>	<u>\$ 308,710</u>

Wellington Global Credit Buy and Maintain Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 384,511	\$ -	\$ 384,511
Repurchase Agreements	1,983,000	-	1,983,000
Total	<u>\$ 2,367,511</u>	<u>\$ -</u>	<u>\$ 2,367,511</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 2,605	\$ -	\$ -	\$ 2,605
Counterparty E	1,076	-	-	1,076
Counterparty F	3,061	-	-	3,061
Counterparty I	17,723	-	-	17,723
Counterparty R	2,337,323	(2,666)	(2,025,997)	308,660
Counterparty S	5,723	-	-	5,723
	<u>\$ 2,367,511</u>	<u>\$ (2,666)</u>	<u>\$ (2,025,997)</u>	<u>\$ 338,848</u>

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Credit Buy and Maintain Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 2,666	\$ -	\$ 2,666
Total	\$ 2,666	\$ -	\$ 2,666

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty R	\$ 2,666	\$ (2,666)	\$ -	\$ -
	\$ 2,666	\$ (2,666)	\$ -	\$ -

Wellington Durable Companies Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 10,756,000	\$ -	\$ 10,756,000
Total	\$ 10,756,000	\$ -	\$ 10,756,000

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 10,756,000	\$ -	\$ (10,756,000)	\$ -
	\$ 10,756,000	\$ -	\$ (10,756,000)	\$ -

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 142	\$ -	\$ 142
Total	\$ 142	\$ -	\$ 142

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty R	\$ 142	\$ -	\$ -	\$ 142
	\$ 142	\$ -	\$ -	\$ 142

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Dynamic Diversified Income Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 687	\$ -	\$ 687
Credit Default Swaps	501	-	501
Total Return Swaps	9,983	-	9,983
Options Purchased	10,973	-	10,973
Repurchase Agreements	174,000	-	174,000
Total	\$ 196,144	\$ -	\$ 196,144

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 10,489	\$ (10,489)	\$ -	\$ -
Counterparty D	501	-	-	501
Counterparty I	10,973	(2,957)	-	8,016
Counterparty R	174,181	(2)	(174,179)	-
Total	\$ 196,144	\$ (13,448)	\$ (174,179)	\$ 8,517

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 6,445	\$ -	\$ 6,445
Credit Default Swaps	34,536	-	34,536
Total Return Swaps	16,969	-	16,969
Options Written	20,782	-	20,782
Total	\$ 78,732	\$ -	\$ 78,732

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 16,969	\$ (10,489)	\$ -	\$ 6,480
Counterparty C	3,590	-	-	3,590
Counterparty E	1,730	-	-	1,730
Counterparty G	10,649	-	-	10,649
Counterparty I	2,957	(2,957)	-	-
Counterparty M	42,835	-	(42,835)	-
Counterparty R	2	(2)	-	-
Total	\$ 78,732	\$ (13,448)	\$ (42,835)	\$ 22,449

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Local Debt Advanced Beta Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 890,622	\$ -	\$ 890,622
Repurchase Agreements	132,000	-	132,000
Total	\$ 1,022,622	\$ -	\$ 1,022,622

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty E	\$ 4,227	\$ -	\$ -	\$ 4,227
Counterparty I	538,848	(15,955)	-	522,893
Counterparty K	358	-	-	358
Counterparty R	478,722	(2,931)	(138,621)	337,170
Counterparty W	467	(467)	-	-
	\$ 1,022,622	\$ (19,353)	\$ (138,621)	\$ 864,648

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 76,612	\$ -	\$ 76,612
Total	\$ 76,612	\$ -	\$ 76,612

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty G	\$ 35,829	\$ -	\$ -	\$ 35,829
Counterparty I	15,955	(15,955)	-	-
Counterparty R	2,931	(2,931)	-	-
Counterparty W	21,897	(467)	-	21,430
	\$ 76,612	\$ (19,353)	\$ -	\$ 57,259

Wellington Emerging Market Themes Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Options Purchased	\$ 79,760	\$ -	\$ 79,760
Total	\$ 79,760	\$ -	\$ 79,760

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9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Emerging Market Themes Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty K	\$ 79,760	\$ -	\$ -	\$ 79,760
	<u>\$ 79,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,760</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 31	\$ -	\$ 31
Total	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 31</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty E	\$ 31	\$ -	\$ -	\$ 31
	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31</u>

Wellington Global Perspectives Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 41,074	\$ -	\$ 41,074
Repurchase Agreements	502,000	-	502,000
Total	<u>\$ 543,074</u>	<u>\$ -</u>	<u>\$ 543,074</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 543,074	\$ (652)	\$ (517,162)	\$ 25,260
	<u>\$ 543,074</u>	<u>\$ (652)</u>	<u>\$ (517,162)</u>	<u>\$ 25,260</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Perspectives Fund (Continued)

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 856	\$ -	\$ 856
Total	\$ 856	\$ -	\$ 856

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty E	\$ 204	\$ -	\$ -	\$ 204
Counterparty R	652	(652)	-	-
	\$ 856	\$ (652)	\$ -	\$ 204

Wellington Emerging Markets Systematic Equity Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 346,000	\$ -	\$ 346,000
Traded Forward Contracts	4	-	4
Total	\$ 346,004	\$ -	\$ 346,004

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 346,004	\$ -	\$ (346,004)	\$ -
	\$ 346,004	\$ -	\$ (346,004)	\$ -

