

# Wellington Management Funds (Luxembourg)

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

**MANAGEMENT COMPANY: WELLINGTON LUXEMBOURG S.À R.L.**  
**R.C.S. LUXEMBOURG: B 37.861**

## Audited Annual Report

For the year ended 31 December 2016

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

# Wellington Management Funds (Luxembourg)

## Annual Report

### Contents

December 31, 2016

---

	<i>Page</i>
	<hr/>
General information to Unitholders	4
Management and administration	8
Audit report	11
Combined statement of net assets	13
Combined statement of operations and changes in net assets	14
<i>Wellington US Research Equity Fund</i>	
Investment Manager's report	15
Statement of net assets	17
Statement of operations and changes in net assets	18
Statistical information	19
Statement of investments	21
Classifications	28
<i>Wellington Global Research Equity Fund</i>	
Investment Manager's report	30
Statement of net assets	32
Statement of operations and changes in net assets	33
Statistical information	34
Statement of investments	35
Classifications	44
<i>Wellington Global Contrarian Equity Fund</i>	
Investment Manager's report	46
Statement of net assets	48
Statement of operations and changes in net assets	49
Statistical information	50
Statement of investments	51
Classifications	56
<i>Wellington Special Equity Fund</i>	
Investment Manager's report	58
Statement of operations and changes in net assets	59
<i>Wellington Global Select Capital Appreciation Equity Fund</i>	
Investment Manager's report	60
Statement of net assets	62
Statement of operations and changes in net assets	63
Statistical information	64
Statement of investments	65
Classifications	70
<i>Wellington Global Value Equity Fund</i>	
Investment Manager's report	72
Statement of net assets	74
Statement of operations and changes in net assets	75
Statistical information	76
Statement of investments	77
Classifications	81

# Wellington Management Funds (Luxembourg)

## Annual Report

### Contents (continued)

December 31, 2016

---

	<i>Page</i>
<hr/>	
<i>Wellington Global Opportunities Equity Fund</i>	
Investment Manager's report	83
Statement of net assets	85
Statement of operations and changes in net assets	86
Statistical information	87
Statement of investments	88
Classifications	93
 <i>Wellington Asian Opportunities Fund</i>	
Investment Manager's report	95
Statement of net assets	97
Statement of operations and changes in net assets	98
Statistical information	99
Statement of investments	100
Classifications	103
 <i>Wellington Global Quality Growth Fund</i>	
Investment Manager's report	105
Statement of net assets	107
Statement of operations and changes in net assets	108
Statistical information	109
Statement of investments	111
Classifications	115
 <i>Wellington Emerging Markets Research Equity Fund</i>	
Investment Manager's report	117
Statement of net assets	119
Statement of operations and changes in net assets	120
Statistical information	121
Statement of investments	122
Classifications	128
 <i>Wellington Global Health Care Long-Short Fund</i>	
Investment Manager's report	130
Statement of net assets	132
Statement of operations and changes in net assets	133
Statistical information	134
Statement of investments	135
Classifications	139
 <i>Wellington US Equity Long-Short Fund</i>	
Investment Manager's report	140
Statement of net assets	142
Statement of operations and changes in net assets	143
Statistical information	144
Statement of investments	145
Classifications	149

# **Wellington Management Funds (Luxembourg)**

## **Annual Report**

### **Contents (continued)**

**December 31, 2016**

---

	<i>Page</i>
<hr/>	
<i>Wellington Global Capital Cycles Long-Short Fund</i>	
Investment Manager's report	150
Statement of net assets	153
Statement of operations and changes in net assets	154
Statistical information	155
Statement of investments	156
Classifications	160
 <i>Wellington China Growth Fund</i>	
Investment Manager's report	162
Statement of net assets	164
Statement of operations and changes in net assets	165
Statistical information	166
Statement of investments	167
Classifications	170
 <i>Wellington Global Total Return Fund (UCITS)</i>	
Investment Manager's report	171
Statement of net assets	174
Statement of operations and changes in net assets	175
Statistical information	176
Statement of investments	178
Classifications	187
 <i>Wellington Opportunistic Emerging Market Debt II Fund</i>	
Investment Manager's report	189
Statement of net assets	191
Statement of operations and changes in net assets	192
Statistical information	193
Statement of investments	194
Classifications	203
 <i>Wellington Absolute Return Bond and Currency Fund</i>	
Investment Manager's report	206
Statement of net assets	208
Statement of operations and changes in net assets	209
Statistical information	210
Statement of investments	211
Classifications	212
 Notes to the financial statements	213
 Additional information	
Appendix 1 – VaR and Leverage Information (Unaudited)	264
Appendix 2 – Total Expense Ratios (Unaudited)	268
Appendix 3 – Securities Financing Transactions Regulation Reporting (Unaudited)	271
Appendix 4 – Remuneration Disclosures (Unaudited)	276

#### Structure of Wellington Management Funds (Luxembourg) (the “Umbrella Fund”)

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

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

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

With effect from February 19, 2016, the name of the Umbrella Fund was changed to Wellington Management Funds (Luxembourg).

As of December 31, 2016 the Umbrella Fund consists of sixteen funded funds (the “Funds”):

- Wellington US Research Equity Fund
- Wellington Global Research Equity Fund
- Wellington Global Contrarian Equity Fund
- Wellington Global Select Capital Appreciation Equity Fund
- Wellington Global Value Equity Fund
- Wellington Global Opportunities Equity Fund
- Wellington Asian Opportunities Fund
- Wellington Global Quality Growth Fund
- Wellington Emerging Markets Research Equity Fund
- Wellington Global Health Care Long-Short Fund
- Wellington US Equity Long-Short Fund
- Wellington Global Capital Cycles Long-Short Fund
- Wellington China Growth Fund
- Wellington Global Total Return Fund (UCITS)
- Wellington Opportunistic Emerging Market Debt II Fund
- Wellington Absolute Return Bond and Currency Fund

**Wellington Management Funds (Luxembourg)**  
General information to Unitholders (continued)

**Structure of Wellington Management Funds (Luxembourg) (the “Umbrella Fund”) (continued)**

On February 19, 2016 the following changes to Funds' names occurred:

<b>Fund's name pre February 19, 2016</b>	<b>Fund's name post February 19, 2016</b>
Wellington Management Portfolio (Luxembourg) - US Research Equity Portfolio	Wellington US Research Equity Fund
Wellington Management Portfolio (Luxembourg) - Global Research Equity Portfolio	Wellington Global Research Equity Fund
Wellington Management Portfolio (Luxembourg) - Global Contrarian Equity Portfolio	Wellington Global Contrarian Equity Fund
Wellington Management Portfolio (Luxembourg) - Special Equity Portfolio	Wellington Special Equity Fund
Wellington Management Portfolio (Luxembourg) - Global Select Capital Appreciation Equity Portfolio	Wellington Global Select Capital Appreciation Equity Fund
Wellington Management Portfolio (Luxembourg) - Global Value Equity Portfolio	Wellington Global Value Equity Fund
Wellington Management Portfolio (Luxembourg) - Global Opportunities Equity Portfolio	Wellington Global Opportunities Equity Fund
Wellington Management Portfolio (Luxembourg) - Asian Opportunities Portfolio	Wellington Asian Opportunities Fund
Wellington Management Portfolio (Luxembourg) - Global Quality Growth Portfolio	Wellington Global Quality Growth Fund
Wellington Management Portfolio (Luxembourg) - Emerging Markets Research Equity Portfolio	Wellington Emerging Markets Research Equity Fund
Wellington Management Portfolio (Luxembourg) - Global Health Care Long-Short Portfolio	Wellington Global Health Care Long-Short Fund
Wellington Management Portfolio (Luxembourg) - US Equity Long-Short Portfolio	Wellington US Equity Long-Short Fund
Wellington Management Portfolio (Luxembourg) - Global Capital Cycles Long-Short Portfolio	Wellington Global Capital Cycles Long-Short Fund
Wellington Management Portfolio (Luxembourg) - Global Total Return Portfolio	Wellington Global Total Return Fund (UCITS) <sup>1</sup>
Wellington Management Portfolio (Luxembourg) - Opportunistic Emerging Market Debt II Portfolio	Wellington Opportunistic Emerging Market Debt II Fund
Wellington Management Portfolio (Luxembourg) - Absolute Return Bond and Currency Portfolio	Wellington Absolute Return Bond and Currency Fund

<sup>1</sup> The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

### **The Management Regulations**

The Management Regulations for the Umbrella Fund were stipulated by the Management Company on April 15, 1994. The Management Regulations were published in the Mémorial of May 17, 1994 and were deposited with the Register of the Tribunal d'Arrondissement of Luxembourg on April 19, 1994. These Management Regulations have been amended several times, most recently on December 22, 2016.

### **For all investors**

Brown Brothers Harriman (Luxembourg), S.C.A., ("*BBH*") 80, Route d'Esch, L-1470 Luxembourg, is the Depositary and Custodian, Administrative Agent, Registrar and Transfer Agent and Paying Agent of the Umbrella Fund. The Articles of Association, the Prospectus, the Key Investor Information Documents ("*KIID*"), the Unaudited Semi-Annual reports, Audited Annual reports along with information concerning issue and repurchase prices, the statement of changes in the composition of the investment portfolio and the financial situation of the Umbrella Fund can be requested directly from Wellington Luxembourg S.à r.l. at the registered office of the Management Company of the Umbrella Fund or by telephoning (352)-474066-1 or by faxing (352)-470580.

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

### **Notices to Unitholders**

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

### **Corporate Governance Code**

The Management Company has voluntarily adopted the ALFI Code of Conduct for Investment Funds as published by the Association of the Luxembourg Fund Industry as the Management Company's corporate governance code. This code can be obtained from ALFI's website [www.alfi.lu](http://www.alfi.lu).

### **For Swiss investors**

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

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

### **Specific information for investors in the Federal Republic of Germany**

Deutsche Bank AG, ("*Deutsche Bank*") Taunusanlage 12, D-60325 Frankfurt am Main, Germany, is the German Information and Paying Agent of the Umbrella Fund. The Management Regulations, the Prospectus, the Key Investor Information Documents, the Unaudited Semi-Annual reports, and the Audited Annual reports can be obtained free of charge in hard copy form from the German Information and Paying Agent. The statement of changes in the composition of the investment



**Specific information for investors in the Federal Republic of Germany (continued)**

portfolio is also available free of charge upon request at the office of the German Information and Paying Agent. Requests for redemption or conversion of units can be submitted to the German Information and Paying Agent.

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

In addition, the Issue and Redemption prices as well as the conversion prices are available free of charge at the Management Company and the Administrator and published daily on the German newspaper *Börsen Zeitung*. Any notices to the Unitholders will be sent to the Unitholders in Germany via letter or e-mail, as requested by the Unitholder in their Account Opening Agreement.

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

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

**For UK investors**

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

## **Wellington Management Funds (Luxembourg)**

### **Management and administration**

---

#### **Registered and Business Address of the Umbrella Fund**

Wellington Management Funds (Luxembourg)  
33, Avenue de la Liberté  
L-1931 Luxembourg

#### **Management and Administration**

##### **Management Company**

##### **Registered and Business Address**

Wellington Luxembourg S.à r.l.  
33, Avenue de la Liberté  
L-1931 Luxembourg

#### **Members of the Board of Managers of the Management Company**

Alan J. Brody  
Managing Director  
Wellington Management Funds, LLC  
Boston, MA  
USA

Neil A. Medugno  
Senior Managing Director  
Wellington Funds Services, LLC  
Boston, MA  
USA

Henry C. Kelly  
Managing Director  
KellyConsult S.à r.l.  
Luxembourg

Austin J. O'Connor  
Independent Director  
Luxembourg

Christophe Y. Orly  
(resigned December 22, 2016)  
Investment Strategist  
Wellington Management International Ltd.  
London, UK

Michael McKenna  
(resigned December 22, 2016)  
Director of International Tax  
Wellington Management International Ltd.  
London, UK

Lucinda M. Mars  
(appointed December 22, 2016)  
Senior Managing Director  
Wellington Management Company, LLP  
Boston, MA, USA

#### **Conducting Officers of the Management Company**

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

Régis Deymié  
(resigned December 22, 2016)  
Wellington Luxembourg S.à r.l.  
Luxembourg

Christophe Y. Orly  
(resigned December 22, 2016)  
Wellington Management International Ltd.  
London, UK

Anne Kingston  
(appointed December 22, 2016)  
Wellington Management Funds, LLC  
Boston, MA, USA

#### **Depositary and Custodian<sup>1</sup> – Administrative Agent, Registrar and Transfer Agent and Paying Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route d'Esch  
L-1470 Luxembourg

<sup>1</sup> A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. As a result, the Custodian is hereinafter referred to as the Depositary and Custodian. Please refer to Note 1d.

## **Wellington Management Funds (Luxembourg)**

### **Management and administration (continued)**

---

#### **Auditor of the Umbrella Fund and the Management Company**

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg

#### **Investment Manager**

In respect of all Funds except Wellington Global Value Fund, Wellington Global Capital Cycles Long-Short Fund, Wellington Asian Opportunities Fund, Wellington Emerging Markets Research Equity Fund and Wellington China Growth Fund:

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

In respect of the Wellington Global Value Fund and Wellington Global Capital Cycles Long-Short Fund:

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

In respect of the Wellington Asian Opportunities Fund and Wellington Emerging Markets Research Equity Fund:

Wellington Management Singapore Pte Ltd  
8 Marina Boulevard #03-01  
Tower 1 Marina Bay Financial Centre  
Singapore 018981

In respect of the Wellington China Growth Fund:

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

#### **Investment Manager Affiliates**

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

Wellington Management Singapore Pte Ltd  
8 Marina Boulevard #03-01  
Tower 1 Marina Bay Financial Centre  
Singapore 018981

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

#### **Distributor**

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

**Wellington Management Funds (Luxembourg)**  
Management and administration (continued)

---

**Legal Advisor**

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

**Facilities Agent**

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

**Swiss Representative and Paying Agent**

BNP Paribas Securities Services, Paris,  
succursale de Zürich  
Selnaustrasse 16  
8002 Zürich  
Switzerland

**German Information and Paying Agent**

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



## **Audit report**

To the Unitholders of  
**Wellington Management Funds (Luxembourg)**

---

We have audited the accompanying financial statements of Wellington Management Funds (Luxembourg) and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Managers of the Management Company for the financial statements*

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

### *Responsibility of the “Réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers of the Management Company, as well as evaluating the overall presentation of the financial statements.

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



### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Wellington Management Funds (Luxembourg) and of each of its Sub-Funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other information*

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

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 April 2017

A handwritten signature in dark ink, appearing to read 'Shtayyeh'.

Serene Shtayyeh

**Wellington Management Funds (Luxembourg)****Combined****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 5,041,295,256
Investment in financial derivative instruments (Notes 2, 4)	17,472,568
Cash at banks*	199,074,788
Dividend income receivable	3,347,860
Fund expenses reimbursement receivable	854,050
Receivable for subscriptions	32,227,042
Receivable on investments sold	12,876,795
Interest receivable	16,255,181
Cash collateral deposited with brokers (Note 2n)	6,161,500
Cash held with brokers and counterparties for open financial derivative instruments	16,133,970
Receivable from brokers	19,186,538
Other receivables	1,715
<b>Total assets</b>	<b>\$ 5,364,887,263</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ 520,215
Investment in financial derivative instruments (Notes 2, 4)	6,138,541
Investment management fees payable (Note 3b)	7,691,549
Management company fees payable (Note 3d)	8,977
Payable for redemptions	7,754,047
Payable for investments purchased	20,338,079
Interest payable	29,810
Cash collateral due to brokers (Note 2n, 4j)	875,000
Cash due to brokers and counterparties for open financial derivative instruments	4,388
Payable to brokers	34,676,208
Distribution payable (Note 7)	9,753,844
Other payables	3,950,704
<b>Total liabilities</b>	<b>\$ 91,741,362</b>
<b>Total net assets</b>	<b>\$ 5,273,145,901</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)****Combined****Statement of operations and changes in net assets  
for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 48,529,358
Interest income (net of withholding tax) (Note 2f)	53,671,757
Interest income on derivatives	931,953
Other income	264,426
<b>Total income</b>	<b>\$ 103,397,494</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 29,622,069
Management company fees (Note 3d)	602,180
Distribution fees (Note 3f)	2,337,212
Distribution co-ordination fees (Note 3e)	605,285
Administration fees	3,051,683
Depository and custodian fees*	1,873,857
Performance fees (Note 3c)	104,624
Professional fees	474,301
Board Managers' fees (Note 3g)	54,782
Tax advisors fees	382,825
Taxe d'abonnement (Note 3h)	604,902
Interest expense	6,887
Share class hedging costs	379,320
Interest expense on derivatives	1,288,216
Dividend expenses	201,974
Country registration and distribution expenses	336,349
Other expenses	773,025
	<b>\$ 42,699,491</b>
Fund expenses reimbursed (Note 3a)	(1,660,749)
<b>Total expenses</b>	<b>\$ 41,038,742</b>
<b>Net investment income/(expense)</b>	<b>\$ 62,358,752</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (58,069,007)
Capital gains tax (Note 3j)	(31,118)
<b>Net realized gain/(loss) for the year</b>	<b>\$ 4,258,627</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	139,738,038
<b>Finance costs</b>	
Distributions (Note 7)	(38,423,166)
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 105,573,499</b>
Net assets at the beginning of the year	\$ 4,968,704,842
Subscriptions	2,043,241,233
Redemptions	(1,844,373,673)
<b>Total net assets at the end of the year</b>	<b>\$ 5,273,145,901</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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



**Investment Objective & Policy**

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

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

The Fund will be actively managed by the fundamental industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach is based on individual stock selection, with the timing and selection of investments at the discretion of the individual industry analysts. The Fund, over time, will not be oriented towards any particular investment style (e.g., growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

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

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

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

**Overview**

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

**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Investment Manager's report (continued)**

December 31, 2016

**Performance**

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

*Total Returns (%)**Periods Ended December 31, 2016*

	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>Since inception</i>	<i>Inception Date</i>
Class S USD	6.08%	7.51%	8.09%	15.28%	6.87%	9.51%	June 30, 1994
S&P 500 Index	7.48%	11.23%	8.18%	13.92%	6.26%	9.05%	
Class G USD	5.74%	6.86%	7.51%	14.69%	6.33%	9.01%	June 30, 1994
S&P 500 Index	7.48%	11.23%	8.18%	13.92%	6.26%	9.05%	
Class D USD	5.57%	6.52%	7.13%	14.31%	N/A	15.30%	January 30, 2009
S&P 500 Index	7.48%	11.23%	8.18%	13.92%	N/A	15.15%	
Class G EUR (hedged)	4.89%	5.33%	6.85%	14.06%	N/A	13.60%	August 30, 2011
S&P 500 Index Hedged to EUR	6.70%	9.63%	7.41%	13.11%	N/A	12.93%	
Class N USD	5.96%	7.30%	N/A	N/A	N/A	7.10%	June 13, 2014
S&P 500 Index	7.48%	11.23%	N/A	N/A	N/A	7.44%	
Class N USD (distributing)	5.84%	7.13%	N/A	N/A	N/A	3.79%	June 4, 2015
S&P 500 Index	7.48%	11.23%	N/A	N/A	N/A	5.88%	
Class D EUR (hedged)	4.80%	N/A	N/A	N/A	N/A	5.40%	June 20, 2016
S&P 500 Index Hedged to EUR	6.70%	N/A	N/A	N/A	N/A	7.48%	
Class D EUR	N/A	N/A	N/A	N/A	N/A	2.80%	December 2, 2016
S&P 500 Index EUR	N/A	N/A	N/A	N/A	N/A	3.34%	
Class S EUR	N/A	N/A	N/A	N/A	N/A	(0.70)%	December 13, 2016
S&P 500 Index EUR	N/A	N/A	N/A	N/A	N/A	(0.52)%	
Class S GBP	N/A	N/A	N/A	N/A	N/A	2.00%	December 14, 2016
S&P 500 Index GBP	N/A	N/A	N/A	N/A	N/A	2.20%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<hr/>	
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 1,575,998,388
Investment in financial derivative instruments (Notes 2, 4)	23,983
Cash at banks*	28,839,183
Dividend income receivable	2,072,203
Fund expenses reimbursement receivable	5
Receivable for subscriptions	30,944,862
Receivable on investments sold	9,190,228
Interest receivable	8
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	1,695,540
Receivable from brokers	–
Other receivables	–
<b>Total assets</b>	<hr/> \$ 1,648,764,400
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	270,353
Investment management fees payable (Note 3b)	2,556,309
Management company fees payable (Note 3d)	408
Payable for redemptions	5,871,592
Payable for investments purchased	11,885,039
Interest payable	4,148
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	84,760
Distribution payable (Note 7)	684
Other payables	1,365,829
<b>Total liabilities</b>	<hr/> \$ 22,039,122
<b>Total net assets</b>	<hr/> \$ 1,626,725,278 <hr/>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington US Research Equity Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

		<i>December 31, 2016</i> <i>(USD)</i>
<b>Income</b>		
Dividend income (net of withholding tax) (Note 2f)	\$	16,080,008
Interest income (net of withholding tax) (Note 2f)		158,417
Interest income on derivatives		1,208
Other income		1,435
<b>Total income</b>	<b>\$</b>	<b>16,241,068</b>
<b>Less</b>		
<b>Expenses</b>		
Investment management fees (Note 3b)	\$	9,880,429
Management company fees (Note 3d)		37,865
Distribution fees (Note 3f)		1,730,148
Distribution co-ordination fees (Note 3e)		442,016
Administration fees		568,532
Depository and custodian fees*		189,271
Performance fees (Note 3c)		–
Professional fees		24,965
Board Managers' fees (Note 3g)		3,208
Tax advisors fees		18,923
Taxe d'abonnement (Note 3h)		195,954
Interest expense		–
Share class hedging costs		794
Interest expense on derivatives		119,929
Dividend expenses		7,179
Country registration and distribution expenses		23,756
Other expenses		73,319
	<b>\$</b>	<b>13,316,288</b>
Fund expenses reimbursed (Note 3a)		–
<b>Total expenses</b>	<b>\$</b>	<b>13,316,288</b>
<b>Net investment income/(expense)</b>	<b>\$</b>	<b>2,924,780</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$	78,504,133
Capital gains tax (Note 3j)		–
<b>Net realized gain/(loss) for the year</b>	<b>\$</b>	<b>81,428,913</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		43,131,084
<b>Finance costs</b>		
Distributions (Note 7)		(684)
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$</b>	<b>124,559,313</b>
Net assets at the beginning of the year	\$	1,527,316,190
Subscriptions		897,303,326
Redemptions		(922,453,551)
<b>Total net assets at the end of the year</b>	<b>\$</b>	<b>1,626,725,278</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund

### Statistical information

December 31, 2016

#### Fund information

		2016	2015	2014
Total net assets	\$	1,626,725,278	1,527,316,190	1,006,996,096

#### Unit class information

		2016	2015	2014
--	--	------	------	------

##### Class D EUR<sup>1</sup>

Total net assets	€	23,405,897	–	–
Number of units outstanding		2,277,829.200	–	–
<b>Net asset value per unit</b>	€	<b>10.28</b>	–	–
<i>Net asset value per unit</i>	\$*	10.84	–	–

##### Class D EUR (hedged)<sup>2</sup>

Total net assets	€	233,270	–	–
Number of units outstanding		22,140.000	–	–
<b>Net asset value per unit</b>	€	<b>10.54</b>	–	–
<i>Net asset value per unit</i>	\$*	11.11	–	–

##### Class D USD

Total net assets	\$	31,305,310	27,670,680	25,963,124
Number of units outstanding		1,014,263.282	954,931.008	918,928.288
<b>Net asset value per unit</b>	\$	<b>30.87</b>	<b>28.98</b>	<b>28.25</b>

##### Class G EUR (hedged)

Total net assets	€	2,640,116	3,155,526	12,631,959
Number of units outstanding		133,677.259	168,264.275	690,816.401
<b>Net asset value per unit</b>	€	<b>19.75</b>	<b>18.75</b>	<b>18.29</b>
<i>Net asset value per unit</i>	\$*	20.83	20.37	22.13

##### Class G USD

Total net assets	\$	308,519,904	302,235,483	353,740,294
Number of units outstanding		4,431,124.287	4,638,387.425	5,589,287.372
<b>Net asset value per unit</b>	\$	<b>69.63</b>	<b>65.16</b>	<b>63.29</b>

##### Class N USD

Total net assets	\$	38,715,589	33,492,316	3,532,995
Number of units outstanding		3,250,681.878	3,018,170.610	329,044.711
<b>Net asset value per unit</b>	\$	<b>11.91</b>	<b>11.10</b>	<b>10.74</b>

##### Class N USD (distributing)<sup>3</sup>

Total net assets	\$	210,151	4,519,257	–
Number of units outstanding		19,917.360	457,579.097	–
<b>Net asset value per unit</b>	\$	<b>10.55</b>	<b>9.88</b>	–

All classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

<sup>1</sup> Unit class launched on December 2, 2016.

<sup>2</sup> Unit class launched on June 20, 2016.

<sup>3</sup> Unit class launched on June 4, 2015.

**Wellington Management Funds (Luxembourg)**

**Wellington US Research Equity Fund**

Statistical information (continued)

December 31, 2016

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class S EUR<sup>1</sup></b>				
Total net assets	€	176,467	–	–
Number of units outstanding		17,774.600	–	–
<b>Net asset value per unit</b>	€	<b>9.93</b>	–	–
<i>Net asset value per unit</i>	\$*	10.47	–	–
<b>Class S GBP<sup>1</sup></b>				
Total net assets	£	4,450,137	–	–
Number of units outstanding		436,242.698	–	–
<b>Net asset value per unit</b>	£	<b>10.20</b>	–	–
<i>Net asset value per unit</i>	\$*	12.60	–	–
<b>Class S USD</b>				
Total net assets	\$	1,214,571,310	1,155,970,606	608,474,381
Number of units outstanding		15,716,655.923	16,081,894.777	8,759,346.665
<b>Net asset value per unit</b>	\$	<b>77.28</b>	<b>71.88</b>	<b>69.47</b>

All classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

<sup>1</sup> Unit class launched on December 14, 2016.

**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Consumer Durables &amp; Apparel</i>			
49,177	Mohawk Industries Inc	\$ 9,819,664	0.60%
382,100	NIKE Inc Class B	19,422,143	1.20
71,096	Under Armour Inc Class C	1,789,486	0.11
52,355	VF Corp	2,793,139	0.17
<i>Consumer Services</i>			
124,434	Hilton Worldwide Holdings Inc	\$ 3,384,605	0.21%
80,397	Starbucks Corp	4,463,641	0.27
2,800	Wingstop Inc	82,852	0.01
<i>Media</i>			
89,393	Charter Communications Inc Class A	\$ 25,738,032	1.58%
398,112	Comcast Corp Class A	27,489,634	1.69
92,661	Liberty Media Corp-Liberty Media	2,903,069	0.18
315,602	Twenty-First Century Fox Inc Class A	8,849,480	0.54
<i>Retail</i>			
92,767	Advance Auto Parts Inc	\$ 15,688,755	0.96%
41,988	Amazon.com Inc	31,485,541	1.94
69,717	Expedia Inc	7,897,542	0.49
39,739	L Brands Inc	2,616,416	0.16
79,061	Netflix Inc	9,787,752	0.60
29,204	O'Reilly Automotive Inc	8,130,686	0.50
143,070	Wayfair Inc Class A	5,014,603	0.31
<b>Total Consumer Discretionary</b>		<b>\$ 187,357,040</b>	<b>11.52%</b>
<b>Consumer Staples</b>			
<i>Food &amp; Staples Retailing</i>			
87,123	Costco Wholesale Corp	\$ 13,949,263	0.86%
174,308	Kroger Co	6,015,369	0.37
96,521	Walgreens Boots Alliance Inc	7,988,078	0.49
<i>Food, Beverage &amp; Tobacco</i>			
318,026	Altria Group Inc	\$ 21,504,918	1.32%
38,498	Anheuser-Busch InBev SA NV ADR	4,059,229	0.25
67,813	Constellation Brands Inc Class A	10,396,411	0.64
80,728	Dr Pepper Snapple Group Inc	7,319,608	0.45
100,836	Molson Coors Brewing Co Class B	9,812,351	0.60

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

**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Staples (continued)</b>			
<i>Food, Beverage &amp; Tobacco (continued)</i>			
448,893	Mondelez International Inc Class A	\$ 19,899,427	1.22%
369,278	Monster Beverage Corp	16,373,787	1.01
221,822	PepsiCo Inc	23,209,236	1.43
173,883	Post Holdings Inc	13,978,454	0.86
 <i>Household &amp; Personal Products</i>			
6,604	Colgate-Palmolive Co	\$ 432,166	0.02%
603,423	Coty Inc Class A	11,048,675	0.68
159,305	Estee Lauder Cos Inc Class A	12,185,239	0.75
<b>Total Consumer Staples</b>		<b>\$ 178,172,211</b>	<b>10.95%</b>
 <b>Energy</b>			
139,290	Antero Resources Corp	\$ 3,294,208	0.20%
160,101	Baker Hughes Inc	10,401,762	0.64
63,495	Chevron Corp	7,473,361	0.46
1,295,093	Cobalt International Energy Inc	1,580,013	0.10
60,450	Diamondback Energy Inc	6,109,077	0.37
74,751	Extraction Oil & Gas Inc	1,498,010	0.09
132,948	Helix Energy Solutions Group Inc	1,172,601	0.07
15,275	Hess Corp	951,480	0.06
374,798	Kinder Morgan Inc	7,762,067	0.48
263,778	Newfield Exploration Co	10,683,009	0.66
50,794	ONEOK Inc	2,916,084	0.18
63,098	Parsley Energy Inc Class A	2,223,574	0.14
61,815	PDC Energy Inc	4,486,533	0.28
126,868	Pioneer Natural Resources Co	22,845,121	1.40
103,422	QEP Resources Inc	1,903,999	0.12
139,049	Rice Energy Inc	2,968,696	0.18
66,392	Spectra Energy Corp	2,728,047	0.17
149,410	Tesco Corp	1,232,633	0.08
95,740	TransCanada Corp	4,322,661	0.26
<b>Total Energy</b>		<b>\$ 96,552,936</b>	<b>5.94%</b>
 <b>Financials</b>			
<i>Banks</i>			
2,020,249	Bank of America Corp	\$ 44,647,503	2.74%
660,873	Huntington Bancshares Inc	8,736,741	0.54
206,316	PNC Financial Services Group Inc	24,130,720	1.48

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



**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Diversified Financials</i>			
210,864	American Express Co	\$ 15,620,805	0.96%
269,508	Capital One Financial Corp	23,511,878	1.45
349,030	Conyers Park Acquisition Corp	3,786,975	0.23
49,485	Evercore Partners Inc Class A	3,399,620	0.21
111,675	Intercontinental Exchange Inc	6,300,704	0.39
52,819	Investment Technology Group Inc	1,042,647	0.07
56,081	Legg Mason Inc	1,677,383	0.10
108,871	Morgan Stanley	4,599,800	0.28
67,108	Northern Trust Corp	5,975,967	0.37
795,924	Santander Consumer USA Holdings Inc	10,744,974	0.66
94,064	TD Ameritrade Holding Corp	4,101,190	0.25
92,895	WisdomTree Investments Inc	1,034,850	0.06
<i>Insurance</i>			
71,180	Allstate Corp	\$ 5,275,862	0.32%
291,411	American International Group Inc	19,032,052	1.17
282,929	Assured Guaranty Ltd	10,686,228	0.66
40,060	Chubb Ltd	5,292,727	0.32
196,716	Hartford Financial Services Group Inc	9,373,517	0.58
109,171	Manulife Financial Corp	1,945,427	0.12
192,508	Marsh & McLennan Cos Inc	13,011,616	0.80
120,696	MetLife Inc	6,504,308	0.40
67,082	Principal Financial Group Inc	3,881,365	0.24
82,401	Prudential Financial Inc	8,574,648	0.53
266,363	XL Group Ltd	9,924,685	0.61
<b>Total Financials</b>		<b>\$ 252,814,192</b>	<b>15.54%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
83,727	Abbott Laboratories	\$ 3,215,954	0.20%
147,382	Baxter International Inc	6,534,918	0.40
45,584	Becton Dickinson & Co	7,546,431	0.46
482,919	Boston Scientific Corp	10,445,538	0.64
64,857	Cardinal Health Inc	4,667,758	0.29
62,494	Cigna Corp	8,336,075	0.51
75,900	ConforMIS Inc	614,790	0.04
208,265	Danaher Corp	16,211,347	1.00
119,445	HCA Holdings Inc	8,841,319	0.54
95,168	McKesson Corp	13,366,345	0.82
347,699	Medtronic Plc	24,766,600	1.52
91,273	St Jude Medical Inc	7,319,182	0.45
84,875	Stryker Corp	10,168,874	0.63

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

**Wellington Management Funds (Luxembourg)**

**Wellington US Research Equity Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Health Care (continued)</b>			
<i>Health Care Equipment &amp; Services (continued)</i>			
147,590	UnitedHealth Group Inc	\$ 23,620,304	1.45%
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
90,170	Aduro Biotech Inc	\$ 1,027,938	0.06%
37,790	Aerie Pharmaceuticals Inc	1,430,351	0.09
62,039	Alkermes Plc	3,448,128	0.21
62,195	Allergan Plc	13,061,572	0.80
11,158	Alnylam Pharmaceuticals Inc	417,755	0.02
113,255	Ariad Pharmaceuticals Inc	1,408,892	0.09
11,868	Biogen Inc	3,365,527	0.21
15,050	Bluebird Bio Inc	928,585	0.06
279,041	Bristol-Myers Squibb Co	16,307,156	1.00
58,467	Celgene Corp	6,767,555	0.42
160,936	Eli Lilly & Co	11,836,843	0.73
131,271	GlycoMimetics Inc	800,753	0.05
27,503	Incyte Corp	2,757,726	0.17
116,913	Ironwood Pharmaceuticals Inc Class A	1,787,600	0.11
112,484	Johnson & Johnson	12,959,282	0.80
81,214	Karyopharm Therapeutics Inc	763,412	0.05
128,867	Mylan NV	4,916,276	0.30
50,520	MyoKardia Inc	654,234	0.04
57,570	Nivalis Therapeutics Inc	128,957	0.01
35,809	Otonomy Inc	569,363	0.03
51,247	PTC Therapeutics Inc	559,105	0.03
39,003	Ra Pharmaceuticals Inc	592,456	0.04
2,948	Regeneron Pharmaceuticals Inc	1,082,181	0.07
28,939	Regulus Therapeutics Inc	65,113	0.00
71,460	Syndax Pharmaceuticals Inc	512,368	0.03
20,347	TESARO Inc	2,736,264	0.17
49,126	Thermo Fisher Scientific Inc	6,931,679	0.43
141,802	Trevena Inc	833,796	0.05
<b>Total Health Care</b>		<b>\$ 244,306,302</b>	<b>15.02%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
24,472	AGCO Corp	\$ 1,415,950	0.09%
107,400	AMETEK Inc	5,219,640	0.32
110,386	Eaton Corp Plc	7,405,797	0.45
114,494	Fortive Corp	6,140,313	0.38
48,043	Fortune Brands Home & Security Inc	2,568,379	0.16
198,370	General Electric Co	6,268,492	0.38
15,474	Honeywell International Inc	1,792,663	0.11

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

**Wellington Management Funds (Luxembourg)**

**Wellington US Research Equity Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Industrials (continued)</b>			
<i>Capital Goods (continued)</i>			
112,597	Illinois Tool Works Inc	\$ 13,788,628	0.85%
77,315	NOW Inc	1,582,638	0.10
126,299	Pentair Plc	7,081,585	0.43
125,600	United Technologies Corp	13,768,272	0.85
<i>Commercial Services &amp; Supplies</i>			
45,955	Equifax Inc	\$ 5,433,260	0.33%
62,589	IHS Markit Ltd	2,216,276	0.14
230,069	TransUnion	7,116,034	0.44
126,987	Waste Management Inc	9,004,648	0.55
<i>Transportation</i>			
83,315	American Airlines Group Inc	\$ 3,889,977	0.24%
61,625	CSX Corp	2,214,186	0.13
33,039	FedEx Corp	6,151,862	0.38
39,182	Genesee & Wyoming Inc Class A	2,719,623	0.17
16,273	JB Hunt Transport Services Inc	1,579,620	0.10
5,900	Kansas City Southern	500,615	0.03
5,340	Kirby Corp	355,110	0.02
84,608	Knight Transportation Inc	2,796,295	0.17
131,550	XPO Logistics Inc	5,677,698	0.35
<b>Total Industrials</b>		<b>\$ 116,687,561</b>	<b>7.17%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
39,547	Analog Devices Inc	\$ 2,871,903	0.18%
22,922	Broadcom Ltd	4,051,922	0.25
13,130	First Solar Inc	421,342	0.03
423,755	Intel Corp	15,369,594	0.94
76,998	Microchip Technology Inc	4,939,422	0.30
108,281	Micron Technology Inc	2,373,519	0.15
131,165	Qualcomm Inc	8,551,958	0.53
13,847	SunPower Corp Class A	91,529	0.00
<i>Software &amp; Services</i>			
44,558	Accenture Plc Class A Class A	\$ 5,219,079	0.32%
26,236	Alliance Data Systems Corp	5,994,926	0.37
51,866	Alphabet Inc Class A	41,101,212	2.53
74,936	Automatic Data Processing Inc	7,701,922	0.47
127,706	Blucora Inc	1,883,664	0.12

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

**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Information Technology (continued)</b>			
<i>Software &amp; Services (continued)</i>			
64,908	Cognizant Technology Solutions Corp Class A	\$ 3,636,795	0.22%
114,679	Electronic Arts Inc	9,032,118	0.55
39,820	Envestnet Inc	1,403,655	0.09
173,862	Facebook Inc Class A	20,002,823	1.23
25,718	FleetCor Technologies Inc	3,639,611	0.22
233,052	Genpact Ltd	5,672,486	0.35
140,044	Global Payments Inc	9,720,454	0.60
316,367	Microsoft Corp	19,659,045	1.21
58,939	PayPal Holdings Inc	2,326,322	0.14
76,758	Salesforce.com Inc	5,254,853	0.32
75,744	ServiceNow Inc	5,630,809	0.35
58,106	SS&C Technologies Holdings Inc	1,661,832	0.10
254,491	Visa Inc Class A	19,855,388	1.22
37,394	WEX Inc	4,173,170	0.26
115,614	Workday Inc Class A	7,640,929	0.47
<i>Technology Hardware &amp; Equipment</i>			
419,536	Apple Inc	\$ 48,590,659	2.99%
117,786	Arista Networks Inc	11,398,151	0.70
635,696	Pure Storage Inc Class A	7,189,722	0.44
403,300	Seagate Technology Plc	15,393,961	0.94
<b>Total Information Technology</b>		<b>\$ 302,454,775</b>	<b>18.59%</b>
<b>Materials</b>			
105,769	Ball Corp	\$ 7,940,079	0.49%
198,846	Boise Cascade Co	4,474,035	0.27
41,903	Cabot Corp	2,117,778	0.13
70,035	Celanese Corp Series A Class A	5,514,556	0.34
63,430	CRH Plc ADR	2,180,723	0.13
138,840	Dow Chemical Co	7,944,425	0.49
206,948	Freeport-McMoRan Inc	2,729,644	0.17
156,127	International Paper Co	8,284,099	0.51
20,030	Martin Marietta Materials Inc	4,437,246	0.27
35,310	Monsanto Co	3,714,965	0.23
108,446	Owens-Illinois Inc	1,888,045	0.12
82,324	PPG Industries Inc	7,801,022	0.48
12,973	Reliance Steel & Aluminum Co	1,031,872	0.06
71,559	Steel Dynamics Inc	2,546,069	0.16
39,760	Vulcan Materials Co	4,975,964	0.30
28,677	Westlake Chemical Corp	1,605,625	0.10
<b>Total Materials</b>		<b>\$ 69,186,147</b>	<b>4.25%</b>

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

**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Real Estate</b>			
54,015	Alexandria Real Estate Equities Inc	\$ 6,002,687	0.37%
139,566	American Tower Corp Class A	14,749,335	0.91
152,615	Apartment Investment & Management Co Class A	6,936,352	0.43
13,630	Equinix Inc	4,871,498	0.30
132,288	Host Hotels & Resorts Inc	2,492,306	0.15
191,869	Outfront Media Inc	4,771,782	0.29
139,778	Prologis Inc	7,378,881	0.45
28,181	Simon Property Group Inc	5,006,918	0.31
<b>Total Real Estate</b>		<b>\$ 52,209,759</b>	<b>3.21%</b>
<b>Utilities</b>			
84,429	Ameren Corp	\$ 4,429,145	0.27%
184,509	Avangrid Inc	6,989,201	0.43
118,234	Dominion Resources Inc	9,055,542	0.56
84,759	Edison International	6,101,800	0.38
53,263	Eversource Energy	2,941,716	0.18
170,601	Exelon Corp	6,054,630	0.37
133,930	NextEra Energy Inc	15,999,278	0.98
130,211	PG&E Corp	7,912,922	0.49
46,301	Pinnacle West Capital Corp	3,612,867	0.22
80,717	Sempra Energy	8,123,359	0.50
109,310	UGI Corp	5,037,005	0.31
<b>Total Utilities</b>		<b>\$ 76,257,465</b>	<b>4.69%</b>
<b>Total Investments</b>		<b>\$ 1,575,998,388</b>	<b>96.88%</b>
<b>Net Other Assets</b>		<b>\$ 50,726,890</b>	<b>3.12%</b>
<b>Total Net Assets</b>		<b>\$1,626,725,278</b>	<b>100.00%</b>

All investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington US Research Equity Fund****Classifications**

December 31, 2016

<i>Industry</i>	<i>% of Net Assets</i>
Software & Services	11.14%
Health Care Equipment & Services	8.95
Food, Beverage & Tobacco	7.78
Pharmaceuticals, Biotechnology & Life Sciences	6.07
Energy	5.94
Insurance	5.75
Technology Hardware & Equipment	5.07
Diversified Financials	5.03
Retail	4.96
Banks	4.76
Utilities	4.69
Materials	4.25
Capital Goods	4.12
Media	3.99
Real Estate	3.21
Semiconductors & Semiconductor Equipment	2.38
Consumer Durables & Apparel	2.08
Food & Staples Retailing	1.72
Transportation	1.59
Commercial Services & Supplies	1.46
Household & Personal Products	1.45
Consumer Services	0.49
<b>Total Investments</b>	<b>96.88%</b>
<b>Net Other Assets</b>	<b>3.12%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)**

**Wellington US Research Equity Fund**

**Classifications (continued)**

**December 31, 2016**

---

<i>Country</i>	<i>% of Net Assets</i>
United States	91.66%
Ireland	2.18
Bermuda	1.27
United Kingdom	0.57
Canada	0.38
Switzerland	0.32
Singapore	0.25
Belgium	0.25
<b>Total Investments</b>	<b>96.88%</b>
<b>Net Other Assets</b>	<b>3.12%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

The Fund will be actively managed by the global industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach is based on individual stock selection, with the timing and selection of countries for investment as well as specific investments at the discretion of the individual industry analysts. The Fund, over time, will not be oriented towards any particular investment style (e.g., growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

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

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

The Fund normally will be fully invested in equity securities. It generally will be diversified relative to the global equity market by issuer and will be represented in all broad economic sectors. Allocation of assets of the Wellington Global Research Equity Fund to each analyst will normally conform approximately to the Index weighting for that analyst's area of coverage. Allocation of assets by country is a result of the analysts' security selection, and there is no effort to conform to country weightings of the Index. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

**Overview**

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



**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Investment Manager's report (continued)**

December 31, 2016

**Performance**

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

*Total Returns (%)**Periods Ended December 31, 2016*

	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>Since inception</i>	<i>Inception Date</i>
Class S USD	6.11%	4.50%	4.27%	11.37%	3.98%	7.02%	July 31, 1996
MSCI World Index	6.81%	7.51%	3.80%	10.41%	3.83%	6.08%	
Class T JPY	21.07%	2.07%	8.76%	21.93%	4.53%	5.83%	March 31, 2002
MSCI World Index JPY	21.43%	4.24%	7.46%	19.99%	3.60%	5.00%	
Class S GBP 0%	14.85%	24.78%	15.10%	16.73%	N/A	8.57%	October 9, 2007
MSCI World Index GBP	15.83%	29.01%	15.09%	16.25%	N/A	8.99%	
Class N USD	5.97%	4.27%	N/A	N/A	N/A	4.34%	October 3, 2014
MSCI World Index	6.81%	7.51%	N/A	N/A	N/A	3.97%	
Class D USD	5.53%	N/A	N/A	N/A	N/A	6.90%	June 16, 2016
MSCI World Index	6.81%	N/A	N/A	N/A	N/A	8.53%	
Class S CAD 0%	N/A	N/A	N/A	N/A	N/A	9.90%	July 1, 2016
MSCI World Index CAD	N/A	N/A	N/A	N/A	N/A	10.85%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 257,579,393
Investment in financial derivative instruments (Notes 2, 4)	–
Cash at banks*	7,615,371
Dividend income receivable	303,613
Fund expenses reimbursement receivable	8,412
Receivable for subscriptions	–
Receivable on investments sold	1,798,643
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	66,021
Receivable from brokers	7,184
Other receivables	–
<b>Total assets</b>	<b>\$ 267,378,637</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	13,828
Investment management fees payable (Note 3b)	416,938
Management company fees payable (Note 3d)	443
Payable for redemptions	–
Payable for investments purchased	4,310,142
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	–
Distribution payable (Note 7)	–
Other payables	136,152
<b>Total liabilities</b>	<b>\$ 4,877,503</b>
<b>Total net assets</b>	<b>\$ 262,501,134</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Research Equity Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 4,554,889
Interest income (net of withholding tax) (Note 2f)	5,201
Interest income on derivatives	–
Other income	11,315
<b>Total income</b>	<b>\$ 4,571,405</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 1,421,985
Management company fees (Note 3d)	37,900
Distribution fees (Note 3f)	106
Distribution co-ordination fees (Note 3e)	1,759
Administration fees	178,265
Depository and custodian fees*	119,693
Performance fees (Note 3c)	–
Professional fees	21,468
Board Managers' fees (Note 3g)	3,208
Tax advisors' fees	26,476
Taxe d'abonnement (Note 3h)	24,999
Interest expense	53
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	1,408
Country registration and distribution expenses	19,089
Other expenses	66,469
	<b>\$ 1,922,878</b>
Fund expenses reimbursed (Note 3a)	(8,412)
<b>Total expenses</b>	<b>\$ 1,914,466</b>
<b>Net investment income/(expense)</b>	<b>\$ 2,656,939</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ 13,460,339
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ 16,117,278</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	(4,290,374)
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 11,826,904</b>
Net assets at the beginning of the year	\$ 264,804,653
Subscriptions	88,412,207
Redemptions	(102,542,630)
<b>Total net assets at the end of the year</b>	<b>\$ 262,501,134</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund

### Statistical information

December 31, 2016

#### Fund information

		2016	2015	2014
Total net assets	\$	262,501,134	264,804,653	305,563,233

#### Unit class information

		2016	2015	2014
<b>Class D USD<sup>1</sup></b>				
Total net assets	\$	26,736	–	–
Number of units outstanding		2,500.000	–	–
<b>Net asset value per unit</b>	\$	<b>10.69</b>	–	–

#### Class N USD

Total net assets	\$	362,539	5,661,395	2,554,105
Number of units outstanding		32,948.133	536,603.128	246,924.228
<b>Net asset value per unit</b>	\$	<b>11.00</b>	<b>10.55</b>	<b>10.34</b>

#### Class S CAD 0%<sup>2</sup>

Total net assets	CAD	52,396,847	–	–
Number of units outstanding		4,766,816.869	–	–
<b>Net asset value per unit</b>	CAD	<b>10.99</b>	–	–
<i>Net asset value per unit</i>	\$*	8.20	–	–

#### Class S GBP 0%

Total net assets	£	13,670,349	11,414,509	10,545,962
Number of units outstanding		640,199.341	667,245.650	667,245.650
<b>Net asset value per unit</b>	£	<b>21.35</b>	<b>17.11</b>	<b>15.81</b>
<i>Net asset value per unit</i>	\$*	26.39	25.21	24.64

#### Class S USD

Total net assets	\$	178,607,456	141,942,337	137,880,218
Number of units outstanding		4,474,425.384	3,715,651.685	3,686,843.774
<b>Net asset value per unit</b>	\$	<b>39.92</b>	<b>38.20</b>	<b>37.40</b>

#### Class T JPY

Total net assets	¥	3,212,259,476	12,074,860,412	17,826,602,295
Number of units outstanding		139,233.282	534,194.877	814,369.572
<b>Net asset value per unit</b>	¥	<b>23,071</b>	<b>22,604</b>	<b>21,890</b>
<i>Net asset value per unit</i>	\$*	197.81	187.90	182.58

All classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

<sup>1</sup> Unit class launched on June 16, 2016.

<sup>2</sup> Unit class launched on July 1, 2016.

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Consumer Durables &amp; Apparel</i>			
5,686	Kering	\$ 1,279,226	0.49%
3,765	LVMH Moet Hennessy Louis Vuitton SE	720,363	0.28
3,991	Mohawk Industries Inc	796,923	0.30
18,037	NIKE Inc Class B	916,821	0.35
144,700	Pioneer Corp	292,787	0.11
10,602	Sony Corp	297,694	0.11
<i>Consumer Services</i>			
28,403	Compass Group Plc	\$ 526,793	0.20%
2,253	Domino's Pizza Enterprises Ltd	106,024	0.04
119,207	Domino's Pizza Group Plc	531,452	0.20
728,500	Genting Singapore Plc	456,353	0.17
35,205	Hilton Worldwide Holdings Inc	957,576	0.37
12,358	Melco Crown Entertainment Ltd ADR	196,492	0.08
<i>Media</i>			
52,025	Comcast Corp Class A	\$ 3,592,326	1.37%
18,996	JCDecaux SA	559,606	0.21
9,435	Liberty Media Corp-Liberty Media	295,599	0.11
86,567	SES SA Class A	1,910,589	0.73
169,620	Sky Plc	2,077,046	0.79
33,011	Twenty-First Century Fox Inc Class A	925,629	0.35
<i>Retail</i>			
14,916	Advance Auto Parts Inc	\$ 2,522,594	0.96%
5,975	Amazon.com Inc	4,480,473	1.71
6,045	Expedia Inc	684,778	0.26
18,894	Industria de Diseno Textil SA	646,280	0.25
9,505	Netflix Inc	1,176,719	0.45
1,371	O'Reilly Automotive Inc	381,700	0.14
8,792	Zalando SE	336,530	0.13
<b>Total Consumer Discretionary</b>		<b>\$ 26,668,373</b>	<b>10.16%</b>
<b>Consumer Staples</b>			
<i>Food &amp; Staples Retailing</i>			
20,708	Costco Wholesale Corp	\$ 3,315,558	1.26%
8,057	Kroger Co	278,047	0.11
16,181	Seven & I Holdings Co Ltd	617,773	0.23
7,868	Walgreens Boots Alliance Inc	651,156	0.25

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Research Equity Fund**

**Statement of investments (continued)**

**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Staples (continued)</b>			
<i>Food, Beverage &amp; Tobacco</i>			
35,036	Altria Group Inc	\$ 2,369,134	0.90%
6,988	Anheuser-Busch InBev SA NV ADR	736,815	0.28
45,780	BRF SA	678,676	0.26
56,700	British American Tobacco Plc	3,237,885	1.23
15,609	Cloetta AB Class B	49,312	0.02
3,446	Constellation Brands Inc Class A	528,306	0.20
5,867	Dr Pepper Snapple Group Inc	531,961	0.20
4,176	Heineken NV	313,874	0.12
49,261	Hostess Brands Inc	640,393	0.25
6,736	Molson Coors Brewing Co Class B	655,480	0.25
46,958	Mondelez International Inc Class A	2,081,648	0.79
36,216	Monster Beverage Corp	1,605,818	0.61
22,712	PepsiCo Inc	2,376,357	0.91
17,618	Post Holdings Inc	1,416,311	0.54
8,400	Reynolds American Inc	470,736	0.18
42,814	Treasury Wine Estates Ltd	331,097	0.13
<i>Household &amp; Personal Products</i>			
16,430	Beiersdorf AG	\$ 1,396,761	0.53%
4,510	Ci:z Holdings Co Ltd	127,216	0.05
62,982	Coty Inc Class A	1,153,200	0.44
19,477	Estee Lauder Cos Inc Class A	1,489,796	0.57
19,955	KAO Corp	948,006	0.36
55,133	Unilever Plc	2,243,019	0.85
<b>Total Consumer Staples</b>		<b>\$ 30,244,335</b>	<b>11.52%</b>
<b>Energy</b>			
23,960	Antero Resources Corp	\$ 566,654	0.22%
27,584	Baker Hughes Inc	1,792,133	0.68
9,993	Caltex Australia Ltd	220,406	0.08
3,424	Chevron Corp	403,005	0.15
152,170	Cobalt International Energy Inc	185,647	0.07
296,788	DNO ASA	292,385	0.11
57,077	Eni SpA	931,324	0.36
18,853	Extraction Oil & Gas Inc	377,814	0.14
67,951	Hunting Plc	526,872	0.20
34,710	JX Holdings Inc	147,220	0.06
339,744	Karoon Gas Australia Ltd	441,586	0.17
146,700	MEG Energy Corp	1,009,687	0.39
77,986	New Zealand Refining Co Ltd	141,387	0.05
48,575	Newfield Exploration Co	1,967,288	0.75
7,360	Patterson-UTI Energy Inc	198,131	0.08

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

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Energy (continued)</b>			
14,809	PDC Energy Inc	\$ 1,074,837	0.41%
61,160	Pilipinas Shell Petroleum Corp	85,873	0.03
15,096	Pioneer Natural Resources Co	2,718,337	1.04
12,973	Reliance Industries Ltd	206,570	0.08
17,873	Rice Energy Inc	381,589	0.15
36,421	Spectra Energy Corp	1,496,539	0.57
32,988	Tesco Corp	272,151	0.10
21,685	Total SA	1,114,336	0.42
22,700	TransCanada Corp	1,024,763	0.39
57,573	Z Energy Ltd	291,457	0.11
<b>Total Energy</b>		<b>\$ 17,867,991</b>	<b>6.81%</b>
<b>Financials</b>			
<i>Banks</i>			
237,043	Bank of America Corp	\$ 5,238,650	2.00%
2,389,747	Bank of Ireland	592,033	0.23
15,215	Bank of Nova Scotia	848,196	0.32
16,633	BNP Paribas SA	1,062,268	0.40
357,211	CaixaBank SA	1,183,053	0.45
22,304	Commonwealth Bank of Australia	1,330,948	0.51
68,800	DBS Group Holdings Ltd	825,771	0.31
26,607	DNB ASA	396,893	0.15
36,542	FinecoBank Banca Fineco SpA	205,433	0.08
108,331	Genworth Mortgage Insurance Australia Ltd	256,507	0.10
287,194	ICICI Bank Ltd	1,079,252	0.41
86,951	ICICI Bank Ltd ADR	651,263	0.25
59,630	ING Groep NV	840,903	0.32
261,645	Mitsubishi UFJ Financial Group Inc	1,615,611	0.62
22,056	PNC Financial Services Group Inc	2,579,670	0.98
21,700	Royal Bank of Canada	1,470,399	0.56
143,894	State Bank of India	530,671	0.20
14,600	Sumitomo Mitsui Financial Group Inc	558,289	0.21
<i>Diversified Financials</i>			
26,930	American Express Co	\$ 1,994,974	0.76%
37,734	Anima Holding SpA	205,368	0.08
10,964	Banca Generali SpA	262,046	0.10
20,305	Capital One Financial Corp	1,771,408	0.68
17,197	Cerved Information Solutions SpA	143,113	0.05
55,253	Conyers Park Acquisition Corp	599,495	0.23
2,244	Goldman Sachs Group Inc	537,326	0.21
8,373	Intercontinental Exchange Inc	472,405	0.18

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Research Equity Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Diversified Financials (continued)</i>			
3,815	Legg Mason Inc	\$ 114,107	0.04%
12,455	Morgan Stanley	526,224	0.20
28,700	Nomura Holdings Inc	169,565	0.06
4,404	Northern Trust Corp	392,176	0.15
33,801	Sanne Group Plc	244,332	0.09
96,553	Santander Consumer USA Holdings Inc	1,303,465	0.50
7,502	TD Ameritrade Holding Corp	327,087	0.12
21,190	WisdomTree Investments Inc	236,057	0.09
<i>Insurance</i>			
24,697	Ageas	\$ 979,709	0.37%
25,623	American International Group Inc	1,673,438	0.64
33,319	Assicurazioni Generali SpA	496,222	0.19
7,273	Assurant Inc	675,371	0.26
152,831	Aviva Plc	918,545	0.35
4,948	Chubb Ltd	653,730	0.25
8,774	Hartford Financial Services Group Inc	418,081	0.16
33,200	Manulife Financial Corp	591,933	0.23
27,142	Marsh & McLennan Cos Inc	1,834,528	0.70
7,300	Principal Financial Group Inc	422,378	0.16
67,395	QBE Insurance Group Ltd	606,105	0.23
83,212	XL Group Ltd	3,100,479	1.18
6,965	Zurich Insurance Group AG	1,921,568	0.73
<b>Total Financials</b>		<b>\$ 44,857,045</b>	<b>17.09%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
23,880	Baxter International Inc	\$ 1,058,839	0.40%
6,658	Becton Dickinson & Co	1,102,232	0.42
8,660	Cigna Corp	1,155,157	0.44
4,700	CYBERDYNE Inc	66,570	0.02
18,953	Danaher Corp	1,475,302	0.56
14,172	Essilor International SA	1,604,659	0.61
69,541	Georgia Healthcare Group Plc	306,872	0.12
15,907	HCA Holdings Inc	1,177,436	0.45
11,130	M3 Inc	281,029	0.11
15,311	McKesson Corp	2,150,430	0.82
35,166	Medtronic Plc	2,504,874	0.95
36,900	Olympus Corp	1,278,141	0.49
74,504	Smith & Nephew Plc	1,124,063	0.43
6,088	St Jude Medical Inc	488,197	0.19
17,308	UnitedHealth Group Inc	2,769,972	1.05

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



**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Health Care (continued)</b>			
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
2,100	Aduro Biotech Inc	\$ 23,940	0.01%
21,740	Alkermes Plc	1,208,309	0.46
10,838	Allergan Plc	2,276,088	0.87
2,040	Alnylam Pharmaceuticals Inc	76,378	0.03
31,479	AstraZeneca Plc	1,726,056	0.66
73,693	Bristol-Myers Squibb Co	4,306,619	1.64
33,425	Eisai Co Ltd	1,922,364	0.73
27,060	Eli Lilly & Co	1,990,263	0.76
8,060	Incyte Corp	808,176	0.31
7,820	Mylan NV	298,333	0.11
60,500	Ono Pharmaceutical Co Ltd	1,325,569	0.50
1,981	Regeneron Pharmaceuticals Inc	727,205	0.28
14,140	UCB SA	908,422	0.35
3,363	Vertex Pharmaceuticals Inc	247,752	0.09
<b>Total Health Care</b>		<b>\$ 36,389,247</b>	<b>13.86%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
29,783	AerCap Holdings NV	\$ 1,239,271	0.47%
10,268	Airbus Group SE	680,568	0.26
21,697	AMETEK Inc	1,054,474	0.40
21,921	Brenntag AG	1,220,798	0.47
12,036	Eaton Corp Plc	807,495	0.31
2,768	FANUC Corp	470,253	0.18
8,536	Fortive Corp	457,786	0.17
5,280	Harmonic Drive Systems Inc	131,100	0.05
1,766	Honeywell International Inc	204,591	0.08
10,467	Illinois Tool Works Inc	1,281,789	0.49
14,087	IMCD Group NV	601,611	0.23
14,990	ITOCHU Corp	199,464	0.08
10,200	Minebea Co Ltd	95,848	0.04
25,100	Mitsubishi Corp	535,851	0.20
1,165	Mitsubishi Electric Corp	16,276	0.01
11,221	Mitsubishi Heavy Industries Ltd	51,239	0.02
2,100	Nidec Corp	181,579	0.07
16,411	Pentair Plc	920,165	0.35
42,864	Sandvik AB	531,754	0.20
19,690	Schneider Electric SE	1,372,974	0.52
12,418	Siemens AG	1,529,833	0.58
1,040	SMC Corp	248,821	0.09

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

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Industrials (continued)</b>			
<i>Capital Goods (continued)</i>			
24,610	Taisei Corp	\$ 172,598	0.07%
41,115	Toshiba Corp	99,796	0.04
16,612	United Technologies Corp	1,821,007	0.69
<i>Commercial Services &amp; Supplies</i>			
4,821	Equifax Inc	\$ 569,987	0.22%
7,308	IHS Markit Ltd	258,776	0.10
13,873	Nielsen Holdings Plc	581,972	0.22
28,963	TransUnion	895,826	0.34
14,591	Waste Management Inc	1,034,648	0.39
<i>Transportation</i>			
22,070	DSV A/S	\$ 983,665	0.37%
3,451	FedEx Corp	642,576	0.25
9,001	Genesee & Wyoming Inc Class A	624,759	0.24
20,700	Hitachi Transport System Ltd	421,152	0.16
663	Kansas City Southern	56,256	0.02
21,216	Knight Transportation Inc	701,189	0.27
17,200	Senko Co Ltd	116,353	0.04
25,238	XPO Logistics Inc	1,089,272	0.42
<b>Total Industrials</b>		<b>\$ 23,903,372</b>	<b>9.11%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
8,686	Analog Devices Inc	\$ 630,777	0.24%
2,315	Broadcom Ltd	409,223	0.16
111,710	Globalwafers Co Ltd	398,605	0.15
38,842	Intel Corp	1,408,799	0.54
5,625	Microchip Technology Inc	360,844	0.14
9,910	Micron Technology Inc	217,227	0.08
5,430	NVIDIA Corp	579,598	0.22
10,353	Qualcomm Inc	675,016	0.26
24,900	Sumco Corp	322,365	0.12
28,400	Taiwan Semiconductor Manufacturing Co Ltd	159,937	0.06
<i>Software &amp; Services</i>			
3,663	Accenture Plc Class A	\$ 429,047	0.16%
1,379	Alibaba Group Holding Ltd ADR	121,090	0.05
3,580	Alliance Data Systems Corp	818,030	0.31
5,047	Alphabet Inc Class A	3,999,495	1.52

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

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Information Technology (continued)</b>			
<i>Software &amp; Services (continued)</i>			
8,085	Automatic Data Processing Inc	\$ 830,976	0.32%
500	Baidu Inc ADR	82,205	0.03
3,100	Capcom Co Ltd	73,091	0.03
5,335	Cognizant Technology Solutions Corp Class A	298,920	0.11
7,500	eBay Inc	222,675	0.08
4,682	Electronic Arts Inc	368,754	0.14
17,791	Facebook Inc Class A	2,046,854	0.78
3,286	FleetCor Technologies Inc	465,035	0.18
28,599	Genpact Ltd	696,100	0.27
21,103	Global Payments Inc	1,464,759	0.56
2,671	GMO Payment Gateway Inc	119,083	0.05
120,895	Just Eat Plc	871,655	0.33
35,098	Microsoft Corp	2,180,990	0.83
4,700	Nexon Co Ltd	68,262	0.03
408	Nintendo Co Ltd	85,843	0.03
7,425	PayPal Holdings Inc	293,065	0.11
7,629	Salesforce.com Inc	522,281	0.20
3,970	SCSK Corp	139,215	0.05
8,501	ServiceNow Inc	631,964	0.24
6,521	SS&C Technologies Holdings Inc	186,501	0.07
3,900	Tencent Holdings Ltd	95,423	0.04
30,939	Visa Inc Class A	2,413,861	0.92
5,456	WEX Inc	608,890	0.23
10,896	Workday Inc Class A	720,117	0.27
<i>Technology Hardware &amp; Equipment</i>			
15,000	AAC Technologies Holdings Inc	\$ 136,300	0.05%
7,400	Alps Electric Co Ltd	179,298	0.07
37,843	Apple Inc	4,382,976	1.67
12,927	Arista Networks Inc	1,250,946	0.48
11,000	Catcher Technology Co Ltd	76,453	0.03
980	Largan Precision Co Ltd	115,244	0.04
1,100	Optex Co Ltd	24,125	0.01
59,507	Pure Storage Inc Class A	673,024	0.26
38,251	Seagate Technology Plc	1,460,041	0.56
57,000	Sunny Optical Technology Group Co Ltd	249,595	0.09
2,100	TDK Corp	144,759	0.05
<b>Total Information Technology</b>		<b>\$ 34,709,333</b>	<b>13.22%</b>
<b>Materials</b>			
11,383	Akzo Nobel NV	\$ 713,049	0.27%
59,800	Ambuja Cements Ltd	181,506	0.07

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Research Equity Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Materials (continued)</b>			
1,040,000	AMVIG Holdings Ltd	\$ 367,541	0.14%
51,820	Anglo American Plc	742,764	0.28
20,141	ArcelorMittal	149,046	0.06
22,779	Ball Corp	1,710,020	0.65
45,413	BHP Billiton Plc	733,137	0.28
19,159	Boral Ltd	75,053	0.03
21,571	Buzzi Unicem SpA	512,148	0.19
12,513	Celanese Corp Series A Class A	985,274	0.37
130,000	CEMEX Holdings Philippines Inc	29,027	0.01
11,117	CRH Plc	388,749	0.15
14,220	Dow Chemical Co	813,668	0.31
28,100	EcoSynthetix Inc	47,565	0.02
20,300	First Quantum Minerals Ltd	202,084	0.08
10,203	Freeport-McMoRan Inc	134,578	0.05
213,172	Glencore Plc	730,557	0.28
620,000	Greatview Aseptic Packaging Co Ltd	326,267	0.12
2,876	HeidelbergCement AG	268,856	0.10
12,238	International Paper Co	649,348	0.25
14,770	JSR Corp	233,387	0.09
6,491	LafargeHolcim Ltd	342,640	0.13
809	LG Chem Ltd	174,821	0.07
1,725	Martin Marietta Materials Inc	382,139	0.15
27,370	Methanex Corp	1,201,909	0.46
44,516	Mitsui Chemicals Inc	200,376	0.08
2,805	Monsanto Co	295,114	0.11
9,424	Owens-Illinois Inc	164,072	0.06
8,990	PPG Industries Inc	851,892	0.32
14,207	Rio Tinto Plc	554,471	0.21
5,100	Shin-Etsu Chemical Co Ltd	396,465	0.15
324,000	Sinopec Shanghai Petrochemical Co Ltd Class H	175,516	0.07
24,643	Smurfit Kappa Group Plc	566,500	0.22
51,000	Taiheiyo Cement Corp	161,787	0.06
12,600	Teck Resources Ltd Class B	252,460	0.10
4,000	Tokyo Ohka Kogyo Co Ltd	135,122	0.05
3,984	Vulcan Materials Co	498,598	0.19
189,836	Western Areas Ltd	422,003	0.16
<b>Total Materials</b>		<b>\$ 16,769,509</b>	<b>6.39%</b>
<b>Pooled Vehicles</b>			
<i>Index Tracker Fund</i>			
44,730	iShares MSCI EAFE ETF	\$ 2,582,263	0.98%
<b>Total Pooled Vehicles</b>		<b>\$ 2,582,263</b>	<b>0.98%</b>

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

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Real Estate</b>			
5,413	Alexandria Real Estate Equities Inc	\$ 601,547	0.23%
19,468	American Tower Corp Class A	2,057,378	0.78
7,200	Daito Trust Construction Co Ltd	1,085,232	0.41
26,929	Duke Realty Corp	715,234	0.27
9,435	Forest City Realty Trust Inc Class A	196,625	0.08
184,420	Goodman Group	952,130	0.36
8,293	LEG Immobilien AG	645,532	0.25
43,170	Link REIT	280,630	0.11
17,752	Mitsui Fudosan Co Ltd	411,704	0.16
<b>Total Real Estate</b>		<b>\$ 6,946,012</b>	<b>2.65%</b>
<b>Telecommunication Services</b>			
728,504	Bezeq The Israeli Telecommunication Corp Ltd	\$ 1,385,590	0.53%
133,855	BT Group Plc Class A	606,845	0.23
59,541	Hellenic Telecommunications Organization SA	560,812	0.21
22,674	Millicom International Cellular SA	971,643	0.37
84,100	NTT DOCOMO Inc	1,920,164	0.73
105,917	Zegona Communications Plc	158,360	0.06
<b>Total Telecommunication Services</b>		<b>\$ 5,603,414</b>	<b>2.13%</b>
<b>Utilities</b>			
680,825	China Longyuan Power Group Corp Ltd Class H	\$ 532,145	0.20%
4,242	Duke Energy Corp	329,264	0.13
220,167	E.ON SE	1,555,882	0.59
18,536	Edison International	1,334,407	0.51
252,269	Iberdrola SA	1,658,747	0.63
21,330	Innogy SE	742,653	0.29
90,942	National Grid Plc	1,069,336	0.41
22,438	NextEra Energy Inc	2,680,443	1.02
11,284	Sempra Energy	1,135,622	0.43
<b>Total Utilities</b>		<b>\$ 11,038,499</b>	<b>4.21%</b>
<b>Total Investments</b>		<b>\$ 257,579,393</b>	<b>98.13%</b>
<b>Net Other Assets</b>		<b>\$ 4,921,741</b>	<b>1.87%</b>
<b>Total Net Assets</b>		<b>\$ 262,501,134</b>	<b>100.00%</b>

All investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Classifications****December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Banks	8.10%
Software & Services	7.94
Health Care Equipment & Services	7.06
Food, Beverage & Tobacco	6.87
Energy	6.81
Pharmaceuticals, Biotechnology & Life Sciences	6.80
Materials	6.39
Capital Goods	6.07
Insurance	5.45
Utilities	4.21
Retail	3.90
Media	3.56
Diversified Financials	3.54
Technology Hardware & Equipment	3.31
Household & Personal Products	2.80
Real Estate	2.65
Telecommunication Services	2.13
Semiconductors & Semiconductor Equipment	1.97
Food & Staples Retailing	1.85
Transportation	1.77
Consumer Durables & Apparel	1.64
Commercial Services & Supplies	1.27
Consumer Services	1.06
Index Tracker Fund	0.98
<b>Total Investments</b>	<b>98.13%</b>
<b>Net Other Assets</b>	<b>1.87%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)****Wellington Global Research Equity Fund****Classifications (continued)**

December 31, 2016

<i>Country</i>	<i>% of Net Assets</i>
United States	57.66%
United Kingdom	6.89
Japan	6.88
France	3.19
Germany	2.94
Ireland	2.64
Canada	2.55
Australia	2.09
Switzerland	1.39
Spain	1.33
Bermuda	1.18
Luxembourg	1.16
Italy	1.05
India	1.01
Belgium	1.00
Netherlands	0.94
China	0.65
Singapore	0.64
Israel	0.53
Denmark	0.37
Hong Kong	0.33
Taiwan	0.28
Norway	0.26
Brazil	0.26
Sweden	0.22
Greece	0.21
New Zealand	0.16
Georgia	0.12
Jersey, Channel Islands	0.09
South Korea	0.07
Philippines	0.04
<b>Total Investments</b>	<b>98.13%</b>
<b>Net Other Assets</b>	<b>1.87%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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

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

**Overview**

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



**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Investment Manager's report (continued)**

December 31, 2016

**Performance**

The Wellington Global Contrarian Equity Fund launched on April 3, 2007 with an S USD Class.

The table below details the performance of all funded Classes within the Fund.

	Total Returns (%)					
	Periods Ended December 31, 2016					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception Date
Class S USD	9.78%	7.98%	2.75%	9.86%	3.87%	April 3, 2007
Global Contrarian Custom Benchmark	6.55%	7.79%	3.89%	10.47%	3.57%	
Class T GBP	19.40%	30.04%	14.31%	16.08%	13.12%	July 7, 2008
Global Contrarian Custom Benchmark GBP	15.28%	28.57%	14.54%	15.65%	11.14%	
Class T USD	10.37%	9.03%	3.68%	10.88%	10.66%	June 10, 2009
Global Contrarian Custom Benchmark	6.55%	7.79%	3.89%	10.47%	10.14%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<hr/>	
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 36,918,662
Investment in financial derivative instruments (Notes 2, 4)	–
Cash at banks*	353,360
Dividend income receivable	35,413
Fund expenses reimbursement receivable	141,327
Receivable for subscriptions	65
Receivable on investments sold	293,468
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	–
Other receivables	–
<b>Total assets</b>	<hr/> \$ 37,742,295
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	48,030
Management company fees payable (Note 3d)	776
Payable for redemptions	167,467
Payable for investments purchased	38,087
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	1,098
Distribution payable (Note 7)	–
Other payables	84,998
<b>Total liabilities</b>	<hr/> \$ 340,456
<b>Total net assets</b>	<hr/> \$ 37,401,839 <hr/>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Contrarian Equity Fund**  
Statement of operations and changes in net assets  
for the year ended December 31, 2016

	<i>December 31, 2016</i> <i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 1,226,980
Interest income (net of withholding tax) (Note 2f)	2,837
Interest income on derivatives	–
Other income	338
<b>Total income</b>	<b>\$ 1,230,155</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 388,708
Management company fees (Note 3d)	36,923
Distribution fees (Note 3f)	–
Distribution co-ordination fees (Note 3e)	–
Administration fees	76,391
Depository and custodian fees*	76,070
Performance fees (Note 3c)	–
Professional fees	22,278
Board Managers' fees (Note 3g)	3,174
Tax advisors' fees	23,062
Taxe d'abonnement (Note 3h)	5,383
Interest expense	12
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	1,538
Country registration and distribution expenses	17,434
Other expenses	31,490
	<b>\$ 682,463</b>
Fund expenses reimbursed (Note 3a)	(141,327)
<b>Total expenses</b>	<b>\$ 541,136</b>
<b>Net investment income/(expense)</b>	<b>\$ 689,019</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ 3,267,334
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ 3,956,353</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	(305,548)
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 3,650,805</b>
Net assets at the beginning of the year	\$ 79,707,287
Subscriptions	10,680,025
Redemptions	(56,636,278)
<b>Total net assets at the end of the year</b>	<b>\$ 37,401,839</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	37,401,839	79,707,287	65,893,799

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class S USD</b>				
Total net assets	\$	21,254,463	61,084,142	50,895,929
Number of units outstanding		1,467,935.861	4,556,430.948	3,798,638.623
<b>Net asset value per unit</b>	\$	<b>14.48</b>	<b>13.41</b>	<b>13.40</b>

**Class T GBP**

Total net assets	£	3,908,924	2,942,503	2,677,796
Number of units outstanding		137,462.464	134,574.931	130,807.633
<b>Net asset value per unit</b>	£	<b>28.44</b>	<b>21.87</b>	<b>20.47</b>
<i>Net asset value per unit</i>	\$*	35.14	32.23	31.92

**Class T USD**

Total net assets	\$	11,317,315	14,286,190	10,822,516
Number of units outstanding		526,455.981	724,544.960	554,151.365
<b>Net asset value per unit</b>	\$	<b>21.50</b>	<b>19.72</b>	<b>19.53</b>

All classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
47,500	Toyo Tire & Rubber Co Ltd	\$ 592,554	1.59%
<i>Consumer Durables &amp; Apparel</i>			
11,512	Brunello Cucinelli SpA	\$ 246,974	0.66%
60,267	CROCS Inc	413,431	1.11
14,159	NIKE Inc Class B	719,702	1.92
<i>Consumer Services</i>			
1,854	Chipotle Mexican Grill Inc Class A	\$ 699,552	1.87%
138,912	Kroton Educacional SA	568,930	1.52
16,303	Las Vegas Sands Corp	870,743	2.33
31,200	OPAP SA	276,429	0.74
58,800	Sands China Ltd	255,581	0.68
<i>Media</i>			
6,998	DISH Network Corp Class A	\$ 405,394	1.09%
18,643	SES SA Class A	411,463	1.10
3,733	Time Warner Inc	360,347	0.96
<i>Retail</i>			
6,371	Advance Auto Parts Inc	\$ 1,077,463	2.88%
<b>Total Consumer Discretionary</b>		<b>\$ 6,898,563</b>	<b>18.45%</b>
<b>Consumer Staples</b>			
<i>Food, Beverage &amp; Tobacco</i>			
2,790	Altria Group Inc	\$ 188,660	0.50%
47,004	C&C Group Plc	197,070	0.53
1,185	CJ CheilJedang Corp	350,751	0.94
8,493	Mondelez International Inc Class A	376,495	1.01
<i>Household &amp; Personal Products</i>			
5,380	Colgate-Palmolive Co	\$ 352,067	0.94%
20,619	Coty Inc Class A	377,534	1.01
<b>Total Consumer Staples</b>		<b>\$ 1,842,577</b>	<b>4.93%</b>

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

**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Energy (continued)</b>			
5,670	Anadarko Petroleum Corp	\$ 395,369	1.06%
819	Concho Resources Inc	108,599	0.29
4,394	Diamondback Energy Inc	444,058	1.19
3,629	Newfield Exploration Co	146,975	0.39
3,041	Pioneer Natural Resources Co	547,593	1.46
1,900	TransCanada Corp	85,773	0.23
<b>Total Energy</b>		<b>\$ 1,728,367</b>	<b>4.62%</b>
<b>Financials</b>			
<i>Banks</i>			
21,121	Bank of America Corp	\$ 466,774	1.25%
1,644,388	Bank of Ireland	407,588	1.09
8,193	BNP Paribas SA	523,247	1.40
112,546	CaixaBank SA	372,743	1.00
9,461	Citigroup Inc	562,267	1.50
12,726	Citizens Financial Group Inc	453,428	1.21
5,615	JPMorgan Chase & Co	484,518	1.29
85,200	Mitsubishi UFJ Financial Group Inc	526,095	1.41
2,174	PNC Financial Services Group Inc	254,271	0.68
45,800	Sberbank of Russia PJSC ADR	530,135	1.42
<i>Diversified Financials</i>			
28,717	UBS Group AG	\$ 450,668	1.20%
<i>Insurance</i>			
10,757	American International Group Inc	\$ 702,540	1.88%
16,100	T&D Holdings Inc	213,337	0.57
6,120	Willis Towers Watson Plc	748,353	2.00
<b>Total Financials</b>		<b>\$ 6,695,964</b>	<b>17.90%</b>
<b>Health Care</b>			
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
3,389	Alder Biopharmaceuticals Inc	\$ 70,491	0.19%
7,488	AstraZeneca Plc	410,582	1.10
10,049	Bristol-Myers Squibb Co	587,264	1.57
637	Regeneron Pharmaceuticals Inc	233,836	0.62
4,230	UCB SA	271,756	0.73
<b>Total Health Care</b>		<b>\$ 1,573,929</b>	<b>4.21%</b>

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Contrarian Equity Fund**

**Statement of investments (continued)**

**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Industrials</b>			
<i>Capital Goods</i>			
13,592	Alstom SA	\$ 375,249	1.00%
12,966	Cie de St-Gobain	605,226	1.62
214,502	Cobham Plc	433,886	1.16
34,300	Hino Motors Ltd	349,955	0.94
6,894	Legrand SA	392,295	1.05
21,481	Leonardo-Finmeccanica SpA	302,245	0.81
19,100	NGK Insulators Ltd	371,241	0.99
3,885	Owens Corning	200,311	0.54
72,862	QinetiQ Group Plc	236,604	0.63
5,094	Rheinmetall AG	343,328	0.92
<b>Total Industrials</b>		<b>\$ 3,610,340</b>	<b>9.66%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
31,377	Micron Technology Inc	\$ 687,784	1.84%
<i>Software &amp; Services</i>			
3,927	Alibaba Group Holding Ltd ADR	\$ 344,830	0.92%
3,151	Alliance Data Systems Corp	720,003	1.93
14,714	ChinaCache International Holdings Ltd ADR	37,668	0.10
16,000	Descartes Systems Group Inc	341,583	0.91
6,110	Microsoft Corp	379,675	1.02
20,916	Verint Systems Inc	737,289	1.97
59,351	Yandex NV Class A	1,194,736	3.19
<i>Technology Hardware &amp; Equipment</i>			
3,877	Apple Inc	\$ 449,034	1.20%
4,084	Motorola Solutions Inc	338,523	0.90
81,005	Nokia OYJ	391,999	1.05
511	Samsung Electronics Co Ltd	762,396	2.04
<b>Total Information Technology</b>		<b>\$ 6,385,520</b>	<b>17.07%</b>
<b>Materials</b>			
3,591	Akzo Nobel NV	\$ 224,946	0.60%
6,515	BHP Billiton Ltd ADR	233,107	0.62
8,006	BRAAS Monier Building Group SA	212,586	0.57
6,900	Centerra Gold Inc	32,363	0.09
20,466	CRH Plc	715,673	1.91
1,935	Franco-Nevada Corp	115,636	0.31

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

**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Materials (continued)</b>			
87,206	Glencore Plc	\$ 298,861	0.80%
19,800	Klondex Mines Ltd	92,278	0.25
17,339	LafargeHolcim Ltd	915,273	2.45
5,680	Rio Tinto Plc ADR	218,453	0.58
16,636	Smurfit Kappa Group Plc	382,433	1.02
<b>Total Materials</b>		<b>\$ 3,441,609</b>	<b>9.20%</b>
<b>Real Estate</b>			
118,400	BR Malls Participacoes SA	\$ 434,719	1.16%
38,757	Grivalia Properties REIC AE	313,133	0.84
244,300	Hibernia REIT Plc	311,787	0.83
1,152	Public Storage	257,472	0.69
<b>Total Real Estate</b>		<b>\$ 1,317,111</b>	<b>3.52%</b>
<b>Telecommunication Services</b>			
43,510	Hellenic Telecommunications Organization SA	\$ 409,817	1.10%
3,900	Nippon Telegraph & Telephone Corp	164,246	0.44
320,085	Telecom Italia SpA	282,579	0.75
397,967	Telecom Italia SpA - RSP	288,372	0.77
<b>Total Telecommunication Services</b>		<b>\$ 1,145,014</b>	<b>3.06%</b>
<b>Utilities</b>			
465,000	China Longyuan Power Group Corp Ltd Class H	\$ 363,452	0.97%
47,000	Compania de Saneamento do Parana Class Preference	155,237	0.42
111,197	E.ON SE	785,810	2.10
114,000	ENN Energy Holdings Ltd	469,048	1.25
306,000	Huadian Fuxin Energy Corp Ltd Class H	67,885	0.18
3,152	UGI Corp	145,244	0.39
<b>Total Utilities</b>		<b>\$ 1,986,676</b>	<b>5.31%</b>

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



**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Purchased Options</b>			
179,877	OTC Call Option with Chase Manhattan Bank on 100 Shares on Nava Bharat MS, 6/08/20 @ USD 0.000001*	\$ 292,992	0.78%
<b>Total Purchased Options</b>		<b>\$ 292,992</b>	<b>0.78%</b>
<b>Total Investments</b>		<b>\$ 36,918,662</b>	<b>98.71%</b>
<b>Net Other Assets</b>		<b>\$ 483,177</b>	<b>1.29%</b>
<b>Total Net Assets</b>		<b>\$ 37,401,839</b>	<b>100.00%</b>

\* OTC Financial derivative instruments.

All other investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Classifications****December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Banks	12.25%
Software & Services	10.04
Capital Goods	9.66
Materials	9.20
Consumer Services	7.14
Utilities	6.09
Technology Hardware & Equipment	5.19
Energy	4.62
Insurance	4.45
Pharmaceuticals, Biotechnology & Life Sciences	4.21
Consumer Durables & Apparel	3.69
Real Estate	3.52
Media	3.15
Telecommunication Services	3.06
Food, Beverage & Tobacco	2.98
Retail	2.88
Household & Personal Products	1.95
Semiconductors & Semiconductor Equipment	1.84
Automobiles & Components	1.59
Diversified Financials	1.20
<b>Total Investments</b>	<b>98.71%</b>
<b>Net Other Assets</b>	<b>1.29%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)****Wellington Global Contrarian Equity Fund****Classifications (continued)****December 31, 2016**

<i>Country</i>	<i>% of Net Assets</i>
United States	41.46%
Japan	5.94
United Kingdom	5.47
Ireland	5.38
France	5.07
Russia	4.61
Switzerland	4.45
China	3.42
Brazil	3.10
Germany	3.02
Italy	2.99
South Korea	2.98
Greece	2.68
Canada	1.79
Luxembourg	1.67
Finland	1.05
Spain	1.00
Belgium	0.73
Macau	0.68
Australia	0.62
Netherlands	0.60
<b>Total Investments</b>	<b>98.71%</b>
<b>Net Other Assets</b>	<b>1.29%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

The investment objective of the Fund was to seek long-term capital appreciation.