Wellington Hedged Alpha Opportunities Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 27,468	\$ -	\$ 27,468
Total Return Swaps	18	-	18
Options Purchased	162,057	-	162,057
Repurchase Agreements	300,000	-	300,000
Total	\$ 489,543	\$ -	\$ 489,543

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Hedged Alpha Opportunities Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty C	\$ 22,446	\$ -	\$ -	\$ 22,446
Counterparty G	7	-	-	7
Counterparty I	18	(4)	-	14
Counterparty K	50,857	-	-	50,857
Counterparty M	116,215	(57,592)	-	58,623
Counterparty R	300,000	-	(300,000)	-
	<u>\$ 489,543</u>	<u>\$ (57,596)</u>	<u>\$ (300,000)</u>	<u>\$ 131,947</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 4	\$ -	\$ 4
Total Return Swaps	277	-	277
Options Written	57,315	-	57,315
Total	<u>\$ 57,596</u>	<u>\$ -</u>	<u>\$ 57,596</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty I	\$ 4	\$ (4)	\$ -	\$ -
Counterparty M	57,592	(57,592)	-	-
	<u>\$ 57,596</u>	<u>\$ (57,596)</u>	<u>\$ -</u>	<u>\$ -</u>

Wellington Global Strategic Sovereign Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 168,493	\$ -	\$ 168,493
Total	<u>\$ 168,493</u>	<u>\$ -</u>	<u>\$ 168,493</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Strategic Sovereign Fund (Continued)

Offsetting Financial Assets (Continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 17,048	\$ (1,245)	\$ -	\$ 15,803
Counterparty D	11,310	(971)	-	10,339
Counterparty F	20,030	-	-	20,030
Counterparty I	1,245	(1,245)	-	-
Counterparty P	10,315	-	-	10,315
Counterparty Q	7,377	(7,377)	-	-
Counterparty R	76,949	(699)	-	76,250
Counterparty S	24,219	-	-	24,219
	<u>\$ 168,493</u>	<u>\$ (11,537)</u>	<u>\$ -</u>	<u>\$ 156,956</u>

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 20,351	\$ -	\$ 20,351
Total	<u>\$ 20,351</u>	<u>\$ -</u>	<u>\$ 20,351</u>

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 1,245	\$ (1,245)	\$ -	\$ -
Counterparty D	971	(971)	-	-
Counterparty I	3,268	(1,245)	-	2,023
Counterparty K	3,235	-	-	3,235
Counterparty O	474	-	-	474
Counterparty Q	10,459	(7,377)	-	3,082
Counterparty R	699	(699)	-	-
	<u>\$ 20,351</u>	<u>\$ (11,537)</u>	<u>\$ -</u>	<u>\$ 8,814</u>

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Currency Absolute Return Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Traded Forward Contracts	\$ 266,351	\$ -	\$ 266,351
Options Purchased	4,914	-	4,914
Repurchase Agreements	1,955,000	-	1,955,000
Total	\$ 2,226,265	\$ -	\$ 2,226,265

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty A	\$ 2,486	\$ (24)	\$ -	\$ 2,462
Counterparty C	35,295	(20,705)	-	14,590
Counterparty D	7,156	(167)	-	6,989
Counterparty E	29,758	(29,758)	-	-
Counterparty F	2,926	-	-	2,926
Counterparty H	348	-	-	348
Counterparty I	59,728	(11,966)	-	47,762
Counterparty J	3,056	(3,056)	-	-
Counterparty K	54,944	(45,781)	-	9,163
Counterparty L	4,500	(831)	-	3,669
Counterparty M	5,725	(5,725)	-	-
Counterparty N	5,963	-	-	5,963
Counterparty O	19	(19)	-	-
Counterparty Q	6,876	(1,071)	-	5,805
Counterparty R	2,003,472	(21,802)	(1,981,670)	-
Counterparty S	4,013	(1,048)	-	2,965
Total	\$ 2,226,265	\$ (141,953)	\$ (1,981,670)	\$ 102,642

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Traded Forward Contracts	\$ 281,241	\$ -	\$ 281,241
Total	\$ 281,241	\$ -	\$ 281,241

December 31, 2017

9. Financial Derivative Instruments and Other Financial Instruments (Continued)

Offsetting (Continued)

Wellington Global Currency Absolute Return Fund (Continued)

Offsetting Financial Liabilities (Continued)

Description	Net amounts of financial liabilities presented in the statement of financial position	Amount Available to Offset	Collateral pledged	Net amount
Counterparty A	\$ 24	\$ (24)	\$ -	\$ -
Counterparty B	121	-	-	121
Counterparty C	20,705	(20,705)	-	-
Counterparty D	167	(167)	-	-
Counterparty E	156,238	(29,758)	-	126,480
Counterparty G	583	-	-	583
Counterparty I	11,966	(11,966)	-	-
Counterparty J	6,656	(3,056)	-	3,600
Counterparty K	45,781	(45,781)	-	-
Counterparty L	831	(831)	-	-
Counterparty M	9,430	(5,725)	-	3,705
Counterparty O	1,144	(19)	-	1,125
Counterparty P	1,422	-	-	1,422
Counterparty Q	1,071	(1,071)	-	-
Counterparty R	21,802	(21,802)	-	-
Counterparty S	1,048	(1,048)	-	-
Counterparty X	2,252	-	-	2,252
	<u>\$ 281,241</u>	<u>\$ (141,953)</u>	<u>\$ -</u>	<u>\$ 139,288</u>

Wellington Global Impact Fund

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Repurchase Agreements	\$ 127,000	\$ -	\$ 127,000
Total	<u>\$ 127,000</u>	<u>\$ -</u>	<u>\$ 127,000</u>

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Collateral received	Net amount
Counterparty R	\$ 127,000	\$ -	\$ (127,000)	\$ -
	<u>\$ 127,000</u>	<u>\$ -</u>	<u>\$ (127,000)</u>	<u>\$ -</u>

10. Approval of the Financial Statements

The Directors approved the financial statements on April 24, 2018.