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

The Investment Manager's security selection universe was unconstrained as to style, region, country, sector, industry or market capitalization. There was little or no exposure to sectors or industries with poor characteristics as deemed by the Investment Manager and very high concentrations in a single sector or sectors that were deemed by the Investment Manager to be attractive.

The Fund invested, directly or indirectly, its assets in (i) equity and other securities with equity characteristics, such as, but not limited to, shares, preferred stock, warrants on such securities, dividend right certificates, shares of REITs constituted as Closed End Funds, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law on equity and bond indices, as well as debt securities (not exceeding 20% of the net assets of the Fund), and/or (ii) cash or cash equivalents, such as, but not limited to, term deposit accounts, to the extent that market conditions do not support investments in the securities identified in (i) above. The Fund could invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund was denominated in US Dollars and normally was not hedged against currency fluctuations, although the Investment Manager could employ currency hedging to protect or enhance the US Dollar value of the Fund's holdings when it believed it was advisable to do so.

**Performance**

The Wellington Special Equity Fund liquidated on September 22, 2016 and the final published Net Assets Value per share was \$11.75.

**Wellington Management Funds (Luxembourg)**  
**Wellington Special Equity Fund\***  
Statement of operations and changes in net assets  
for the year ended December 31, 2016

	<i>December 31, 2016 (USD)</i>	
<b>Income</b>		
Dividend income (net of withholding tax) (Note 2f)	\$	118,888
Interest income (net of withholding tax) (Note 2f)		1,548
Interest income on derivatives		–
Other income		613
<b>Total income</b>	<b>\$</b>	<b>121,049</b>
<b>Less</b>		
<b>Expenses</b>		
Investment management fees (Note 3b)	\$	148,100
Management company fees (Note 3d)		27,040
Distribution fees (Note 3f)		–
Distribution co-ordination fees (Note 3e)		–
Administration fees		45,686
Depository and custodian fees**		16,298
Performance fees (Note 3c)		–
Professional fees		17,508
Board Managers' fees (Note 3g)		2,720
Tax advisors' fees		5,633
Taxe d'abonnement (Note 3h)		1,203
Interest expense		–
Share class hedging costs		–
Interest expense on derivatives		–
Dividend expenses		–
Country registration and distribution expenses		11,220
Other expenses		21,322
	<b>\$</b>	<b>296,730</b>
Fund expenses reimbursed (Note 3a)		(104,382)
<b>Total expenses</b>	<b>\$</b>	<b>192,348</b>
<b>Net investment income/(expense)</b>	<b>\$</b>	<b>(71,299)</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$	4,519,202
Capital gains tax (Note 3j)		–
<b>Net realized gain/(loss) for the year</b>	<b>\$</b>	<b>4,447,903</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(4,643,013)
<b>Finance costs</b>		
Distributions (Note 7)		–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$</b>	<b>(195,110)</b>
Net assets at the beginning of the year	\$	25,547,926
Subscriptions		208,010
Redemptions		(25,560,826)
<b>Total net assets at the end of the year</b>	<b>\$</b>	<b>–</b>

\* Fund liquidated on September 22, 2016.

\*\* A UCITS V Depository Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Investment Objective & Policy**

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

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

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

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

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

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

**Overview**

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Investment Manager's report (continued)  
December 31, 2016

---

**Performance**

The Wellington Global Select Capital Appreciation Equity Fund launched on July 30, 2008 with an S CAD Class. The table below details the performance of all funded Classes within the Fund.

<i>Total Returns (%)</i>						
<i>Periods Ended December 31, 2016</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>
Class S CAD	7.10%	(4.44)%	9.93%	18.37%	9.00%	July 30, 2008
MSCI World Index CAD	10.29%	3.79%	12.18%	16.66%	8.54%	
Class S GBP 15%	12.19%	18.11%	12.21%	17.34%	13.06%	October 1, 2008
MSCI World Index GBP	15.83%	29.01%	15.09%	16.25%	12.49%	
Class T USD	4.20%	(0.09)%	2.70%	13.09%	11.70%	June 10, 2009
MSCI World Index	6.81%	7.51%	3.80%	10.41%	10.10%	
Class S USD	3.59%	(1.10)%	1.68%	12.00%	8.66%	July 30, 2010
MSCI World Index	6.81%	7.51%	3.80%	10.41%	9.37%	
Class S EUR	9.23%	2.04%	11.35%	N/A	14.14%	February 15, 2012
MSCI World Index EUR	12.50%	10.73%	13.47%	N/A	13.86%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statement of net assets  
as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 79,631,460
Investment in financial derivative instruments (Notes 2, 4)	22,552
Cash at banks*	465,746
Dividend income receivable	37,408
Fund expenses reimbursement receivable	19,871
Receivable for subscriptions	65
Receivable on investments sold	300,120
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	–
Other receivables	–
<b>Total assets</b>	<b>\$ 80,477,222</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	188,449
Management company fees payable (Note 3d)	928
Payable for redemptions	–
Payable for investments purchased	49,512
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	59
Distribution payable (Note 7)	–
Other payables	86,863
<b>Total liabilities</b>	<b>\$ 325,811</b>
<b>Total net assets</b>	<b>\$ 80,151,411</b>

\* Cash at banks includes cash collateral due to brokers.

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statement of operations and changes in net assets  
for the year ended December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 1,142,239
Interest income (net of withholding tax) (Note 2f)	4,440
Interest income on derivatives	–
Other income	48
<b>Total income</b>	<b>\$ 1,146,727</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 1,078,768
Management company fees (Note 3d)	37,559
Distribution fees (Note 3f)	–
Distribution co-ordination fees (Note 3e)	–
Administration fees	86,635
Depository and custodian fees*	59,526
Performance fees (Note 3c)	–
Professional fees	22,278
Board Managers' fees (Note 3g)	3,151
Tax advisors' fees	26,275
Taxe d'abonnement (Note 3h)	11,590
Interest expense	248
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	4,854
Country registration and distribution expenses	25,511
Other expenses	51,023
	<b>\$ 1,407,418</b>
Fund expenses reimbursed (Note 3a)	(19,782)
<b>Total expenses</b>	<b>\$ 1,387,636</b>
<b>Net investment income/(expense)</b>	<b>\$ (240,909)</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (1,104,960)
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ (1,345,869)</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	(2,099,016)
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ (3,444,885)</b>
Net assets at the beginning of the year	\$ 171,521,541
Subscriptions	62,224,953
Redemptions	(150,150,198)
<b>Total net assets at the end of the year</b>	<b>\$ 80,151,411</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statistical information  
December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	80,151,411	171,521,541	159,418,852

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
--	--	-------------	-------------	-------------

**Class S CAD**

Total net assets	CAD	29,379,299	31,789,969	29,380,633
Number of units outstanding		1,422,233.698	1,470,464.537	1,698,469.536
<b>Net asset value per unit</b>	CAD	<b>20.66</b>	<b>21.62</b>	<b>17.30</b>
<i>Net asset value per unit</i>	\$*	15.40	15.56	14.93

**Class S EUR**

Total net assets	€	30,584,582	54,424,350	41,349,020
Number of units outstanding		1,605,453.994	2,914,358.994	2,574,358.994
<b>Net asset value per unit</b>	€	<b>19.05</b>	<b>18.67</b>	<b>16.06</b>
<i>Net asset value per unit</i>	\$*	20.09	20.29	19.44

**Class S GBP 15%**

Total net assets	£	11,961,656	12,752,999	11,561,611
Number of units outstanding		434,597.255	547,315.926	547,315.926
<b>Net asset value per unit</b>	£	<b>27.52</b>	<b>23.30</b>	<b>21.12</b>
<i>Net asset value per unit</i>	\$*	34.01	34.34	32.94

**Class S USD**

Total net assets	\$	2,267,838	56,767,984	56,036,171
Number of units outstanding		133,102.075	3,294,109.535	3,388,529.207
<b>Net asset value per unit</b>	\$	<b>17.04</b>	<b>17.23</b>	<b>16.54</b>

**Class T USD**

Total net assets	\$	8,936,382	13,950,442	9,954,459
Number of units outstanding		387,382.894	604,257.387	453,594.571
<b>Net asset value per unit</b>	\$	<b>23.07</b>	<b>23.09</b>	<b>21.95</b>

All classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statement of investments  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
17,961	Delphi Automotive Plc	\$ 1,209,673	1.51%
38,700	Goodyear Tire & Rubber Co	1,194,669	1.49
7,869	Maruti Suzuki India Ltd	616,268	0.77
12,141	Tata Motors Ltd	84,059	0.10
8,991	Tata Motors Ltd ADR	309,200	0.39
<i>Consumer Durables &amp; Apparel</i>			
9,561	Pandora A/S	\$ 1,253,181	1.56%
39,300	Sony Corp	1,103,507	1.38
<i>Consumer Services</i>			
57,387	Domino's Pizza Group Plc	\$ 255,844	0.32%
45,024	Hilton Worldwide Holdings Inc	1,224,653	1.53
8,456	Hyatt Hotels Corp Class A	467,278	0.58
48,290	Kroton Educacional SA	197,777	0.25
6,475	Marriott International Inc Class A	535,353	0.67
10,477	New Oriental Education & Technology Group Inc ADR	441,082	0.55
4,310	Panera Bread Co Class A	883,938	1.10
<i>Retail</i>			
1,640	Amazon.com Inc	\$ 1,229,787	1.53%
3,180	Expedia Inc	360,230	0.45
24,771	Netflix Inc	3,066,650	3.83
692	Priceline Group Inc	1,014,514	1.26
<b>Total Consumer Discretionary</b>		<b>\$ 15,447,663</b>	<b>19.27%</b>
<b>Consumer Staples</b>			
<i>Food, Beverage &amp; Tobacco</i>			
29,906	Monster Beverage Corp	\$ 1,326,032	1.65%
<b>Total Consumer Staples</b>		<b>\$ 1,326,032</b>	<b>1.65%</b>
<b>Energy</b>			
22,914	Baker Hughes Inc	\$ 1,488,723	1.86%
20,200	EnSCO Plc Class A	196,344	0.24
6,350	EOG Resources Inc	641,985	0.80
8,819	Newfield Exploration Co	357,169	0.45
54,926	Petroleo Brasileiro SA ADR	555,302	0.69

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Energy (continued)</b>			
5,377	Pioneer Natural Resources Co	\$ 968,236	1.21%
225,333	Rosneft Oil Co PJSC GDR	1,464,665	1.83
<b>Total Energy</b>		<b>\$ 5,672,424</b>	<b>7.08%</b>
<b>Financials</b>			
<i>Banks</i>			
110,994	Bank of America Corp	\$ 2,452,967	3.06%
25,628	Citigroup Inc	1,523,072	1.90
55,042	HDFC Bank Ltd	1,073,388	1.34
37,130	Huntington Bancshares Inc	490,859	0.61
133,600	ICICI Bank Ltd ADR	1,000,664	1.25
72,678	Itau Unibanco Holding SA ADR	747,130	0.93
5,534	JPMorgan Chase & Co	477,529	0.60
8,605	PNC Financial Services Group Inc	1,006,441	1.25
176,200	Sberbank of Russia PJSC ADR	2,039,515	2.54
7,658	Wells Fargo & Co	422,032	0.53
<i>Diversified Financials</i>			
14,757	Capital One Financial Corp	\$ 1,287,401	1.61%
51,573	Cerved Information Solutions SpA	429,189	0.53
9,660	Macquarie Group Ltd	609,387	0.76
15,870	Synchrony Financial	575,605	0.72
<i>Insurance</i>			
10,739	American International Group Inc	\$ 701,364	0.88%
27,378	Assicurazioni Generali SpA	407,743	0.51
10,917	MetLife Inc	588,317	0.73
7,007	Prudential Financial Inc	729,148	0.91
<b>Total Financials</b>		<b>\$ 16,561,751</b>	<b>20.66%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
5,186	ABIOMED Inc	\$ 584,358	0.73%
25,586	Acadia Healthcare Co Inc	846,897	1.06
5,330	Align Technology Inc	512,373	0.64
2,150	Becton Dickinson & Co	355,932	0.44
2,418	DexCom Inc	144,355	0.18
6,897	Edwards Lifesciences Corp	646,249	0.81
15,528	HCA Holdings Inc	1,149,383	1.43

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Health Care (continued)</b>			
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
1,000	Biogen Inc	\$ 283,580	0.35%
37,714	Bristol-Myers Squibb Co	2,204,006	2.75
7,461	Celgene Corp	863,611	1.08
8,100	Eisai Co Ltd	465,853	0.58
27,244	Hikma Pharmaceuticals Plc	637,261	0.80
66,000	Ono Pharmaceutical Co Ltd	1,446,075	1.80
6,712	Thermo Fisher Scientific Inc	947,063	1.18
<b>Total Health Care</b>		<b>\$ 11,086,996</b>	<b>13.83%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
25,605	Fastenal Co	\$ 1,202,923	1.50%
10,878	Middleby Corp/The	1,401,195	1.75
21,115	Rexel SA	348,208	0.43
7,523	Siemens AG	926,794	1.16
<i>Transportation</i>			
11,049	DSV A/S	\$ 492,456	0.62%
9,670	JB Hunt Transport Services Inc	938,667	1.17
4,000	Kansas City Southern	339,400	0.42
11,368	Knight Transportation Inc	375,713	0.47
<b>Total Industrials</b>		<b>\$ 6,025,356</b>	<b>7.52%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
31,701	Sumco Corp	\$ 410,413	0.51%
26,391	SunPower Corp Class A	174,445	0.22
46,000	Taiwan Semiconductor Manufacturing Co Ltd	259,052	0.32
<i>Software &amp; Services</i>			
15,424	Alibaba Group Holding Ltd ADR	\$ 1,354,381	1.69%
2,074	Alphabet Inc Class C	1,600,755	2.00
2,347	CoStar Group Inc	442,386	0.55
17,791	Facebook Inc Class A	2,046,855	2.56
132,488	Just Eat Plc	955,241	1.19
14,375	Mimecast Ltd	257,313	0.32
16,004	Mobileye NV	610,072	0.76
31,100	Nexon Co Ltd	451,695	0.56
10,791	ServiceNow Inc	802,203	1.00

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Information Technology (continued)</b>			
<i>Software &amp; Services (continued)</i>			
41,400	Square Inc Class A	\$ 564,282	0.71%
22,704	SS&C Technologies Holdings Inc	649,334	0.81
16,082	Tencent Holdings Ltd	393,486	0.49
21,088	Workday Inc Class A	1,393,706	1.74
19,973	Yandex NV Class A	402,056	0.50
<i>Technology Hardware &amp; Equipment</i>			
17,500	AAC Technologies Holdings Inc	\$ 159,016	0.20%
65,400	Flex Ltd	939,798	1.17
7,000	Largan Precision Co Ltd	823,172	1.03
398	Samsung Electronics Co Ltd	593,803	0.74
<b>Total Information Technology</b>		<b>\$ 15,283,464</b>	<b>19.07%</b>
<b>Materials</b>			
50,124	Boral Ltd	\$ 196,355	0.25%
23,483	Buzzi Unicem SpA	557,543	0.70
573,513	Glencore Plc	1,965,472	2.45
6,000	International Paper Co	318,360	0.40
103,108	Platform Specialty Products Corp	1,011,490	1.26
114,836	Vale SA ADR Class B	875,050	1.09
16,644	WestRock Co	845,016	1.05
<b>Total Materials</b>		<b>\$ 5,769,286</b>	<b>7.20%</b>
<b>Real Estate</b>			
1,301	Equinix Inc	\$ 464,990	0.58%
32,862	LaSalle Hotel Properties	1,001,305	1.25
<b>Total Real Estate</b>		<b>\$ 1,466,295</b>	<b>1.83%</b>
<b>Telecommunication Services</b>			
139,113	Bharti Infratel Ltd	\$ 706,121	0.88%
<b>Total Telecommunication Services</b>		<b>\$ 706,121</b>	<b>0.88%</b>

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
	<b>Utilities</b>		
366,000	China Longyuan Power Group Corp Ltd Class H	\$ 286,072	0.36%
	<b>Total Utilities</b>	<b>\$ 286,072</b>	<b>0.36%</b>
	<b>Total Investments</b>	<b>\$ 79,631,460</b>	<b>99.35%</b>
	<b>Net Other Assets</b>	<b>\$ 519,951</b>	<b>0.65%</b>
	<b>Total Net Assets</b>	<b>\$ 80,151,411</b>	<b>100.00%</b>

All investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
**Classifications**  
**December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Software & Services	14.88%
Banks	14.01
Pharmaceuticals, Biotechnology & Life Sciences	8.54
Materials	7.20
Energy	7.08
Retail	7.07
Health Care Equipment & Services	5.29
Consumer Services	5.00
Capital Goods	4.84
Automobiles & Components	4.26
Diversified Financials	3.62
Technology Hardware & Equipment	3.14
Insurance	3.03
Consumer Durables & Apparel	2.94
Transportation	2.68
Real Estate	1.83
Food, Beverage & Tobacco	1.65
Semiconductors & Semiconductor Equipment	1.05
Telecommunication Services	0.88
Utilities	0.36
<b>Total Investments</b>	<b>99.35%</b>
<b>Net Other Assets</b>	<b>0.65%</b>
<b>Total Net Assets</b>	<b>100.00%</b>



**Wellington Management Funds (Luxembourg)**  
**Wellington Global Select Capital Appreciation Equity Fund**  
Classifications (continued)  
December 31, 2016

<i>Country</i>	<i>% of Net Assets</i>
United States	62.79%
Russia	4.87
Japan	4.83
India	4.73
China	3.29
United Kingdom	3.26
Brazil	2.96
Switzerland	2.45
Denmark	2.18
Italy	1.74
Taiwan	1.35
Germany	1.16
Australia	1.01
Jordan	0.80
Israel	0.76
South Korea	0.74
France	0.43
<b>Total Investments</b>	<b>99.35%</b>
<b>Net Other Assets</b>	<b>0.65%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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

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

**Overview**

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

## **Wellington Management Funds (Luxembourg)**

### **Wellington Global Value Equity Fund**

#### **Investment Manager's report (continued)**

December 31, 2016

---

#### **Performance**

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

<i>Total Returns (%)</i>						
<i>Periods Ended December 31, 2016</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>
Class S GBP 0%	15.31%	26.78%	11.76%	11.77%	11.68%	May 19, 2009
MSCI All Country World Index GBP	15.55%	29.40%	14.33%	15.12%	13.84%	
Class S USD	6.33%	5.87%	N/A	N/A	(1.13)%	September 4, 2014
MSCI All Country World Index	6.55%	7.86%	N/A	N/A	0.92%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Value Equity Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 373,774,791
Investment in financial derivative instruments (Notes 2, 4)	–
Cash at banks*	8,312,340
Dividend income receivable	321,721
Fund expenses reimbursement receivable	–
Receivable for subscriptions	65
Receivable on investments sold	–
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	–
Other receivables	–
<b>Total assets</b>	<b>\$ 382,408,917</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	702,619
Management company fees payable (Note 3d)	–
Payable for redemptions	172,923
Payable for investments purchased	–
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	–
Distribution payable (Note 7)	–
Other payables	126,355
<b>Total liabilities</b>	<b>\$ 1,001,897</b>
<b>Total net assets</b>	<b>\$ 381,407,020</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Value Equity Fund**  
Statement of operations and changes in net assets  
for the year ended December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 11,127,530
Interest income (net of withholding tax) (Note 2f)	4,905
Interest income on derivatives	–
Other income	–
<b>Total income</b>	<b>\$ 11,132,435</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 2,723,942
Management company fees (Note 3d)	30,785
Distribution fees (Note 3f)	–
Distribution co-ordination fees (Note 3e)	–
Administration fees	187,646
Depository and custodian fees*	46,868
Performance fees (Note 3c)	–
Professional fees	26,815
Board Managers' fees (Note 3g)	3,174
Tax advisors' fees	23,303
Taxe d'abonnement (Note 3h)	36,704
Interest expense	259
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	–
Country registration and distribution expenses	21,808
Other expenses	42,189
	<b>\$ 3,143,493</b>
Fund expenses reimbursed (Note 3a)	–
<b>Total expenses</b>	<b>\$ 3,143,493</b>
<b>Net investment income/(expense)</b>	<b>\$ 7,988,942</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (7,204,090)
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ 784,852</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	21,672,297
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 22,457,149</b>
Net assets at the beginning of the year	\$ 370,486,425
Subscriptions	5,625,174
Redemptions	(17,161,728)
<b>Total net assets at the end of the year</b>	<b>\$ 381,407,020</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Value Equity Fund****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	381,407,020	370,486,425	462,499,225

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class S EUR<sup>1</sup></b>				
Total net assets	€	–	–	25,298,162
Number of units outstanding		–	–	1,862,344.367
<b>Net asset value per unit</b>	€	–	–	<b>13.58</b>
<i>Net asset value per unit</i>	\$*	–	–	16.44

**Class S GBP 0%**

Total net assets	£	300,833,876	240,683,111	264,961,591
Number of units outstanding		12,964,510.502	13,150,082.694	14,481,790.593
<b>Net asset value per unit</b>	£	<b>23.20</b>	<b>18.30</b>	<b>18.30</b>
<i>Net asset value per unit</i>	\$*	28.67	26.98	28.53

**Class S USD**

Total net assets	\$	9,681,656	15,743,594	3,665,949
Number of units outstanding		993,552.212	1,710,547.111	375,364.533
<b>Net asset value per unit</b>	\$	<b>9.74</b>	<b>9.20</b>	<b>9.77</b>

**Class T USD<sup>2</sup>**

Total net assets	\$	–	–	15,079,887
Number of units outstanding		–	–	1,057,909.303
<b>Net asset value per unit</b>	\$	–	–	<b>14.25</b>

All classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

<sup>1</sup> Unit class closed on March 5, 2015.<sup>2</sup> Unit class closed on May 29, 2015.

**Wellington Management Funds (Luxembourg)****Wellington Global Value Equity Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
703,006	Tata Motors Ltd	\$ 4,867,283	1.28%
<i>Consumer Durables &amp; Apparel</i>			
202,713	Persimmon Plc	\$ 4,448,566	1.17%
299,756	PulteGroup Inc	5,509,515	1.44
<i>Consumer Services</i>			
293,300	Hilton Worldwide Holdings Inc	\$ 7,977,760	2.09%
90,302	Norwegian Cruise Line Holdings Ltd	3,840,544	1.01
<i>Media</i>			
110,737	CBS Corp Class B	\$ 7,045,088	1.85%
304,016	SES SA Class A	6,709,829	1.76
<i>Retail</i>			
217,700	Liberty Interactive Corp QVC Group Class A	\$ 4,349,646	1.14%
41,050	Signet Jewelers Ltd	3,869,373	1.01
<b>Total Consumer Discretionary</b>		<b>\$ 48,617,604</b>	<b>12.75%</b>
<b>Consumer Staples</b>			
<i>Food, Beverage &amp; Tobacco</i>			
129,163	British American Tobacco Plc	\$ 7,375,926	1.93%
31,789	Kraft Heinz Co	2,775,815	0.73
86,800	Mondelez International Inc Class A	3,847,844	1.01
38,100	Philip Morris International Inc	3,485,769	0.91
<i>Household &amp; Personal Products</i>			
92,315	Unilever NV	\$ 3,808,598	1.00%
<b>Total Consumer Staples</b>		<b>\$ 21,293,952</b>	<b>5.58%</b>
<b>Energy</b>			
57,225	EOG Resources Inc	\$ 5,785,448	1.52%
104,998	Halliburton Co	5,679,342	1.49
253,840	Marathon Oil Corp	4,393,970	1.15
20,275	Pioneer Natural Resources Co	3,650,919	0.96
286,443	Royal Dutch Shell Plc Class B	8,331,825	2.18

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Value Equity Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Energy (continued)</b>			
92,451	Southwestern Energy Co	\$ 1,000,320	0.26%
	<b>Total Energy</b>	<b>\$ 28,841,824</b>	<b>7.56%</b>
<b>Financials</b>			
<i>Banks</i>			
203,700	Bank of America Corp	\$ 4,501,770	1.18%
77,049	BNP Paribas SA	4,920,743	1.29
4,997,000	China Construction Bank Corp Class H	3,847,738	1.01
108,459	Citigroup Inc	6,445,719	1.69
416,500	DNB ASA	6,212,879	1.63
345,224	ING Groep NV	4,868,351	1.28
73,967	JPMorgan Chase & Co	6,382,613	1.67
277,754	Nordea Bank AB	3,097,162	0.81
44,869	PNC Financial Services Group Inc	5,247,878	1.38
93,018	Wells Fargo & Co	5,126,222	1.34
<i>Diversified Financials</i>			
14,813	BlackRock Inc Class A	\$ 5,636,939	1.48%
99,106	Julius Baer Group Ltd	4,410,453	1.15
<i>Insurance</i>			
287,379	Assicurazioni Generali SpA	\$ 4,279,956	1.12%
35,776	Chubb Ltd	4,726,725	1.24
456,030	Delta Lloyd NV	2,557,464	0.67
80,021	Marsh & McLennan Cos Inc	5,408,619	1.42
85,496	MetLife Inc	4,607,380	1.21
24,182	Zurich Insurance Group AG	6,671,553	1.75
	<b>Total Financials</b>	<b>\$ 88,950,164</b>	<b>23.32%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
74,538	Medtronic Plc	\$ 5,309,342	1.39%
38,162	UnitedHealth Group Inc	6,107,446	1.60
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
28,100	Allergan Plc	\$ 5,901,281	1.55%
33,206	Amgen Inc	4,855,049	1.27
98,924	AstraZeneca Plc	5,424,198	1.42
121,261	Bristol-Myers Squibb Co	7,086,493	1.86
106,530	Eisai Co Ltd	6,126,834	1.61

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



**Wellington Management Funds (Luxembourg)**

**Wellington Global Value Equity Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Health Care (continued)</b>			
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences (continued)</i>			
169,235	Hikma Pharmaceuticals Plc	\$ 3,958,551	1.04%
79,807	Merck & Co Inc	4,698,238	1.23
22,295	Roche Holding AG	5,102,393	1.34
5,363,000	Sino Biopharmaceutical Ltd	3,776,785	0.99
41,072	Vertex Pharmaceuticals Inc	3,025,774	0.79
<b>Total Health Care</b>		<b>\$ 61,372,384</b>	<b>16.09%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
42,433	Caterpillar Inc	\$ 3,935,236	1.03%
69,529	Eaton Corp Plc	4,664,701	1.22
80,229	Fortune Brands Home & Security Inc	4,289,042	1.13
66,207	Schneider Electric SE	4,616,582	1.21
47,114	Siemens AG	5,804,200	1.52
38,627	United Technologies Corp	4,234,292	1.11
<i>Transportation</i>			
7,220,450	AirAsia Bhd	\$ 3,685,874	0.97%
<b>Total Industrials</b>		<b>\$ 31,229,927</b>	<b>8.19%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
195,106	Intel Corp	\$ 7,076,494	1.86%
149,249	Qualcomm Inc	9,731,035	2.55
<i>Software &amp; Services</i>			
96,300	Cognizant Technology Solutions Corp Class A	\$ 5,395,689	1.41%
104,270	Microsoft Corp	6,479,338	1.70
<i>Technology Hardware &amp; Equipment</i>			
23,900	Apple Inc	\$ 2,768,098	0.73%
735,000	Catcher Technology Co Ltd	5,108,443	1.34
241,405	Cisco Systems Inc	7,295,259	1.91
973,935	Nokia OYJ	4,713,059	1.23
<b>Total Information Technology</b>		<b>\$ 48,567,415</b>	<b>12.73%</b>

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

**Wellington Management Funds (Luxembourg)****Wellington Global Value Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
	<b>Materials</b>		
48,131	Agrium Inc	\$ 4,839,572	1.27%
115,707	International Paper Co	6,139,413	1.61
	<b>Total Materials</b>	<b>\$ 10,978,985</b>	<b>2.88%</b>
	<b>Real Estate</b>		
24,700	Daito Trust Construction Co Ltd	\$ 3,722,948	0.98%
	<b>Total Real Estate</b>	<b>\$ 3,722,948</b>	<b>0.98%</b>
	<b>Telecommunication Services</b>		
104,920	Nippon Telegraph & Telephone Corp	\$ 4,418,631	1.16%
190,910	NTT DOCOMO Inc	4,358,840	1.14
191,116	Telenor ASA	2,864,176	0.75
	<b>Total Telecommunication Services</b>	<b>\$ 11,641,647</b>	<b>3.05%</b>
	<b>Utilities</b>		
1,452,272	Centrica Plc	\$ 4,200,924	1.10%
64,696	Dominion Resources Inc	4,955,067	1.30
608,448	E.ON SE	4,299,795	1.13
270,090	Gas Natural SDG SA	5,102,155	1.34
	<b>Total Utilities</b>	<b>\$ 18,557,941</b>	<b>4.87%</b>
	<b>Total Investments</b>	<b>\$ 373,774,791</b>	<b>98.00%</b>
	<b>Net Other Assets</b>	<b>\$ 7,632,229</b>	<b>2.00%</b>
	<b>Total Net Assets</b>	<b>\$ 381,407,020</b>	<b>100.00%</b>

All investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Value Equity Fund****Classifications****December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Banks	13.28%
Pharmaceuticals, Biotechnology & Life Sciences	13.10
Energy	7.56
Insurance	7.41
Capital Goods	7.22
Technology Hardware & Equipment	5.21
Utilities	4.87
Food, Beverage & Tobacco	4.58
Semiconductors & Semiconductor Equipment	4.41
Media	3.61
Software & Services	3.11
Consumer Services	3.10
Telecommunication Services	3.05
Health Care Equipment & Services	2.99
Materials	2.88
Diversified Financials	2.63
Consumer Durables & Apparel	2.61
Retail	2.15
Automobiles & Components	1.28
Household & Personal Products	1.00
Real Estate	0.98
Transportation	0.97
<b>Total Investments</b>	<b>98.00%</b>
<b>Net Other Assets</b>	<b>2.00%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)****Wellington Global Value Equity Fund****Classifications (continued)****December 31, 2016**

<i>Country</i>	<i>% of Net Assets</i>
United States	53.80%
United Kingdom	6.62
Switzerland	5.48
Japan	4.89
Netherlands	4.13
Germany	2.65
France	2.50
Norway	2.38
Luxembourg	1.76
Ireland	1.39
Spain	1.34
Taiwan	1.34
India	1.28
Canada	1.27
Finland	1.23
Italy	1.12
Jordan	1.04
China	1.01
Hong Kong	0.99
Malaysia	0.97
Sweden	0.81
<b>Total Investments</b>	<b>98.00%</b>
<b>Net Other Assets</b>	<b>2.00%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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

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

**Overview**

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

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Investment Manager's report (continued)**

December 31, 2016

**Performance**

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

	<i>Total Returns (%)</i>					<i>Since Inception</i>	<i>Inception Date</i>
	<i>6 Mths</i>	<i>1 Years</i>	<i>3 Years</i>	<i>5 Years</i>			
Class T JPY	20.64%	(0.46)%	7.62%	22.58%	15.24%		February 12, 2010
MSCI All Country World Index JPY	21.14%	4.58%	6.77%	18.85%	12.40%		
Class S USD	5.70%	1.85%	3.16%	11.95%	10.94%		November 7, 2011
MSCI All Country World Index	6.55%	7.86%	3.13%	9.36%	8.59%		
Class N USD	5.57%	1.67%	N/A	N/A	3.36%		February 21, 2014
MSCI All Country World Index	6.55%	7.86%	N/A	N/A	3.41%		
Class D USD	5.23%	1.02%	N/A	N/A	1.46%		April 4, 2014
MSCI All Country World Index	6.55%	7.86%	N/A	N/A	2.94%		

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All classes are Accumulating and Unhedged unless otherwise noted.

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

Performance for this fund is calculated on an unswung net asset value.

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i> <i>(USD)</i>
<hr/>	
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 414,623,842
Investment in financial derivative instruments (Notes 2, 4)	–
Cash at banks*	13,186,781
Dividend income receivable	162,062
Fund expenses reimbursement receivable	–
Receivable for subscriptions	–
Receivable on investments sold	1,049,696
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	7,990
Other receivables	–
<b>Total assets</b>	<hr/> \$ 429,030,371
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	617,126
Management company fees payable (Note 3d)	775
Payable for redemptions	–
Payable for investments purchased	968,029
Investment interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	–
Distribution payable (Note 7)	–
Other payables	230,527
<b>Total liabilities</b>	<hr/> \$ 1,816,457
<b>Total net assets</b>	<hr/> \$ 427,213,914 <hr/>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Opportunities Equity Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 6,688,505
Interest income (net of withholding tax) (Note 2f)	23,596
Interest income on derivatives	–
Other income	3,846
<b>Total income</b>	<b>\$ 6,715,947</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 2,461,338
Management company fees (Note 3d)	36,922
Distribution fees (Note 3f)	174,029
Distribution co-ordination fees (Note 3e)	39,910
Administration fees	244,886
Depository and custodian fees*	103,748
Performance fees (Note 3c)	–
Professional fees	22,277
Board Managers' fees (Note 3g)	3,174
Tax advisors' fees	16,241
Taxe d'abonnement (Note 3h)	55,680
Interest expense	135
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	5,322
Country registration and distribution expenses	22,359
Other expenses	54,183
	<b>\$ 3,240,204</b>
Fund expenses reimbursed (Note 3a)	–
<b>Total expenses</b>	<b>\$ 3,240,204</b>
<b>Net investment income/(expense)</b>	<b>\$ 3,475,743</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (5,067,347)
Capital gains tax (Note 3j)	(186)
<b>Net realized gain/(loss) for the year</b>	<b>\$ (1,591,790)</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	8,744,282
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 7,152,492</b>
Net assets at the beginning of the year	\$ 480,032,776
Subscriptions	44,647,386
Redemptions	(104,618,740)
<b>Total net assets at the end of the year</b>	<b>\$ 427,213,914</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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



**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	427,213,914	480,032,776	287,329,028

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class D USD</b>				
Total net assets	\$	17,130,124	28,995,660	10,153,627
Number of units outstanding		1,576,571.365	2,694,006.294	958,863.148
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.87</b>	<b>10.76</b>	<b>10.59</b>

**Class N USD**

Total net assets	\$	6,091,669	5,202,876	2,663,665
Number of units outstanding		554,247.332	481,506.366	252,468.066
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.99</b>	<b>10.81</b>	<b>10.55</b>

**Class S USD**

Total net assets	\$	299,943,207	303,470,453	179,563,732
Number of units outstanding		17,576,877.248	18,120,056.041	10,993,730.140
<b>Net asset value per unit</b>	<b>\$</b>	<b>17.06</b>	<b>16.75</b>	<b>16.33</b>

**Class T JPY**

Total net assets	¥	12,135,745,132	17,125,651,761	11,383,790,930
Number of units outstanding		457,219.210	642,228.759	442,519.030
<b>Net asset value per unit</b>	<b>¥</b>	<b>26,543</b>	<b>26,666</b>	<b>25,725</b>
<i>Net asset value per unit</i>	<i>\$*</i>	<i>227.57</i>	<i>221.67</i>	<i>214.56</i>

All classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
113,308	Delphi Automotive Plc	\$ 7,631,294	1.79%
45,800	Magna International Inc Class A	1,991,081	0.46
<i>Consumer Durables &amp; Apparel</i>			
109,564	NIKE Inc Class B	\$ 5,569,138	1.31%
70,607	VF Corp	3,766,884	0.88
<i>Consumer Services</i>			
157,641	Hilton Worldwide Holdings Inc	\$ 4,287,835	1.00%
53,097	Marriott International Inc Class A	4,390,060	1.03
<i>Media</i>			
303,889	Sky Plc	\$ 3,721,209	0.87%
<i>Retail</i>			
3,241	Amazon.com Inc	\$ 2,430,329	0.57%
35,003	Expedia Inc	3,965,140	0.93
28,486	L Brands Inc	1,875,518	0.44
32,640	Netflix Inc	4,040,832	0.94
3,468	Priceline Group Inc	5,084,296	1.19
<b>Total Consumer Discretionary</b>		<b>\$ 48,753,616</b>	<b>11.41%</b>
<b>Consumer Staples</b>			
<i>Food &amp; Staples Retailing</i>			
140,457	Koninklijke Ahold Delhaize NV	\$ 2,967,385	0.69%
92,400	Seven & I Holdings Co Ltd	3,527,733	0.83
217,600	Wal-Mart de Mexico SAB de CV	391,863	0.09
<i>Food, Beverage &amp; Tobacco</i>			
71,249	Anheuser-Busch InBev SA NV	\$ 7,556,320	1.77%
81,911	Mondelez International Inc Class A	3,631,115	0.85
<i>Household &amp; Personal Products</i>			
47,972	Beiersdorf AG	\$ 4,078,236	0.96%
78,468	Colgate-Palmolive Co	5,134,946	1.20
154,590	Coty Inc Class A	2,830,543	0.66

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

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Staples (continued)</b>			
<i>Household &amp; Personal Products (continued)</i>			
88,728	Estee Lauder Cos Inc Class A	\$ 6,786,805	1.59%
<b>Total Consumer Staples</b>		<b>\$ 36,904,946</b>	<b>8.64%</b>
<b>Energy</b>			
38,910	Anadarko Petroleum Corp	\$ 2,713,194	0.64%
62,861	Baker Hughes Inc	4,084,079	0.96
1,280,710	CNOOC Ltd	1,602,302	0.37
307,563	Eni SpA	5,018,500	1.17
49,271	EOG Resources Inc	4,981,298	1.17
322,100	Kinder Morgan Inc	6,670,691	1.56
243,245	Petroleo Brasileiro SA ADR	2,459,207	0.58
14,290	Pioneer Natural Resources Co	2,573,200	0.60
87,720	Transocean Ltd	1,292,993	0.30
154,666	WPX Energy Inc	2,253,484	0.53
<b>Total Energy</b>		<b>\$ 33,648,948</b>	<b>7.88%</b>
<b>Financials</b>			
<i>Banks</i>			
1,361,489	Banco Santander SA	\$ 7,121,275	1.67%
156,632	Bank of America Corp	3,461,567	0.81
374,755	Barclays Plc	1,034,721	0.24
61,916	BNP Paribas SA	3,954,272	0.93
272,756	FinecoBank Banca Fineco SpA	1,533,384	0.36
674,046	ICICI Bank Ltd	2,533,011	0.59
159,959	ICICI Bank Ltd ADR	1,198,093	0.28
35,709	PNC Financial Services Group Inc	4,176,525	0.98
159,190	Sumitomo Mitsui Financial Group Inc	6,087,259	1.42
144,239	Wells Fargo & Co	7,949,011	1.86
<i>Diversified Financials</i>			
92,283	Banca Generali SpA	\$ 2,205,622	0.52%
10,521	BlackRock Inc Class A	4,003,661	0.94
89,859	Credit Suisse Group AG	1,291,720	0.30
97,463	Hong Kong Exchanges and Clearing Ltd	2,302,964	0.54
97,924	Intercontinental Exchange Inc	5,524,872	1.29
131,600	Nomura Holdings Inc	777,516	0.18
46,091	Northern Trust Corp	4,104,404	0.96
5,710	S&P Global Inc	614,053	0.14
187,283	WisdomTree Investments Inc	2,086,333	0.49

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

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Insurance</i>			
294,272	Assicurazioni Generali SpA	\$ 4,382,613	1.02%
241,087	AXA SA	6,099,062	1.43
78,178	MetLife Inc	4,213,013	0.99
1,904,270	PICC Property & Casualty Co Ltd Class H	2,966,998	0.69
59,570	Sony Financial Holdings Inc	931,587	0.22
21,690	Tokio Marine Holdings Inc	891,887	0.21
<b>Total Financials</b>		<b>\$ 81,445,423</b>	<b>19.06%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
15,757	Becton Dickinson & Co	\$ 2,608,571	0.61%
30,436	Essilor International SA	3,446,190	0.81
21,207	UnitedHealth Group Inc	3,393,968	0.79
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
31,662	Allergan Plc	\$ 6,649,337	1.56%
11,547	Biogen Inc	3,274,498	0.77
170,541	Bristol-Myers Squibb Co	9,966,416	2.33
8,429	Incyte Corp	845,176	0.20
85,410	Mylan NV	3,258,391	0.76
3,077	Regeneron Pharmaceuticals Inc	1,129,536	0.26
<b>Total Health Care</b>		<b>\$ 34,572,083</b>	<b>8.09%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
50,227	ABB Ltd	\$ 1,061,520	0.25%
70,303	AerCap Holdings NV	2,925,308	0.69
75,110	Air Lease Corp Class A	2,578,526	0.60
98,103	Airbus Group SE	6,502,315	1.52
48,702	Brenntag AG	2,712,253	0.64
42,923	Eaton Corp Plc	2,879,704	0.67
18,000	FANUC Corp	3,058,002	0.72
27,824	Fortive Corp	1,492,201	0.35
52,778	Fortune Brands Home & Security Inc	2,821,512	0.66
62,422	Honeywell International Inc	7,231,589	1.69
79,800	ITOCHU Corp	1,061,856	0.25
18,454	Siemens AG	2,273,437	0.53
70,928	SKF AB Class B	1,308,537	0.31
3,964	Teledyne Technologies Inc	487,572	0.11
10,922	WABCO Holdings Inc	1,159,370	0.27