December 31, 2017

Average Total Expense Ratios (Unaudited)

The Average Total Expense Ratios table shows the actual expenses incurred by each share class of each Fund during the previous twelve months ended December 31, 2017 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.

	December 31, 2017	December 31, 2016
Wellington Global Bond Fund		
US Dollar S	0.45%	0.43%
US Dollar S (Hedged)	0.45%	0.44%
US Dollar S (Hedged) (Distributing)	0.45%	0.44%
US Dollar D	1.05%	1.03%
US Dollar D (Hedged)	1.05%	1.04%
US Dollar D (Hedged) (Distributing)	1.05%	1.04%
US Dollar G (Hedged)	0.75%	0.74%
US Dollar N	0.55%	0.53%
US Dollar N (Hedged)	0.55%	0.54%
US Dollar R (Distributing)	1.30%	1.29%
US Dollar T (Hedged) ¹	0.10%	-
Euro D (Hedged)	1.05%	1.03%
Euro N	0.55%	0.54%
Euro N (Hedged) ²	0.55%	0.52%
Euro S (Hedged)	0.45%	0.44%
New Zealand Dollar S (Hedged)	0.45%	0.44%
Sterling S (Hedged)	0.45%	0.44%
Sterling S (Hedged) (Distributing)	0.45%	0.44%
Sterling T	0.10%	0.09%
Sterling T (Hedged) ³	0.10%	0.09%
Swiss Franc S (Hedged)	0.45%	0.44%
Wellington Global Health Care Equity Fund		
US Dollar D	1.98%	1.97%
US Dollar G	0.83%	0.81%
US Dollar N	1.33%	1.31%
US Dollar S	1.33%	1.31%
Euro D	1.98%	1.96%
Euro N	1.33%	1.31%
Euro S (Hedged) ⁴	1.36%	-
Sterling N	1.33%	1.31%
Singapore Dollar D (Hedged) ⁵	2.01%	-
Sterling T	0.08%	0.06%
Swiss Franc D	1.98%	1.96%
Wellington US Capital Appreciation Equity Fund		
US Dollar D	2.25%	2.25%
US Dollar N	1.50%	1.50%
US Dollar R ⁶	2.60%	2.60%
US Dollar S	1.50%	1.50%
US Dollar T	0.25%	0.25%
Sterling T	0.25%	0.25%
Wellington Emerging Markets Equity Fund		
US Dollar D	2.19%	2.20%
US Dollar S	1.29%	1.30%
US Dollar T	0.29%	0.30%
Euro S	1.27%	1.30%
Wellington Opportunistic Themes Fund		
US Dollar T	0.25%	0.25%
US Dollar S ⁷	1.50%	-

Appendix 1 Total Expense Ratios (Unaudited) (Continued)

December 31, 2017

Average Total Expense Ratios (Unaudited) (Continued)

	December 31, 2017	December 31, 2016
Wellington US\$ Core High Yield Bond Fund		
US Dollar D	1.15%	1.15%
US Dollar S	0.57%	0.54%
US Dollar T (Distributing) ⁸	0.12%	0.09%
Wellington Opportunistic Emerging Markets Debt Fund		
US Dollar S	0.64%	0.63%
US Dollar S (Distributing)	0.64%	0.63%
US Dollar T ⁷	0.09%	-
Euro S (Hedged)	0.66%	0.66%
Euro S (Hedged) (Distributing)	0.67%	0.65%
Japanese Yen S (Hedged)	0.67%	0.65%
Sterling T	0.09%	0.08%
Swedish Krona S (Hedged)	0.67%	0.65%
Swiss Franc S (Hedged)	0.67%	0.65%
Wellington Sterling Core Bond Plus Fund		
Sterling S	0.45%	0.45%
Wellington Emerging Local Debt Fund		
US Dollar G	0.65%	0.65%
US Dollar GN	0.79%	0.70%
US Dollar GR	1.39%	1.40%
US Dollar NI	0.84%	0.85%
US Dollar NR	1.40%	1.40%
US Dollar S	0.73%	0.80%
US Dollar T	0.19%	0.20%
Euro G	0.64%	0.65%
Euro NR (Hedged)	1.43%	1.43%
Euro S	0.73%	0.80%
Japanese Yen G	0.64%	0.65%
Sterling G (Hedged)	0.67%	0.68%
Sterling S (Hedged)	0.75%	0.81%
Wellington Global Quality Equity Fund		
US Dollar G ¹⁰	0.85%	0.83%
US Dollar S ¹¹	1.00%	0.85%
US Dollar T ^{9,11}	0.00%	-
Wellington Emerging Markets Local Equity Fund		
US Dollar S	1.20%	1.23%
US Dollar T ¹²	0.17%	-
Canadian Dollar S	1.20%	1.23%
Euro S (Hedged)	1.23%	1.25%
Wellington Strategic European Equity Fund		
US Dollar N	0.96%	0.95%
US Dollar D	1.71%	1.70%
US Dollar D (Hedged)	1.73%	1.72%
US Dollar N (Hedged)	0.98%	0.97%
US Dollar S	0.81%	0.81%
US Dollar S (Hedged)	0.84%	0.83%
Euro D	1.71%	1.69%
Euro N	0.96%	0.95%
Euro S	0.81%	0.81%
Sterling N	0.96%	0.95%
Sterling N (Distributing)	0.96%	0.95%
Sterling S (Distributing)	0.81%	0.81%
Sterling T	0.11%	0.11%
Swiss Franc D	1.71%	1.70%
Swiss Franc D (Hedged)	1.73%	1.72%
Swiss Franc N	0.96%	0.95%
Swiss Franc N (Hedged)	0.98%	0.97%