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Opportunities Equity Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Industrials (continued)</b>			
<i>Commercial Services &amp; Supplies</i>			
869	Equifax Inc	\$ 102,742	0.02%
78,613	IHS Markit Ltd	2,783,686	0.65
<i>Transportation</i>			
19,550	Canadian National Railway Co	\$ 1,317,280	0.31%
76,453	Delta Air Lines Inc	3,760,723	0.88
19,307	FedEx Corp	3,594,963	0.84
<b>Total Industrials</b>		<b>\$ 51,113,096</b>	<b>11.96%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
38,823	Broadcom Ltd	\$ 6,862,742	1.61%
259,231	Intel Corp	9,402,308	2.20
6,884	SK Hynix Inc	254,773	0.06
<i>Software &amp; Services</i>			
16,129	Accenture Plc Class A	\$ 1,889,190	0.44%
69,743	Alibaba Group Holding Ltd ADR	6,124,133	1.43
26,078	Alliance Data Systems Corp	5,958,823	1.39
9,294	Alphabet Inc Class C	7,173,295	1.68
14,233	Baidu Inc ADR	2,340,047	0.55
82,956	Cognizant Technology Solutions Corp Class A	4,648,025	1.09
45,107	Global Payments Inc	3,130,877	0.73
154,596	Microsoft Corp	9,606,595	2.25
53,660	Mobileye NV	2,045,519	0.48
73,078	Salesforce.com Inc	5,002,920	1.17
68,731	ServiceNow Inc	5,109,463	1.19
52,405	Visa Inc Class A	4,088,638	0.96
45,002	Workday Inc Class A	2,974,182	0.70
<i>Technology Hardware &amp; Equipment</i>			
20,168	Apple Inc	\$ 2,335,858	0.55%
5,553	Samsung Electronics Co Ltd	8,284,903	1.94
<b>Total Information Technology</b>		<b>\$ 87,232,291</b>	<b>20.42%</b>
<b>Materials</b>			
27,780	Akzo Nobel NV	\$ 1,740,184	0.41%
98,416	Anglo American Plc	1,410,650	0.33

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

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Materials (continued)</b>			
263,696	Freeport-McMoRan Inc	\$ 3,478,150	0.81%
2,317,966	Glencore Plc	7,943,844	1.86
141,367	LafargeHolcim Ltd	7,462,330	1.75
<b>Total Materials</b>		<b>\$ 22,035,158</b>	<b>5.16%</b>
<b>Pooled Vehicle</b>			
<i>Index Tracker Fund</i>			
78,973	iShares MSCI Japan ETF	\$ 3,858,621	0.90%
<b>Total Pooled Vehicle</b>		<b>\$ 3,858,621</b>	<b>0.90%</b>
<b>Real Estate</b>			
19,682	Public Storage	\$ 4,398,927	1.03%
199,847	Vonovia SE	6,514,422	1.53
<b>Total Real Estate</b>		<b>\$ 10,913,349</b>	<b>2.56%</b>
<b>Utilities</b>			
457,993	E.ON SE	\$ 3,236,557	0.76%
73,003	RWE AG	909,754	0.21
<b>Total Utilities</b>		<b>\$ 4,146,311</b>	<b>0.97%</b>
<b>Total Investments</b>		<b>\$ 414,623,842</b>	<b>97.05%</b>
<b>Net Other Assets</b>		<b>\$ 12,590,072</b>	<b>2.95%</b>
<b>Total Net Assets</b>		<b>\$ 427,213,914</b>	<b>100.00%</b>

All investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Classifications**

December 31, 2016

<i>Industry</i>	<i>% of Net Assets</i>
Software & Services	14.06%
Capital Goods	9.26
Banks	9.14
Energy	7.88
Pharmaceuticals, Biotechnology & Life Sciences	5.88
Diversified Financials	5.36
Materials	5.16
Insurance	4.56
Household & Personal Products	4.41
Retail	4.07
Semiconductors & Semiconductor Equipment	3.87
Food, Beverage & Tobacco	2.62
Real Estate	2.56
Technology Hardware & Equipment	2.49
Automobiles & Components	2.25
Health Care Equipment & Services	2.21
Consumer Durables & Apparel	2.19
Consumer Services	2.03
Transportation	2.03
Food & Staples Retailing	1.61
Utilities	0.97
Index Tracker Fund	0.90
Media	0.87
Commercial Services & Supplies	0.67
<b>Total Investments</b>	<b>97.05%</b>
<b>Net Other Assets</b>	<b>2.95%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)****Wellington Global Opportunities Equity Fund****Classifications (continued)****December 31, 2016**

<i>Country</i>	<i>% of Net Assets</i>
United States	56.54%
France	4.68
Germany	4.63
Switzerland	4.46
United Kingdom	3.88
Japan	3.83
Italy	3.07
China	3.04
South Korea	2.00
Belgium	1.77
Spain	1.67
Singapore	1.61
Ireland	1.13
Netherlands	1.10
India	0.87
Canada	0.77
Brazil	0.58
Hong Kong	0.54
Israel	0.48
Sweden	0.31
Mexico	0.09
<b>Total Investments</b>	<b>97.05%</b>
<b>Net Other Assets</b>	<b>2.95%</b>
<b>Total Net Assets</b>	<b>100.00%</b>



**Investment Objective & Policy**

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

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

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

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

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

**Overview**

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

**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Investment Manager's report (continued)**December 31, 2016

---

**Performance**

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

<i>Total Returns (%)</i>						
<i>Periods Ended December 31, 2016</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>
Class S USD	2.27%	4.99%	0.43%	5.27%	3.95%	December 20, 2010
MSCI All Country Asia ex Japan Index	3.19%	5.44%	0.12%	4.83%	1.29%	
Class T JPY	16.85%	N/A	N/A	N/A	12.54%	March 18, 2016
MSCI All Country Asia ex Japan Index JPY	17.32%	N/A	N/A	N/A	9.79%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<hr/>	
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 27,596,205
Investment in financial derivative instruments (Notes 2, 4)	–
Cash at banks*	691,512
Dividend income receivable	21,717
Fund expenses reimbursement receivable	183,949
Receivable for subscriptions	–
Receivable on investments sold	–
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	79
Other receivables	–
<b>Total assets</b>	<hr/> \$ 28,493,462
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	5,888
Management company fees payable (Note 3d)	807
Payable for redemptions	–
Payable for investments purchased	152,007
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	–
Distribution payable (Note 7)	–
Other payables	90,469
<b>Total liabilities</b>	<hr/> \$ 249,171
<b>Total net assets</b>	<hr/> \$ 28,244,291 <hr/>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Asian Opportunities Fund**  
Statement of operations and changes in net assets  
for the year ended December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 179,299
Interest income (net of withholding tax) (Note 2f)	417
Interest income on derivatives	–
Other income	–
<b>Total income</b>	<b>\$ 179,716</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 22,931
Management company fees (Note 3d)	37,371
Distribution fees (Note 3f)	–
Distribution co-ordination fees (Note 3e)	–
Administration fees	56,489
Depository and custodian fees*	34,819
Performance fees (Note 3c)	–
Professional fees	22,801
Board Managers' fees (Note 3g)	4,152
Tax advisors' fees	29,838
Taxe d'abonnement (Note 3h)	1,599
Interest expense	233
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	–
Country registration and distribution expenses	26,824
Other expenses	40,175
	<b>\$ 277,232</b>
Fund expenses reimbursed (Note 3a)	(225,952)
<b>Total expenses</b>	<b>\$ 51,280</b>
<b>Net investment income/(expense)</b>	<b>\$ 128,436</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ 73,764
Capital gains tax (Note 3j)	(29,368)
<b>Net realized gain/(loss) for the year</b>	<b>\$ 172,832</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	575,384
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 748,216</b>
Net assets at the beginning of the year	\$ 2,247,032
Subscriptions	26,550,896
Redemptions	(1,301,853)
<b>Total net assets at the end of the year</b>	<b>\$ 28,244,291</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	28,244,291	2,247,032	2,487,452

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class S USD</b>				
Total net assets	\$	1,096,710	2,247,032	2,487,452
Number of units outstanding		86,817.293	186,817.293	195,081.756
<b>Net asset value per unit</b>	\$	<b>12.63</b>	<b>12.03</b>	<b>12.75</b>

**Class T JPY<sup>1</sup>**

Total net assets	¥	3,166,358,076	–	–
Number of units outstanding		281,366.467	–	–
<b>Net asset value per unit</b>	¥	<b>11,254</b>	–	–
<i>Net asset value per unit</i>	\$*	96.48	–	–

All Classes are Accumulating and Unhedged unless otherwise noted.

\* For information purpose only.

<sup>1</sup> Unit class launched on March 18, 2016.

**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
18,715	Bajaj Auto Ltd	\$ 726,320	2.57%
442,000	Brilliance China Automotive Holdings Ltd	608,857	2.16
82,737	Hanon Systems	705,573	2.50
13,444	Maruti Suzuki India Ltd	1,052,879	3.73
<i>Media</i>			
4,158,100	Surya Citra Media Tbk PT	\$ 864,181	3.06%
87,718	Zee Entertainment Enterprises Ltd	585,476	2.07
<i>Retail</i>			
626,650	Matahari Department Store Tbk PT	\$ 703,513	2.49%
<b>Total Consumer Discretionary</b>		<b>\$ 5,246,799</b>	<b>18.58%</b>
<b>Consumer Staples</b>			
<i>Food &amp; Staples Retailing</i>			
92,945	Philippine Seven Corp	\$ 252,403	0.89%
<i>Food, Beverage &amp; Tobacco</i>			
8,410	Kweichow Moutai Co Ltd Class A	\$ 403,334	1.43%
56,350	Vietnam Dairy Products JSC	310,814	1.10
<i>Household &amp; Personal Products</i>			
1,359	LG Household & Health Care Ltd	\$ 964,285	3.42%
<b>Total Consumer Staples</b>		<b>\$ 1,930,836</b>	<b>6.84%</b>
<b>Financials</b>			
<i>Banks</i>			
62,670	IndusInd Bank Ltd	\$ 1,022,185	3.62%
105,987	LIC Housing Finance Ltd	869,821	3.08
<i>Diversified Financials</i>			
49,898	Multi Commodity Exchange of India Ltd	\$ 928,668	3.29%

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

**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Insurance</i>			
299,300	AIA Group Ltd	\$ 1,688,910	5.98%
<b>Total Financials</b>		<b>\$ 4,509,584</b>	<b>15.97%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
460,300	Semiconductor Manufacturing International Corp	\$ 723,119	2.56%
51,000	Silergy Corp	718,421	2.54
25,377	SK Hynix Inc	939,189	3.32
391,500	Taiwan Semiconductor Manufacturing Co Ltd	2,204,761	7.81
<i>Software &amp; Services</i>			
23,319	Alibaba Group Holding Ltd ADR	\$ 2,047,642	7.25%
96,410	Tencent Holdings Ltd	2,358,909	8.35
<i>Technology Hardware &amp; Equipment</i>			
16,000	Chunghwa Precision Test Tech Co Ltd	\$ 590,772	2.09%
897,500	Inari Amertron Bhd	664,222	2.35
7,575	Largan Precision Co Ltd	890,790	3.16
<b>Total Information Technology</b>		<b>\$ 11,137,825</b>	<b>39.43%</b>
<b>Materials</b>			
3,519,300	CEMEX Holdings Philippines Inc	\$ 785,803	2.78%
175,600	Green Seal Holding Ltd	792,758	2.81
93,042	UPL Ltd	886,757	3.14
<b>Total Materials</b>		<b>\$ 2,465,318</b>	<b>8.73%</b>
<b>Pooled Vehicles</b>			
<i>Index Tracker Fund</i>			
868	iShares MSCI All Country Asia ex Japan Index Fund	\$ 47,679	0.17%
<b>Total Pooled Vehicles</b>		<b>\$ 47,679</b>	<b>0.17%</b>
<b>Real Estate</b>			
60,023	Godrej Properties Ltd	\$ 267,128	0.94%
175,921	Oberoi Realty Ltd	762,445	2.70

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

**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
	<b>Real Estate (continued)</b>		
132,276	Sunteck Realty Ltd	\$ 417,565	1.48%
	<b>Total Real Estate</b>	<b>\$ 1,447,138</b>	<b>5.12%</b>
	<b>Purchased Options*</b>		
72,400	OTC Call Option with JPMorgan Chase Bank on 100 Shares of Vietnam Dairy 8/2/26 @ 0.000001	\$ 399,343	1.41%
8,562	OTC Call Option with JPMorgan Chase on 100 Shares of Kweichow, 7/16/18 @ USD 0.000001	411,683	1.46
	<b>Total Purchased Options</b>	<b>\$ 811,026</b>	<b>2.87%</b>
	<b>Total Investments</b>	<b>\$ 27,596,205</b>	<b>97.71%</b>
	<b>Net Other Assets</b>	<b>\$ 648,086</b>	<b>2.29%</b>
	<b>Total Net Assets</b>	<b>\$ 28,244,291</b>	<b>100.00%</b>

\* OTC Financial derivative instruments.

All other investments are transferable securities admitted to an official exchange listing.

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



**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Classifications****December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Semiconductors & Semiconductor Equipment	16.23%
Software & Services	15.60
Automobiles & Components	10.96
Materials	8.73
Technology Hardware & Equipment	7.60
Banks	6.70
Insurance	5.98
Food, Beverage & Tobacco	5.40
Media	5.13
Real Estate	5.12
Household & Personal Products	3.42
Diversified Financials	3.29
Retail	2.49
Food & Staples Retailing	0.89
Index Tracker Fund	0.17
<b>Total Investments</b>	<b>97.71%</b>
<b>Net Other Assets</b>	<b>2.29%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)****Wellington Asian Opportunities Fund****Classifications (continued)****December 31, 2016**

<i>Country</i>	<i>% of Net Assets</i>
India	26.62%
China	24.94
Taiwan	13.06
South Korea	9.24
Hong Kong	8.14
Indonesia	5.55
Philippines	3.67
United States	3.04
Malaysia	2.35
Vietnam	1.10
<b>Total Investments</b>	<b>97.71%</b>
<b>Net Other Assets</b>	<b>2.29%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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

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

**Overview**

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

**Wellington Management Funds (Luxembourg)****Wellington Global Quality Growth Fund****Investment Manager's report (continued)**

December 31, 2016

**Performance**

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

	<i>Total Returns (%)</i>					<i>Inception Date</i>
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception</i>	
Class S USD	0.64%	1.57%	7.72%	15.55%	11.94%	May 25, 2011
MSCI All Country World Index	6.55%	7.86%	3.13%	9.36%	6.22%	
Class S EUR	6.02%	4.63%	N/A	N/A	18.29%	July 10, 2014
MSCI All Country World Index EUR	12.23%	11.09%	N/A	N/A	12.42%	
Class D USD	0.17%	0.60%	N/A	N/A	6.68%	August 5, 2014
MSCI All Country World Index	6.55%	7.86%	N/A	N/A	2.25%	
Class N USD	0.51%	1.37%	N/A	N/A	7.39%	August 5, 2014
MSCI All Country World Index	6.55%	7.86%	N/A	N/A	2.25%	
Class N EUR	5.88%	4.22%	N/A	N/A	4.31%	December 23, 2015
MSCI All Country World Index EUR	12.23%	11.09%	N/A	N/A	10.43%	
Class N GBP (hedged)	0.19%	N/A	N/A	N/A	4.20%	March 11, 2016
MSCI All Country World Index hedged to GBP	6.11%	N/A	N/A	N/A	8.88%	
Class S JPY	14.41%	N/A	N/A	N/A	9.52%	April 15, 2016
MSCI All Country World Index JPY	21.14%	N/A	N/A	N/A	13.78%	
Class J JPY	14.53%	N/A	N/A	N/A	7.23%	April 27, 2016
MSCI All Country World Index JPY	21.14%	N/A	N/A	N/A	10.26%	
Class D EUR	N/A	N/A	N/A	N/A	1.00%	July 20, 2016
MSCI All Country World Index EUR	N/A	N/A	N/A	N/A	7.49%	
Class S GBP (distributing)	N/A	N/A	N/A	N/A	3.74%	July 20, 2016
MSCI All Country World Index GBP	N/A	N/A	N/A	N/A	9.83%	
Class S JPY (hedged)	N/A	N/A	N/A	N/A	(2.37)%	August 25, 2016
MSCI All Country World Index hedged to JPY	N/A	N/A	N/A	N/A	0.92%	
Class S CHF (hedged)	N/A	N/A	N/A	N/A	(0.50)%	November 21, 2016
MSCI All Country World Index hedged to CHF	N/A	N/A	N/A	N/A	2.20%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Quality Growth Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 742,825,188
Investment in financial derivative instruments (Notes 2, 4)	152,565
Cash at banks*	17,631,984
Dividend income receivable	366,925
Fund expenses reimbursement receivable	2
Receivable for subscriptions	1,281,985
Receivable on investments sold	–
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	8,983
Other receivables	–
<b>Total assets</b>	<b>\$ 762,267,632</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	1,206,503
Management company fees payable (Note 3d)	741
Payable for redemptions	1,542,065
Payable for investments purchased	927,203
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	358,840
Distribution payable (Note 7)	5,253
Other payables	371,082
<b>Total liabilities</b>	<b>\$ 4,411,687</b>
<b>Total net assets</b>	<b>\$ 757,855,945</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Quality Growth Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 6,970,548
Interest income (net of withholding tax) (Note 2f)	9,388
Interest income on derivatives	–
Other income	–
<b>Total income</b>	<b>\$ 6,979,936</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 3,872,162
Management company fees (Note 3d)	36,888
Distribution fees (Note 3f)	415,597
Distribution co-ordination fees (Note 3e)	116,951
Administration fees	317,267
Depository and custodian fees*	146,133
Performance fees (Note 3c)	–
Professional fees	21,545
Board Managers' fees (Note 3g)	4,152
Tax advisors' fees	32,756
Taxe d'abonnement (Note 3h)	95,091
Interest expense	806
Share class hedging costs	1,951
Interest expense on derivatives	–
Dividend expenses	2,919
Country registration and distribution expenses	23,248
Other expenses	69,785
	<b>\$ 5,157,251</b>
Fund expenses reimbursed (Note 3a)	–
<b>Total expenses</b>	<b>\$ 5,157,251</b>
<b>Net investment income/(expense)</b>	<b>\$ 1,822,685</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (8,390,060)
Capital gains tax (Note 3j)	(1,564)
<b>Net realized gain/(loss) for the year</b>	<b>\$ (6,568,939)</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	15,164,343
<b>Finance costs</b>	
Distributions (Note 7)	(5,253)
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 8,590,151</b>
Net assets at the beginning of the year	\$ 383,500,225
Subscriptions	502,216,115
Redemptions	(136,450,546)
<b>Total net assets at the end of the year</b>	<b>\$ 757,855,945</b>

\* A UCITS V Depository Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Quality Growth Fund****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	757,855,945	383,500,225	87,757,175

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
--	--	-------------	-------------	-------------

**Class D EUR<sup>1</sup>**

Total net assets	€	440,929	–	–
Number of units outstanding		43,636.132	–	–
<b>Net asset value per unit</b>	€	<b>10.10</b>	–	–
<i>Net asset value per unit</i>	\$*	10.66	–	–

**Class D USD**

Total net assets	\$	73,994,500	31,854,802	26,386
Number of units outstanding		6,335,306.749	2,744,454.559	2,500.000
<b>Net asset value per unit</b>	\$	<b>11.68</b>	<b>11.61</b>	<b>10.55</b>

**Class J JPY<sup>2</sup>**

Total net assets	¥	2,853,622,274	–	–
Number of units outstanding		266,128.729	–	–
<b>Net asset value per unit</b>	¥	<b>10,723</b>	–	–
<i>Net asset value per unit</i>	\$*	91.93	–	–

**Class N EUR<sup>3</sup>**

Total net assets	€	14,214,616	22,897	–
Number of units outstanding		1,361,381.713	2,290.000	–
<b>Net asset value per unit</b>	€	<b>10.44</b>	<b>10.00</b>	–
<i>Net asset value per unit</i>	\$*	11.01	10.86	–

**Class N GBP (hedged)<sup>4</sup>**

Total net assets	£	2,707,152	–	–
Number of units outstanding		259,905.350	–	–
<b>Net asset value per unit</b>	£	<b>10.42</b>	–	–
<i>Net asset value per unit</i>	\$*	12.87	–	–

**Class N USD**

Total net assets	\$	22,820,608	6,978,202	26,466
Number of units outstanding		1,922,268.963	595,853.815	2,500.000
<b>Net asset value per unit</b>	\$	<b>11.87</b>	<b>11.71</b>	<b>10.59</b>

All Classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

<sup>1</sup> Unit class launched on July 20, 2016.<sup>2</sup> Unit class launched on April 27, 2016.<sup>3</sup> Unit class launched on December 23, 2015.<sup>4</sup> Unit class launched on March 11, 2016.

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund

### Statistical information (continued)

December 31, 2016

#### Unit class information

		2016	2015	2014
<b>Class S CHF (hedged)<sup>1</sup></b>				
Total net assets	CHF	17,617,879	–	–
Number of units outstanding		1,770,000.000	–	–
<b>Net asset value per unit</b>	CHF	<b>9.95</b>	–	–
<i>Net asset value per unit</i>	\$*	9.79	–	–
<b>Class S EUR</b>				
Total net assets	€	101,763,270	17,600,237	6,088,969
Number of units outstanding		6,718,109.000	1,215,500.000	519,200.000
<b>Net asset value per unit</b>	€	<b>15.15</b>	<b>14.48</b>	<b>11.73</b>
<i>Net asset value per unit</i>	\$*	15.98	15.73	14.19
<b>Class S GBP (distributing)<sup>2</sup></b>				
Total net assets	£	11,340,840	–	–
Number of units outstanding		1,094,040.854	–	–
<b>Net asset value per unit</b>	£	<b>10.37</b>	–	–
<i>Net asset value per unit</i>	\$*	12.81	–	–
<b>Class S JPY<sup>3</sup></b>				
Total net assets	¥	654,511,351	–	–
Number of units outstanding		59,762.384	–	–
<b>Net asset value per unit</b>	¥	<b>10,952</b>	–	–
<i>Net asset value per unit</i>	\$*	93.90	–	–
<b>Class S JPY (hedged)<sup>4</sup></b>				
Total net assets	¥	47,979,620	–	–
Number of units outstanding		4,914.677	–	–
<b>Net asset value per unit</b>	¥	<b>9,763</b>	–	–
<i>Net asset value per unit</i>	\$*	83.70	–	–
<b>Class S USD</b>				
Total net assets	\$	473,065,987	325,523,212	80,336,367
Number of units outstanding		25,146,415.920	17,573,874.633	4,806,754.508
<b>Net asset value per unit</b>	\$	<b>18.81</b>	<b>18.52</b>	<b>16.71</b>

All Classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

<sup>1</sup> Unit class launched on November 21, 2016.

<sup>2</sup> Unit class launched on July 20, 2016.

<sup>3</sup> Unit class launched on April 15, 2016.

<sup>4</sup> Unit class launched on August 25, 2016.



**Wellington Management Funds (Luxembourg)****Wellington Global Quality Growth Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
113,403	Maruti Suzuki India Ltd	\$ 8,881,258	1.17%
<i>Consumer Durables &amp; Apparel</i>			
88,319	Pandora A/S	\$ 11,576,165	1.53%
<i>Consumer Services</i>			
568,271	Compass Group Plc	\$ 10,539,782	1.39%
200,258	New Oriental Education & Technology Group Inc ADR	8,430,862	1.11
<i>Media</i>			
157,090	Comcast Corp Class A	\$ 10,847,065	1.43%
<i>Retail</i>			
19,074	Amazon.com Inc	\$ 14,303,020	1.89%
12,802	AutoZone Inc	10,110,892	1.34
105,879	Home Depot Inc	14,196,256	1.87
6,166	Priceline Group Inc	9,039,726	1.19
150,508	Ross Stores Inc	9,873,325	1.30
<b>Total Consumer Discretionary</b>		<b>\$ 107,798,351</b>	<b>14.22%</b>
<b>Consumer Staples</b>			
<i>Food, Beverage &amp; Tobacco</i>			
241,394	British American Tobacco Plc	\$ 13,784,940	1.82%
134,745	PepsiCo Inc	14,098,369	1.86
<i>Household &amp; Personal Products</i>			
166,563	Reckitt Benckiser Group Plc	\$ 14,172,322	1.87%
<b>Total Consumer Staples</b>		<b>\$ 42,055,631</b>	<b>5.55%</b>
<b>Financials</b>			
<i>Banks</i>			
7,635,132	Bank Central Asia Tbk PT	\$ 8,784,156	1.16%
672,738	Bank of America Corp	14,867,510	1.96
419,615	HDFC Bank Ltd	8,183,018	1.08
1,962,232	ICICI Bank Ltd	7,373,910	0.97
98,875	PNC Financial Services Group Inc	11,564,420	1.53

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Quality Growth Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Diversified Financials</i>			
107,447	Capital One Financial Corp	\$ 9,373,677	1.24%
121,192	Discover Financial Services	8,736,731	1.15
152,337	Intercontinental Exchange Inc	8,594,854	1.13
101,281	MSCI Inc Class A	7,978,917	1.05
23,674	Partners Group Holding AG	11,116,659	1.47
73,998	S&P Global Inc	7,957,745	1.05
230,149	Synchrony Financial	8,347,504	1.10
<i>Insurance</i>			
381,130	Admiral Group Plc	\$ 8,604,133	1.14%
1,860,515	AIA Group Ltd	10,498,640	1.38
125,372	Allstate Corp	9,292,573	1.23
70,664	Aon Plc	7,881,156	1.04
329,549	Assured Guaranty Ltd	12,447,066	1.64
<b>Total Financials</b>		<b>\$ 161,602,669</b>	<b>21.32%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
92,133	Align Technology Inc	\$ 8,856,745	1.17%
364,283	Boston Scientific Corp	7,879,441	1.04
123,699	HCA Holdings Inc	9,156,200	1.21
150,508	Medtronic Plc	10,720,685	1.41
73,688	Stryker Corp	8,828,559	1.16
78,388	UnitedHealth Group Inc	12,545,216	1.66
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
135,456	ICON Plc	\$ 10,186,291	1.35%
59,836	Thermo Fisher Scientific Inc	8,442,860	1.11
<b>Total Health Care</b>		<b>\$ 76,615,997</b>	<b>10.11%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
152,598	Legrand SA	\$ 8,683,400	1.15%
<i>Commercial Services &amp; Supplies</i>			
438,824	Edenred	\$ 8,717,773	1.15%

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Quality Growth Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Industrials (continued)</b>			
<i>Commercial Services &amp; Supplies (continued)</i>			
79,486	Equifax Inc	\$ 9,397,630	1.24%
569,944	Experian Plc	11,084,915	1.46
229,215	IHS Markit Ltd	8,116,503	1.07
212,930	Recruit Holdings Co Ltd	8,562,110	1.13
<i>Transportation</i>			
132,684	DSV A/S	\$ 5,913,755	0.78%
<b>Total Industrials</b>		<b>\$ 60,476,086</b>	<b>7.98%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
134,570	Analog Devices Inc	\$ 9,772,473	1.29%
157,613	Qualcomm Inc	10,276,368	1.36
2,560,805	Taiwan Semiconductor Manufacturing Co Ltd	14,421,363	1.90
<i>Software &amp; Services</i>			
116,798	Accenture Plc Class A	\$ 13,680,550	1.81%
98,929	Adobe Systems Inc	10,184,741	1.34
130,650	Alibaba Group Holding Ltd ADR	11,472,376	1.51
26,547	Alphabet Inc Class C	20,489,505	2.70
92,811	Automatic Data Processing Inc	9,539,115	1.26
106,663	Electronic Arts Inc	8,400,778	1.11
114,707	Facebook Inc Class A	13,197,040	1.74
101,281	Gartner Inc	10,236,471	1.35
132,789	Global Payments Inc	9,216,884	1.22
70,974	Intuit Inc	8,134,330	1.07
1,106,291	Just Eat Plc	7,976,377	1.05
129,551	Mastercard Inc Class A	13,376,141	1.77
291,590	Microsoft Corp	18,119,403	2.39
11,128	NAVER Corp	7,140,421	0.94
35,281	NetEase Inc ADR	7,597,410	1.00
567,551	Tencent Holdings Ltd	13,886,540	1.83
164,616	Vantiv Inc Class A	9,814,406	1.30
164,807	Visa Inc Class A	12,858,242	1.70
<i>Technology Hardware &amp; Equipment</i>			
372,400	Cisco Systems Inc	\$ 11,253,928	1.49%

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

**Wellington Management Funds (Luxembourg)****Wellington Global Quality Growth Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
	<b>Information Technology (continued)</b>		
	<i>Technology Hardware &amp; Equipment (continued)</i>		
72,194	Largan Precision Co Ltd	\$ 8,489,722	1.12%
	<b>Total Information Technology</b>	<b>\$ 259,534,584</b>	<b>34.25%</b>
	<b>Materials</b>		
718,674	Amcor Ltd	\$ 7,779,857	1.03%
	<b>Total Materials</b>	<b>\$ 7,779,857</b>	<b>1.03%</b>
	<b>Real Estate</b>		
97,568	American Tower Corp Class A	\$ 10,310,986	1.36%
59,100	Daito Trust Construction Co Ltd	8,907,944	1.18
	<b>Total Real Estate</b>	<b>\$ 19,218,930</b>	<b>2.54%</b>
	<b>Telecommunication Services</b>		
26,210,725	Telekomunikasi Indonesia Persero Tbk PT	\$ 7,743,083	1.02%
	<b>Total Telecommunication Services</b>	<b>\$ 7,743,083</b>	<b>1.02%</b>
	<b>Total Investments</b>	<b>\$ 742,825,188</b>	<b>98.02%</b>
	<b>Net Other Assets</b>	<b>\$ 15,030,757</b>	<b>1.98%</b>
	<b>Total Net Assets</b>	<b>\$ 757,855,945</b>	<b>100.00%</b>

All investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Quality Growth Fund****Classifications****December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Software & Services	27.09%
Diversified Financials	8.19
Health Care Equipment & Services	7.65
Retail	7.59
Banks	6.70
Insurance	6.43
Commercial Services & Supplies	6.05
Semiconductors & Semiconductor Equipment	4.55
Food, Beverage & Tobacco	3.68
Technology Hardware & Equipment	2.61
Real Estate	2.54
Consumer Services	2.50
Pharmaceuticals, Biotechnology & Life Sciences	2.46
Household & Personal Products	1.87
Consumer Durables & Apparel	1.53
Media	1.43
Automobiles & Components	1.17
Capital Goods	1.15
Materials	1.03
Telecommunication Services	1.02
Transportation	0.78
<b>Total Investments</b>	<b>98.02%</b>
<b>Net Other Assets</b>	<b>1.98%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)****Wellington Global Quality Growth Fund****Classifications (continued)****December 31, 2016**

<i>Country</i>	<i>% of Net Assets</i>
United States	55.36%
United Kingdom	9.38
Ireland	6.03
China	5.45
India	3.22
Taiwan	3.02
Japan	2.31
Denmark	2.31
France	2.30
Indonesia	2.18
Bermuda	1.64
Switzerland	1.47
Hong Kong	1.38
Australia	1.03
South Korea	0.94
<b>Total Investments</b>	<b>98.02%</b>
<b>Net Other Assets</b>	<b>1.98%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

### **Investment Objective & Policy**

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

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

The Fund may invest a portion of its assets in equity securities of issuers that, while, not domiciled in emerging market countries, have or will have substantial assets in emerging market countries or derive or expect to derive a substantial portion of their total revenues from either goods or services produced in, or sales made in, emerging market countries.

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

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

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

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

### **Overview**

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Investment Manager's report (continued)  
December 31, 2016

---

**Performance**

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

	Total Returns (%)			
	Periods Ended December 31, 2016			
	6 Mths	1 Year	Since Inception	Inception Date
Class S USD	5.36%	16.44%	(1.45)%	June 3, 2014
MSCI Emerging Markets Index	4.49%	11.19%	(4.52)%	
Class D USD	4.73%	N/A	10.70%	March 23, 2016
MSCI Emerging Markets Index	4.49%	N/A	7.18%	
Class N USD	5.29%	N/A	11.50%	March 23, 2016
MSCI Emerging Markets Index	4.49%	N/A	7.18%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
**Statement of net assets**  
**as at December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 1,013,707
Investment in financial derivative instruments (Notes 2, 4)	–
Cash at banks*	8,371
Dividend income receivable	1,123
Fund expenses reimbursement receivable	59,711
Receivable for subscriptions	–
Receivable on investments sold	3,681
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	2
Other receivables	–
<b>Total assets</b>	<b>\$ 1,086,595</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	2,335
Management company fees payable (Note 3d)	–
Payable for redemptions	–
Payable for investments purchased	5,299
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	–
Distribution payable (Note 7)	–
Other payables	60,595
<b>Total liabilities</b>	<b>\$ 68,229</b>
<b>Total net assets</b>	<b>\$ 1,018,366</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 21,683
Interest income (net of withholding tax) (Note 2f)	16
Interest income on derivatives	–
Other income	17
<b>Total income</b>	<b>\$ 21,716</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 8,518
Management company fees (Note 3d)	34,519
Distribution fees (Note 3f)	189
Distribution co-ordination fees (Note 3e)	62
Administration fees	60,495
Depository and custodian fees*	57,061
Performance fees (Note 3c)	–
Professional fees	28,082
Board Managers' fees (Note 3g)	3,174
Tax advisors' fees	19,204
Taxe d'abonnement (Note 3h)	121
Interest expense	–
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	29
Country registration and distribution expenses	17,324
Other expenses	36,028
	<b>\$ 264,806</b>
Fund expenses reimbursed (Note 3a)	(253,038)
<b>Total expenses</b>	<b>\$ 11,768</b>
<b>Net investment income/(expense)</b>	<b>\$ 9,948</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (1,476)
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ 8,472</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	132,743
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 141,215</b>
Net assets at the beginning of the year	\$ 827,151
Subscriptions	50,000
Redemptions	–
<b>Total net assets at the end of the year</b>	<b>\$ 1,018,366</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Statistical information  
December 31, 2016

---

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	1,018,366	827,151	924,076

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class D USD<sup>1</sup></b>				
Total net assets	\$	27,683	–	–
Number of units outstanding		2,500.000	–	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>11.07</b>	<b>–</b>	<b>–</b>
<b>Class N USD<sup>2</sup></b>				
Total net assets	\$	27,875	–	–
Number of units outstanding		2,500.000	–	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>11.15</b>	<b>–</b>	<b>–</b>
<b>Class S USD</b>				
Total net assets	\$	962,808	827,151	924,076
Number of units outstanding		100,000.000	100,000.000	100,000.000
<b>Net asset value per unit</b>	<b>\$</b>	<b>9.63</b>	<b>8.27</b>	<b>9.24</b>

All Classes are Accumulating and Unhedged unless otherwise noted.

<sup>1</sup> Unit class launched on March 23, 2016.

<sup>2</sup> Unit class launched on March 23, 2016.

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
**Statement of investments**  
**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
465	Hota Industrial Manufacturing Co Ltd	\$ 1,803	0.18%
33	Hyundai Mobis Co Ltd	7,213	0.71
33	Hyundai Motor Co	2,716	0.27
366	Tung Thih Electronic Co Ltd	3,288	0.32
<i>Consumer Durables &amp; Apparel</i>			
1,326	ANTA Sports Products Ltd	\$ 3,959	0.39%
43	Coway Co Ltd	3,144	0.31
7,470	Li Ning Co Ltd	4,692	0.46
789	Steinhoff International Holdings NV	4,112	0.40
<i>Consumer Services</i>			
690	Jollibee Foods Corp	\$ 2,693	0.26%
<i>Retail</i>			
1,005	Lojas Renner SA	\$ 7,155	0.70%
2,800	Matahari Department Store Tbk PT	3,143	0.31
112	Poya International Co Ltd	1,298	0.13
<b>Total Consumer Discretionary</b>		<b>\$ 45,216</b>	<b>4.44%</b>
<b>Consumer Staples</b>			
<i>Food &amp; Staples Retailing</i>			
3,315	CP ALL PCL	\$ 5,786	0.57%
525	President Chain Store Corp	3,763	0.37
2,500	Puregold Price Club Inc	1,961	0.19
2,300	Wal-Mart de Mexico SAB de CV	4,142	0.41
<i>Food, Beverage &amp; Tobacco</i>			
2,190	Ambev SA	\$ 11,035	1.08%
457	Coca-Cola HBC AG	9,995	0.98
38,325	Hanjaya Mandala Sampoerna Tbk PT	10,895	1.07
320	Ulker Biskuvi Sanayi AS	1,470	0.15
<i>Household &amp; Personal Products</i>			
12	LG Household & Health Care Ltd	\$ 8,515	0.83%
<b>Total Consumer Staples</b>		<b>\$ 57,562</b>	<b>5.65%</b>

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Energy</b>			
16,274	CNOOC Ltd	\$ 20,360	2.00%
20	Lukoil PJSC ADR	1,122	0.11
164	Motor Oil Hellas Corinth Refineries SA	2,266	0.22
3,270	Petroleo Brasileiro SA Class Preference	14,940	1.47
33,472	Petron Corp	6,699	0.66
1,840	Pilipinas Shell Petroleum Corp	2,584	0.25
129	Reliance Industries Ltd	2,054	0.20
222	Reliance Industries Ltd GDR*	7,004	0.69
2,613	Rosneft Oil Co PJSC GDR	16,985	1.67
416	Tupras Turkiye Petrol Rafinerileri AS	8,367	0.82
744	YPF SA ADR	12,276	1.21
<b>Total Energy</b>		<b>\$ 94,657</b>	<b>9.30%</b>
<b>Financials</b>			
<i>Banks</i>			
2,671	Alpha Bank AE	\$ 5,353	0.53%
18,600	Bank Central Asia Tbk PT	21,399	2.10
49,600	Bank Tabungan Pensiunan Nasional Tbk PT	9,719	0.95
24,740	China Construction Bank Corp Class H	19,050	1.87
670	Commercial International Bank Egypt SAE GDR	2,446	0.24
9,000	E.Sun Financial Holding Co Ltd	5,124	0.50
9,000	Equity Group Holdings Ltd	2,657	0.26
1,224	Grupo Financiero Santander Mexico SAB de CV ADR	8,801	0.86
84	HDFC Bank Ltd ADR	5,097	0.50
2,866	ICICI Bank Ltd ADR	21,466	2.11
21,390	Industrial & Commercial Bank of China Ltd Class H	12,829	1.26
1,089	Itau Unibanco Holding SA	11,326	1.11
332	Itau Unibanco Holding SA ADR	3,413	0.34
261	Komercni Banka AS	9,017	0.89
9,952	Sberbank of Russia PJSC	28,245	2.77
203	Shinhan Financial Group Co Ltd	7,605	0.75
542	State Bank of India	1,999	0.20
218	State Bank of India GDR*	8,011	0.79
3,000	United Bank Ltd	6,855	0.67
<i>Diversified Financials</i>			
28,775	Dubai Financial Market PJSC	\$ 9,793	0.96%
1,500	Unifin Financiera SAB de CV SOFOM ENR	3,742	0.37
27,072	Vostok Emerging Finance Ltd	4,947	0.48
<i>Insurance</i>			
3,674	AIA Group Ltd	\$ 20,732	2.04%

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Insurance (continued)</i>			
2,110	China Pacific Insurance Group Co Ltd Class H	\$ 7,361	0.72%
8,828	PICC Property & Casualty Co Ltd Class H	13,755	1.35
<b>Total Financials</b>		<b>\$ 250,742</b>	<b>24.62%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
1,985	China Resources Phoenix Healthcare Holdings Co Ltd	\$ 2,537	0.25%
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
188	BeiGene Ltd ADR	\$ 5,708	0.56%
75	Glenmark Pharmaceuticals Ltd	983	0.10
663	Granules India Ltd	1,052	0.10
186	Hikma Pharmaceuticals Plc	4,351	0.43
317	Hutchison China MediTech Ltd ADR	4,302	0.42
17	Samsung Biologics Co Ltd	2,125	0.21
863	Shanghai Fosun Pharmaceutical Group Co Ltd Class H	2,644	0.26
4,329	Sino Biopharmaceutical Ltd	3,049	0.30
267	Sinovac Biotech Ltd	1,575	0.15
<b>Total Health Care</b>		<b>\$ 28,326</b>	<b>2.78%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
211	Airtac International Group	\$ 1,682	0.17%
331	Bizlink Holding Inc	1,710	0.17
194	Voltronic Power Technology Corp	2,682	0.26
<b>Total Industrials</b>		<b>\$ 6,074</b>	<b>0.60%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
3,157	Globalwafers Co Ltd	\$ 11,265	1.11%
58	Koh Young Technology Inc	2,171	0.21
284	Land Mark Optoelectronics Corp	2,370	0.23
360	Parade Technologies Ltd	3,552	0.35
537	Realtek Semiconductor Corp	1,700	0.17
4,100	Semiconductor Manufacturing International Corp	6,441	0.63
323	Silergy Corp	4,550	0.45
101	Silicon Motion Technology Corp ADR	4,290	0.42
7,247	Taiwan Semiconductor Manufacturing Co Ltd	40,812	4.01

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Information Technology (continued)</b>				
<i>Software &amp; Services</i>				
382	Alibaba Group Holding Ltd ADR	\$	33,543	3.29%
71	Baidu Inc ADR		11,673	1.15
141	DuzonBizon Co Ltd		2,504	0.25
2,211	Tencent Holdings Ltd		54,098	5.31
205	Yandex NV Class A		4,127	0.40
<i>Technology Hardware &amp; Equipment</i>				
515	AAC Technologies Holdings Inc	\$	4,680	0.46%
435	Advantech Co Ltd		3,435	0.34
472	Catcher Technology Co Ltd		3,280	0.32
75	Chunghwa Precision Test Tech Co Ltd		2,769	0.27
1,895	Delta Electronics Thailand PCL		4,313	0.42
4,694	Inari Amertron Bhd		3,474	0.34
1,228	KCE Electronics PCL		4,183	0.41
107	Largan Precision Co Ltd		12,583	1.24
510	Sinbon Electronics Co Ltd		1,111	0.11
3,596	Sunny Optical Technology Group Co Ltd		15,746	1.55
14,400	Tongda Group Holdings Ltd		3,715	0.36
<b>Total Information Technology</b>		<b>\$</b>	<b>242,385</b>	<b>23.80%</b>
<b>Materials</b>				
953	Ambuja Cements Ltd	\$	2,893	0.29%
55,417	AMVIG Holdings Ltd		19,585	1.92
265	Braskem SA Class A		2,789	0.27
470	Cementos Argos SA		1,857	0.18
31,800	CEMEX Holdings Philippines Inc		7,100	0.70
1,148	Cemex Latam Holdings SA		4,321	0.43
739	Evraz Plc		2,025	0.20
1,735	Gerdau SA		5,757	0.57
782	Gold Fields Ltd		2,493	0.25
20,176	Greatview Aseptic Packaging Co Ltd		10,617	1.04
1,411	KAZ Minerals Plc		6,228	0.61
198	KGHM Polska Miedz SA		4,387	0.43
39	LG Chem Ltd		8,428	0.83
7	LG Chem Ltd - Preference		1,040	0.10
360	Mechel PJSC ADR		2,063	0.20
86	MMC Norilsk Nickel PJSC ADR		1,444	0.14
77	Novolipetsk Steel PJSC GDR		1,432	0.14
2,781	PTT Global Chemical PCL		4,893	0.48

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Materials (continued)</b>			
18,638	Sinopec Shanghai Petrochemical Co Ltd Class H	\$ 10,096	0.99%
219	Southern Copper Corp	6,995	0.69
92	UltraTech Cement Ltd	4,405	0.43
1,257	Vale SA ADR Class B	9,578	0.94
<b>Total Materials</b>		<b>\$ 120,426</b>	<b>11.83%</b>
<b>Pooled Vehicles</b>			
<i>Index Tracker Fund</i>			
253	iShares Core MSCI Emerging Markets ETF	\$ 10,740	1.05%
<b>Total Pooled Vehicles</b>		<b>\$ 10,740</b>	<b>1.05%</b>
<b>Real Estate</b>			
3,270	China Overseas Land & Investment Ltd	\$ 8,667	0.85%
3,808	Supalai PCL	2,659	0.26
<b>Total Real Estate</b>		<b>\$ 11,326</b>	<b>1.11%</b>
<b>Telecommunication Services</b>			
1,157	Hellenic Telecommunications Organization SA	\$ 10,898	1.07%
386	KT Corp ADR	5,439	0.54
205	Millicom International Cellular SA	8,785	0.86
41,015	Safaricom Ltd	7,665	0.75
595	Telefonica Brasil SA	8,058	0.79
47,900	Telekomunikasi Indonesia Persero Tbk PT	14,150	1.39
<b>Total Telecommunication Services</b>		<b>\$ 54,995</b>	<b>5.40%</b>
<b>Utilities</b>			
7,095	China Longyuan Power Group Corp Ltd Class H	\$ 5,545	0.55%
700	Compania de Saneamento do Parana Class Preference	2,312	0.23
320	Compania Energetica de Sao Paulo Class Preference	1,326	0.13
1,859	ENN Energy Holdings Ltd	7,649	0.75
2,385	Guangdong Investment Ltd	3,150	0.31
5,025	Huaneng Renewables Corp Ltd Class H	1,633	0.16
775	Infraestrutura Energetica Nova SAB de CV	3,397	0.33
86,000	Mosenergo PJSC	3,492	0.34
283	Societatea Energetica Electrica SA GDR	3,453	0.34
<b>Total Utilities</b>		<b>\$ 31,957</b>	<b>3.14%</b>

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Purchased Options**</b>			
1,988	OTC Call Option with JPMorgan Chase on 100 Shares of Bank of Baroda, 5/21/20 @ 0.000001	\$ 4,493	0.44%
356	OTC Call Option with JPMorgan Chase on 100 Shares of Bharat, 3/15/2026 @ 0.00001	7,213	0.71
1,977	OTC Call Option with JPMorgan Chase on 100 Shares of Bharti Infra, 9/24/20 @ 0.00001	10,005	0.98
308	OTC Call Option with JPMorgan Chase on 100 Shares of Godrej, 10/8/20 @ 0.0001	6,852	0.67
852	OTC Call Option with JPMorgan Chase on 100 Shares of Godrej, 4/19/21 @ 0.000001	3,806	0.37
2,394	OTC Call Option with JPMorgan Chase on 100 Shares of Jammu, 5/21/20 @ 0.00001	2,094	0.20
73	OTC Call Option with JPMorgan Chase on 100 Shares of Lupin Ltd, 10/8/20 @ 0.00001	1,599	0.16
2,299	OTC Call Option with JPMorgan Chase on 100 Shares of Marico, 10/8/20 @ 0.000001	8,822	0.87
768	OTC Call Option with JPMorgan Chase on 100 Shares of Phoenix Mills, 7/26/21 @ 0.00001	4,245	0.42
2,102	OTC Call Option with JPMorgan Chase on 100 Shares of Power Grid, 11/9/20 @ 0.000001	5,683	0.56
353	OTC Call Option with JPMorgan Chase on 100 Shares of Take Solutions, 7/5/21 @ 0.00001	702	0.07
738	OTC Call Option with JPMorgan Chase on 100 Shares of Union Bank, 5/21/20 @ 0.00001	1,339	0.13
110	OTC Call Option with JPMorgan Chase on 100 Shares of Varun Beverag, 10/20/21 @ 0.00001	617	0.06
332	OTC Call Option with JPMorgan Chase on 100 Shares of Vietnam Dairy, 8/2/26 @ 0.000001	1,831	0.18
<b>Total Purchased Options</b>		<b>\$ 59,301</b>	<b>5.82%</b>
<b>Total Investments</b>		<b>\$ 1,013,707</b>	<b>99.54%</b>
<b>Net Other Assets</b>		<b>\$ 4,659</b>	<b>0.46%</b>
<b>Total Net Assets</b>		<b>\$ 1,018,366</b>	<b>100.00%</b>

\* Transferable investment dealt on other regulated market.