December 31, 2017

Average Total Expense Ratios (Unaudited) (Continued)

	December 31, 2017	December 31, 2016
Wellington Emerging and Sovereign Opportunities Fund		
US Dollar E		
Performance fee TER	0.18%	0.17%
Total expense excluding performance fee TER	0.75%	0.75%
Total expense TER	0.93%	0.92%
Euro S (Hedged) ¹³	1.25%	1.25%
Wellington Global Credit Plus Fund		
US Dollar G	0.38%	0.36%
US Dollar G (Hedged)	0.40%	0.36%
US Dollar S	0.43%	0.41%
US Dollar S (Hedged)	0.46%	0.41%
Sterling G (Hedged) ¹⁴	0.40%	0.36%
Sterling G (Hedged) (Distributing)	0.42%	0.36%
Sterling S (Hedged) ¹⁵	0.40%	-
Sterling T (Hedged)	0.11%	0.06%
Swiss Franc S (Hedged) ¹⁶	0.46%	-
Sterling T (Hedged) (Distributing)	0.11%	0.06%
Swiss Franc G (Hedged)	0.40%	0.36%
Wellington Global High Yield Bond Fund		
US Dollar D	1.20%	1.23%
US Dollar S	0.59%	0.62%
US Dollar T ⁷	0.18%	-
Canadian Dollar S	0.59%	0.62%
Euro S (Hedged)	0.59%	0.61%
Japanese Yen T ¹⁷	0.11%	0.12%
Sterling S (Hedged)	0.59%	0.62%
Sterling T (Hedged)	0.11%	0.11%
Wellington Multi-Asset Absolute Return Fund		
US Dollar D	1.48%	1.70%
US Dollar N	0.89%	1.00%
US Dollar S	0.74%	0.85%
US Dollar T ¹⁸	0.15%	0.15%
Australian Dollar S (Hedged) ¹⁹	0.60%	-
Australian Dollar T (Hedged)	0.15%	0.15%
Euro S (Hedged)	0.74%	0.85%
Sterling S (Hedged)	0.74%	0.85%
Sterling T (Hedged)	0.15%	0.15%
Wellington Enduring Assets Fund		
US Dollar D	1.69%	1.67%
US Dollar N	0.94%	0.95%
US Dollar S	0.79%	0.79%
US Dollar T ¹	0.19%	-
US Dollar S (Distributing)¹		
Performance fee TER	0.74%	-
Total expense excluding performance fee TER	0.79%	-
Total expense TER	1.53%	-
Euro S		
	0.79%	0.79%
Sterling S		
Performance fee TER	-	0.96%
Total expense excluding performance fee TER	0.79%	0.79%
Total expense TER	0.79%	1.75%
Sterling S (Distributing)		
Performance fee TER	-	1.11%
Total expense excluding performance fee TER	0.79%	0.79%
Total expense TER	0.79%	1.90%
Sterling S (Hedged)	0.81%	0.82%
Sterling S (Hedged) (Distributing)		
Performance fee TER	0.55%	-
Total expense excluding performance fee TER	0.82%	0.81%
Total expense TER	1.37%	0.81%
Sterling T	0.19%	0.19%

Appendix 1 Total Expense Ratios (Unaudited) (Continued)

December 31, 2017

Average Total Expense Ratios (Unaudited) (Continued)

	December 31, 2017	December 31, 2016
Wellington Emerging Markets Opportunities Fund		
US Dollar S	1.23%	1.23%
Canadian Dollar S	1.23%	1.23%
Wellington Asia ex Japan Equity Fund		
US Dollar D	2.00%	2.00%
US Dollar N	1.20%	1.20%
US Dollar S	1.05%	1.05%
Euro D	2.00%	2.00%
Euro N	1.20%	1.20%
Euro S ²⁰	1.05%	1.05%
Sterling N	1.20%	1.20%
Sterling N (Distributing)	1.20%	1.20%
Sterling S (Distributing)	1.05%	1.05%
Wellington World Bond Fund		
US Dollar D	1.23%	1.25%
US Dollar N	0.73%	0.75%
US Dollar S	0.58%	0.60%
US Dollar T ¹	0.15%	-
Canadian Dollar S (Hedged)	0.58%	0.60%
Euro D (Hedged)	1.23%	1.25%
Euro N (Hedged)	0.73%	0.75%
Sterling N (Hedged)	0.73%	0.75%
Swiss Franc D (Hedged)	1.23%	1.25%
Swiss Franc N (Hedged)	0.73%	0.75%
Swiss Franc S (Hedged)	0.58%	0.60%
Wellington Global Credit Buy and Maintain Fund		
Sterling S (Hedged)	0.35%	0.34%
Wellington Durable Companies Fund		
US Dollar S		
Performance fee TER	0.98%	-
Total expense excluding performance fee TER	0.71%	0.71%
Total expense TER	1.69%	0.71%
US Dollar T	0.11%	0.12%
Australian Dollar S ²¹	0.71%	0.72%
Euro S		
Performance fee TER	0.39%	0.04%
Total expense excluding performance fee TER	0.71%	0.71%
Total expense TER	1.10%	0.75%
Sterling N (Distributing)		
Performance fee TER	0.39%	1.49%
Total expense excluding performance fee TER	0.86%	0.85%
Total expense TER	1.25%	2.34%
Sterling S (Distributing)		
Performance fee TER	-	1.35%
Total expense excluding performance fee TER	0.71%	0.71%
Total expense TER	0.71%	2.06%
Sterling T	0.11%	0.12%
Wellington Dynamic Diversified Income Fund		
US Dollar D (Distributing)	1.55%	1.55%
US Dollar N (Distributing)	0.95%	0.95%
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 SB	0.55%	0.55%
Euro SC (Hedged)	0.55%	0.55%