\*\* OTC Financial derivative instruments.

All other investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
**Classifications**  
**December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Banks	19.27%
Materials	12.87
Software & Services	10.40
Energy	9.30
Semiconductors & Semiconductor Equipment	7.58
Telecommunication Services	6.38
Technology Hardware & Equipment	5.82
Insurance	4.11
Diversified Financials	3.45
Utilities	3.70
Food, Beverage & Tobacco	3.28
Pharmaceuticals, Biotechnology & Life Sciences	2.69
Household & Personal Products	1.70
Consumer Durables & Apparel	1.56
Food & Staples Retailing	1.54
Automobiles & Components	1.48
Retail	1.14
Real Estate	1.11
Index Tracker Fund	1.05
Capital Goods	0.60
Consumer Services	0.26
Health Care Equipment & Services	0.25
<b>Total Investments</b>	<b>99.54%</b>
<b>Net Other Assets</b>	<b>0.46%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)**  
**Wellington Emerging Markets Research Equity Fund**  
Classifications (continued)  
December 31, 2016

<i>Country</i>	<i>% of Net Assets</i>
China	25.60%
Taiwan	10.50
Brazil	7.63
United States	7.04
Hong Kong	6.20
Russia	5.97
Indonesia	5.82
India	5.41
South Korea	5.01
Thailand	2.14
Philippines	2.06
Mexico	1.97
Greece	1.82
Argentina	1.21
Kenya	1.01
Switzerland	0.98
Turkey	0.97
United Arab Emirates	0.96
Czech Republic	0.89
Luxembourg	0.86
Peru	0.69
Pakistan	0.67
South Africa	0.65
United Kingdom	0.61
Colombia	0.61
Sweden	0.48
Poland	0.43
Jordan	0.43
Malaysia	0.34
Romania	0.34
Egypt	0.24
<b>Total Investments</b>	<b>99.54%</b>
<b>Net Other Assets</b>	<b>0.46%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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

## Wellington Management Funds (Luxembourg)

### Wellington Global Health Care Long-Short Fund

#### Investment Manager's report (continued)

December 31, 2016

#### Investment Objective & Policy (continued)

The Fund may buy and sell exchange-traded and over the counter derivative instruments for hedging and investment purposes, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy.

#### Overview

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

#### Performance

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

	Total Returns (%)			
	Periods Ended December 31, 2016			
	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	(0.56)%	(1.84)%	3.65%	March 18, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class N EUR (hedged)	(0.93)%	(2.29)%	3.59%	March 18, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class N USD	(0.37)%	(1.28)%	4.30%	March 18, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class S EUR (hedged)	(0.84)%	(2.11)%	3.75%	March 18, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class S USD	(0.09)%	(0.91)%	4.62%	March 18, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Health Care Long-Short Fund**  
**Statement of net assets**  
**as at December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 45,925,252
Investment in financial derivative instruments (Notes 2, 4)	333,317
Cash at banks*	10,191,775
Dividend income receivable	20,024
Fund expenses reimbursement receivable	163,261
Receivable for subscriptions	–
Receivable on investments sold	–
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	1,906,500
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	16,769,196
Other receivables	–
<b>Total assets</b>	<b>\$ 75,309,325</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	1,730
Investment management fees payable (Note 3b)	137,865
Management company fees payable (Note 3d)	403
Payable for redemptions	–
Payable for investments purchased	707,845
Interest payable	3,087
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	16,504,156
Distribution payable (Note 7)	–
Other payables	91,382
<b>Total liabilities</b>	<b>\$ 17,446,468</b>
<b>Total net assets</b>	<b>\$ 57,862,857</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Health Care Long-Short Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

		<i>December 31, 2016</i> <i>(USD)</i>
<b>Income</b>		
Dividend income (net of withholding tax) (Note 2f)	\$	292,611
Interest income (net of withholding tax) (Note 2f)		58,918
Interest income on derivatives		–
Other income		173
<b>Total income</b>	<b>\$</b>	<b>351,702</b>
<b>Less</b>		
<b>Expenses</b>		
Investment management fees (Note 3b)	\$	418,023
Management company fees (Note 3d)		32,262
Distribution fees (Note 3f)		197
Distribution co-ordination fees (Note 3e)		345
Administration fees		103,047
Depository and custodian fees*		10,196
Performance fees (Note 3c)		–
Professional fees		50,793
Board Managers' fees (Note 3g)		3,165
Tax advisors' fees		25,351
Taxe d'abonnement (Note 3h)		4,942
Interest expense		343
Share class hedging costs		562
Interest expense on derivatives		84,126
Dividend expenses		116,160
Country registration and distribution expenses		18,266
Other expenses		40,629
	<b>\$</b>	<b>908,407</b>
Fund expenses reimbursed (Note 3a)		(163,261)
<b>Total expenses</b>	<b>\$</b>	<b>745,146</b>
<b>Net investment income/(expense)</b>	<b>\$</b>	<b>(393,444)</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$	1,796,632
Capital gains tax (Note 3j)		–
<b>Net realized gain/(loss) for the year</b>	<b>\$</b>	<b>1,403,188</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		(777,698)
<b>Finance costs</b>		
Distributions (Note 7)		–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$</b>	<b>625,490</b>
Net assets at the beginning of the year	\$	21,752,284
Subscriptions		38,835,620
Redemptions		(3,350,537)
<b>Total net assets at the end of the year</b>	<b>\$</b>	<b>57,862,857</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Health Care Long-Short Fund****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	57,862,857	21,752,284	–

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class D USD<sup>1</sup></b>				
Total net assets	\$	26,641	27,140	–
Number of units outstanding		2,500.000	2,500.000	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.66</b>	<b>10.86</b>	–

**Class N EUR (hedged)<sup>1</sup>**

Total net assets	€	23,421	23,981	–
Number of units outstanding		2,200.000	2,200.000	–
<b>Net asset value per unit</b>	<b>€</b>	<b>10.65</b>	<b>10.90</b>	–
<i>Net asset value per unit</i>	<i>\$*</i>	<i>11.23</i>	<i>11.84</i>	–

**Class N USD<sup>1</sup>**

Total net assets	\$	493,443	27,299	–
Number of units outstanding		45,777.451	2,500.000	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.78</b>	<b>10.92</b>	–

**Class S EUR (hedged)<sup>1</sup>**

Total net assets	€	5,695,893	23,998	–
Number of units outstanding		533,342.516	2,200.000	–
<b>Net asset value per unit</b>	<b>€</b>	<b>10.68</b>	<b>10.91</b>	–
<i>Net asset value per unit</i>	<i>\$*</i>	<i>11.26</i>	<i>11.85</i>	–

**Class S USD<sup>1</sup>**

Total net assets	\$	51,310,326	21,645,726	–
Number of units outstanding		4,734,360.416	1,979,293.518	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.84</b>	<b>10.94</b>	–

All Classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

<sup>1</sup> Unit class launched on March 18, 2015.



**Wellington Management Funds (Luxembourg)****Wellington Global Health Care Long-Short Fund****Statement of investments**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Staples</b>			
<i>Food &amp; Staples Retailing</i>			
970	Walgreens Boots Alliance Inc	\$ 80,277	0.14%
<b>Total Consumer Staples</b>		<b>\$ 80,277</b>	<b>0.14%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
8,064	Abbott Laboratories	\$ 309,738	0.54%
6,791	Acadia Healthcare Co Inc	224,782	0.39
98,835	Accretive Health Inc*	222,379	0.38
1,280	Aetna Inc	158,733	0.27
18,769	Allscripts Healthcare Solutions Inc	191,631	0.33
2,232	Athenahealth Inc	234,739	0.41
27,089	AtriCure Inc	530,132	0.92
5,340	Baxter International Inc	236,776	0.41
1,919	Becton Dickinson & Co	317,690	0.55
850	BioMerieux	127,219	0.22
19,167	Boston Scientific Corp	414,582	0.72
1,690	Cardinal Health Inc	121,629	0.21
14,851	Cardiovascular Systems Inc	359,543	0.62
4,292	Cerner Corp	203,312	0.35
51,086	China Resources Phoenix Healthcare Holdings Co Ltd	65,298	0.11
1,300	Cigna Corp	173,407	0.30
11,440	Community Health Systems Inc	63,950	0.11
38,018	ConforMIS Inc	307,946	0.53
42,570	ConvaTec Group Plc	123,035	0.21
992	DexCom Inc	59,222	0.10
3,490	Edwards Lifesciences Corp	327,013	0.57
5,810	Endologix Inc	33,233	0.06
4,453	Envision Healthcare Corp	281,830	0.49
2,873	Glaukos Corp	98,544	0.17
8,902	Globus Medical Inc Class A	220,859	0.38
3,840	HCA Holdings Inc	284,237	0.49
4,140	K2M Group Holdings Inc	82,966	0.14
4,980	LifePoint Health Inc	282,864	0.49
800	McKesson Corp	112,360	0.19
10,859	Medtronic Plc	773,487	1.34
2,203	Olympus Corp	76,307	0.13
16,645	Qualicorp SA	98,447	0.17
6,897	Quidel Corp	147,734	0.26
22,668	Spectranetics Corp	555,366	0.96

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

**Wellington Management Funds (Luxembourg)****Wellington Global Health Care Long-Short Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Health Care (continued)</b>			
<i>Health Care Equipment &amp; Services (continued)</i>			
752	St Jude Medical Inc	\$ 60,303	0.10%
3,320	STERIS Plc	223,735	0.39
1,255	Stryker Corp	150,361	0.26
15,544	Teladoc Inc	256,476	0.44
1,770	Teleflex Inc	285,235	0.49
395	Universal Health Services Inc Class B	42,020	0.07
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
13,160	Aduro Biotech Inc	\$ 150,024	0.26%
14,048	Aerie Pharmaceuticals Inc	531,717	0.92
17,043	Alder Biopharmaceuticals Inc	354,494	0.61
14,741	Alkermes Plc	819,305	1.42
5,117	Allergan Plc	1,074,621	1.86
751	Alnylam Pharmaceuticals Inc	28,117	0.05
575	Amgen Inc	84,071	0.15
46,040	Arena Pharmaceuticals Inc	65,377	0.11
19,058	AstraZeneca Plc	1,044,988	1.81
336	Biogen Inc	95,283	0.16
1,100	Bio-Techne Corp	113,113	0.20
913	Bluebird Bio Inc	56,332	0.10
19,420	Blueprint Medicines Corp	544,731	0.94
15,758	Bristol-Myers Squibb Co	920,898	1.59
1,120	Celgene Corp	129,640	0.22
7,545	Chugai Pharmaceutical Co Ltd	217,032	0.37
12,035	Coherus Biosciences Inc	338,785	0.59
1,032	Dyax Corp**	0	0.00
8,550	Eisai Co Ltd	491,734	0.85
8,425	Eli Lilly & Co	619,659	1.07
3,781	Five Prime Therapeutics Inc	189,466	0.33
397	Genmab A/S	66,058	0.11
10,843	Genus Plc	240,631	0.42
1,063	Gilead Sciences Inc	76,121	0.13
22,110	Global Blood Therapeutics Inc	319,489	0.55
10,144	Hikma Pharmaceuticals Plc	237,277	0.41
1,111	ICON Plc	83,547	0.14
3,488	Innate Pharma SA	53,750	0.09
17,031	Intersect ENT Inc	206,075	0.36
24,040	Invitae Corp	190,878	0.33
29,344	Ironwood Pharmaceuticals Inc Class A	448,670	0.78
17,044	Karyopharm Therapeutics Inc	160,214	0.28
9,500	Kyowa Hakko Kirin Co Ltd	131,624	0.23
9,554	Medicines Co	324,263	0.56
1,600	Medpace Holdings Inc	57,712	0.10

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Health Care Long-Short Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Health Care (continued)</b>			
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences (continued)</i>			
66	Merck & Co Inc	\$ 3,885	0.01%
19,714	Mylan NV	752,089	1.30
28,810	MyoKardia Inc	373,090	0.64
11,689	Ocular Therapeutix Inc	97,837	0.17
14,108	Ono Pharmaceutical Co Ltd	309,110	0.53
9,016	Otonomy Inc	143,354	0.25
9,380	Patheon NV	269,300	0.47
31,529	Portola Pharmaceuticals Inc Class A	707,511	1.22
6,981	Prothena Corp Plc	343,395	0.59
11,479	PTC Therapeutics Inc	125,236	0.22
750	Regeneron Pharmaceuticals Inc	275,317	0.48
8,191	Regulus Therapeutics Inc	18,430	0.03
23,079	Revance Therapeutics Inc	477,735	0.83
350	Roche Holding AG	80,100	0.14
1,196	Samsung Biologics Co Ltd	149,525	0.26
490,085	Sino Biopharmaceutical Ltd	345,133	0.60
1,572	Tecan Group AG	245,772	0.42
36,238	Tetraphase Pharmaceuticals Inc	146,039	0.25
3,430	Teva Pharmaceutical Industries Ltd ADR	124,337	0.21
546	Thermo Fisher Scientific Inc	77,041	0.13
3,904	UCB SA	250,812	0.43
2,011	Ultragenyx Pharmaceutical Inc	141,393	0.24
2,047	Vertex Pharmaceuticals Inc	150,802	0.26
<b>Total Health Care</b>		<b>\$ 24,912,059</b>	<b>43.05%</b>
<b>Fixed Income securities</b>			
<b>Short Term Securities</b>			
\$2,066,900	United States Treasury Bill 0.00% 1/5/17*(i)	\$ 2,066,859	3.57%
\$316,700	United States Treasury Bill 0.00% 1/12/17*(i)	316,668	0.55
\$1,471,700	United States Treasury Bill 0.00% 2/2/17*(i)	1,471,182	2.54
\$52,500	United States Treasury Bill 0.00% 2/9/17*(i)	52,476	0.09
\$89,100	United States Treasury Bill 0.00% 2/16/17*(i)	89,052	0.16
\$1,894,300	United States Treasury Bill 0.00% 3/2/17*(i)	1,892,822	3.27
\$2,414,200	United States Treasury Bill 0.00% 3/16/17*(i)	2,411,786	4.17
\$1,100,000	United States Treasury Bill 0.00% 3/30/17*(i)	1,098,689	1.90
\$375,800	United States Treasury Bill 0.00% 4/6/17*(i)	375,288	0.65
\$541,100	United States Treasury Bill 0.00% 4/13/17*(i)	540,287	0.93
\$680,000	United States Treasury Bill 0.00% 4/20/17*(i)	678,906	1.17
\$2,415,000	United States Treasury Bill 0.00% 4/27/17*(i)	2,410,812	4.17
\$726,900	United States Treasury Bill 0.00% 5/4/17*(i)	725,459	1.25

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

**Wellington Management Funds (Luxembourg)****Wellington Global Health Care Long-Short Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Short Term Securities (continued)</b>			
\$4,835,000	United States Treasury Bill 0.00% 5/11/17*(i)	\$ 4,824,750	8.34%
\$1,983,000	United States Treasury Bill 0.00% 6/1/17*(i)	1,977,880	3.42
<b>Total Short Term Securities</b>		<b>\$ 20,932,916</b>	<b>36.18%</b>
<b>Total Investments</b>		<b>\$ 45,925,252</b>	<b>79.37%</b>
<b>Net Other Assets</b>		<b>\$ 11,937,605</b>	<b>20.63%</b>
<b>Total Net Assets</b>		<b>\$ 57,862,857</b>	<b>100.00%</b>

(i) The security is partially pledged as collateral.

\* Transferable investment dealt on other regulated market.

\*\* Other Transferable security.

All other investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Health Care Long-Short Fund****Classifications**

December 31, 2016

<i>Industry</i>	<i>% of Net Assets</i>
Short Term Securities	36.18%
Pharmaceuticals, Biotechnology & Life Sciences	27.78
Health Care Equipment & Services	15.27
Food & Staples Retailing	0.14
<b>Total Investments</b>	<b>79.37%</b>
<b>Net Other Assets</b>	<b>20.63%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

  

<i>Country</i>	<i>% of Net Assets</i>
United States	67.30%
Ireland	3.49
United Kingdom	2.83
Japan	2.11
Hong Kong	0.60
Switzerland	0.56
Netherlands	0.47
Belgium	0.43
Jordan	0.41
France	0.31
South Korea	0.26
Israel	0.21
Brazil	0.17
China	0.11
Denmark	0.11
<b>Total Investments</b>	<b>79.37%</b>
<b>Net Other Assets</b>	<b>20.63%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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

## Wellington Management Funds (Luxembourg)

### Wellington US Equity Long-Short Fund

#### Investment Manager's report (continued)

December 31, 2016

---

#### Investment Objective & Policy (continued)

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

#### Overview

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

#### Performance

The Wellington US Equity Long-Short Fund launched on May 06, 2015 with D USD Class, N USD Class and S USD Class. The table below details the performance of all funded Classes within the Fund.

	Total Returns (%)			
	Periods Ended December 31, 2016			
	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	(3.37)%	(4.32)%	(1.58)%	May 6, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class N USD	(3.05)%	(3.62)%	(0.85)%	May 6, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class S USD	(2.94)%	(3.42)%	(0.67)%	May 6, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)****Wellington US Equity Long-Short Fund****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 4,458,038
Investment in financial derivative instruments (Notes 2, 4)	12,234
Cash at banks*	475,453
Dividend income receivable	2,963
Fund expenses reimbursement receivable	81,799
Receivable for subscriptions	–
Receivable on investments sold	13,625
Interest receivable	154
Cash collateral deposited with brokers (Note 2n)	73,000
Cash held with brokers and counterparties for open financial derivative instruments	25,000
Receivable from brokers	997,435
Other receivables	1,715
<b>Total assets</b>	<b>\$ 6,141,416</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ 4,808
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	12,986
Management company fees payable (Note 3d)	480
Payable for redemptions	–
Payable for investments purchased	4,854
Interest payable	2
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	1,053,808
Distribution payable (Note 7)	–
Other payables	69,966
<b>Total liabilities</b>	<b>\$ 1,146,904</b>
<b>Total net assets</b>	<b>\$ 4,994,512</b>

\* Cash at banks includes cash collateral due to brokers.

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



**Wellington Management Funds (Luxembourg)**  
**Wellington US Equity Long-Short Fund**  
Statement of operations and changes in net assets  
for the year ended December 31, 2016

		<i>December 31, 2016</i> <i>(USD)</i>
<b>Income</b>		
Dividend income (net of withholding tax) (Note 2f)	\$	42,784
Interest income (net of withholding tax) (Note 2f)		5,401
Interest income on derivatives		49
Other income		1,724
<b>Total income</b>	<b>\$</b>	<b>49,958</b>
<b>Less</b>		
<b>Expenses</b>		
Investment management fees (Note 3b)	\$	50,965
Management company fees (Note 3d)		37,435
Distribution fees (Note 3f)		187
Distribution co-ordination fees (Note 3e)		69
Administration fees		79,022
Depository and custodian fees*		3
Performance fees (Note 3c)		–
Professional fees		26,841
Board Managers' fees (Note 3g)		1,852
Tax advisors' fees		17,126
Taxe d'abonnement (Note 3h)		530
Interest expense		15
Share class hedging costs		–
Interest expense on derivatives		163
Dividend expenses		25,802
Country registration and distribution expenses		24,611
Other expenses		32,510
	<b>\$</b>	<b>297,131</b>
Fund expenses reimbursed (Note 3a)		(204,581)
<b>Total expenses</b>	<b>\$</b>	<b>92,550</b>
<b>Net investment income/(expense)</b>	<b>\$</b>	<b>(42,592)</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$	(337,451)
Capital gains tax (Note 3j)		–
<b>Net realized gain/(loss) for the year</b>	<b>\$</b>	<b>(380,043)</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments		202,420
<b>Finance costs</b>		
Distributions (Note 7)		–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$</b>	<b>(177,623)</b>
Net assets at the beginning of the year	\$	5,172,135
Subscriptions		–
Redemptions		–
<b>Total net assets at the end of the year</b>	<b>\$</b>	<b>4,994,512</b>

\* A UCITS V Depository Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington US Equity Long-Short Fund**

## Statistical information

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	4,994,512	5,172,135	—

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class D USD<sup>1</sup></b>				
Total net assets	\$	24,355	25,459	—
Number of units outstanding		2,500.000	2,500.000	—
<b>Net asset value per unit</b>	<b>\$</b>	<b>9.74</b>	<b>10.18</b>	—

**Class N USD<sup>1</sup>**

Total net assets	\$	24,660	25,585	—
Number of units outstanding		2,500.000	2,500.000	—
<b>Net asset value per unit</b>	<b>\$</b>	<b>9.86</b>	<b>10.23</b>	—

**Class S USD<sup>1</sup>**

Total net assets	\$	4,945,497	5,121,091	—
Number of units outstanding		500,000.000	500,000.000	—
<b>Net asset value per unit</b>	<b>\$</b>	<b>9.89</b>	<b>10.24</b>	—

All Classes are Accumulating and Unhedged unless otherwise noted.

<sup>1</sup> Unit class launched on May 6, 2015.

**Wellington Management Funds (Luxembourg)**

**Wellington US Equity Long-Short Fund**

**Statement of investments**

**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Consumer Services</i>			
1,903	Hilton Worldwide Holdings Inc	\$ 51,762	1.04%
431	Hyatt Hotels Corp Class A	23,817	0.48
437	Panera Bread Co Class A	89,624	1.79
4,123	Planet Fitness Inc Class A	82,872	1.66
<i>Retail</i>			
1,478	Dick's Sporting Goods Inc	\$ 78,482	1.57%
570	Netflix Inc	70,566	1.41
77	Priceline Group, Inc	112,887	2.26
<b>Total Consumer Discretionary</b>		<b>\$ 510,010</b>	<b>10.21%</b>
<b>Consumer Staples</b>			
<i>Food, Beverage &amp; Tobacco</i>			
346	Monster Beverage Corp	\$ 15,342	0.31%
<b>Total Consumer Staples</b>		<b>\$ 15,342</b>	<b>0.31%</b>
<b>Energy</b>			
680	Baker Hughes Inc	\$ 44,180	0.88%
813	EOG Resources Inc	82,194	1.65
538	Pioneer Natural Resources Co	96,878	1.94
200	Resolute Energy Corp	8,238	0.16
979	WPX Energy Inc	14,264	0.29
<b>Total Energy</b>		<b>\$ 245,754</b>	<b>4.92%</b>
<b>Financials</b>			
<i>Banks</i>			
2,540	Bank of America Corp	\$ 56,134	1.12%
732	Citigroup Inc	43,503	0.87
300	IBERIABANK Corp	25,125	0.50
1,494	PNC Financial Services Group Inc	174,738	3.50
7,500	Sberbank of Russia PJSC ADR	86,813	1.74
<i>Diversified Financials</i>			
417	Capital One Financial Corp	\$ 36,379	0.73%
5,177	WisdomTree Investments Inc	57,672	1.15

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

**Wellington Management Funds (Luxembourg)**

**Wellington US Equity Long-Short Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Insurance</i>			
417	American International Group Inc	\$ 27,234	0.55%
<b>Total Financials</b>		<b>\$ 507,598</b>	<b>10.16%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
862	Align Technology Inc	\$ 82,864	1.66%
106	Becton Dickinson & Co	17,548	0.35
2,303	Hologic Inc	92,396	1.85
2,136	Insulet Corp	80,485	1.61
428	Nevro Corp	31,099	0.62
1,799	Veeva Systems Inc Class A	73,219	1.47
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
380	Bristol-Myers Squibb Co	\$ 22,207	0.45%
1,355	Ono Pharmaceutical Co Ltd	29,688	0.59
<b>Total Health Care</b>		<b>\$ 429,506</b>	<b>8.60%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
2,358	Fastenal Co	\$ 110,779	2.22%
1,292	Middleby Corp	166,422	3.33
<i>Commercial Services &amp; Supplies</i>			
383	Clean Harbors Inc	\$ 21,314	0.43%
<i>Transportation</i>			
327	Kirby Corp	\$ 21,746	0.43%
1,000	Swift Transportation Co Class A	24,360	0.49
<b>Total Industrials</b>		<b>\$ 344,621</b>	<b>6.90%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
979	MACOM Technology Solutions Holdings Inc	\$ 45,308	0.91%
4,093	Tower Semiconductor Ltd	77,890	1.56
<i>Software &amp; Services</i>			
29	Alphabet Inc Class C	\$ 22,383	0.45%

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

**Wellington Management Funds (Luxembourg)**

**Wellington US Equity Long-Short Fund**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Information Technology (continued)</b>			
<i>Software &amp; Services (continued)</i>			
600	Facebook Inc Class A	\$ 69,030	1.38%
2,755	GoDaddy Inc Class A	96,287	1.93
1,400	Mimecast Ltd	25,060	0.50
1,621	Workday Inc Class A	107,132	2.14
 <i>Technology Hardware &amp; Equipment</i>			
618	Zebra Technologies Corp Class A	\$ 52,999	1.06%
<b>Total Information Technology</b>		<b>\$ 496,089</b>	<b>9.93%</b>
 <b>Materials</b>			
2,611	Buzzi Unicem SpA	\$ 61,991	1.24%
4,343	Headwaters Inc	102,147	2.04
1,100	KapStone Paper and Packaging Corp	24,255	0.49
7,978	Platform Specialty Products Corp	78,264	1.57
1,822	Vale SA ADR Class B	13,884	0.28
292	WestRock Co	14,825	0.30
<b>Total Materials</b>		<b>\$ 295,366</b>	<b>5.92%</b>
 <b>Fixed Income securities</b>			
<b>Short Term Securities</b>			
150,000	United States Treasury Bill 0.00% 2/9/17*	\$ 149,931	3.00%
150,000	United States Treasury Bill 0.00% 3/9/17*	149,870	3.00
175,000	United States Treasury Bill 0.00% 3/16/17*	174,825	3.50
200,000	United States Treasury Bill 0.00% 3/23/17*	199,781	4.00
150,000	United States Treasury Bill 0.00% 4/6/17*	149,796	3.00
150,000	United States Treasury Bill 0.00% 4/13/17*	149,774	3.00
150,000	United States Treasury Bill 0.00% 4/20/17*	149,759	3.00
220,000	United States Treasury Bill 0.00% 4/27/17*	219,618	4.39
150,000	United States Treasury Bill 0.00% 5/4/17*	149,703	3.00
<b>Total Short Term Securities</b>		<b>\$ 1,493,057</b>	<b>29.89%</b>

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

**Wellington Management Funds (Luxembourg)****Wellington US Equity Long-Short Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Purchased Options</b>			
47	Call Option with Morgan Stanley on 100 Shares of Harman International Industries, 1/20/17 @ USD 115	\$ 940	0.02%
101,629	Put Option with Goldman Sachs on 100 Units of USD vs MXN, 6/21/17 @ USD 19.5	972	0.02
127,155	Put Option with Goldman Sachs on 100 Units of USD vs MXN, 6/21/17 @ USD 19.5	1,217	0.02
2	Put Option with Morgan Stanley on 100 Shares of CBOE Russell 2000, 3/17/17 @ USD 1330	7,404	0.15
1	Put Option with Morgan Stanley on 100 Shares of CBOE Russell 2000, 6/16/17 @ USD 1300	5,343	0.11
1	Put Option with Morgan Stanley on 100 Shares of S&P 500 Index, 3/17/17 @ USD 2200	4,200	0.08
<b>Total Purchased Options</b>		<b>\$ 20,076</b>	<b>0.40%</b>
<b>Preferred Stocks</b>			
921	Mandatory Exchangeable Trust	\$ 100,619	2.01%
<b>Total Preferred Stocks</b>		<b>\$ 100,619</b>	<b>2.01%</b>
<b>Total Investment in securities and Purchased Options, at Market Value</b>		<b>\$ 4,458,038</b>	<b>89.25%</b>
<b>Written Options at Market Value** (Note 5)</b>		<b>\$ (4,808)</b>	<b>(0.09)%</b>
<b>Total Investments</b>		<b>\$ 4,453,230</b>	<b>89.16%</b>
<b>Net Other Assets</b>		<b>\$ 541,282</b>	<b>10.84%</b>
<b>Total Net Assets</b>		<b>\$ 4,994,512</b>	<b>100.00%</b>

\* Transferable investment dealt on other regulated market.

\*\* Written options comprise of two investments dealt on other regulated market.

All other investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington US Equity Long-Short Fund****Classifications**

December 31, 2016

<i>Industry</i>	<i>% of Net Assets</i>
Short Term Securities	29.89%
Banks	7.73
Health Care Equipment & Services	7.56
Software & Services	6.40
Materials	5.92
Capital Goods	5.55
Retail	5.24
Consumer Services	4.99
Energy	4.92
Diversified Financials	4.18
Semiconductors & Semiconductor Equipment	2.47
Technology Hardware & Equipment	1.06
Pharmaceuticals, Biotechnology & Life Sciences	1.04
Transportation	0.92
Insurance	0.55
Commercial Services & Supplies	0.43
Food, Beverage & Tobacco	0.31
<b>Total Investments</b>	<b>89.16%</b>
<b>Net Other Assets</b>	<b>10.84%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

  

<i>Country</i>	<i>% of Net Assets</i>
United States	83.75%
Russia	1.74
Israel	1.56
Italy	1.24
Japan	0.59
Brazil	0.28
<b>Total Investments</b>	<b>89.16%</b>
<b>Net Other Assets</b>	<b>10.84%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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



**Investment Objective & Policy (continued)**

Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over the counter derivative instruments for hedging and investment purposes, including swaps, futures, options, forwards, and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. The Fund may also have, on an ancillary basis, significant exposure to commodities from time to time for investment and hedging purposes through eligible financial instruments and derivatives. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and from time to time the Fund's exposures to cash and/or liquid fixed income securities for collateral purposes may be significant. A relative VaR approach is applied to monitor and measure the global exposure. The Fund's VaR is limited by twice the VaR of the reference portfolio. The reference portfolio is the unleveraged version of the Fund, including the financial derivative instruments used to gain short exposures, where the long and short positions are scaled down to create a reference portfolio with the same net market exposure (long positions less short positions) as the Fund, but where the sum of the long positions and the absolute value of the short positions of the reference portfolio does not exceed 100% of the NAV of the Fund. Certain FDI exposures across currency, credit, sovereign, and interest rates are excluded from the reference portfolio.

**Overview**

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
Investment Manager's report (continued)  
December 31, 2016

---

**Performance**

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

	Total Returns (%)			
	Periods Ended December 31, 2016			
	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	5.17%	14.63%	3.56%	May 20, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class N USD	5.52%	15.43%	4.28%	May 20, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	
Class S USD	5.61%	15.62%	4.47%	May 20, 2015
Non-benchmark Relative Strategy	N/A	N/A	N/A	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
**Statement of net assets**  
**as at December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 4,200,994
Investment in financial derivative instruments (Notes 2, 4)	29,697
Cash at banks*	1,121,618
Dividend income receivable	2,651
Fund expenses reimbursement receivable	80,794
Receivable for subscriptions	–
Receivable on investments sold	24,644
Interest receivable	4,069
Cash collateral deposited with brokers (Note 2n)	64,000
Cash held with brokers and counterparties for open financial derivative instruments	97,000
Receivable from brokers	907,391
Other receivables	–
<b>Total assets</b>	<b>\$ 6,532,858</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ 52,594
Investment in financial derivative instruments (Notes 2, 4)	32,983
Investment management fees payable (Note 3b)	13,245
Management company fees payable (Note 3d)	408
Payable for redemptions	–
Payable for investments purchased	2,550
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	859,158
Distribution payable (Note 7)	–
Other payables	156,111
<b>Total liabilities</b>	<b>\$ 1,117,049</b>
<b>Total net assets</b>	<b>\$ 5,415,809</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 79,766
Interest income (net of withholding tax) (Note 2f)	130,121
Interest income on derivatives	–
Other income	8
<b>Total income</b>	<b>\$ 209,895</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 50,600
Management company fees (Note 3d)	40,465
Distribution fees (Note 3f)	186
Distribution co-ordination fees (Note 3e)	68
Administration fees	85,249
Depository and custodian fees*	890
Performance fees (Note 3c)	64,658
Professional fees	37,558
Board Managers' fees (Note 3g)	3,152
Tax advisors' fees	18,197
Taxe d'abonnement (Note 3h)	536
Interest expense	–
Share class hedging costs	–
Interest expense on derivatives	3,069
Dividend expenses	36,763
Country registration and distribution expenses	26,498
Other expenses	40,802
	<b>\$ 408,691</b>
Fund expenses reimbursed (Note 3a)	(237,494)
<b>Total expenses</b>	<b>\$ 171,197</b>
<b>Net investment income/(expense)</b>	<b>\$ 38,698</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ 478,562
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ 517,260</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	214,015
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 731,275</b>
Net assets at the beginning of the year	\$ 4,684,534
Subscriptions	–
Redemptions	–
<b>Total net assets at the end of the year</b>	<b>\$ 5,415,809</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
Statistical information  
December 31, 2016

---

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	5,415,809	4,684,534	–

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class D USD<sup>1</sup></b>				
Total net assets	\$	26,444	23,063	–
Number of units outstanding		2,500.000	2,500.000	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.58</b>	<b>9.23</b>	–
<b>Class N USD<sup>1</sup></b>				
Total net assets	\$	26,750	23,170	–
Number of units outstanding		2,500.000	2,500.000	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.70</b>	<b>9.27</b>	–
<b>Class S USD<sup>1</sup></b>				
Total net assets	\$	5,362,615	4,638,301	–
Number of units outstanding		500,000.000	500,000.000	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.73</b>	<b>9.28</b>	–

All Classes are Accumulating and Unhedged unless otherwise noted.

<sup>1</sup> Unit class launched on May 20, 2015.

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
**Statement of investments**  
**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Consumer Durables &amp; Apparel</i>			
5,954	Panasonic Corp	\$ 60,722	1.12%
<i>Consumer Services</i>			
3,900	Skylark Co Ltd	\$ 51,628	0.95%
<i>Media</i>			
3,100	Nippon Television Holdings Inc	\$ 56,400	1.04%
16,443	RAI Way SpA	62,088	1.15
<b>Total Consumer Discretionary</b>		<b>\$ 230,838</b>	<b>4.26%</b>
<b>Energy</b>			
1,263	Centennial Resource Development Inc Class A	\$ 24,906	0.46%
8,857	Hunting Plc	68,675	1.27
8,700	Kelt Exploration Ltd	43,920	0.81
710	Pioneer Natural Resources Co	127,850	2.36
2,171	Resolute Energy Corp	89,423	1.65
<b>Total Energy</b>		<b>\$ 354,774</b>	<b>6.55%</b>
<b>Financials</b>			
<i>Banks</i>			
2,600	Bank of America Corp	\$ 57,460	1.06%
10,750	Bank of Kyoto Ltd	80,002	1.48
900	Citigroup Inc	53,487	0.99
19,188	FinecoBank Banca Fineco SpA	107,871	1.99
2,517	LIC Housing Finance Ltd GDR	41,229	0.76
<i>Diversified Financials</i>			
12,395	Anima Holding SpA	\$ 67,460	1.25%
2,568	Banca Generali SpA	61,377	1.13
4,846	Cerved Information Solutions SpA	40,328	0.74
5,369	Fairfax India Holdings Corp	62,012	1.15
4,050	GAM Holding AG	47,021	0.87
1,178	Julius Baer Group Ltd	52,424	0.97
1,458	Sanne Group Plc	10,539	0.19
<i>Insurance</i>			
1,220	Tokio Marine Holdings Inc	\$ 50,166	0.92%

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Financials (continued)</b>			
<i>Insurance (continued)</i>			
204	Zurich Insurance Group AG	\$ 56,281	1.04%
<b>Total Financials</b>		<b>\$ 787,657</b>	<b>14.54%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
5,580	Medipal Holdings Corp	\$ 88,172	1.63%
<b>Total Health Care</b>		<b>\$ 88,172</b>	<b>1.63%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
2,525	Advanced Drainage Systems Inc	\$ 52,015	0.96%
63,500	China Machinery Engineering Corp Class H	40,296	0.74
4,480	Kinden Corp	56,002	1.04
<i>Commercial Services &amp; Supplies</i>			
2,678	Atento SA	\$ 20,353	0.38%
122,023	Spotless Group Holdings Ltd	87,473	1.61
<i>Transportation</i>			
15,436	Irish Continental Group Plc	\$ 73,265	1.35%
2,535	Japan Airlines Co Ltd	74,224	1.37
20,500	Kerry Logistics Network Ltd	25,859	0.48
1,104	Scorpio Bulkers Inc	5,575	0.10
<b>Total Industrials</b>		<b>\$ 435,062</b>	<b>8.03%</b>
<b>Information Technology</b>			
<i>Technology Hardware &amp; Equipment</i>			
2,170	Alps Electric Co Ltd	\$ 52,578	0.97%
5,163	Nokia OYJ	24,985	0.46
10,314	Telefonaktiebolaget LM Ericsson Class B	60,740	1.13
<b>Total Information Technology</b>		<b>\$ 138,303</b>	<b>2.56%</b>

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Materials</b>			
3,600	JSR Corp	\$ 56,885	1.05%
	<b>Total Materials</b>	<b>\$ 56,885</b>	<b>1.05%</b>
<b>Real Estate</b>			
3,907	Axiare Patrimonio SOCIMI SA	\$ 56,951	1.05%
30,804	Beni Stabili SpA SIIQ	17,643	0.33
20,117	Hibernia REIT Plc	25,674	0.47
12,397	Immobiliare Grande Distribuzione SIIQ SpA	9,467	0.17
37,516	Irish Residential Properties REIT Plc	46,297	0.86
4,051	Merlin Properties Socimi SA	44,138	0.82
26,250	Viva Energy REIT	45,618	0.84
	<b>Total Real Estate</b>	<b>\$ 245,788</b>	<b>4.54%</b>
<b>Telecommunication Services</b>			
1,516	Cellnex Telecom SA	\$ 21,850	0.40%
44,400	China Unicom Hong Kong Ltd	51,712	0.96
1,632	Infrastrutture Wireless Italiane SpA	7,578	0.14
	<b>Total Telecommunication Services</b>	<b>\$ 81,140</b>	<b>1.50%</b>
<b>Utilities</b>			
852	Avangrid Inc	\$ 32,274	0.60%
13,700	Compania de Saneamento do Parana Class Preference	45,250	0.83
11,364	E.ON SE	80,307	1.48
11,000	ENN Energy Holdings Ltd	45,259	0.84
9,700	Power Assets Holdings Ltd	85,513	1.58
	<b>Total Utilities</b>	<b>\$ 288,603</b>	<b>5.33%</b>
<b>Fixed Income securities</b>			
<b>Corporate Bonds</b>			
<i>Industrial</i>			
406,000	Calfrac Holdings LP 7.50% 12/1/20	\$ 350,175	6.47%
<i>Transportation</i>			
99,000	Bristow Group Inc 6.25% 10/15/22	\$ 84,150	1.55%
	<b>Total Corporate Bonds</b>	<b>\$ 434,325</b>	<b>8.02%</b>

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Short Term Securities</b>			
760,000	United States Treasury Bill 0.00% 3/23/17	\$ 759,166	14.02%
180,000	United States Treasury Bill 0.00% 5/11/17	179,619	3.31
<b>Total Short Term Securities</b>		<b>\$ 938,785</b>	<b>17.33%</b>
<b>Warrants</b>			
421	Centennial Resource Development Inc	\$ 3,515	0.07%
<b>Total Warrants</b>		<b>\$ 3,515</b>	<b>0.07%</b>
<b>Purchased Options</b>			
14	OTC Call Option with Goldman Sachs on 100 Shares of FTSE MIB Index, 3/17/17 @ USD 18000*	\$ 23,645	0.44%
1,050,188	OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 9/23/21 @ USD 114*	65,663	1.21
879	OTC Put Option with Goldman Sachs on 100 Shares of MSCI EAFE Index, 1/20/2017 @ USD 1473.56*	1,064	0.02
1,949	OTC Put Option with Goldman Sachs on 100 Shares of MSCI EAFE Index, 2/17/2017 @ USD 825*	25,535	0.47
3,074	OTC Put Option with JPMorgan Chase on 100 Shares of Bristow Group Inc, 9/15/17 @ USD 5*	420	0.01
156	OTC Put Option with Merrill Lynch on 100 Shares of S&P Oil & Gas Exploration & Production ETF, 1/20/17 @ USD 5022*	292	0.00
11	Put Option with Morgan Stanley on 100 Shares of CBOE Russell 2000, 1/20/17 @ USD 1160	528	0.01
<b>Total Purchased Options</b>		<b>\$ 117,147</b>	<b>2.16%</b>
<b>Total Investment in securities and Purchased Options, at Market Value</b>		<b>\$ 4,200,994</b>	<b>77.57%</b>
<b>Written Options at Market Value** (Note 5)</b>		<b>\$ (52,594)</b>	<b>(0.97)%</b>
<b>Total Investments</b>		<b>\$ 4,148,400</b>	<b>76.60%</b>
<b>Net Other Assets</b>		<b>\$ 1,267,409</b>	<b>23.40%</b>
<b>Total Net Assets</b>		<b>\$ 5,415,809</b>	<b>100.00%</b>

\* OTC Financial derivative instruments.

\*\* Written options comprise of two investments admitted to an official exchange listing and one investment dealt on other regulated market.

All other investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
**Classifications**  
**December 31, 2016**

---

<i>Industry</i>	<i>% of Net Assets</i>
Short Term Securities	17.33%
Diversified Financials	7.94
Industrial	6.47
Banks	6.28
Energy	6.16
Utilities	5.33
Transportation	4.86
Real Estate	4.54
Capital Goods	2.74
Technology Hardware & Equipment	2.56
Media	2.19
Commercial Services & Supplies	1.99
Insurance	1.96
Health Care Equipment & Services	1.63
Telecommunication Services	1.50
Consumer Durables & Apparel	1.12
Materials	1.05
Consumer Services	0.95
<b>Total Investments</b>	<b>76.60%</b>
<b>Net Other Assets</b>	<b>23.40%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)**  
**Wellington Global Capital Cycles Long-Short Fund**  
Classifications (continued)  
December 31, 2016

---

<i>Country</i>	<i>% of Net Assets</i>
United States	34.79%
Japan	11.57
Italy	6.90
Hong Kong	3.02
Switzerland	2.88
Ireland	2.68
Spain	2.65
Australia	2.45
Canada	1.96
China	1.58
Germany	1.48
United Kingdom	1.27
Sweden	1.13
Brazil	0.83
India	0.76
Finland	0.46
Jersey, Channel Islands	0.19
<b>Total Investments</b>	<b>76.60%</b>
<b>Net Other Assets</b>	<b>23.40%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in Chinese companies. These companies may be listed in China (both on offshore or domestic exchanges) as well as Chinese companies listed abroad.

In managing the Fund, the Investment Manager will focus on identifying structural changes in China, which provide opportunities for growth such as demographic, social, economic, political or technological changes. After identifying a structural change an assessment will be made as to which part of the value chain will benefit most from the change and the companies active in that part. In its investment process the Investment Manager will consider, amongst other factors, the company management, competitors, suppliers, customers, other market participants and corporate governance to enable it to form a judgement as to whether the corporate strategy and resources are adequate to gain industry market share. Earnings per share growth is forecast 3 to 5 years out, using proprietary valuation models. The Investment Manager's buy/sell decisions are related to whether a company's earnings growth trajectory is above or below market growth and whether a stock is under- or over-priced relative to the above earnings expectations.

Although the Fund is not constructed relative to a benchmark, the MSCI China Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is designed to measure performance of the China equity market.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect").

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

The Fund may invest in companies across the market-capitalization spectrum but may from time to time have a bias to small and mid-capitalization companies, and may have exposure to various currencies. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so. The Fund invests in an unconstrained manner across broad industry sectors and is expected to be concentrated in industry sectors where the Investment Manager sees attractive growth opportunities driven by structural change.

\* Fund launched on July 27, 2016.

## **Wellington Management Funds (Luxembourg)**

### **Wellington China Growth Fund\***

#### **Investment Manager's report (continued)**

December 31, 2016

---

#### **Overview**

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

#### **Performance**

The Wellington China Growth Fund launched on July 27, 2016 with a S USD Class. The table below details the performance of all funded Classes within the Fund.

	<i>Total Returns (%)</i>	
	<i>Period Ended December 31, 2016</i>	
	<i>Since Inception</i>	<i>Inception Date</i>
Class S USD	(6.90)%	July 27, 2016
MSCI China Net Index	0.60%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

\* Fund launched on July 27, 2016.

**Wellington Management Funds (Luxembourg)****Wellington China Growth Fund\*****Statement of net assets****December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 928,809
Investment in financial derivative instruments (Notes 2, 4)	–
Cash at banks**	5,940
Dividend income receivable	37
Fund expenses reimbursement receivable	43,438
Receivable for subscriptions	–
Receivable on investments sold	–
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	–
Receivable from brokers	–
Other receivables	–
<b>Total assets</b>	<b>\$ 978,224</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	–
Investment management fees payable (Note 3b)	4,404
Management company fees payable (Note 3d)	385
Payable for redemptions	–
Payable for investments purchased	–
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	–
Distribution payable (Note 7)	–
Other payables	42,635
<b>Total liabilities</b>	<b>\$ 47,424</b>
<b>Total net assets</b>	<b>\$ 930,800</b>

\* Fund launched on July 27, 2016.

\*\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)****Wellington China Growth Fund\*****Statement of operations and changes in net assets  
for the period ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ 3,628
Interest income (net of withholding tax) (Note 2f)	14
Interest income on derivatives	–
Other income	–
<b>Total income</b>	<b>\$ 3,642</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 4,405
Management company fees (Note 3d)	17,333
Distribution fees (Note 3f)	–
Distribution co-ordination fees (Note 3e)	–
Administration fees	1,436
Depository and custodian fees**	17,001
Performance fees (Note 3c)	–
Professional fees	18,340
Board Managers' fees (Note 3g)	2,702
Tax advisors' fees	2,846
Taxe d'abonnement (Note 3h)	58
Interest expense	–
Share class hedging costs	–
Interest expense on derivatives	–
Dividend expenses	–
Country registration and distribution expenses	9,800
Other expenses	7,569
	<b>\$ 81,490</b>
Fund expenses reimbursed (Note 3a)	(75,915)
<b>Total expenses</b>	<b>\$ 5,575</b>
<b>Net investment income/(expense)</b>	<b>\$ (1,933)</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (2,266)
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ (4,199)</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	(65,001)
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ (69,200)</b>
Net assets at the beginning of the year	\$ –
Subscriptions	1,000,000
Redemptions	–
<b>Total net assets at the end of the year</b>	<b>\$ 930,800</b>

\* Fund launched on July 27, 2016.

\*\* A UCITS V Depository Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington China Growth Fund\*****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	930,800	–	–

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class S USD</b>				
Total net assets	\$	930,800	–	–
Number of units outstanding		100,000.000	–	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>9.31</b>	–	–

All Classes are Accumulating and Unhedged unless otherwise noted.

\* Fund launched on July 27, 2016.



**Wellington Management Funds (Luxembourg)**

**Wellington China Growth Fund**

**Statement of investments**

**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Consumer Discretionary</b>			
<i>Automobiles &amp; Components</i>			
5,340	Minth Group Ltd	\$ 16,633	1.78%
5,000	Nexteer Automotive Group Ltd	5,933	0.64
<i>Consumer Durables &amp; Apparel</i>			
1,785	ANTA Sports Products Ltd	\$ 5,330	0.57%
71,200	Cosmo Lady China Holdings Co Ltd	27,550	2.96
3,050	Haier Electronics Group Co Ltd	4,799	0.52
35,320	Man Wah Holdings Ltd	23,917	2.57
23,350	Regina Miracle International Holdings Ltd	19,365	2.08
2,430	Shenzhou International Group Holdings Ltd	15,373	1.65
<i>Consumer Services</i>			
475	China Lodging Group Ltd ADR	\$ 24,624	2.64%
6,300	China Maple Leaf Educational Systems Ltd	4,185	0.45
48,000	Fu Shou Yuan International Group Ltd	28,293	3.04
639	TAL Education Group ADR	44,826	4.82
<i>Media</i>			
507	Naspers Ltd Class N	\$ 74,672	8.02%
<i>Retail</i>			
24,080	Cogobuy Group	\$ 36,338	3.91%
8,227	Vipshop Holdings Ltd ADR	90,580	9.73
<b>Total Consumer Discretionary</b>		<b>\$ 422,418</b>	<b>45.38%</b>
<b>Financials</b>			
<i>Insurance</i>			
2,660	AIA Group Ltd	\$ 15,010	1.61%
<b>Total Financials</b>		<b>\$ 15,010</b>	<b>1.61%</b>
<b>Health Care</b>			
<i>Health Care Equipment &amp; Services</i>			
13,490	China Resources Phoenix Healthcare Holdings Co Ltd	\$ 17,243	1.85%

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

**Wellington Management Funds (Luxembourg)**

**Wellington China Growth Fund**

**Statement of investments (continued)**

**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Health Care (continued)</b>			
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
92	China Biologic Products Inc	\$ 9,892	1.06%
<b>Total Health Care</b>		<b>\$ 27,135</b>	<b>2.91%</b>
<b>Industrials</b>			
<i>Capital Goods</i>			
11,340	Fosun International Ltd	\$ 16,060	1.73%
<b>Total Industrials</b>		<b>\$ 16,060</b>	<b>1.73%</b>
<b>Information Technology</b>			
<i>Semiconductors &amp; Semiconductor Equipment</i>			
101,190	Xinyi Solar Holdings Ltd	\$ 32,890	3.53%
<i>Software &amp; Services</i>			
1,020	Alibaba Group Holding Ltd ADR	\$ 89,566	9.62%
690	Baozun Inc ADR	8,328	0.90
22	NetEase Inc ADR	4,738	0.51
3,900	Tencent Holdings Ltd	95,423	10.25
795	YY Inc ADR	31,339	3.37
<i>Technology Hardware &amp; Equipment</i>			
3,670	AAC Technologies Holdings Inc	\$ 33,348	3.58%
7,520	Sunny Optical Technology Group Co Ltd	32,929	3.54
18,500	Tongda Group Holdings Ltd	4,772	0.51
<b>Total Information Technology</b>		<b>\$ 333,333</b>	<b>35.81%</b>
<b>Telecommunication Services</b>			
9,300	China Communications Services Corp Ltd Class H	\$ 5,925	0.64%
<b>Total Telecommunication Services</b>		<b>\$ 5,925</b>	<b>0.64%</b>
<b>Utilities</b>			
7,140	China Water Affairs Group Ltd	\$ 4,678	0.50%
9,744	ENN Energy Holdings Ltd	40,091	4.31
32,130	Guangdong Investment Ltd	42,436	4.56
<b>Total Utilities</b>		<b>\$ 87,205</b>	<b>9.37%</b>

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

**Wellington Management Funds (Luxembourg)****Wellington China Growth Fund****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Purchased Options*</b>			
1,000	OTC Call Option with Bank of America on 100 Shares of AirTAC, 07/26/2026@ USD 0.000001	\$ 7,974	0.86%
1,000	OTC Call Option with Bank of America on 100 Shares of Tung Thih Electronic Co Ltd, 07/27/2018@USD 0.00001	8,983	0.97
900	OTC Call Option with UBS on 100 Shares of Hangzhou Robam Appliances Co Ltd, 11/11/2019 @ USD 0.000001	4,766	0.51
<b>Total Purchased Options</b>		<b>\$ 21,723</b>	<b>2.34%</b>
<b>Total Investments</b>		<b>\$ 928,809</b>	<b>99.79%</b>
<b>Net Other Assets</b>		<b>\$ 1,991</b>	<b>0.21%</b>
<b>Total Net Assets</b>		<b>\$ 930,800</b>	<b>100.00%</b>

\* OTC Financial derivative instruments.

All investments are transferable securities admitted to an official exchange listing.

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

**Wellington Management Funds (Luxembourg)****Wellington China Growth Fund****Classifications****December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Software & Services	24.65%
Retail	13.64
Consumer Services	10.95
Consumer Durables & Apparel	10.86
Utilities	9.37
Media	8.02
Technology Hardware & Equipment	7.63
Semiconductors & Semiconductor Equipment	3.53
Automobiles & Components	3.39
Capital Goods	2.59
Health Care Equipment & Services	1.85
Insurance	1.61
Pharmaceuticals, Biotechnology & Life Sciences	1.06
Telecommunication Services	0.64
<b>Total Investments</b>	<b>99.79%</b>
<b>Net Other Assets</b>	<b>0.21%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

  

<i>Country</i>	<i>% of Net Assets</i>
China	76.44%
Hong Kong	12.35
South Africa	8.02
United States	2.98
<b>Total Investments</b>	<b>99.79%</b>
<b>Net Other Assets</b>	<b>0.21%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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

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

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

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

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-

\* The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

**Investment Objective & Policy (continued)**

deliverable currency forward contracts; warrants; "to-be announced" (TBA) securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Wellington Global Total Return Fund (UCITS) investment objective.

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

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

The Fund's investments will represent a broad credit spectrum, including issues rated below investment- grade. Mortgage-, commercial mortgage-, and asset-backed securities only will be acquired if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch or an equivalent internal rating by the Investment Manager. High yield securities only will be acquired if rated at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B- by Fitch or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

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

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

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

\* The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

## Wellington Management Funds (Luxembourg)

### Wellington Global Total Return Fund (UCITS)\*

#### Investment Manager's report (continued)

December 31, 2016

#### Investment Objective & Policy (continued)

Credit Exposure to securities rated below investment-grade will not represent more than 3% of Fund assets at the time of purchase.

The Fund will be denominated in US Dollars. Currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Wellington Global Total Return Fund (UCITS) bond and cash equivalent positions, may be assumed.

#### Overview

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

#### Performance

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

	Total Returns (%)					Inception Date
	Periods Ended December 31, 2016					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S EUR (hedged)	(1.32)%	(0.76)%	(0.28)%	0.41%	0.84%	May 31, 2011
BofA ML 3-Month US LIBOR Hedged to EUR	(0.56)%	(0.79)%	(0.31)%	(0.09)%	0.00%	
Class D USD	(0.88)%	(0.20)%	(0.20)%	0.32%	0.34%	October 12, 2011
BofA ML 3-Month US LIBOR	0.35%	0.66%	0.38%	0.38%	0.38%	
Class T GBP (hedged)	(0.93)%	0.47%	0.73%	N/A	1.34%	January 18, 2012
BofA ML 3-Month US LIBOR Hedged to GBP	(0.06)%	0.19%	0.38%	N/A	0.45%	
Class S USD	(0.39)%	0.69%	0.46%	N/A	0.57%	October 31, 2012
BofA ML 3-Month US LIBOR	0.35%	0.66%	0.38%	N/A	0.35%	
Class S GBP (hedged)	(0.87)%	0.20%	0.43%	N/A	0.55%	November 19, 2012
BofA ML 3-Month US LIBOR Hedged to GBP	(0.06)%	0.19%	0.38%	N/A	0.40%	
Class N USD	(0.49)%	0.60%	0.37%	N/A	0.28%	May 21, 2013
BofA ML 3-Month US LIBOR	0.35%	0.66%	0.38%	N/A	0.36%	
Class D EUR (hedged)	(1.51)%	(1.41)%	(0.81)%	N/A	(0.70)%	July 23, 2013
BofA ML 3-Month US LIBOR Hedged to EUR	(0.56)%	(0.79)%	(0.31)%	N/A	(0.25)%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

The figures stated in this report are based on unswung net assets, while the published price on December 30, 2016 was a swung price.

\* The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)\*****Statement of net assets**

as at December 31, 2016

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 674,064,691
Investment in financial derivative instruments (Notes 2, 4)	8,358,157
Cash at banks**	32,906,653
Dividend income receivable	–
Fund expenses reimbursement receivable	–
Receivable for subscriptions	–
Receivable on investments sold	202,690
Interest receivable	3,177,689
Cash collateral deposited with brokers (Note 2n)	1,579,000
Cash held with brokers and counterparties for open financial derivative instruments	8,519,545
Receivable from brokers	398,715
Other receivables	–
<b>Total assets</b>	<b>\$ 729,207,140</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ 462,813
Investment in financial derivative instruments (Notes 2, 4)	3,799,237
Investment management fees payable (Note 3b)	284,599
Management company fees payable (Note 3d)	807
Payable for redemptions	–
Payable for investments purchased	603,066
Interest payable	22,573
Cash collateral due to brokers (Note 2n, 4j)	875,000
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	5,620,727
Distribution payable (Note 7)	–
Other payables	508,872
<b>Total liabilities</b>	<b>\$ 12,177,694</b>
<b>Total net assets</b>	<b>\$ 717,029,446</b>

\* The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016

\*\* Cash at banks includes cash collateral due to brokers..

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Global Total Return Fund (UCITS)\***  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016 (USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ –
Interest income (net of withholding tax) (Note 2f)	8,150,196
Interest income on derivatives	430,374
Other income	118,602
<b>Total income</b>	<b>\$ 8,699,172</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 1,179,752
Management company fees (Note 3d)	39,255
Distribution fees (Note 3f)	16,573
Distribution co-ordination fees (Note 3e)	4,080
Administration fees	470,998
Depository and custodian fees**	672,303
Performance fees (Note 3c)	15,408
Professional fees	62,319
Board Managers' fees (Note 3g)	4,152
Tax advisors' fees	55,423
Taxe d'abonnement (Note 3h)	78,224
Interest expense	3,698
Share class hedging costs	179,549
Interest expense on derivatives	968,338
Dividend expenses	–
Country registration and distribution expenses	–
Other expenses	90,085
	<b>\$ 3,840,157</b>
Fund expenses reimbursed (Note 3a)	–
<b>Total expenses</b>	<b>\$ 3,840,157</b>
<b>Net investment income/(expense)</b>	<b>\$ 4,859,015</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (101,321,613)
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ (96,462,598)</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	9,243,144
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ (87,219,454)</b>
Net assets at the beginning of the year	\$ 744,606,430
Subscriptions	307,496,793
Redemptions	(247,854,323)
<b>Total net assets at the end of the year</b>	<b>\$ 717,029,446</b>

\* The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

\*\* A UCITS V Depository Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)\*****Statistical information**

December 31, 2016

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	717,029,446	744,606,430	797,639,975

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
--	--	-------------	-------------	-------------

**Class D EUR (hedged)**

Total net assets	€	136,777	734,043	835,638
Number of units outstanding		14,048.096	74,248.347	84,248.347
<b>Net asset value per unit</b>	€	<b>9.74**</b>	<b>9.89</b>	<b>9.92</b>
<i>Net asset value per unit</i>	\$***	10.27	10.74	12.00

**Class D USD**

Total net assets	\$	2,501,596	3,403,762	10,171,844
Number of units outstanding		246,271.006	334,109.359	999,660.269
<b>Net asset value per unit</b>	\$	<b>10.16**</b>	<b>10.19</b>	<b>10.18</b>

**Class N GBP (hedged)<sup>1</sup>**

Total net assets	£	–	–	277,647
Number of units outstanding		–	–	27,500.000
<b>Net asset value per unit</b>	£	–	–	<b>10.10</b>
<i>Net asset value per unit</i>	\$***	–	–	15.74

**Class N USD**

Total net assets	\$	252,024	654,579	500,398
Number of units outstanding		25,000.000	65,200.000	50,200.000
<b>Net asset value per unit</b>	\$	<b>10.08**</b>	<b>10.04</b>	<b>9.97</b>

**Class S EUR (hedged)**

Total net assets	€	194,593,217	174,679,661	150,510,493
Number of units outstanding		18,611,160.451	16,540,133.927	14,282,015.208
<b>Net asset value per unit</b>	€	<b>10.46**</b>	<b>10.56</b>	<b>10.54</b>
<i>Net asset value per unit</i>	\$***	11.03	11.47	12.75

**Class S GBP (hedged)**

Total net assets	£	107,504,902	107,722,542	110,920,288
Number of units outstanding		10,529,110.929	10,551,821.118	10,969,404.869
<b>Net asset value per unit</b>	£	<b>10.21**</b>	<b>10.21</b>	<b>10.11</b>
<i>Net asset value per unit</i>	\$***	12.62	15.05	15.77

\* The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

\*\* Figures based on unswung net assets, while the published price on December 30, 2016 was a swung price.

\*\*\* For information purposes only.

<sup>1</sup> Unit class closed on August 13, 2015.

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)\*****Statistical information (continued)**

December 31, 2016

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class S USD</b>				
Total net assets	\$	106,113,513	70,846,592	96,124,415
Number of units outstanding		10,386,555.097	6,963,169.277	9,523,900.807
<b>Net asset value per unit</b>	\$	<b>10.22**</b>	<b>10.17</b>	<b>10.09</b>
<b>Class T GBP (hedged)</b>				
Total net assets	£	218,453,802	217,367,082	214,411,781
Number of units outstanding		20,488,480.534	20,448,689.163	20,444,569.038
<b>Net asset value per unit</b>	£	<b>10.66**</b>	<b>10.63</b>	<b>10.49</b>
<i>Net asset value per unit</i>	\$***	13.17	15.67	16.35

All Classes are Accumulating and Unhedged unless otherwise noted.

\* The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

\*\* Figures based on unswung net assets, while the published price on December 30, 2016 was a swung price.

\*\*\* For information purposes only.

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Statement of investments****December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Fixed Income securities</b>			
<b>Asset Backed Securities</b>			
\$2,840,000	Magnetite IX Ltd Series 2014-9A Class A1 2.30% 7/25/26 (i)	\$ 2,840,792	0.40%
\$3,285,000	Westlake Automobile Receivables Trust 2016-2 Series 2016-2A Class A2 1.57% 6/17/19	3,287,877	0.46
\$1,970,000	Westlake Automobile Receivables Trust 2016-3 Series 2016-3A Class A2 1.42% 10/15/19	1,967,328	0.27
<b>Total Asset Backed Securities</b>		<b>\$ 8,095,997</b>	<b>1.13%</b>
<b>Corporate Bonds</b>			
<i>Banks</i>			
\$7,625,000	Bank of Nova Scotia 1.95% 1/30/17	\$ 7,638,382	1.07%
\$2,200,000	Export-Import Bank of Korea 1.63% 1/17/17 (i)	2,200,211	0.31
<i>Consumer Discretionary</i>			
£375,000	WPP Plc 6.00% 4/4/17	\$ 469,229	0.07%
<i>Diversified Financial Services</i>			
\$2,730,000	AIG Global Funding 1.65% 12/15/17	\$ 2,732,684	0.38%
<i>Diversified Financials</i>			
\$10,275,000	EMD Finance LLC 1.34% 3/17/17 (i)	\$ 10,277,363	1.43%
<i>Energy</i>			
\$875,000	Enterprise Products Operating LLC 6.30% 9/15/17	\$ 902,439	0.13%
\$631,000	Panhandle Eastern Pipe Line Co LP 6.20% 11/1/17	649,393	0.09
\$3,725,000	Pioneer Natural Resources Co 6.65% 3/15/17	3,762,999	0.52
<i>Finance</i>			
\$3,975,000	American Honda Finance Corp 1.50% 3/13/18	\$ 3,974,436	0.55%
\$3,250,000	American Honda Finance Corp 2.13% 2/28/17	3,255,154	0.45
\$3,670,000	American Honda Finance Corp 2.25% 8/15/19	3,705,735	0.52
€1,050,000	Bank of America Corp 0.40% 5/23/17 (i)	1,107,565	0.15
\$1,950,000	Bank of America Corp 2.00% 1/11/18	1,954,487	0.27
\$925,000	Bank of America Corp 6.88% 4/25/18	983,192	0.14
\$5,000,000	Berkshire Hathaway Finance Corp 1.05% 1/13/17 (i)	5,000,565	0.70

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Total Return Fund (UCITS)**

**Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Corporate Bonds (continued)</b>			
<i>Finance (continued)</i>			
\$800,000	BHP Billiton Finance USA Ltd 1.63% 2/24/17	\$ 800,602	0.11%
\$2,819,000	Chubb INA Holdings Inc 5.70% 2/15/17	2,832,974	0.39
\$270,000	CIT Group Inc 4.25% 8/15/17	273,712	0.04
\$715,000	CIT Group Inc 5.25% 3/15/18	740,919	0.10
\$2,775,000	Citigroup Inc 1.70% 4/27/18	2,768,884	0.39
\$2,080,000	Citizens Bank NA/Providence RI 2.50% 3/14/19	2,096,024	0.29
€900,000	Credit Agricole SA 1.88% 12/20/26	952,265	0.13
\$2,050,000	Danske Bank A/S 1.53% 9/6/19 (i)	2,051,332	0.29
€715,000	FCA Capital Ireland Plc 2.00% 10/23/19	784,516	0.11
\$3,900,000	Fifth Third Bank/Cincinnati OH 1.82% 8/20/18 (i)	3,925,007	0.55
\$1,450,000	General Motors Financial Co Inc 2.34% 5/9/19 (i)	1,464,307	0.20
\$1,725,000	General Motors Financial Co Inc 2.40% 4/10/18	1,726,844	0.24
\$4,675,000	General Motors Financial Co Inc 4.75% 8/15/17	4,763,675	0.66
\$1,375,000	Goldman Sachs Group Inc 1.57% 6/4/17 (i)	1,377,192	0.19
\$240,000	Goldman Sachs Group Inc 2.00% 4/25/19	239,047	0.03
\$1,500,000	Goldman Sachs Group Inc 5.95% 1/18/18	1,562,613	0.22
\$510,000	International Lease Finance Corp 3.88% 4/15/18	519,562	0.07
\$2,815,000	International Lease Finance Corp 8.75% 3/15/17	2,853,706	0.40
\$250,000	International Lease Finance Corp 8.88% 9/1/17	261,250	0.04
\$3,775,000	JPMorgan Chase & Co 1.35% 2/15/17	3,775,642	0.53
\$1,950,000	JPMorgan Chase Bank NA 1.44% 9/21/18 (i)	1,952,761	0.27
\$3,830,000	MassMutual Global Funding II 1.55% 10/11/19	3,784,703	0.53
\$6,075,000	Metropolitan Life Global Funding I 1.26% 4/10/17 (i)	6,080,194	0.85
\$5,075,000	Metropolitan Life Global Funding I 1.42% 12/19/18 (i)	5,081,958	0.71
\$6,300,000	Morgan Stanley 5.55% 4/27/17	6,383,381	0.89
\$2,850,000	Morgan Stanley 6.25% 8/28/17	2,936,523	0.41
\$2,975,000	Nissan Motor Acceptance Corp 1.48% 9/13/19 (i)	2,970,258	0.41
\$1,950,000	Nissan Motor Acceptance Corp 1.66% 4/6/18 (i)	1,960,637	0.27
\$3,505,000	Nissan Motor Acceptance Corp 1.95% 9/12/17	3,515,052	0.49
\$3,200,000	Nissan Motor Acceptance Corp 2.00% 3/8/19	3,192,941	0.45
£8,980,000	NRW Bank 0.66% 1/17/17 (i)	11,097,291	1.55
\$14,000,000	NRW Bank 1.14% 1/31/17 (i)	14,002,856	1.95
\$4,200,000	PACCAR Financial Corp 1.40% 11/17/17	4,207,631	0.59
\$5,925,000	PNC Bank NA 1.13% 1/27/17	5,925,433	0.83
\$4,500,000	Pricoa Global Funding I 1.35% 8/18/17	4,502,354	0.63
\$5,395,000	Pricoa Global Funding I 1.90% 9/21/18	5,410,322	0.75
\$7,125,000	Principal Life Global Funding II 1.13% 2/24/17	7,124,658	0.99
\$1,480,000	Svenska Handelsbanken AB 1.44% 9/6/19 (i)	1,480,000	0.21
\$1,465,000	Synchrony Financial 1.88% 8/15/17	1,466,182	0.20
\$3,060,000	Total Capital International SA 1.55% 6/28/17	3,065,034	0.43
\$9,875,000	Visa Inc 1.20% 12/14/17	9,873,598	1.38

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

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Corporate Bonds (continued)</b>			
<i>Financials</i>			
\$1,400,000	GATX Corp 1.25% 3/4/17	\$ 1,399,615	0.20%
<i>Food, Beverage &amp; Tobacco</i>			
£700,000	Anheuser-Busch InBev SA/NV/old 6.50% 6/23/17	\$ 887,999	0.12%
<i>Health Care Equipment &amp; Services</i>			
\$4,000,000	Anthem Inc 5.88% 6/15/17	\$ 4,080,944	0.57%
<i>Industrial</i>			
\$2,725,000	Actavis Funding SCS 1.85% 3/1/17	\$ 2,727,651	0.38%
\$6,395,000	Anheuser-Busch InBev Finance Inc 1.90% 2/1/19	6,404,177	0.89
\$7,375,000	Anheuser-Busch InBev Worldwide Inc 1.38% 7/15/17	7,381,438	1.03
\$8,000,000	BAT International Finance Plc 1.85% 6/15/18	8,003,624	1.12
\$2,340,000	Bayer US Finance LLC 1.50% 10/6/17	2,336,928	0.33
\$510,000	Beazer Homes USA Inc 8.75% 3/15/22	550,800	0.08
\$3,250,000	BMW US Capital LLC 1.50% 4/11/19	3,219,161	0.45
\$1,330,000	Boyd Gaming Corp 6.88% 5/15/23	1,429,750	0.20
\$5,600,000	BP Capital Markets Plc 1.38% 11/6/17	5,596,825	0.78
\$2,425,000	BP Capital Markets Plc 1.63% 9/26/18 (i)	2,434,217	0.34
\$4,050,000	Celgene Corp 1.90% 8/15/17	4,062,952	0.57
\$820,000	Celgene Corp 2.25% 5/15/19	820,467	0.11
\$8,175,000	Chevron Corp 1.10% 12/5/17	8,156,524	1.14
\$6,275,000	Comcast Corp 6.30% 11/15/17	6,534,986	0.91
\$3,875,000	Comcast Corp 6.50% 1/15/17	3,880,452	0.54
\$280,000	CSC Holdings LLC 7.88% 2/15/18	295,400	0.04
\$8,400,000	CVS Health Corp 1.90% 7/20/18	8,432,281	1.18
€500,000	Danone SA 1.21% 11/3/28	518,456	0.07
\$600,000	Danone SA 2.95% 11/2/26	572,570	0.08
\$450,000	Diamondback Energy Inc 4.75% 11/1/24	441,000	0.06
\$1,115,000	DISH DBS Corp 4.25% 4/1/18	1,143,288	0.16
\$405,000	DISH Network Corp 3.38% 8/15/26	460,941	0.06
\$3,720,000	Eli Lilly & Co 1.25% 3/1/18	3,720,878	0.52
\$396,000	First Data Corp 6.75% 11/1/20	410,850	0.06
\$1,855,000	Ford Motor Credit Co LLC 1.50% 1/17/17	1,855,154	0.26
\$5,500,000	General Electric Co 5.25% 12/6/17	5,697,643	0.79
\$3,475,000	Home Depot Inc 1.33% 9/15/17 (i)	3,480,855	0.49
\$3,580,000	Imperial Brands Finance Plc 2.05% 7/20/18	3,579,191	0.50
\$5,900,000	Kraft Heinz Foods Co 1.60% 6/30/17	5,904,732	0.82

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

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Corporate Bonds (continued)</b>			
<i>Industrial (continued)</i>			
\$250,000	LafargeHolcim Finance US LLC 4.75% 9/22/46	\$ 241,563	0.03%
\$545,000	Marathon Oil Corp 5.90% 3/15/18	569,069	0.08
\$2,500,000	Marathon Oil Corp 6.00% 10/1/17	2,574,690	0.36
\$645,000	MDC Holdings Inc 5.50% 1/15/24	665,962	0.09
\$1,275,000	MGM Resorts International 11.38% 3/1/18	1,415,250	0.20
\$775,000	Molson Coors Brewing Co 1.45% 7/15/19	763,569	0.11
\$6,347,000	Molson Coors Brewing Co 2.00% 5/1/17	6,362,442	0.89
\$270,000	Netflix Inc 4.38% 11/15/26	261,900	0.04
\$1,185,000	Noble Energy Inc 8.25% 3/1/19	1,331,116	0.19
\$320,000	Omnicom Group Inc 4.45% 8/15/20	340,388	0.05
\$690,000	Open Text Corp 5.88% 6/1/26	727,950	0.10
\$1,950,000	Orange SA 1.63% 11/3/19	1,918,993	0.27
£250,000	Orange SA 8.00% 12/20/17	330,449	0.05
\$649,000	Petroleos Mexicanos 5.75% 3/1/18	670,904	0.09
\$3,500,000	Philip Morris International Inc 1.13% 8/21/17	3,496,909	0.49
\$5,350,000	Philip Morris International Inc 1.25% 11/9/17	5,344,917	0.75
\$4,050,000	Philip Morris International Inc 1.63% 3/20/17	4,050,109	0.56
\$3,625,000	Republic Services Inc 3.80% 5/15/18	3,725,797	0.52
\$6,925,000	Reynolds American Inc 2.30% 8/21/17	6,959,085	0.97
\$4,450,000	Reynolds American Inc 2.30% 6/12/18	4,478,209	0.62
\$2,785,000	Reynolds American Inc 8.13% 6/23/19	3,177,228	0.44
\$8,975,000	Roche Holdings Inc 1.35% 9/29/17	8,990,634	1.25
\$4,575,000	Shell International Finance BV 1.13% 8/21/17	4,574,790	0.64
\$1,395,000	Sprint Communications Inc 8.38% 8/15/17	1,447,313	0.20
\$1,250,000	Statoil ASA 1.15% 5/15/18	1,242,316	0.17
\$530,000	Statoil ASA 1.95% 11/8/18	531,713	0.07
\$270,000	Teck Resources Ltd 8.00% 6/1/21	297,000	0.04
\$435,000	Teck Resources Ltd 8.50% 6/1/24	501,337	0.07
\$580,000	Tesco Plc 2.70% 1/5/17	580,010	0.08
\$1,400,000	Tesco Plc 5.50% 11/15/17	1,436,508	0.20
\$2,600,000	Teva Pharmaceutical Finance Netherlands III BV 1.40% 7/20/18	2,578,800	0.36
\$5,700,000	Time Warner Cable LLC 5.85% 5/1/17	5,780,889	0.81
\$1,375,000	Time Warner Cable LLC 6.75% 7/1/18	1,467,977	0.20
\$865,000	Time Warner Cable LLC 8.25% 4/1/19	972,000	0.14
\$865,000	Time Warner Cable LLC 8.75% 2/14/19	974,807	0.14
€515,000	TOTAL SA 3.37% 12/29/49 (i)	522,826	0.07
\$8,000,000	Toyota Motor Credit Corp 1.20% 4/6/18	7,964,456	1.11
\$8,425,000	UnitedHealth Group Inc 1.33% 1/17/17 (i)	8,426,458	1.17
\$6,150,000	UnitedHealth Group Inc 1.40% 12/15/17	6,151,138	0.86
\$5,000,000	Verizon Communications Inc 1.35% 6/9/17 (i)	5,005,800	0.70
\$710,000	Viacom Inc 6.13% 10/5/17	730,313	0.10
\$1,015,000	Walgreens Boots Alliance Inc 1.75% 5/30/18	1,016,014	0.14

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

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Corporate Bonds (continued)</b>			
<i>Industrial (continued)</i>			
\$560,000	WMG Acquisition Corp 4.88% 11/1/24	\$ 557,200	0.08%
<i>Media</i>			
£775,000	Sky Group Finance Plc 5.75% 10/20/17	\$ 995,185	0.14%
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences</i>			
\$3,200,000	Actavis Inc 1.88% 10/1/17	\$ 3,206,115	0.45%
<i>Real Estate</i>			
\$1,032,000	Ventas Realty LP/Ventas Capital Corp 2.00% 2/15/18	\$ 1,034,124	0.14%
<i>Telecommunication Services</i>			
\$4,050,000	AT&T Inc 1.70% 6/1/17	\$ 4,055,548	0.57%
\$6,415,000	AT&T Inc 2.40% 3/15/17	6,430,762	0.90
£1,375,000	British Telecommunications Plc 6.63% 6/23/17	1,744,349	0.24
\$3,800,000	Comcast Cable Communications LLC 8.88% 5/1/17	3,895,585	0.54
€4,300,000	Telefonica Emisiones SAU 5.81% 9/5/17	4,714,674	0.66
<i>Transportation</i>			
\$3,250,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.75% 5/11/17	\$ 3,275,272	0.46%
\$3,825,000	Ryder System Inc 2.50% 3/1/17	3,829,024	0.53
<i>Utilities</i>			
\$1,875,000	American Electric Power Co Inc 1.65% 12/15/17	\$ 1,875,624	0.26%
\$3,400,000	CenterPoint Energy Resources Corp 6.13% 11/1/17	3,513,349	0.49
\$3,550,000	Dominion Resources Inc 1.25% 3/15/17	3,550,259	0.49
\$435,000	Dominion Resources Inc 1.90% 6/15/18	435,227	0.06
\$4,000,000	Duke Energy Corp 1.63% 8/15/17	4,006,456	0.56
\$10,625,000	Electricite de France SA 1.34% 1/20/17 (i)	10,625,861	1.48
\$1,880,000	Exelon Corp 1.55% 6/9/17	1,876,579	0.26
\$3,100,000	Exelon Generation Co LLC 6.20% 10/1/17	3,204,104	0.45
\$2,875,000	Kinder Morgan Inc/DE 2.00% 12/1/17	2,879,379	0.40
\$1,120,000	Kinder Morgan Inc/DE 7.00% 6/15/17	1,145,985	0.16
\$600,000	National Rural Utilities Cooperative Finance Corp 10.38% 11/1/18	691,936	0.10

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



**Wellington Management Funds (Luxembourg)**

**Wellington Global Total Return Fund (UCITS)**

**Statement of investments (continued)**

**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Corporate Bonds (continued)</b>				
<i>Utilities (continued)</i>				
\$1,905,000	National Rural Utilities Cooperative Finance Corp 2.30% 11/15/19	\$	1,918,455	0.27%
\$3,955,000	National Rural Utilities Cooperative Finance Corp 5.45% 4/10/17		3,999,779	0.56
\$1,540,000	NextEra Energy Capital Holdings Inc 1.59% 6/1/17		1,540,904	0.21
\$395,000	NextEra Energy Capital Holdings Inc 1.65% 9/1/18		393,760	0.05
\$1,050,000	NextEra Energy Capital Holdings Inc 2.30% 4/1/19		1,057,993	0.15
\$2,360,000	Pacific Gas & Electric Co 1.13% 11/30/17 (i)		2,360,748	0.33
\$1,610,000	Plains All American Pipeline LP/PAA Finance Corp 6.50% 5/1/18		1,701,400	0.24
\$3,260,000	Southern California Edison Co 1.13% 5/1/17		3,260,427	0.45
\$6,175,000	Southern California Edison Co 1.25% 11/1/17		6,175,778	0.86
\$3,730,000	Southern Co 1.30% 8/15/17		3,728,105	0.52
\$4,100,000	Southern Co 1.55% 7/1/18		4,084,756	0.57
\$1,080,000	Southern Co 2.45% 9/1/18		1,091,091	0.15
\$4,075,000	Southern Power Co 1.50% 6/1/18		4,056,491	0.57
\$3,550,000	TransCanada PipeLines Ltd 1.63% 11/9/17		3,547,387	0.49
<b>Total Corporate Bonds</b>		<b>\$</b>	<b>513,878,692</b>	<b>71.67%</b>
<b>Government Bonds</b>				
<i>Non-US Governments Bonds</i>				
AUD5,000	Australia Government Bond 2.75% 4/21/24	\$	3,663	0.00%
AUD5,000	Australia Government Bond 4.50% 4/15/20		3,903	0.00
AUD5,000	Australia Government Bond 4.50% 4/21/33		4,201	0.00
AUD5,000	Australia Government Bond 4.75% 4/21/27		4,260	0.00
AUD5,000	Australia Government Bond 5.50% 1/21/18		3,761	0.00
AUD5,000	Australia Government Bond 6.00% 2/15/17		3,638	0.00
€10,000	Bundesrepublik Deutschland 2.50% 7/4/44		14,668	0.00
€10,000	Bundesrepublik Deutschland 3.25% 7/4/42		16,315	0.00
€10,000	Bundesrepublik Deutschland 4.00% 1/4/37		17,030	0.00
€10,000	Bundesrepublik Deutschland 4.25% 7/4/39		18,124	0.01
€10,000	Bundesrepublik Deutschland 4.75% 7/4/40		19,511	0.01
€10,000	Bundesrepublik Deutschland 5.50% 1/4/31		17,762	0.00
\$16,750,000	Kommunalbanken AS 1.09% 2/20/18 (i)		16,772,076	2.34
<i>US Treasuries</i>				
\$10,000	US Treasury Bond 2.88% 5/15/43	\$	9,659	0.00%
\$10,000	US Treasury Bond 3.00% 5/15/42		9,916	0.00
\$10,000	US Treasury Bond 3.63% 2/15/44		11,084	0.00
\$10,000	US Treasury Bond 4.38% 11/15/39		12,345	0.00