Appendix 1 Total Expense Ratios (Unaudited) (Continued)

December 31, 2017

Average Total Expense Ratios (Unaudited) (Continued)

	December 31, 2017	December 31, 2016
Wellington Emerging Market Themes Fund		
US Dollar D	2.00%	2.00%
US Dollar N	1.20%	1.20%
US Dollar S	1.05%	1.05%
Wellington Global Perspectives Fund		
US Dollar S	1.14%	1.15%
US Dollar T	0.24%	0.25%
Euro S ²²	1.11%	-
Sterling T (Hedged)	0.25%	0.25%
Wellington Emerging Markets Systematic Equity Fund		
US Dollar D	1.75%	1.75%
US Dollar S	0.95%	0.95%
Wellington Hedged Alpha Opportunities Fund		
US Dollar D ²³	1.65%	1.65%
US Dollar N ²³	1.00%	1.00%
US Dollar S ²³	0.85%	0.85%
Wellington Global Strategic Sovereign Fund		
US Dollar S	0.30%	0.30%
Australian Dollar T (Hedged)	0.15%	0.15%
Wellington Global Currency Absolute Return Fund		
US Dollar D	1.05%	1.05%
US Dollar N	0.55%	0.55%
US Dollar S	0.40%	0.40%
Wellington European Contrarian Value Fund		
Euro D	1.80%	1.80%
Euro N	1.10%	1.10%
Euro S	0.95%	0.95%
Wellington Global Impact Fund		
US Dollar D	1.76%	1.80%
US Dollar N	1.08%	1.10%
US Dollar T ²⁴	0.25%	-
US Dollar S	0.93%	0.95%
Euro N	1.08%	1.10%
Sterling N (Hedged) ²⁵	1.05%	-
Wellington Pan European Small Cap Equity Fund		
Euro D ²⁶	1.80%	-
Euro N ²⁶	1.10%	-
Euro S ²⁶	0.95%	-
Wellington Opportunistic Fixed Income Fund		
US Dollar D ⁷	1.30%	-
US Dollar N ⁷	0.80%	-
US Dollar S ⁷	0.65%	-
US Dollar T ⁷	0.15%	-

December 31, 2017

Average Total Expense Ratios (Unaudited) (Continued)

- ¹ Share Class launched on February 1, 2017.
- ² Share Class fully redeemed on October 31, 2017.
- ³ Share Class fully redeemed on May 17, 2017.
- ⁴ Share Class launched on February 17, 2017.
- ⁵ Share Class launched on July 21, 2017.
- ⁶ Share Class fully redeemed on May 16, 2017.
- ⁷ Share Class launched on December 14, 2017.
- ⁸ Share Class fully redeemed on July 31, 2017.
- ⁹ Share Class launched on July 31, 2017.
- ¹⁰ Share Class fully redeemed on July 31, 2017.
- ¹¹ Share Class fully redeemed on October 4, 2017.
- ¹² Share Class launched on October 4, 2017.
- ¹³ Share Class fully redeemed on August 16, 2017.
- ¹⁴ Share Class fully redeemed on August 18, 2017.
- ¹⁵ Share Class launched on December 5, 2017.
- ¹⁶ Share Class launched on December 19, 2017.
- ¹⁷ Share Class fully redeemed on November 30, 2017.
- ¹⁸ Share Class fully redeemed on July 14, 2017.
- ¹⁹ Share Class launched on September 28, 2017.
- ²⁰ Share Class fully redeemed on August 22, 2017.
- ²¹ Share Class fully redeemed on September 27, 2017.
- ²² Share Class launched on November 2, 2017.
- ²³ Share Class fully redeemed on February 24, 2017.
- ²⁴ Share Class launched December 7, 2017.
- ²⁵ Share Class launched on July 7, 2017.
- ²⁶ Share Class launched on September 29, 2017.

December 31, 2017

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, which came into force on March 21, 2016, the guidance published by the European Securities and Markets Authority and the guidelines published by the Central Bank of Ireland (the UCITS Regulations), the Company has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff (the Identified Staff). Under the UCITS Regulations, the Company is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the Funds managed.

The Company does not have staff or employees other than the Directors. The Directors of the Company who are separately employed by Wellington Management Company LLP, or its affiliated entities, do not receive remuneration from the Company for acting in their capacity as directors. Only three members of the Board of Directors are remunerated for their activities and receive an annual fixed fee. The Directors do not receive performance-based or variable remuneration. The annual fixed fees payable to such members of the Board of Directors who are remunerated for their activities are set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scale and complexity of the Company's activities, the extent of the responsibilities and the number of board meetings and is subject to review from time to time. The aggregate amount of remuneration paid to those Directors who are eligible to receive payment for their role as directors of the Company for the financial year was USD164,390.

Delegated Functions

Where risk management or portfolio management is delegated, the delegate need only put arrangements in place with respect to those staff of the delegate who have a material impact on the risk profiles of the relevant funds, and in respect of remuneration that is connected with the delegated activities.

The Company will, where applicable, seek to ensure that the Investment Managers are contractually obliged in accordance with the terms of the relevant investment management agreements to observe the UCITS Regulations when making payments to their Identified Staff for the performance of portfolio management activities on behalf of the Company.

Reporting to the Board of Directors

Where activities have been delegated, the Board of Directors should be consulted in certain circumstances which include the following:

- any material issues arise in relation to an Investment Manager's remuneration policies and practices between the regular annual reports which could impact on the Company; and/or
- when an Investment Manager indicates to the Company that its policies no longer comply with the UCITS Regulations.

Where a material issue arises in relation to the Company's remuneration policies and practices, the Designated Director may consider either tabling the matter for discussion at a Board meeting of the Company, or where time sensitive, convening an ad-hoc Board meeting to discuss.

Adoption and Annual Review

The Company's remuneration policy was adopted by the Board of Directors on February 11, 2016. The latest annual review occurred on 21 February 2017.

The Board of Directors is satisfied that the Company's remuneration policies are designed to be consistent with the UCITS Regulations.

December 31, 2017

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after January 13, 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2017, the Funds held repurchase agreements and total return swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at December 31, 2017

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Fund's Assets Under Management ("AUM"). The AUM is equivalent to the Fund's total net assets.

	Currency	Repurchase Agreements	% of AUM	Total Return Swaps	% of AUM
Wellington Global Bond Fund	USD	28,332,000	1.27	-	-
Wellington Global Health Care Equity Fund	USD	66,732,000	3.57	-	-
Wellington US Capital Appreciation Equity Fund	USD	520,000	4.02	-	-
Wellington Emerging Markets Equity Fund	GBP	2,192,571	1.51	-	-
Wellington Opportunistic Themes Fund	USD	2,589,000	8.44	-	-
Wellington US\$ Core High Yield Bond Fund	USD	5,318,000	3.20	-	-
Wellington Opportunistic Emerging Markets Debt Fund	USD	86,554,000	4.00	-	-
Wellington Emerging Local Debt Fund	USD	112,288,000	5.97	39,096,221	2.08
Wellington Emerging Markets Local Equity Fund	USD	17,211,000	2.12	-	-
Wellington Emerging and Sovereign Opportunities Fund	USD	3,398,000	7.15	324,143	0.68
Wellington Global Credit Plus Fund	USD	67,539,000	2.82	-	-
Wellington Global High Yield Bond Fund	USD	12,433,000	3.08	-	-
Wellington Multi-Asset Absolute Return Fund	USD	2,960,000	2.06	546,488	0.38
Wellington Enduring Assets Fund	USD	9,063,000	4.26	-	-
Wellington Emerging Markets Opportunities Fund	USD	9,593,000	3.62	-	-
Wellington Asia ex Japan Equity Fund	USD	1,347,000	2.56	-	-
Wellington World Bond Fund	USD	700,000	0.73	-	-
Wellington Global Credit Buy and Maintain Fund	USD	2,001,000	5.80	-	-
Wellington Durable Companies Fund	USD	10,916,000	2.25	-	-
Wellington Dynamic Diversified Income Fund	USD	187,000	2.74	6,955	0.10
Wellington Emerging Local Debt Advanced Beta Fund	USD	1,211,000	2.02	-	-
Wellington Global Perspectives Fund	USD	600,000	0.30	-	-
Wellington Emerging Markets Systematic Equity Fund	USD	898,000	0.64	-	-
Wellington Global Strategic Sovereign Fund	USD	298,000	1.99	-	-
Wellington Global Currency Absolute Return Fund	USD	917,000	18.23	-	-
Wellington Global Impact Fund	USD	3,054,000	2.42	-	-
Wellington Opportunistic Fixed Income Fund	USD	-	-	4,400,000	8.95

December 31, 2017

2a). Top 10 Counterparties used for the Repurchase Agreements held as at December 31, 2017*

Listed below are the Top 10 counterparties in respect of repurchase agreements including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Counterparty Name State Street Corporation
Country of Establishment United States

*This list is a complete list of the counterparties for the repurchase agreements held as at December 31, 2017, the market value of outstanding transactions for each Fund is as per table 1 above.

2b). Listed below are the top 10 Counterparties used for the Total Return Swaps held as at December 31, 2017*

Listed below are the Top 10 counterparties in respect of total return swaps including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

	<i>Counterparty Name</i>	<i>Gross Value of outstanding Assets</i>	<i>Gross Value of outstanding Liabilities</i>	<i>Country of Establishment</i>
Wellington Emerging Local Debt Fund	HSBC	7,986,371	-	United States
	JPMorgan Chase	31,109,850	-	United States
Wellington Emerging and Sovereign Opportunities Fund	JPMorgan Chase	324,143	-	United States
Wellington Multi-Asset Absolute Return Fund	Bank of America			
	Merrill Lynch	42,359	(85,724)	United States
	Barclays Bank	14,149	(25,047)	United Kingdom
	BNP Paribas	-	(24,902)	United Kingdom
	Citibank	46,100	(54,688)	United States
	Credit Suisse	5,345	-	United States
	Deutsche Bank	788	(9,144)	United Kingdom
	Goldman Sachs	231	(205,913)	United States
	HSBC	-	(16,690)	United States
	Morgan Stanley	-	(397)	United Kingdom
	Société Générale	-	(14,945)	France
	UBS	-	(66)	United Kingdom
Wellington Dynamic Diversified Income Fund	Goldman Sachs	-	(6,955)	United States
Wellington Opportunistic Fixed Income Fund	Goldman Sachs	4,400,000	-	United States

*This list is a complete list of the counterparties for the total return swaps held as at December 31, 2017.