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

**Wellington Management Funds (Luxembourg)**

**Wellington Global Total Return Fund (UCITS)**

**Statement of investments (continued)**

**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>			
<i>US Treasuries (continued)</i>			
\$10,000	US Treasury Bond 5.38% 2/15/31	\$ 13,319	0.00%
\$10,000	US Treasury Note 1.63% 5/15/26	9,325	0.00
<b>Total Government Bonds</b>		<b>\$ 16,964,560</b>	<b>2.36%</b>
<b>Short Term Securities</b>			
<i>Government</i>			
JPY3,120,000,000	Japan Treasury Discount Bill 0.00% 3/6/17	\$ 26,763,413	3.73%
JPY4,010,000,000	Japan Treasury Discount Bill 0.00% 3/13/17	34,399,945	4.80
JPY8,430,000,000	Japan Treasury Discount Bill 0.00% 3/21/17	72,330,245	10.09
<b>Total Short Term Securities</b>		<b>\$ 133,493,603</b>	<b>18.62%</b>
<b>Purchased Options*</b>			
564,000	OTC Call Option with Bank of America on 100 Units of USD vs SGD, 9/12/17 @ 1.4249	\$ 18,523	0.00%
757,000	OTC Call Option with Citibank on 100 Units of USD vs CLP, 1/20/17 @ 679.8	4,274	0.00
564,000	OTC Call Option with Citibank on 100 Units of USD vs JPY, 9/7/17 @ 1.4175	19,961	0.00
1,295,000	OTC Call Option with Deutsche Bank on 100 Units of USD vs JPY, 2/24/17 @ 117	23,465	0.00
235,000	OTC Call Option with Deutsche Bank on 100 Units of USD vs KRW, 2/17/17 @ 1490	71	0.00
1,913,000	OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 3/11/21 @ 115	114,948	0.02
1,912,000	OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 3/12/21 @ 115	114,926	0.02
2,556,000	OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 3/12/21 @ 115	153,635	0.02
2,555,000	OTC Call Option with HSBC on 100 Units of USD vs JPY, 3/12/21 @ 115	153,575	0.02
1,910,000	OTC Call Option with JPMorgan Chase on 100 Units of AUD vs NZD, 3/31/17 @ 1.065	9,271	0.00
236,000	OTC Call Option with JPMorgan Chase on 100 Units of USD vs CNH, 12/7/17 @ 8	28,436	0.00
237,000	OTC Call Option with JPMorgan Chase on 100 Units of USD vs CNH, 12/7/17 @ 8	28,557	0.00
2,832,000	OTC Call Option with JPMorgan Chase on 100 Units of USD vs CNY, 2/13/17 @ 7	36,447	0.01
2,017,000	OTC Call Option with JPMorgan Chase on 100 Units of USD vs KRW, 9/11/17 @ 1250	53,932	0.01

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

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Purchased Options* (continued)</b>				
1,556,000	OTC Call Option with JPMorgan Chase on 100 Units of USD vs SGD, 12/11/17 @ 1.5	\$	28,591	0.01%
237,000	OTC Call Option with JPMorgan Chase on 100 Units of USD vs SGD, 2/13/17 @ 1.495		24,824	0.00
156,000	OTC Call Option with JPMorgan Chase on 100 Units of USD vs SGD, 6/9/17 @ 1.52		25,401	0.00
492,000	OTC Call Option with Morgan Stanley on 100 Units of USD vs BRL, 1/5/17 @ 3.511		11	0.00
428,000	OTC Call Option with Morgan Stanley on 100 Units of USD vs CAD, 2/10/17 @ 1.4225		34,734	0.01
739,000	OTC Call Option with Morgan Stanley on 100 Units of USD vs CLP, 1/3/17 @ 676.15		1,322	0.00
761,000	OTC Call Option with Morgan Stanley on 100 Units of USD vs MXN, 1/19/17 @ 20.54		11,725	0.00
134,000	OTC Call Option with Standard Chartered Bank on 100 Units of USD vs CNH, 6/9/17 @ 7.5		21,799	0.00
318,000	OTC Call Option with Standard Chartered Bank on 100 Units of USD vs CNH, 12/11/17 @ 8		38,792	0.01
14,060,000	OTC Put Option with Barclays Bank on 100 Units of AUD vs USD, 2/24/17 @ 0.69		47,016	0.01
7,115,000	OTC Put Option with Citibank on 100 Units of EUR vs SEK, 2/2/17 @ 9.3		5,479	0.00
2,120,000	OTC Put Option with Citibank on 100 Units of EUR vs SEK, 3/16/17 @ 9.35		8,745	0.00
815,000	OTC Put Option with Citibank on 100 Units of GBP vs USD, 1/20/17 @ 1.2356		9,602	0.00
1,395,000	OTC Put Option with Goldman Sachs on 100 Units of AUD vs USD, 1/23/17 @ 0.7244		11,648	0.00
7,065,000	OTC Put Option with Goldman Sachs on 100 Units of EUR vs SEK, 2/2/17 @ 9.3		5,440	0.00
1,865,000	OTC Put Option with Goldman Sachs on 100 Units of EUR vs SEK, 2/7/17 @ 9.6		18,934	0.00
2,150,000	OTC Put Option with Goldman Sachs on 100 Units of GBP vs SEK, 4/28/17 @ 11		45,873	0.01
130,000	OTC Put Option with Goldman Sachs on 100 Units of GBP vs USD, 12/5/17 @ 1.15		28,495	0.00
130,000	OTC Put Option with Goldman Sachs on 100 Units of GBP vs USD, 12/5/17 @ 1.15		28,495	0.00
1,395,000	OTC Put Option with HSBC on 100 Units of NZD vs USD, 1/17/17 @ 0.7049		16,048	0.00
6,815,000	OTC Put Option with JPMorgan Chase on 100 Units of AUD vs USD, 1/11/17 @ 0.68		199	0.00
1,330,000	OTC Put Option with JPMorgan Chase on 100 Units of AUD vs USD, 1/3/17 @ 0.7413		23,050	0.00

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

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Statement of investments (continued)**

December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Purchased Options* (continued)</b>			
1,200,000	OTC Put Option with JPMorgan Chase on 100 Units of EUR vs USD, 1/9/17 @ 1.0642	\$ 4,291	0.00%
29,225,000	OTC Put Option with Morgan Stanley on 100 Units of EUR vs USD, 3/29/17 @ 1.02	251,353	0.04
19,730,000	OTC Put Option with Royal Bank of Scotland on 100 Units of EUR vs SEK, 3/16/17 @ 9.5	179,951	0.03
<b>Total Purchased Options</b>		<b>\$ 1,631,839</b>	<b>0.22%</b>
<b>Total Investment in securities and Purchased Options, at Market Value</b>		<b>\$ 674,064,691</b>	<b>94.00%</b>
<b>Written Options at Market Value** (Note 5)</b>		<b>\$ (462,813)</b>	<b>(0.06)%</b>
<b>Total Investments</b>		<b>\$ 673,601,878</b>	<b>93.94%</b>
<b>Net Other Assets</b>		<b>\$ 43,427,568</b>	<b>6.06%</b>
<b>Total Net Assets</b>		<b>\$ 717,029,446</b>	<b>100.00%</b>

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2016.

\* OTC Financial derivative instruments.

\*\* Written options comprise of eleven investments which are traded on a regulated market.

All other investments are transferable securities traded on a regulated market.

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

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Classifications****December 31, 2016**

<i>Industry</i>	<i>% of Net Assets</i>
Industrial	29.46%
Finance	22.56
Short Term Securities	18.62
Utilities	10.14
Telecommunication Services	2.91
Non-US Governments Bonds	2.36
Diversified Financials	1.60
Banks	1.37
Asset Backed Securities	1.13
Transportation	0.99
Energy	0.74
Health Care Equipment & Services	0.57
Pharmaceuticals, Biotechnology & Life Sciences	0.45
Diversified Financial Services	0.38
Financials	0.19
Real Estate	0.14
Media	0.14
Food, Beverage & Tobacco	0.12
Consumer Discretionary	0.06
US Treasuries	0.01
<b>Total Investments</b>	<b>93.94%</b>
<b>Net Other Assets</b>	<b>6.06%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)****Wellington Global Total Return Fund (UCITS)****Classifications (continued)****December 31, 2016**

<i>Country</i>	<i>% of Net Assets</i>
United States	57.73%
Japan	18.62
Germany	3.51
United Kingdom	3.40
France	2.59
Norway	2.58
Canada	1.77
Netherlands	1.00
Spain	0.66
Cayman Islands	0.40
Luxembourg	0.38
South Korea	0.31
Denmark	0.29
Sweden	0.21
Belgium	0.12
Australia	0.11
Ireland	0.11
Mexico	0.09
Jersey	0.06
<b>Total Investments</b>	<b>93.94%</b>
<b>Net Other Assets</b>	<b>6.06%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

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

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. Exposure to a single sovereign issuer may not exceed 20% of Fund assets at time of purchase. Exposure to a single non-government issuer may not exceed 5% of Fund assets at the time of purchase.

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

Investments will be drawn from the broad credit spectrum. The Fund may acquire securities, including mortgage-, commercial mortgage- and asset-backed securities if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch, or an equivalent internal rating by the Investment Manager. High-yield securities may be acquired if they have a rating of at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
**Investment Manager's report (continued)**  
**December 31, 2016**

---

**Investment Objective & Policy (continued)**

ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

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

**Overview**

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

**Performance**

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

	<i>Total Returns (%)</i>				
	<i>Periods Ended December 31, 2016</i>				
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class S EUR (hedged – distributing)	0.06%	10.10%	5.21%	2.64%	October 15, 2012
JPM EMBI Global ex CCC Hedged to EUR	(2.72)%	6.78%	4.81%	1.93%	

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

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
**Statement of net assets**  
**as at December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 798,888,558
Investment in financial derivative instruments (Notes 2, 4)	8,531,047
Cash at banks*	76,591,427
Dividend income receivable	–
Fund expenses reimbursement receivable	–
Receivable for subscriptions	–
Receivable on investments sold	–
Interest receivable	13,073,261
Cash collateral deposited with brokers (Note 2n)	2,539,000
Cash held with brokers and counterparties for open financial derivative instruments	5,720,914
Receivable from brokers	–
Other receivables	–
<b>Total assets</b>	<b>\$ 905,344,207</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	2,008,599
Investment management fees payable (Note 3b)	1,491,920
Management company fees payable (Note 3d)	812
Payable for redemptions	–
Payable for investments purchased	684,446
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	–
Payable to brokers	10,193,602
Distribution payable (Note 7)	9,747,907
Other payables	430,491
<b>Total liabilities</b>	<b>\$ 24,557,777</b>
<b>Total net assets</b>	<b>\$ 880,786,430</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ –
Interest income (net of withholding tax) (Note 2f)	45,105,783
Interest income on derivatives	499,908
Other income	126,290
<b>Total income</b>	<b>\$ 45,731,981</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 5,902,654
Management company fees (Note 3d)	39,259
Distribution fees (Note 3f)	–
Distribution co-ordination fees (Note 3e)	–
Administration fees	431,402
Depository and custodian fees*	291,757
Performance fees (Note 3c)	–
Professional fees	36,137
Board Managers' fees (Note 3g)	3,174
Tax advisors' fees	28,208
Taxe d'abonnement (Note 3h)	91,931
Interest expense	942
Share class hedging costs	196,464
Interest expense on derivatives	112,406
Dividend expenses	–
Country registration and distribution expenses	24,108
Other expenses	30,237
	<b>\$ 7,188,679</b>
Fund expenses reimbursed (Note 3a)	–
<b>Total expenses</b>	<b>\$ 7,188,679</b>
<b>Net investment income/(expense)</b>	<b>\$ 38,543,302</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ (36,938,299)
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ 1,605,003</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	52,830,156
<b>Finance costs</b>	
Distributions (Note 7)	(38,417,229)
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 16,017,930</b>
Net assets at the beginning of the year	\$ 883,570,235
Subscriptions	57,490,728
Redemptions	(76,292,463)
<b>Total net assets at the end of the year</b>	<b>\$ 880,786,430</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statistical information  
December 31, 2016

---

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	880,786,430	883,570,235	919,551,658

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class S EUR (hedged - distributing)</b>				
Total net assets	€	835,066,554	813,375,899	759,928,657
Number of units outstanding		88,100,747.326	90,637,907.506	79,871,604.310
<b>Net asset value per unit</b>	€	<b>9.48</b>	<b>8.97</b>	<b>9.51</b>
<i>Net asset value per unit</i>	\$*	10.00	9.75	11.51

All Classes are Accumulating and Unhedged unless otherwise noted.

\* For information purposes only.

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
**Statement of investments**  
**December 31, 2016**

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Fixed Income Securities</b>			
<b>Corporate Bonds</b>			
<i>Banks</i>			
\$4,290,000	VTB Bank OJSC Via VTB Capital SA 6.00% 4/12/17	\$ 4,337,190	0.49%
<i>Finance</i>			
\$5,880,000	Banque Centrale de Tunisie International Bond 5.75% 1/30/25	\$ 5,468,400	0.62%
\$795,000	BBVA Bancomer SA 6.75% 9/30/22	868,538	0.10
\$2,565,000	BBVA Bancomer SA 7.25% 4/22/20	2,815,087	0.32
\$4,345,000	Export Credit Bank of Turkey 5.88% 4/24/19	4,431,900	0.50
\$1,875,000	Gazprom OAO Via Gaz Capital SA 3.85% 2/6/20	1,898,438	0.22
\$2,529,000	Gazprom OAO Via Gaz Capital SA 9.25% 4/23/19	2,864,092	0.32
\$4,875,000	Lukoil International Finance BV 4.75% 11/2/26	4,881,094	0.55
\$2,096,000	Marfrig Holdings Europe BV 8.00% 6/8/23	2,169,570	0.25
\$2,725,000	Russian Railways via RZD Capital Plc 5.70% 4/5/22	2,878,281	0.33
\$4,425,000	Vnesheconombank Via VEB Finance Plc 6.90% 7/9/20	4,775,659	0.54
<i>Industrial</i>			
\$2,960,000	Colombia Telecomunicaciones SA ESP 8.50% 12/29/49 (i)	\$ 2,638,100	0.30%
\$5,825,000	Ecopetrol SA 5.88% 9/18/23	6,189,062	0.70
\$660,000	Grupo Televisa SAB 5.00% 5/13/45	565,125	0.06
\$1,120,000	KazAgro National Management Holding JSC 4.63% 5/24/23	1,047,200	0.12
\$750,000	Mexichem SAB de CV 5.88% 9/17/44	669,375	0.08
\$3,240,000	Minerva Luxembourg SA 6.50% 9/20/26	3,122,550	0.35
\$6,960,000	OCP SA 4.50% 10/22/25	6,620,700	0.75
\$6,281,000	OCP SA 5.63% 4/25/24	6,485,133	0.74
\$1,431,000	OCP SA 6.88% 4/25/44	1,436,366	0.16
\$3,400,000	Petrobras Global Finance BV 4.88% 3/17/20	3,349,000	0.38
\$1,951,000	Petrobras Global Finance BV 5.38% 1/27/21	1,897,347	0.22
\$4,695,000	Petrobras Global Finance BV 5.75% 1/20/20	4,730,212	0.54
\$4,725,000	Petrobras Global Finance BV 6.75% 1/27/41	3,969,000	0.45
\$1,760,000	Petrobras Global Finance BV 6.88% 1/20/40	1,504,800	0.17
\$3,455,000	Petrobras Global Finance BV 8.38% 5/23/21	3,722,072	0.42
\$640,000	Petrobras Global Finance BV 8.75% 5/23/26	688,000	0.08
\$1,035,000	Petroleos Mexicanos 2.90% 7/18/18 (i)	1,040,175	0.12
\$3,980,000	Petroleos Mexicanos 4.50% 1/23/26	3,616,825	0.41
\$3,530,000	Petroleos Mexicanos 4.88% 1/24/22	3,551,533	0.40
€4,610,000	Petroleos Mexicanos 5.13% 3/15/23	5,245,311	0.60

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Corporate Bonds (continued)</b>			
<i>Industrial (continued)</i>			
\$1,395,000	Petroleos Mexicanos 5.38% 3/13/22	\$ 1,428,452	0.16%
\$1,021,000	Petroleos Mexicanos 5.50% 1/21/21	1,054,183	0.12
€1,040,000	Petroleos Mexicanos 5.50% 2/24/25	1,198,407	0.14
\$5,390,000	Petroleos Mexicanos 6.50% 3/13/27	5,565,175	0.63
\$1,985,000	Petroleos Mexicanos 6.63% 6/15/38	1,905,600	0.22
\$12,131,000	Petroleos Mexicanos 6.75% 9/21/47	11,446,205	1.30
\$650,000	Petroleos Mexicanos 6.88% 8/4/26	687,375	0.08
MXN24,240,000	Petroleos Mexicanos 7.19% 9/12/24	990,930	0.11
MXN152,720,800	Petroleos Mexicanos 7.47% 11/12/26	6,045,318	0.69
\$4,600,000	Sinopec Group Overseas Development 2016 Ltd 3.50% 5/3/26	4,451,302	0.50
\$360,000	State Oil Co of the Azerbaijan Republic 6.95% 3/18/30	375,750	0.04
\$1,450,000	YPF SA 8.75% 4/4/24	1,515,250	0.17
<i>Transportation</i>			
\$1,900,000	DP World Ltd 6.85% 7/2/37	\$ 2,025,875	0.23%
<i>Utilities</i>			
\$1,680,000	Abu Dhabi National Energy Co PJSC 3.63% 6/22/21	\$ 1,696,800	0.19%
\$700,000	Abu Dhabi National Energy Co PJSC 3.63% 1/12/23	694,750	0.08
\$2,410,000	Abu Dhabi National Energy Co PJSC 4.38% 6/22/26	2,419,038	0.28
\$1,242,000	Abu Dhabi National Energy Co PJSC 5.88% 12/13/21	1,375,515	0.16
€1,855,000	Bulgarian Energy Holding EAD 4.88% 8/2/21	2,037,269	0.23
\$615,000	Centrais Eletricas Brasileiras SA 5.75% 10/27/21	601,162	0.07
\$570,000	Centrais Eletricas Brasileiras SA 6.88% 7/30/19	594,225	0.07
\$2,235,000	Comision Federal de Electricidad 4.75% 2/23/27	2,145,600	0.24
\$200,000	Instituto Costarricense de Electricidad 6.38% 5/15/43	156,000	0.02
\$615,000	Israel Electric Corp Ltd 5.00% 11/12/24	638,063	0.07
\$3,915,000	Israel Electric Corp Ltd 5.63% 6/21/18	4,076,494	0.46
\$4,830,000	Southern Gas Corridor CJSC 6.88% 3/24/26	5,210,362	0.59
<b>Total Corporate Bonds</b>		<b>\$ 159,811,235</b>	<b>18.14%</b>
<b>Government Bonds</b>			
<i>Industrial</i>			
\$2,561,000	Jordan Government International Bond 5.75% 1/31/27	\$ 2,420,145	0.28%

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>				
<i>Municipals</i>				
\$2,744,000	City of Buenos Aires Argentina 7.50% 6/1/27	\$	2,798,880	0.32%
\$1,370,000	Province of Salta Argentina 9.13% 7/7/24		1,441,925	0.16
\$690,000	Provincia de Cordoba 7.13% 6/10/21		707,250	0.08
\$4,775,000	Provincia del Chubut Argentina 7.75% 7/26/26		4,595,938	0.52
<i>Non-US Governments Bonds</i>				
\$7,381,000	Angolan Government International Bond 9.50% 11/12/25	\$	7,131,891	0.81%
\$14,155,000	Argentine Republic Government International Bond 2.50% 12/31/38 (ii)		8,726,557	0.99
\$4,199,000	Argentine Republic Government International Bond 6.25% 4/22/19		4,480,333	0.51
\$10,420,000	Argentine Republic Government International Bond 7.50% 4/22/26		10,914,950	1.24
\$4,815,000	Bahrain Government International Bond 7.00% 10/12/28		4,917,319	0.56
€1,240,000	Banco Nacional de Desenvolvimento Economico e Social 3.63% 1/21/19		1,350,396	0.15
€795,000	Banco Nacional de Desenvolvimento Economico e Social 4.13% 9/15/17		857,204	0.10
\$5,480,000	Banco Nacional de Desenvolvimento Economico e Social 6.37% 6/16/18		5,719,750	0.65
\$4,655,000	Brazil Government International Bond 2.63% 1/5/23		4,142,950	0.47
\$3,480,000	Brazil Government International Bond 4.25% 1/7/25		3,249,450	0.37
\$8,445,000	Brazil Government International Bond 5.00% 1/27/45		6,819,337	0.77
\$3,758,000	Brazil Government International Bond 5.63% 2/21/47		3,302,342	0.37
\$2,855,000	Brazil Government International Bond 6.00% 4/7/26		2,958,494	0.34
BRL5,212,000	Brazil Notas do Tesouro Nacional Serie B 6.00% 8/15/50		5,000,360	0.57
€7,139,000	Bulgaria Government International Bond 3.00% 3/21/28		8,028,713	0.91
€6,872,000	Bulgaria Government International Bond 3.13% 3/26/35		7,202,940	0.82
\$513,000	Colombia Government International Bond 5.63% 2/26/44		528,390	0.06

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>				
<i>Non-US Governments Bonds (continued)</i>				
\$3,025,000	Colombia Government International Bond 7.38% 9/18/37	\$	3,667,812	0.42%
\$440,000	Colombia Government International Bond 10.38% 1/28/33		651,200	0.07
COP19,737,300,000	Colombian TES 7.50% 8/26/26		6,745,725	0.77
€9,640,000	Croatia Government International Bond 3.88% 5/30/22		10,930,374	1.24
\$4,495,000	Croatia Government International Bond 6.38% 3/24/21		4,888,313	0.55
\$1,743,000	Dominican Republic International Bond 5.50% 1/27/25		1,677,638	0.19
\$3,133,000	Dominican Republic International Bond 5.88% 4/18/24		3,133,000	0.36
\$2,817,000	Dominican Republic International Bond 6.85% 1/27/45		2,665,586	0.30
\$905,000	Dominican Republic International Bond 6.88% 1/29/26		938,938	0.11
\$7,726,000	Dominican Republic International Bond 7.45% 4/30/44		7,774,288	0.88
\$10,599,000	Dominican Republic International Bond 7.50% 5/6/21		11,486,666	1.30
\$2,145,000	Ecuador Government International Bond 7.95% 6/20/24		2,048,475	0.23
\$470,000	Ecuador Government International Bond 9.65% 12/13/26		478,225	0.05
\$7,585,000	Ecuador Government International Bond 10.75% 3/28/22		8,220,244	0.93
\$2,013,000	El Salvador Government International Bond 5.88% 1/30/25		1,834,347	0.21
\$2,604,000	El Salvador Government International Bond 6.38% 1/18/27		2,369,640	0.27
\$170,000	El Salvador Government International Bond 7.38% 12/1/19		175,100	0.02
\$1,270,000	El Salvador Government International Bond 7.63% 2/1/41		1,143,000	0.13
\$1,721,000	Gabon Government International Bond 6.38% 12/12/24		1,598,379	0.18
\$266,000	Gabon Government International Bond 6.95% 6/16/25		248,710	0.03
\$3,120,000	Ghana Government International Bond 7.88% 8/7/23		3,069,300	0.35

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>				
<i>Non-US Governments Bonds (continued)</i>				
\$4,645,000	Ghana Government International Bond 8.13% 1/18/26	\$	4,575,325	0.52%
\$1,710,000	Ghana Government International Bond 9.25% 9/15/22		1,825,425	0.21
\$3,440,000	Ghana Government International Bond 10.75% 10/14/30		4,072,100	0.46
\$13,006,000	Hungary Government International Bond 5.38% 2/21/23		14,027,231	1.59
\$7,820,000	Hungary Government International Bond 5.75% 11/22/23		8,660,650	0.98
\$40,158,000	Hungary Government International Bond 6.38% 3/29/21		44,811,911	5.09
\$3,625,000	Iceland Government International Bond 5.88% 5/11/22		4,134,530	0.47
\$4,360,000	Indonesia Government International Bond 3.70% 1/8/22		4,381,800	0.50
€9,165,000	Indonesia Government International Bond 3.75% 6/14/28		9,848,036	1.12
\$3,205,000	Indonesia Government International Bond 4.75% 1/8/26		3,313,169	0.38
\$760,000	Indonesia Government International Bond 5.25% 1/8/47		760,950	0.09
\$1,272,000	Indonesia Government International Bond 6.63% 2/17/37		1,472,340	0.17
\$7,375,000	Indonesia Government International Bond 7.75% 1/17/38		9,486,094	1.08
\$10,147,000	Indonesia Government International Bond 8.50% 10/12/35		13,787,236	1.57
\$570,000	Israel Government International Bond 4.50% 1/30/43		567,150	0.06
\$3,380,000	Ivory Coast Government International Bond 5.38% 7/23/24		3,253,250	0.37
\$15,628,140	Ivory Coast Government International Bond 5.75% 12/31/32 (ii)		14,436,494	1.64
\$5,210,000	Ivory Coast Government International Bond 6.38% 3/3/28		5,060,213	0.57
\$1,895,000	Kazakhstan Government International Bond 5.13% 7/21/25		2,024,633	0.23
\$5,955,000	Kenya Government International Bond 6.88% 6/24/24		5,627,475	0.64
\$3,175,000	Lebanon Government International Bond 5.45% 11/28/19		3,111,500	0.35
\$3,230,000	Lebanon Government International Bond 6.00% 1/27/23		3,096,763	0.35

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>				
<i>Non-US Governments Bonds (continued)</i>				
\$2,480,000	Lebanon Government International Bond 6.10% 10/4/22	\$	2,405,600	0.27%
\$230,000	Lebanon Government International Bond 6.60% 11/27/26		221,663	0.02
\$3,860,000	Lebanon Government International Bond 6.65% 11/3/28		3,695,950	0.42
€1,200,000	Mexico Government International Bond 3.38% 2/23/31		1,287,850	0.15
\$15,280,000	Mexico Government International Bond 3.60% 1/30/25		14,707,000	1.67
\$5,940,000	Mexico Government International Bond 4.00% 10/2/23		5,954,850	0.68
€4,360,000	Mexico Government International Bond 4.00% 3/15/2115		3,845,671	0.44
\$4,505,000	Mexico Government International Bond 4.13% 1/21/26		4,471,212	0.51
\$8,041,000	Mexico Government International Bond 4.35% 1/15/47		6,885,106	0.78
\$2,210,000	Mexico Government International Bond 4.60% 1/23/46		1,977,950	0.22
\$3,944,000	Mexico Government International Bond 4.75% 3/8/44		3,593,970	0.41
\$2,930,000	Mexico Government International Bond 5.75% 10/12/2110		2,713,912	0.31
\$4,040,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 10/21/20		4,452,322	0.51
\$3,870,000	Mongolia Government International Bond 4.13% 1/5/18		3,720,037	0.42
\$1,430,000	Mongolia Government International Bond 5.13% 12/5/22		1,217,287	0.14
\$6,360,000	Mongolia Government International Bond 10.88% 4/6/21		6,654,150	0.76
€6,069,000	Morocco Government International Bond 3.50% 6/19/24		6,737,345	0.76
\$1,395,000	Morocco Government International Bond 4.25% 12/11/22		1,421,156	0.16
\$960,000	Morocco Government International Bond 5.50% 12/11/42		978,000	0.11
\$4,740,000	Nigeria Government International Bond 5.13% 7/12/18		4,811,100	0.55
\$200,000	Nigeria Government International Bond 6.75% 1/28/21		201,750	0.02
\$4,105,000	Oman Government International Bond 3.63% 6/15/21		4,105,279	0.47

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>			
<i>Non-US Governments Bonds (continued)</i>			
\$630,000	Oman Government International Bond 4.75% 6/15/26	\$ 608,821	0.07%
\$4,320,000	Pakistan Government International Bond 8.25% 9/30/25	4,718,542	0.54
\$1,458,000	Panama Government International Bond 3.75% 3/16/25	1,447,065	0.16
\$6,155,000	Panama Government International Bond 9.38% 4/1/29	8,686,244	0.99
\$4,235,000	Paraguay Government International Bond 6.10% 8/11/44	4,240,294	0.48
PEN23,295,000	Peru Government Bond 6.95% 8/12/31	7,052,350	0.80
PEN1,860,000	Peru Government Bond 7.84% 8/12/20	602,623	0.07
\$510,000	Peru Government International Bond 8.75% 11/21/33	747,150	0.08
\$605,000	Philippine Government International Bond 6.38% 1/15/32	767,594	0.09
\$515,000	Philippine Government International Bond 6.38% 10/23/34	668,856	0.08
\$595,000	Philippine Government International Bond 7.75% 1/14/31	835,231	0.09
\$595,000	Philippine Government International Bond 9.50% 2/2/30	935,637	0.11
\$3,628,000	Provincia de Buenos Aires 7.88% 6/15/27	3,562,696	0.40
\$8,106,000	Republic of Azerbaijan International Bond 4.75% 3/18/24	8,045,205	0.91
\$7,045,000	Republic of Cameroon International Bond 9.50% 11/19/25	7,573,375	0.86
€7,580,000	Romania Government International Bond 2.75% 10/29/25	8,344,787	0.95
€1,065,000	Romania Government International Bond 2.88% 5/26/28	1,154,200	0.13
€3,215,000	Romania Government International Bond 3.63% 4/24/24	3,785,227	0.43
€11,610,000	Romania Government International Bond 3.88% 10/29/35	12,888,544	1.46
\$4,600,000	Russia Foreign Bond - Eurobond 4.75% 5/27/26	4,703,500	0.53
\$5,000,000	Russia Foreign Bond - Eurobond 4.88% 9/16/23	5,275,000	0.60
\$6,600,000	Russia Foreign Bond - Eurobond 5.63% 4/4/42	7,086,750	0.80
\$6,200,000	Russia Foreign Bond - Eurobond 5.88% 9/16/43	6,843,250	0.78
RUB757,675,000	Russian Federal Bond - OFZ 8.50% 9/17/31	12,394,964	1.41
\$3,795,000	Saudi Government International Bond 2.38% 10/26/21	3,681,150	0.42
\$2,430,000	Saudi Government International Bond 3.25% 10/26/26	2,302,425	0.26

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>		<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>				
<i>Non-US Governments Bonds (continued)</i>				
\$4,330,000	Saudi Government International Bond 3.25% 10/26/26	\$	4,102,675	0.47%
\$780,000	Sri Lanka Government International Bond 5.75% 1/18/22		767,325	0.09
\$505,000	Sri Lanka Government International Bond 5.88% 7/25/22		496,163	0.06
\$3,910,000	Sri Lanka Government International Bond 6.00% 1/14/19		4,007,750	0.46
\$9,385,000	Sri Lanka Government International Bond 6.85% 11/3/25		9,255,956	1.05
\$8,275,000	Turkey Government International Bond 3.25% 3/23/23		7,323,375	0.83
€1,735,000	Turkey Government International Bond 4.35% 11/12/21		1,921,811	0.22
\$1,750,000	Turkey Government International Bond 4.88% 4/16/43		1,406,562	0.16
\$5,545,000	Turkey Government International Bond 5.63% 3/30/21		5,676,694	0.64
\$3,740,000	Turkey Government International Bond 5.75% 3/22/24		3,744,675	0.42
\$4,730,000	Turkey Government International Bond 6.00% 1/14/41		4,375,250	0.50
\$5,081,000	Turkey Government International Bond 6.63% 2/17/45		5,049,244	0.57
\$9,440,000	Turkey Government International Bond 6.75% 4/3/18		9,853,000	1.12
\$892,000	Turkey Government International Bond 6.88% 3/17/36		915,415	0.10
\$6,625,000	Turkey Government International Bond 7.00% 3/11/19		7,039,062	0.80
\$15,630,000	Turkey Government International Bond 7.00% 6/5/20		16,782,712	1.91
\$3,084,000	Turkey Government International Bond 7.38% 2/5/25		3,376,980	0.38
\$2,238,000	Uruguay Government International Bond 4.50% 8/14/24		2,333,115	0.26
\$5,336,268	Uruguay Government International Bond 5.10% 6/18/50		4,829,323	0.55
\$3,739,000	Uruguay Government International Bond 7.63% 3/21/36		4,659,729	0.53

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Statement of investments (continued)  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Government Bonds (continued)</b>			
<i>Non-US Governments Bonds (continued)</i>			
\$317,000	Uruguay Government International Bond 7.88% 1/15/33	\$ 399,024	0.04%
\$415,000	Zambia Government International Bond 5.38% 9/20/22	376,094	0.04
<b>Total Government Bonds</b>		<b>\$ 639,077,323</b>	<b>72.56%</b>
<b>Total Investments</b>		<b>\$ 798,888,558</b>	<b>90.70%</b>
<b>Net Other Assets</b>		<b>\$ 81,897,872</b>	<b>9.30%</b>
<b>Total Net Assets</b>		<b>\$ 880,786,430</b>	<b>100.00%</b>

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2016.

(ii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at December 31, 2016.

All investments are transferable securities traded on a regulated market.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
**Classifications**  
**December 31, 2016**

---

<i>Industry</i>	<i>% of Net Assets</i>
Non-US Governments Bonds	71.20%
Industrial	11.49
Finance	3.75
Utilities	2.46
Municipals	1.08
Banks	0.49
Transportation	0.23
<b>Total Investments</b>	<b>90.70%</b>
<b>Net Other Assets</b>	<b>9.30%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
Classifications (continued)  
December 31, 2016

---

<i>Country</i>	<i>% of Net Assets</i>
Mexico	10.95%
Hungary	8.17
Turkey	8.15
Indonesia	4.91
Argentina	4.39
Russia	4.12
Brazil	3.93
Dominican Republic	3.14
Netherlands	3.06
Romania	2.97
Morocco	2.68
Ivory Coast	2.58
Colombia	2.32
Bulgaria	1.96
Croatia	1.79
Sri Lanka	1.66
Ghana	1.54
Azerbaijan	1.54
Lebanon	1.41
Uruguay	1.38
Luxembourg	1.38
Mongolia	1.32
Ecuador	1.21
Saudi Arabia	1.15
Panama	1.15
Peru	0.95
United Arab Emirates	0.94
Ireland	0.87
Cameroon	0.86
Angola	0.81
Kenya	0.64
El Salvador	0.63
Tunisia	0.62
Israel	0.59
Nigeria	0.57
Bahrain	0.56
Pakistan	0.54
Oman	0.54
British Virgin Islands	0.50
Paraguay	0.48
Iceland	0.47
Philippines	0.37
Kazakhstan	0.35
Jordan	0.28
Gabon	0.21

**Wellington Management Funds (Luxembourg)**  
**Wellington Opportunistic Emerging Market Debt II Fund**  
**Classifications (continued)**  
**December 31, 2016**

---

<i>Country (continued)</i>	<i>% of Net Assets</i>
Zambia	0.04%
Costa Rica	0.02
<b>Total Investments</b>	<b>90.70%</b>
<b>Net Other Assets</b>	<b>9.30%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

**Investment Objective & Policy**

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

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

The BofA 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 relevant performance fee section. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

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

The Fund will primarily invest both long and short in developed market government bonds and currencies. The Fund will invest directly and indirectly through derivatives, including exchange traded and over the counter bond futures and bond and currency forwards, as well as other exchange-traded and over the counter derivatives, including interest rate and currency futures, forward rate agreements, swaptions and options and swaps on developed market government bonds and bond futures, interest rates and currencies. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The approach uses derivative instruments to implement investment positions and for hedging purposes. Typical positions will include using bond futures to take relative value positions on different government bonds and currency forwards to take relative value positions among various foreign currencies. The use of liquid derivative instruments to express these positions can lead to significant gross leverage exposure, particularly when the derivative usage requires high levels of notional exposure to build a meaningful position. Where currency forwards are used for hedging purposes these can also add meaningfully to leverage levels.

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

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



**Wellington Management Funds (Luxembourg)**  
**Wellington Absolute Return Bond and Currency Fund**  
**Investment Manager's report (continued)**  
as at December 31, 2016

---

**Investment Objective & Policy (continued)**

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

**Overview**

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

**Performance**

The Wellington Absolute Bond and Currency Fund launched on November 19, 2015 with a S USD Class. The table below details the performance of all funded Classes within the Fund.

	Total Returns (%)			
	Periods Ended December 31, 2016			
	6 Mths	1 Year	Since Inception	Inception Date
Class S USD	8.14%	6.15%	3.23%	November 19, 2015
BofA ML 3-Month T-Bill Index	0.18%	0.33%	0.32%	
Class N USD	N/A	N/A	(0.20)%	December 19, 2016
BofA ML 3-Month T-Bill Index	N/A	N/A	0.02%	

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualized.

All Classes are Accumulating and Unhedged unless otherwise noted.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Absolute Return Bond and Currency Fund**  
**Statement of net assets**  
**as at December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Assets</b>	
Financial assets at fair value through profit or loss	
Investment in securities and purchased options, at market value (Note 2b, 2i)	\$ 2,867,278
Investment in financial derivative instruments (Notes 2, 4)	9,016
Cash at banks*	677,274
Dividend income receivable	–
Fund expenses reimbursement receivable	71,481
Receivable for subscriptions	–
Receivable on investments sold	–
Interest receivable	–
Cash collateral deposited with brokers (Note 2n)	–
Cash held with brokers and counterparties for open financial derivative instruments	9,950
Receivable from brokers	89,563
Other receivables	–
<b>Total assets</b>	<b>\$ 3,724,562</b>
<b>Less</b>	
<b>Liabilities</b>	
Financial liabilities at fair value through profit or loss	
Investment in written options, at market value (Note 2i, 5)	\$ –
Investment in financial derivative instruments (Notes 2, 4)	11,811
Investment management fees payable (Note 3b)	2,333
Management company fees payable (Note 3d)	804
Payable for redemptions	–
Payable for investments purchased	–
Interest payable	–
Cash collateral due to brokers (Note 2n, 4j)	–
Cash due to brokers and counterparties for open financial derivative instruments	4,388
Payable to brokers	–
Distribution payable (Note 7)	–
Other payables	98,377
<b>Total liabilities</b>	<b>\$ 117,713</b>
<b>Total net assets</b>	<b>\$ 3,606,849</b>

\* Cash at banks includes cash collateral due to brokers.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Absolute Return Bond and Currency Fund**  
**Statement of operations and changes in net assets**  
**for the year ended December 31, 2016**

	<i>December 31, 2016</i>
	<i>(USD)</i>
<b>Income</b>	
Dividend income (net of withholding tax) (Note 2f)	\$ –
Interest income (net of withholding tax) (Note 2f)	10,559
Interest income on derivatives	414
Other income	17
<b>Total income</b>	<b>\$ 10,990</b>
<b>Less</b>	
<b>Expenses</b>	
Investment management fees (Note 3b)	\$ 8,789
Management company fees (Note 3d)	42,399
Distribution fees (Note 3f)	–
Distribution co-ordination fees (Note 3e)	25
Administration fees	58,237
Depository and custodian fees*	32,220
Performance fees (Note 3c)	24,558
Professional fees	12,296
Board Managers' fees (Note 3g)	3,298
Tax advisors' fees	13,963
Taxe d'abonnement (Note 3h)	357
Interest expense	143
Share class hedging costs	–
Interest expense on derivatives	185
Dividend expenses	–
Country registration and distribution expenses	24,493
Other expenses	45,210
	<b>\$ 266,173</b>
Fund expenses reimbursed (Note 3a)	(226,605)
<b>Total expenses</b>	<b>\$ 39,568</b>
<b>Net investment income/(expense)</b>	<b>\$ (28,578)</b>
Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments	\$ 198,589
Capital gains tax (Note 3j)	–
<b>Net realized gain/(loss) for the year</b>	<b>\$ 170,011</b>
Net change in unrealized appreciation/(depreciation) on investments, currency transactions and financial derivative instruments	8,820
<b>Finance costs</b>	
Distributions (Note 7)	–
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>\$ 178,831</b>
Net assets at the beginning of the year	\$ 2,928,018
Subscriptions	500,000
Redemptions	–
<b>Total net assets at the end of the year</b>	<b>\$ 3,606,849</b>

\* A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. Please refer to Note 1d.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Absolute Return Bond and Currency Fund**  
Statistical information  
December 31, 2016

---

**Fund information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net assets	\$	3,606,849	2,928,018	–

**Unit class information**

		<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class N USD<sup>1</sup></b>				
Total net assets	\$	498,848	–	–
Number of units outstanding		50,000.000	–	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>9.98</b>	<b>–</b>	<b>–</b>

**Class S USD<sup>2</sup>**

Total net assets	\$	3,108,001	2,928,018	–
Number of units outstanding		300,000.000	300,000.000	–
<b>Net asset value per unit</b>	<b>\$</b>	<b>10.36</b>	<b>9.76</b>	<b>–</b>

All Classes are Accumulating and Unhedged unless otherwise noted.

<sup>1</sup> Unit class launched on December 19, 2016.

<sup>2</sup> Unit class launched on November 19, 2015.