3. Settlement/clearing for each Repurchase agreement and Total Return Swap

Bi-Lateral.

4a). Maturity tenor of the SFTs and total return swaps

The maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

December 31, 2017

4b). Maturity tenor of Repurchase Agreements held as at December 31, 2017

The maturity of all repurchase agreements held on the relevant Funds as at December 31, 2017 is January 2, 2018 therefore the Maturity tenor is between 1 day to 1 week.

4c). Maturity tenor of Total Return Swaps held as at December 31, 2017

	Wellington Emerging Local Debt Fund USD	Wellington Emerging and Sovereign Opportunities Fund USD	Wellington Multi-Asset Absolute Return Fund USD	Wellington Dynamic Diversified Income Fund USD	Wellington Opportunistic Fixed Income Fund
Less than 1 month	-	200,000	(3,863)	-	-
1 to 3 months	7,986,371	124,143	(18,148)	-	-
3 months to 1 year	31,109,850	-	(246,031)	(6,955)	-
Greater than 1 year	-	-	(60,502)	-	4,400,000

5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

5a). Maturity tenor of Collateral received in respect of Repurchase Agreements held as at December 31, 2017

		Greater than 1 year
Wellington Global Bond Fund	USD	28,899,220
Wellington Global Health Care Equity Fund	USD	68,067,174
Wellington US Capital Appreciation Equity Fund	USD	534,154
Wellington Emerging Markets Equity Fund	GBP	2,240,030
Wellington Opportunistic Themes Fund	USD	2,640,817
Wellington US\$ Core High Yield Bond Fund	USD	5,424,714
Wellington Opportunistic Emerging Markets Debt Fund	USD	88,289,792
Wellington Emerging Local Debt Fund	USD	114,538,558
Wellington Emerging Markets Local Equity Fund	USD	17,555,887
Wellington Emerging and Sovereign Opportunities Fund	USD	3,469,504
Wellington Global Credit Plus Fund	USD	68,894,397
Wellington Global High Yield Bond Fund	USD	12,684,906
Wellington Multi-Asset Absolute Return Fund	USD	3,020,216
Wellington Enduring Assets Fund	USD	9,245,354
Wellington Emerging Markets Opportunities Fund	USD	9,789,492
Wellington Asia ex Japan Equity Fund	USD	1,377,817
Wellington World Bond Fund	USD	718,861
Wellington Global Credit Buy and Maintain Fund	USD	2,041,766
Wellington Durable Companies Fund	USD	11,137,357
Wellington Dynamic Diversified Income Fund	USD	194,692
Wellington Emerging Markets Local Debt Advanced Beta Fund	USD	1,238,039
Wellington Global Perspectives Fund	USD	614,027
Wellington Emerging Markets Systematic Equity Fund	USD	918,545
Wellington Global Strategic Sovereign Fund	USD	304,518
Wellington Global Currency Absolute Return Fund	USD	938,513
Wellington Global Impact Fund	USD	3,120,157

5b). Maturity tenor of Collateral pledged in respect of Repurchase Agreements held as at December 31, 2017

There were no Collateral amounts pledged in respect of Repurchase Agreements held as at December 31, 2017.

December 31, 2017

5c). Maturity tenor of Collateral received in respect of Total Return Swaps

	Wellington Emerging Local Debt Fund USD
Open Maturity	1,851,028

6a). Listed below are the Type, Quality and Currency of Collateral received in respect of Repurchase Agreements at December 31, 2017

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Wellington Global Bond Fund	State Street Corporation	28,899,220	AA+	USD	Bonds
Wellington Global Health Care Equity Fund	State Street Corporation	68,067,174	AA+	USD	Bonds
Wellington US Capital Appreciation Equity Fund	State Street Corporation	534,154	AA+	USD	Bonds
Wellington Emerging Markets Equity Fund	State Street Corporation	3,030,200	AA+	USD	Bonds
Wellington Opportunistic Themes Fund	State Street Corporation	2,640,817	AA+	USD	Bonds
Wellington US\$ Core High Yield Bond Fund	State Street Corporation	5,424,714	AA+	USD	Bonds
Wellington Opportunistic Emerging Markets Debt Fund	State Street Corporation	88,289,792	AA+	USD	Bonds
Wellington Emerging Local Debt Fund	State Street Corporation	114,538,558	AA+	USD	Bonds
Wellington Emerging Markets Local Equity Fund	State Street Corporation	17,555,887	AA+	USD	Bonds
Wellington Emerging and Sovereign Opportunities Fund	State Street Corporation	3,469,504	AA+	USD	Bonds
Wellington Global Credit Plus Fund	State Street Corporation	68,894,397	AA+	USD	Bonds
Wellington Global High Yield Bond Fund	State Street Corporation	12,684,906	AA+	USD	Bonds
Wellington Multi-Asset Absolute Return Fund	State Street Corporation	3,020,216	AA+	USD	Bonds
Wellington Enduring Assets Fund	State Street Corporation	9,245,354	AA+	USD	Bonds
Wellington Emerging Markets Opportunities Fund	State Street Corporation	9,789,492	AA+	USD	Bonds
Wellington Asia ex Japan Equity Fund	State Street Corporation	1,377,817	AA+	USD	Bonds
Wellington World Bond Fund	State Street Corporation	718,861	AA+	USD	Bonds
Wellington Global Credit Buy and Maintain Fund	State Street Corporation	2,041,766	AA+	USD	Bonds
Wellington Durable Companies Fund	State Street Corporation	11,137,357	AA+	USD	Bonds
Wellington Dynamic Diversified Income Fund	State Street Corporation	194,692	AA+	USD	Bonds
Wellington Emerging Markets Local Debt Advanced Beta Fund	State Street Corporation	1,238,039	AA+	USD	Bonds
Wellington Global Perspectives Fund	State Street Corporation	614,027	AA+	USD	Bonds
Wellington Emerging Markets Systematic Equity Fund	State Street Corporation	918,545	AA+	USD	Bonds
Wellington Global Strategic Sovereign Fund	State Street Corporation	304,518	AA+	USD	Bonds
Wellington Global Currency Absolute Return Fund	State Street Corporation	938,513	AA+	USD	Bonds
Wellington Global Impact Fund	State Street Corporation	3,120,157	AA+	USD	Bonds

6b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Repurchase Agreements at December 31, 2017

There were no Collateral amounts pledged in respect of Repurchase Agreements held as at December 31, 2017.

6c). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at December 31, 2017

	Counterparty	Value of collateral received	Rating	Currency	Type
Wellington Emerging Local Debt Fund	JPMorgan Chase	1,851,028	N/A	USD	Cash

December 31, 2017

6d). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at December 31, 2017

	Counterparty	Value of collateral pledged	Rating	Currency	Type
Wellington Multi-Asset Absolute Return Fund	Bank of America Merrill Lynch	432,069	N/A	USD	Cash
Wellington Multi-Asset Absolute Return Fund	Citibank	608,100	N/A	USD	Cash
Wellington Multi-Asset Absolute Return Fund	Goldman Sachs	420,000	N/A	USD	Cash

7. Re-investment of Collateral received

There was no re-hypothecation of Collateral received in respect of Repurchase Agreements or Total Return Swaps held during the financial year ended December 31, 2017.

8a). Safe-keeping of Collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds. All Cash Collateral received as at December 31, 2017 was held with State Street Bank and Trust.

8b). Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

	<i>Total Value of Collateral pledged USD</i>	<i>% of Total Collateral pledged held in pooled accounts</i>
Wellington Multi-Asset Absolute Return Fund		
<i>Counterparty</i>		
Bank of America Merrill Lynch	432,069	100.00%
Citibank	608,100	100.00%
Goldman Sachs	420,000	100.00%

9a). Returns and Costs of Total Return Swaps

	Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
Wellington Emerging and Sovereign Opportunities Fund	USD	(2,625)	(15,362)	-	(17,987)
Wellington Multi-Asset Absolute Return Fund	USD	1,324,442	(27,844,730)	-	(26,520,288)
Wellington Dynamic Diversified Income Fund	USD	(2,591)	57,452	-	54,861
Wellington Hedged Alpha Opportunities Fund	USD	(31)	4,715	-	4,684
Wellington World Bond Fund	USD	(334)	(6,056)	-	(6,390)

*Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

December 31, 2017

9b). Returns and Costs of Repurchase Agreements

	Currency	Net Interest Income/Expense	Gains/ Losses	Costs incurred*	Net returns
Wellington Global Bond Fund	USD	12,957	-	-	12,957
Wellington Global Health Care Equity Fund	USD	27,104	-	-	27,104
Wellington US Capital Appreciation Equity Fund	USD	447	-	-	447
Wellington Emerging Markets Equity Fund	GBP	715	-	-	715
Wellington Opportunistic Themes Fund	USD	906	-	-	906
Wellington US\$ Core High Yield Bond Fund	USD	2,915	-	-	2,915
Wellington Opportunistic Emerging Markets Debt Fund	USD	19,919	-	-	19,919
Wellington Emerging Local Debt Fund	USD	30,213	-	-	30,213
Wellington Emerging Markets Local Equity Fund	USD	7,591	-	-	7,591
Wellington Emerging and Sovereign Opportunities Fund	USD	3,172	-	-	3,172
Wellington Global Credit Plus Fund	USD	38,378	-	-	38,378
Wellington Global High Yield Bond Fund	USD	5,973	-	-	5,973
Wellington Multi-Asset Absolute Return Fund	USD	2,117	-	-	2,117
Wellington Enduring Assets Fund	USD	3,597	-	-	3,597
Wellington Emerging Markets Opportunities Fund	USD	2,429	-	-	2,429
Wellington Asia ex Japan Equity Fund	USD	480	-	-	480
Wellington World Bond Fund	USD	1,485	-	-	1,485
Wellington Global Credit Buy and Maintain Fund	USD	1,019	-	-	1,019
Wellington Durable Companies Fund	USD	5,376	-	-	5,376
Wellington Dynamic Diversified Income Fund	USD	185	-	-	185
Wellington Emerging Local Debt Advanced Beta Fund	USD	341	-	-	341
Wellington Global Perspectives Fund	USD	593	-	-	593
Wellington Emerging Markets Systematic Equity Fund	USD	328	-	-	328
Wellington Global Strategic Sovereign Fund	USD	132	-	-	132
Wellington Global Currency Absolute Return Fund	USD	451	-	-	451
Wellington Opportunistic Fixed Income Fund	USD	131	-	-	131

*Costs incurred in relation to repurchase agreements are not separately identifiable for disclosure within the financial statements.