**Wellington Management Funds (Luxembourg)**  
**Wellington Absolute Return Bond and Currency Fund**  
Statement of investments  
December 31, 2016

<i>Holding/ Nominal</i>	<i>Investment</i>	<i>Market Value (Note 2)</i>	<i>% of Net Assets</i>
<b>Fixed Income securities</b>			
<b>Government Bonds</b>			
<i>Non-US Governments Bonds</i>			
CAD950,000	Canadian Treasury Bill 0.00% 3/23/17	\$ 707,677	19.62%
€525,000	German Treasury Bill 0.00% 4/12/17	555,091	15.39
£450,000	United Kingdom Treasury Bill 0.00% 4/24/17	555,560	15.41
<b>Total Government Bonds</b>		<b>\$ 1,818,328</b>	<b>50.42%</b>
<b>Short Term Securities</b>			
<i>Government</i>			
\$1,050,000	United States Treasury Bill 0.00% 3/16/17	\$ 1,048,950	29.08%
<b>Total Short Term Securities</b>		<b>\$ 1,048,950</b>	<b>29.08%</b>
<b>Total Investments</b>		<b>\$ 2,867,278</b>	<b>79.50%</b>
<b>Net Other Assets</b>		<b>\$ 739,571</b>	<b>20.50%</b>
<b>Total Net Assets</b>		<b>\$ 3,606,849</b>	<b>100.00%</b>

All investments are transferable securities traded on a regulated market.

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

**Wellington Management Funds (Luxembourg)**  
**Wellington Absolute Return Bond and Currency Fund**  
**Classifications**  
**December 31, 2016**

---

<i>Industry</i>	<i>% of Net Assets</i>
Non-US Governments Bonds	50.42%
Short Term Securities	29.08
<b>Total Investments</b>	<b>79.50%</b>
<b>Net Other Assets</b>	<b>20.50%</b>
<b>Total Net Assets</b>	<b>100.00%</b>
<i>Country</i>	<i>% of Net Assets</i>
United States	29.08%
Canada	19.62
United Kingdom	15.41
Germany	15.39
<b>Total Investments</b>	<b>79.50%</b>
<b>Net Other Assets</b>	<b>20.50%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

## **1. Significant Events During the Period**

*a. With effect from February 19, 2016, the following changes were implemented:*

- The name of the Umbrella Fund was changed to “Wellington Management Funds (Luxembourg)”;
- Any reference in the Prospectus to “Fund” was changed to “Umbrella Fund” and any reference to “Portfolio” was changed to “Fund”;
- The Investment Objectives and Policies of the Offering Memoranda were updated and amended to provide greater clarity;
- The Investment Objective and Policy of the Wellington Global Total Return Fund (UCITS) was updated and amended to provide clear information that it is an Absolute Return fund;
- The VaR index in Wellington Global Contrarian Equity Fund changed to MSCI All Country World Index;
- Clarification of risks on cross liability risk factor and cyber security;
- The definition of subsequent minimum investments was amended to USD 1,000 for all unit classes;
- Language relating to listing of units was removed.

*b. Issue of revised Prospectus effective June 28, 2016:*

The following are the notable changes to the revised Prospectus which became effective on June 28, 2016:

- Addition of two new funds, namely Wellington China Growth Fund and Wellington Strategic European Equity Long-Short Fund;
- Addition of new E unit class;
- Consistency related changes to the investment objectives and policy disclosures of Wellington Emerging Markets Research Equity Fund, Wellington Global Research Equity Fund and Wellington US Research Equity Fund;
- New risk disclosures relating to Common Reporting Standards, Depositary and Cyber Security;
- Disclosures relating to UCITS V Depositary Agreement updates and remuneration policy.

*c. Issue of revised Prospectus effective December 22, 2016:*

The following are the notable changes to the revised Prospectus which became effective on December 22, 2016:

- Addition of two new funds, namely Wellington Global Thematic Market Neutral Fund and Wellington Global Innovation Fund;
- Investment Policy wording updated for Wellington Global Capital Cycles Long-Short Fund to highlight that the fund may express its objectives using asset classes such as fixed income and commodities and addition of explicit permission to invest in Bank Loans;
- Standardization of the language explaining the use of derivatives and the wording around 144A and Regulation S Securities;
- Changes in available unit classes;
- Amendment to the description of the Management Company Fees to include costs incurred by filiates within the Management Group and update to other operating expenses to include costs of maintaining a website;
- Changes to the Investment Management and Distribution Fees;
- Removal of the Wellington Special Equity Fund;
- Addition of wording re income equalization;
- Introduction of a High Water Mark in respect of the performance fee for Wellington Global Total Return Fund (UCITS);
- Enhancement of disclosure of conflicts of interest.

Consequential changes were also made to the Management Regulations in respect of *a-c* above.

**1. Significant Events During the Period (continued)**

*d. UCITS V*

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on March 18, 2016 and was transposed into national law on June 1, 2016.

A UCITS V Depositary Agreement was signed with BBH, effective from March 18, 2016. As a result, the Custodian is hereinafter referred to as the Depositary and Custodian.

*e. Changes to Distribution co-ordination fees*

All Distribution co-ordination fees increased to 0.15% on April 1, 2016.

*f. Changes to Funds*

The Wellington Global Total Return Fund was renamed the Wellington Global Total Return Fund (UCITS) effective March 11, 2016.

*g. Funds launched or liquidated during the period*

The Wellington China Growth Fund launched on July 27, 2016.

*h. Unit classes launched or liquidated during the period*

The Class D EUR (hedged) Units of the Wellington US Research Equity Fund were launched on June 20, 2016.

The Class D EUR Units of the Wellington US Research Equity Fund were launched on December 2, 2016.

The Class S EUR Units of the Wellington US Research Equity Fund were launched on December 14, 2016.

The Class S GBP Units of the Wellington US Research Equity Fund were launched on December 14, 2016.

The Class D USD Units of the Wellington Global Research Equity Fund were launched on June 16, 2016.

The Class T JPY Units of the Wellington Asian Opportunities Fund were launched on March 18, 2016.

The Class N GBP (hedged) Units of the Wellington Global Quality Growth Fund were launched on March 11, 2016.

The Class S JPY Units of the Wellington Global Quality Growth Fund were launched on April 15, 2016.

The Class J JPY Units of the Wellington Global Quality Growth Fund were launched on April 27, 2016.

The Class D EUR Units of the Wellington Global Quality Growth Fund were launched on July 20, 2016.

The Class S GBP (distributing) Units of the Wellington Global Quality Growth Fund were launched on July 20, 2016.



## **1. Significant Events During the Period (continued)**

### *h. Unit classes launched or liquidated during the period (continued)*

The Class S JPY (hedged) Units of the Wellington Global Quality Growth Fund were launched on August 25, 2016.

The Class S CHF (hedged) Units of the Wellington Global Quality Growth Fund were launched on November 21, 2016.

The Class D USD Units of the Wellington Emerging Markets Research Equity Fund were launched on March 23, 2016.

The Class N USD Units of the Wellington Emerging Markets Research Equity Fund were launched on March 23, 2016.

The Class S USD Units of the Wellington China Growth Fund were launched on July 27, 2016.

The Class N USD Units of the Wellington Absolute Return Bond and Currency Fund were launched on December 19, 2016.

## **2. Summary of Significant Accounting Policies**

### *a. Presentation of financial statements*

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

### *b. Valuation of the investments in securities*

The assets of the Umbrella Fund are valued as follows:

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

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

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

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

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

**2. Summary of Significant Accounting Policies (continued)***c. Net realized gain/(loss) on sales of securities*

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

*d. Foreign exchange transactions*

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

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

Dividends are converted using currency exchange rates prevailing at the ex-dividend date.

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

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

At December 31, 2016 the Umbrella Fund applied the following foreign exchange rates to US dollar:

AED	3.6729	KES	102.4700
AUD	1.3810	KRW	1,207.8000
BRL	3.2547	MXN	20.6015
CAD	1.3411	MYR	4.4860
CHF	1.0164	NOK	8.6077
CLP	669.7850	NZD	1.4341
CNH	6.9666	PEN	3.3529
COP	3,002.0000	PHP	49.7125
CZK	25.6180	PKR	104.3750
DKK	7.0496	PLN	4.1743
EUR	0.9481	RUB	61.0438
GBP	0.8093	SEK	9.0846
HKD	7.7532	SGD	1.4447
HUF	292.8325	THB	35.8105
IDR	13,472.5000	TRY	3.5176
ILS	3.8487	TWD	32.2290
INR	67.8700	VND	22,771.0000
JPY	116.6350	ZAR	13.6750

## **2. Summary of Significant Accounting Policies (continued)**

### *e. Cost of investment securities*

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

### *f. Dividend and interest income*

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

### *g. Futures contracts*

Initial margin deposits are made to the broker upon entering into financial futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract. Margin accounts are currently recorded under “Cash at banks” in the Statement of Net Assets.

### *h. Swaptions*

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

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

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

Swaptions purchased and written are recorded under “Financial derivative instruments” in the Statement of net assets.

### *i. Options purchased and options written*

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index in determining whether the relevant Fund has realized a gain or a loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Fund.

## **2. Summary of Significant Accounting Policies (continued)**

### *i. Options purchased and options written (continued)*

When an option is written, an amount equal to the premium received by the relevant Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Fund on the expiration date as realized gains.

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

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

Options purchased are recorded under "Investment in securities and purchased options, at market value" and options written are recorded under "Investment in written options, at market value" in the Statement of net assets.

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

### *j. Forward foreign exchange contracts*

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

### *k. Swaps*

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

The change in the value of the swap is reported within "Financial derivative instruments" in the statement of net assets, until termination of the contract when it is realized. Periodic interest payments to be paid or received are accrued on a daily basis and included in interest income or interest expense. Premiums paid or received when entering into the agreement are recorded at cost and reflected in "Receivable from/payable to brokers". Cash collateral included within swaps is reflected within "Cash at banks".

#### *1) Credit default swaps*

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

#### *2) Cross-currency swaps*

A cross-currency swap is a bilateral agreement in which each of the parties agrees to exchange aspects of a loan in one currency for equivalent aspects of a loan in another currency, based upon equivalent net present value notional amounts.

## **2. Summary of Significant Accounting Policies (continued)**

### *k. Swaps (continued)*

#### *3) Interest rate swaps*

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

#### *4) Total return swaps*

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

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

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

### *l. Warrants*

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

### *m. Swing pricing*

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

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

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

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

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

## **2. Summary of Significant Accounting Policies (continued)**

### *n. Collateral*

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

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

## **3. Charges and Expenses**

### *a. Operating expenses*

The Management Company voluntarily caps the Total Expense Ratio of each Fund.

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

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

### *b. Investment management fee*

An Investment Management Agreement ("IMA") was entered into for the Funds for an indefinite period of time between the Management Company and the Investment Manager with effect from the below dates. In respect of all funds except Wellington Global Value Fund, Wellington Global Capital Cycles Long-Short Fund, Wellington Asian Opportunities Fund, Wellington Emerging Markets Research Equity Fund and Wellington China Growth Fund, the Investment Manager is a Limited Liability Partnership organized under the laws of the State of Delaware, USA and is registered as an Adviser with the Securities and Exchange Commission under the Investment Advisers Act 1940 as amended. In respect of the Wellington Global Value Fund and Wellington Global Capital Cycles Long-Short Fund, the Investment Manager is a Limited Liability Company regulated by the Financial Conduct Authority in the United Kingdom. In respect of Wellington Asian Opportunities Fund and Wellington Emerging Markets Research Equity Fund, the Investment Manager is a Private Limited Company regulated by the Monetary Authority of Singapore. In respect of the Wellington China Growth Fund, the Investment Manager is a Limited Liability Company regulated in Hong Kong by the Hong Kong Securities and Futures Commission.

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

**Wellington Management Funds (Luxembourg)**

Notes to the financial statements (continued)

December 31, 2016

**3. Charges and Expenses (continued)***b. Investment management fee (continued)*

At December 31, 2016 the below Funds had the following Total Expense Ratio Caps and Investment Management Fee rates:

<b>Fund</b>	<b>Effective Date of IMA</b>	<b>Total Expense Ratio Cap<sup>†</sup></b>	<b>Investment Management Fee</b>
<b>Wellington US Research Equity Fund</b>	<b>April 15, 1994</b>		
Class D USD		1.79%	0.60%
Class D EUR <sup>1</sup>		1.80	0.60
Class D EUR (hedged) <sup>2</sup>		1.80	0.60
Class G EUR (hedged)		1.46	0.60
Class G USD		1.46	0.60
Class N USD		1.04	0.60
Class N USD (distributing)		1.04	0.60
Class S EUR <sup>3</sup>		0.85	0.60
Class S GBP <sup>3</sup>		0.85	0.60
Class S USD		0.85	0.60
<b>Wellington Global Research Equity Fund</b>	<b>January 15, 1996</b>		
Class D USD <sup>4</sup>		1.95%	0.75%
Class N USD		1.19	0.75
Class S0 CAD <sup>5</sup>		1.00	0.75
Class S GBP 15%		1.00	0.75
Class S USD		1.00	0.75
Class T JPY		0.25	0.00
<b>Wellington Global Contrarian Equity Fund</b>	<b>November 1, 2006</b>		
Class S USD		1.15%	0.90%
Class T GBP		0.25	0.00
Class T USD		0.25	0.00
<b>Wellington Global Select Capital Appreciation Equity Fund</b>	<b>April 24, 2008</b>		
Class S CAD		1.20%	0.95%
Class S EUR		1.20	0.95
Class S GBP 15%		1.20	0.95
Class S USD		1.20	0.95
Class T USD		0.25	0.00

<sup>1</sup> Unit Class launched on December 2, 2016.<sup>2</sup> Unit Class launched on June 20, 2016.<sup>3</sup> Unit Class launched on December 14, 2016.<sup>4</sup> Unit Class launched on June 16, 2016.<sup>5</sup> Unit Class launched on July 1, 2016.<sup>†</sup> The TER Caps are those in force as at December 31, 2016.

### 3. Charges and Expenses (continued)

#### *b. Investment management fee (continued)*

<b>Fund</b>	<b>Effective Date of IMA</b>	<b>Total Expense Ratio Cap<sup>†</sup></b>	<b>Investment Management Fee</b>
Wellington Global Value Equity Fund	May 19, 2009		
Class S GBP 0%		1.00%	0.75%
Class S USD		1.00	0.75
Wellington Global Opportunities Equity Fund	April 24, 2008		
Class D USD		1.94%	0.75%
Class N USD		1.19	0.75
Class S USD		1.00	0.75
Class T JPY		0.25	0.00
Wellington Asian Opportunities Fund	December 21, 2010		
Class S USD		1.25%	0.90%
Class T JPY <sup>1</sup>		0.25	0.00
Wellington Global Quality Growth Fund	May 25, 2011		
Class D EUR <sup>2</sup>		1.95%	0.75%
Class D USD		1.94	0.75
Class J JPY <sup>3</sup>		0.80	0.55
Class N EUR		1.19	0.75
Class N GBP (hedged) <sup>4</sup>		1.20	0.75
Class N USD		1.19	0.75
Class S CHF (hedged) <sup>5</sup>		1.00	0.75
Class S EUR		1.19	0.75
Class S GBP (distributing) <sup>6</sup>		1.00	0.75
Class S JPY <sup>7</sup>		1.00	0.75
Class S JPY (hedged) <sup>8</sup>		1.00	0.75
Class S USD		1.00	0.75
Wellington Emerging Markets Research Equity Fund	June 4, 2014		
Class D USD <sup>9</sup>		2.30%	0.75%
Class N USD <sup>9</sup>		1.40	0.75
Class S USD		1.20	0.75

<sup>1</sup> Unit Class launched on March 18, 2016.

<sup>2</sup> Unit Class launched on July 20, 2016.

<sup>3</sup> Unit Class launched on April 27, 2016.

<sup>4</sup> Unit Class launched on March 11, 2016.

<sup>5</sup> Unit Class launched on November 21, 2016.

<sup>6</sup> Unit Class launched on July 20, 2016.

<sup>7</sup> Unit Class launched on April 15, 2016.

<sup>8</sup> Unit Class launched on August 25, 2016.

<sup>9</sup> Unit Class launched on March 23, 2016.

<sup>†</sup> The TER Caps are those in force as at December 31, 2016.



### 3. Charges and Expenses (continued)

#### *b. Investment management fee (continued)*

<b>Fund</b>	<b>Effective Date of IMA</b>	<b>Total Expense Ratio Cap<sup>†</sup></b>	<b>Investment Management Fee</b>
Wellington Global Health Care Long-Short Fund	March 18, 2015		
Class D USD		2.24%	1.00%
Class N EUR (hedged)		1.49	1.00
Class N USD		1.49	1.00
Class S EUR (hedged)		1.30	1.00
Class S USD		1.30	1.00
Wellington US Equity Long-Short Fund	May 6, 2015		
Class D USD		2.24%	1.00%
Class N USD		1.49	1.00
Class S USD		1.30	1.00
Wellington Global Capital Cycles Long-Short Fund	May 20, 2015		
Class D USD		2.24%	1.00%
Class N USD		1.49	1.00
Class S USD		1.30	1.00
Wellington China Growth Fund Market Debt II Fund	July 28, 2016		
Class S USD <sup>1</sup>		1.25%	1.00%
Wellington Global Total Return Fund (UCITS)	May 31, 2011		
Class D EUR (hedged)		1.16%	0.20%
Class D USD		1.16	0.20
Class N USD		0.66	0.20
Class S EUR (hedged)		0.50	0.20
Class S GBP (hedged)		0.50	0.20
Class S USD		0.50	0.20
Class T GBP (hedged)		0.25	0.00
Wellington Opportunistic Emerging Market Debt II Fund	October 15, 2012		
Class S EUR (hedged - distributing)		0.90%	0.65%
Wellington Absolute Return Bond and Currency Fund	November 19, 2015		
Class N USD <sup>2</sup>		0.70%	0.30%
Class S USD		0.50	0.30

<sup>1</sup> Unit Class launched on July 27, 2016.

<sup>2</sup> Unit Class launched on December 19, 2016.

<sup>†</sup> The TER Caps are those in force as at December 31, 2016.

**3. Charges and Expenses (continued)***c. Performance fees*

The Class S EUR (hedged), Class S GBP (hedged), Class S USD, Class N USD, Class D EUR (hedged) and Class D USD Unitholders of the Wellington Global Total Return Fund (UCITS) are assessed a performance fee equal to 20% of the Fund's annual performance in excess of the Bank of America Merrill Lynch USD Libor 3-month Constant Maturity Total Return Index in the denomination currency. The performance fee is accrued daily in the net asset value of each relevant class and is crystallized at the Fund's fiscal year end subject to achieving a new High Water Mark and outperforming the cumulative Performance Benchmark returns since the last crystallization date. The crystallization date may not be the Fund's fiscal year end if the Fund or a unit class closes on a different date. At the launch of the unit class, the High Water Mark is the initial issue price which is 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 31 December.

The Class S USD, Class D USD and Class N USD Unitholders of the Wellington Global Capital Cycles Long-Short Fund and Wellington US Equity Long-Short Fund and the Class S USD, Class D USD, Class N USD, Class S EUR (hedged) and Class N EUR (hedged) Unitholders of the Wellington Global Health Care Long-Short Fund are assessed a performance fee equal to 15% of the Fund's annual performance provided that the net asset value per Unit at the end of the relevant performance period exceeds the net asset value per Unit at the end of the previous performance period (the "high water mark"). The high water mark will be adjusted for any distributions in the case of a Distributing Unit Class.

The Class S USD and Class N USD Unitholders of the Wellington Absolute Return Bond and Currency Fund are 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 T Bill Index in the denomination currency.

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

*d. Management company fee*

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

*e. Distribution co-ordination fees*

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

The fees in force at December 31, 2016 are shown below:

<b>Fund</b>	<b>Distribution Co-ordination Fee*</b>
Wellington US Research Equity Fund	
Class D EUR	0.15%
Class D EUR (hedged)	0.15%
Class D USD	0.15%
Class G EUR (hedged)	0.15%

\* As disclosed in the 2015 Annual Report, all Distribution co-ordination fees increased to 0.15% on April 1, 2016.

### **3. Charges and Expenses (continued)**

#### *e. Distribution co-ordination fees (continued)*

<b>Fund</b>	<b>Distribution Co-ordination Fee*</b>
Wellington US Research Equity Fund	
Class G USD	0.15%
Class N USD	0.15%
Class N USD (distributing)	0.15%
Wellington Global Research Equity Fund	
Class D USD	0.15%
Class N USD	0.15%
Wellington Global Opportunities Equity Fund	
Class D USD	0.15%
Class N USD	0.15%
Wellington Global Quality Growth Fund	
Class D EUR	0.15%
Class D USD	0.15%
Class N GBP (hedged)	0.15%
Class N EUR	0.15%
Class N USD	0.15%
Wellington Emerging Markets Research Equity Fund	
Class D USD	0.15%
Class N USD	0.15%
Wellington Global Health Care Long-Short Fund	
Class D USD	0.15%
Class N EUR (hedged)	0.15%
Class N USD	0.15%
Wellington US Equity Long-Short Fund	
Class D USD	0.15%
Class N USD	0.15%
Wellington Global Capital Cycles Long-Short Fund	
Class D USD	0.15%
Class N USD	0.15%
Wellington Global Total Return Fund (UCITS)	
Class D EUR (hedged)	0.15%
Class D USD	0.15%
Class N USD	0.15%
Wellington Absolute Return Bond and Currency Fund	
Class N USD	0.15%

The maximum fee chargeable for N, G and D Units is 0.15%, but this fee is waivable in full or part by the Distributor.

\* As disclosed in the 2015 Annual Report, all Distribution co-ordination fees increased to 0.15% on April 1, 2016.

#### *f. Distribution fee*

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

### 3. Charges and Expenses (continued)

*f. Distribution fee (continued)*

The fees in force at December 31, 2016 are as follows:

Wellington US Research Equity Fund	
Class D EUR	0.75%
Class D EUR (hedged)	0.75%
Wellington US Research Equity Fund (continued)	
Class D USD	0.75%
Class G EUR (hedged)	0.50%
Class G USD	0.50%
Wellington Global Research Equity Fund	
Class D USD	0.75%
Wellington Global Opportunities Equity Fund	
Class D USD	0.75%
Wellington Global Quality Growth Fund	
Class D EUR	0.75%
Class D USD	0.75%
Wellington Emerging Markets Research Equity Fund	
Class D USD	0.75%
Wellington Global Health Care Long-Short Fund	
Class D USD	0.75%
Wellington US Equity Long-Short Fund	
Class D USD	0.75%
Wellington Global Capital Cycles Long-Short Fund	
Class D USD	0.75%
Wellington Global Total Return Fund (UCITS)	
Class D EUR (hedged)	0.50%
Class D USD	0.50%

*g. Board Managers' fees*

Board Managers who are employees of the Investment Manager or its affiliates have waived their fees. Other Board Managers receive a fee of €40,000 p.a.<sup>1</sup>

*h. Taxe d'abonnement*

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

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

The Funds are not liable to Luxembourg Income Tax.

<sup>1</sup> Board Managers' fees increased from €25,000 to €40,000 p.a. effective from July 1, 2016.

### 3. Charges and Expenses (continued)

#### *i. Transaction costs*

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

Transaction costs for each Fund for the period ended December 31, 2016 are disclosed below:

<b>Fund</b>	<b>Brokerage Cost</b>	<b>Local Market Taxes</b>	<b>Total</b>
Wellington US Research Equity Fund	\$ 1,121,750	\$ 96	\$ 1,121,846
Wellington Global Research Equity Fund	309,456	116,405	425,861
Wellington Global Contrarian Equity Fund	115,293	47,076	162,369
Wellington Special Equity Fund	20,027	6,599	26,626
Wellington Global Select Capital Appreciation Equity Fund	344,315	86,784	431,099
Wellington Global Value Equity Fund	179,919	67,669	247,588
Wellington Global Opportunities Equity Fund	741,187	210,001	951,188
Wellington Asian Opportunities Fund	46,948	33,585	80,533
Wellington Global Quality Growth Fund	706,118	475,541	1,181,659
Wellington Emerging Markets Research Equity Fund	1,633	983	2,616
Wellington Global Health Care Long-Short Fund	25,322	8,847	34,169
Wellington US Equity Long-Short Fund	5,333	519	5,852
Wellington Global Capital Cycles Long-Short Fund	13,761	2,768	16,529
Wellington China Growth Fund	378	1,044	1,422
Wellington Global Total Return Fund (UCITS)	357,947	1,253	359,200
Wellington Opportunistic Emerging Market Debt II Fund	31,148	132	31,280
Wellington Absolute Return Bond and Currency Fund	892	3	895

These amounts are included in "Net realized gain/(loss) on sale of investments, currency transactions and financial derivative instruments" in the financial statements.

#### *j. Capital gains tax*

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

#### 4. Investment in Financial Derivative Instruments

##### *a. Forward foreign exchange contracts*

As at December 31, 2016, the Funds held the following forward foreign exchange contracts under the Bank of America, Bank of Montreal, Barclays, BNP Paribas, Citibank, Commonwealth Bank of Australia, Crédit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase, Morgan Stanley, National Australia Bank, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered, State Street, Toronto Dominion Bank, UBS, and Westpac counterparties. Where contracts held are specifically for the purpose of unit class hedging, the applicable unit class is denoted beforehand:

##### *Wellington US Research Equity Fund*

###### Class G EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
EUR	2,711,987	USD	2,842,298	1/31/17	\$ 22,479
USD	63,592	EUR	60,618	1/31/17	(441)
<b>Total</b>					<b>\$ 22,038</b>

###### Class S EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
EUR	236,733	USD	248,108	1/31/17	\$ 1,962
USD	2,123	EUR	2,025	1/31/17	(17)
<b>Total</b>					<b>\$ 1,945</b>

##### *Wellington Global Select Capital Appreciation Equity Fund*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
USD	683,292	EUR	645,000	3/15/17	\$ 564
USD	1,386,486	JPY	158,587,000	3/15/17	21,988
<b>Total</b>					<b>\$ 22,552</b>

##### *Wellington Global Quality Growth Fund*

###### Class N GBP (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
GBP	2,770,286	USD	3,410,887	1/31/17	\$ 14,933
USD	76,544	GBP	62,276	1/31/17	(469)
<b>Total</b>					<b>\$ 14,464</b>

**4. Investment in Financial Derivative Instruments (continued)**

*a. Forward foreign exchange contracts (continued)*

*Wellington Global Quality Growth Fund (continued)*

Class S CHF (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
CHF	18,121,559	USD	17,727,824	1/31/17	\$ 139,325
USD	506,755	CHF	518,219	1/31/17	(4,188)
<b>Total</b>					<b>\$ 135,137</b>

Class S JPY (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
JPY	50,179,582	USD	427,843	1/31/17	\$ 3,091
USD	19,001	JPY	2,227,303	1/31/17	(127)
<b>Total</b>					<b>\$ 2,964</b>

*Wellington Global Health Care Long-Short Fund*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
EUR	110,000	USD	117,544	3/15/17	\$ (1,110)
GBP	8,000	USD	10,188	3/15/17	(285)
HKD	1,160,000	USD	149,524	3/15/17	135
JPY	21,159,000	USD	184,988	3/15/17	(2,934)
USD	16,045	CAD	21,000	3/15/17	373
USD	154,323	CHF	155,000	3/15/17	1,139
USD	97,357	DKK	677,000	3/15/17	952
<b>Total</b>					<b>\$ (1,730)</b>

Class N EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
EUR	23,699	USD	24,838	1/31/17	\$ 197
USD	202	EUR	192	1/31/17	(2)
<b>Total</b>					<b>\$ 195</b>

**4. Investment in Financial Derivative Instruments (continued)**

*a. Forward foreign exchange contracts (continued)*

*Wellington Global Health Care Long-Short Fund (continued)*

Class S EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
EUR	5,784,928	USD	6,062,909	1/31/17 \$	47,934
USD	71,732	EUR	68,448	1/31/17	(572)
<b>Total</b>					<b>\$ 47,362</b>

*Wellington Global Capital Cycles Long-Short Fund*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
GBP	170,000	USD	211,809	3/15/17 \$	(1,379)
USD	214,225	CNY	1,503,000	3/15/17	2,426
USD	438,969	EUR	412,000	3/15/17	2,870
USD	430,265	GBP	344,000	3/15/17	4,453
USD	268,461	JPY	29,424,000	3/15/17	15,294
USD	162,944	KRW	192,355,000	3/15/17	3,236
USD	195,849	SGD	279,000	3/15/17	2,797
<b>Total</b>					<b>\$ 29,697</b>

*Wellington Global Total Return Fund (UCITS)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
AUD	43,718,000	USD	32,179,761	1/10/17 \$	(529,177)
BRL	41,965,000	USD	12,425,740	1/4/17	467,920
BRL	14,884,000	USD	4,500,348	2/2/17	31,695
CAD	1,635,000	USD	1,223,381	1/9/17	(4,106)
CAD	35,738,000	USD	26,822,706	1/10/17	(171,311)
CHF	6,570,000	USD	6,392,854	1/10/17	74,452
CLP	3,242,752,000	USD	4,887,085	1/10/17	(47,709)
CLP	240,195,000	USD	353,098	1/24/17	4,985
CNH	18,628,000	USD	2,643,145	3/15/17	(20,259)
COP	7,732,800,000	USD	2,526,408	1/10/17	46,591
EUR	1,977,000	USD	2,083,309	1/9/17	2,709
EUR	40,170,000	USD	42,533,072	1/10/17	(144,811)
EUR	2,080,000	USD	2,185,201	2/3/17	12,308
GBP	3,829,000	USD	4,817,712	1/9/17	(85,533)
GBP	34,492,000	USD	43,130,486	1/10/17	(500,982)
GBP	8,631,000	USD	10,576,938	2/3/17	97,278
HUF	624,710,000	USD	2,122,429	1/10/17	11,501



**Wellington Management Funds (Luxembourg)**

## Notes to the financial statements (continued)

December 31, 2016

**4. Investment in Financial Derivative Instruments (continued)***a. Forward foreign exchange contracts (continued)**Wellington Global Total Return Fund (UCITS) (continued)*

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
IDR	7,759,000,000	USD	581,416	1/10/17 \$	(5,960)
ILS	6,450,000	USD	1,689,860	1/10/17	(13,746)
INR	303,780,000	USD	4,482,834	1/10/17	(10,596)
JPY	14,499,113,000	USD	128,148,985	1/10/17	(3,772,281)
KRW	1,430,030,000	USD	1,223,220	1/10/17	(36,159)
KRW	1,309,430,000	USD	1,085,988	2/3/17	(450)
MXN	258,877,000	USD	12,576,743	1/10/17	(21,522)
NOK	133,887,000	USD	15,650,003	1/10/17	(93,660)
NZD	24,784,000	USD	17,553,967	1/10/17	(276,012)
PEN	6,915,000	USD	2,027,183	1/10/17	33,713
PLN	2,055,000	USD	491,297	1/10/17	934
RUB	292,398,000	USD	4,621,521	1/10/17	161,452
SEK	413,547,500	USD	45,005,591	1/10/17	541,751
SGD	2,714,000	USD	1,893,364	1/10/17	(14,824)
SGD	1,570,000	USD	1,083,989	2/3/17	2,576
THB	41,360,000	USD	1,162,142	1/10/17	(7,256)
TRY	39,510,000	USD	11,237,063	1/10/17	(18,367)
TWD	48,495,000	USD	1,528,619	1/10/17	(29,936)
USD	305,526	AUD	411,000	1/9/17	7,966
USD	35,894,454	AUD	48,367,000	1/10/17	878,128
USD	12,422,776	BRL	41,965,000	1/4/17	(470,885)
USD	21,792,595	CAD	29,208,000	1/10/17	10,908
USD	2,176,015	CAD	2,935,000	2/3/17	(13,410)
USD	5,790,455	CLP	3,907,910,000	1/10/17	(41,582)
USD	5,033,224	CNH	35,293,000	3/15/17	63,849
USD	209,115	CNY	1,505,000	12/14/17	3,125
USD	1,101,849	COP	3,522,610,000	1/10/17	(70,259)
USD	9,969,676	EUR	9,458,000	1/9/17	(9,864)
USD	116,388,841	EUR	109,837,000	1/10/17	486,438
USD	20,471,692	GBP	16,399,000	1/9/17	204,519
USD	119,318,673	GBP	95,469,000	1/10/17	1,326,209
USD	34,747,583	HKD	269,654,000	4/28/17	(39,917)
USD	1,096,193	HUF	323,300,000	1/10/17	(8,159)
USD	1,269,049	ILS	4,885,000	1/10/17	(380)
USD	6,206,455	INR	427,110,000	1/10/17	(81,444)
USD	104,887,120	JPY	12,028,936,000	1/10/17	1,700,160
USD	10,631,556	JPY	1,236,247,000	2/3/17	13,226
USD	27,579,318	JPY	3,120,000,000	3/6/17	747,791
USD	35,194,101	JPY	4,010,000,000	3/13/17	695,455
USD	74,265,538	JPY	8,430,000,000	3/21/17	1,709,085
USD	2,001,262	KRW	2,370,060,000	1/10/17	33,885
USD	6,702,721	MXN	137,863,000	1/10/17	16,533
USD	15,812,160	NOK	134,999,000	1/10/17	126,616

**4. Investment in Financial Derivative Instruments (continued)**

*a. Forward foreign exchange contracts (continued)*

*Wellington Global Total Return Fund (UCITS) (continued)*

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
USD	537,458	NZD	758,000	1/9/17 \$	9,005
USD	36,153,919	NZD	51,256,000	1/10/17	421,232
USD	1,828,608	PEN	6,279,000	1/10/17	(42,739)
USD	470,995	PLN	1,990,000	1/10/17	(5,666)
USD	1,994,807	RUB	124,780,000	1/10/17	(46,313)
USD	12,363,962	SEK	113,865,500	1/10/17	(176,971)
USD	3,730,433	SGD	5,337,000	1/10/17	36,339
USD	3,570,624	THB	127,140,000	1/10/17	20,523
USD	19,054,612	TRY	66,125,081	1/10/17	278,679
USD	3,467,630	TWD	110,785,000	1/10/17	43,948
USD	9,333,502	ZAR	130,653,000	1/10/17	(210,807)
ZAR	114,523,000	USD	8,197,122	1/10/17	168,877
ZAR	14,980,000	USD	1,096,716	2/3/17	(8,009)
<b>Total</b>					<b>\$ 3,461,299</b>

Class D EUR (hedged)

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
EUR	236,610	USD	247,979	1/31/17 \$	1,961
USD	104,987	EUR	100,179	1/31/17	(835)
<b>Total</b>					<b>\$ 1,126</b>

Class S EUR (hedged)

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
EUR	196,461,235	USD	205,901,197	1/31/17 \$	1,628,423
USD	1,779,336	EUR	1,697,880	1/31/17	(14,201)
<b>Total</b>					<b>\$ 1,614,222</b>

Class S GBP (hedged)

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
GBP	107,858,151	USD	132,799,270	1/31/17 \$	581,407
USD	687,626	GBP	558,526	1/31/17	(3,064)
<b>Total</b>					<b>\$ 578,343</b>

#### 4. Investment in Financial Derivative Instruments (continued)

##### *a. Forward foreign exchange contracts (continued)*

##### *Wellington Global Total Return Fund (UCITS) (continued)*

###### Class T GBP (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
GBP	220,745,908	USD	271,791,192	1/31/17	\$ 1,189,926
USD	2,418,159	GBP	1,964,155	1/31/17	(10,774)
<b>Total</b>					<b>\$ 1,179,152</b>

##### *Wellington Opportunistic Emerging Market Debt II Fund*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
CNH	27,339,000	USD	3,902,839	3/15/17	\$ (53,415)
EUR	2,045,000	USD	2,145,732	3/15/17	18,885
USD	8,197,989	CNH	57,472,000	6/7/17	194,312
USD	6,620,186	COP	20,147,873,000	3/15/17	(14,861)
USD	90,102,568	EUR	84,326,000	3/15/17	844,147
USD	7,865,246	MXN	163,686,000	3/15/17	(5,187)
USD	3,009,427	PEN	10,375,000	3/15/17	(57,498)
USD	6,149,892	RUB	384,030,000	3/15/17	(48,906)
<b>Total</b>					<b>\$ 877,477</b>

###### Class S EUR (hedged)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
EUR	840,148,200	USD	880,517,321	1/31/17	\$ 6,963,797
USD	7,472,086	EUR	7,130,024	1/31/17	(59,634)
<b>Total</b>					<b>\$ 6,904,163</b>

##### *Wellington Absolute Return Bond and Currency Fund*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealized Gain/(Loss)
AUD	1,008,000	USD	728,335	1/31/17	\$ 1,020
CAD	722,000	USD	540,522	1/31/17	(1,951)
USD	710,464	CAD	949,000	1/31/17	2,565
USD	183,842	CHF	188,000	1/31/17	(1,519)
USD	944,901	EUR	904,000	1/31/17	(10,029)
USD	1,283,553	GBP	1,038,000	1/31/17	(70)
USD	367,381	JPY	42,992,000	1/31/17	(1,827)
<b>Total</b>					<b>\$ (11,811)</b>

**4. Investment in Financial Derivative Instruments (continued)**

*b. Futures contracts*

As at December 31, 2016, the Funds held the following futures contracts:

*Wellington US Research Equity Fund*

<b>Number of Contracts</b>	<b>CCY</b>	<b>Description</b>	<b>Counterparty</b>	<b>Commitment in \$</b>	<b>Unrealized Gain/(Loss)</b>
308	USD	S&P 500 Emini March 2017	Morgan Stanley	34,437,480 \$	(226,380)
<b>Total</b>					<b>\$ (226,380)</b>

*Wellington Global Research Equity Fund*

<b>Number of Contracts</b>	<b>CCY</b>	<b>Description</b>	<b>Counterparty</b>	<b>Commitment in \$</b>	<b>Unrealized Gain/(Loss)</b>
22	USD	S&P 500 Emini March 2017	Goldman Sachs	2,459,820 \$	(13,828)
<b>Total</b>					<b>\$ (13,828)</b>

*Wellington Global Total Return Fund (UCITS)*

<b>Number of Contracts</b>	<b>CCY</b>	<b>Description</b>	<b>Counterparty</b>	<b>Commitment in \$</b>	<b>Unrealized Gain/(Loss)</b>
(218)	USD	90 Day Eurodollar March 2017	Morgan Stanley	(53,933,200) \$	(29,975)
(743)	AUD	Australia 10 Year Bond March 2017	Morgan Stanley	(68,726,287)	(370,872)
1,668	AUD	Australia 3 Year Bond March 2017	Morgan Stanley	134,629,893	(251,827)
(40)	CAD	Canada 10 Year Bond March 2017	Morgan Stanley	(4,102,159)	(52)
227	EUR	Euro Bobl March 2017	Morgan Stanley	31,994,796	(13,701)
(296)	EUR	Euro BTP March 2017	Morgan Stanley	(42,244,593)	(594,858)
(93)	EUR	Euro Bund March 2017	Morgan Stanley	(16,101,760)	(148,013)
(17)	EUR	Euro Buxl March 2017	Morgan Stanley	(3,111,344)	(99,840)
(34)	EUR	Euro Oat March 2017	Morgan Stanley	(5,444,493)	(58,064)
(719)	GBP	Long Gilt March 2017	Morgan Stanley	(111,791,438)	(2,417,876)
308	USD	US 10 Year Note (CBT) March 2017	Morgan Stanley	38,278,625	354,498

**4. Investment in Financial Derivative Instruments (continued)**

*b. Futures contracts (continued)*

*Wellington Global Total Return Fund (UCITS) (continued)*

Number of Contracts	CCY	Description	Counterparty	Commitment in \$	Unrealized Gain/(Loss)
(90)	USD	US 10 Years Ultra March 2017	Morgan Stanley	(12,065,625) \$	(55,531)
(232)	USD	US 2 Years Note (CBT) March 2017	Morgan Stanley	(50,271,500)	14,640
(133)	USD	US 5 Year Note (CBT) March 2017	Morgan Stanley	(15,649,320)	(76,835)
29	USD	US Long Bond (CBT) March 2017	Morgan Stanley	4,369,031	(43,773)
63	USD	US Ultra Bond (CBT) March 2017	Morgan Stanley	10,095,750	131,687
				<b>Total</b>	<b>\$ (3,660,392)</b>

*Wellington Opportunistic Emerging Market Debt II Fund*

Number of Contracts	CCY	Description	Counterparty	Commitment in \$	Unrealized Gain/(Loss)
(120)	EUR	Euro Bobl March 2017	Morgan Stanley	(16,913,549) \$	(163,634)
(184)	EUR	Euro BTP March 2017	Morgan Stanley	(26,260,152)	(475,924)
(161)	EUR	Euro Bund March 2017	Morgan Stanley	(27,875,091)	(431,097)
(69)	EUR	Euro Buxl March 2017	Morgan Stanley	(12,628,395)	(194,855)
335	USD	US 10 Year Note (CBT) March 2017	Morgan Stanley	41,634,219	(229,492)
6	USD	US 2 Years Note (CBT) March 2017	Morgan Stanley	1,300,125	(281)
(173)	USD	US 5 Year Note (CBT) March 2017	Morgan Stanley	(20,355,883)	30,140
378	USD	US Long Bond (CBT) March 2017	Morgan Stanley	56,948,063	(543,456)
				<b>Total</b>	<b>\$ (2,008,599)</b>

**4. Investment in Financial Derivative Instruments (continued)**

*b. Futures contracts (continued)*

*Wellington Absolute Return Bond and Currency Fund*

Number of Contracts	CCY	Description	Counterparty	Commitment in \$	Unrealized Gain/(Loss)
2	JPY	10 Year Mini Japan Government Bond March 2017	Morgan Stanley	257,693 \$	309
2	EUR	Euro Bund March 2017	Morgan Stanley	346,274	5,421
(12)	USD	US 10Year Note (CBT) March 2017	Morgan Stanley	(1,491,375)	5,703
4	USD	US 2 Year Note (CBT) March 2017	Morgan Stanley	866,750	(187)
(6)	USD	US 5 Year Note (CBT) March 2017	Morgan Stanley	(705,984)	188
2	USD	US Ultra Bond (CBT) March 2017	Morgan Stanley	320,500	(2,418)
				<b>Total</b>	<b>\$ 9,016</b>

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

*c. Credit default swaps*

As at December 31, 2016, the Funds held the following credit default swaps:

*Wellington Global Total Return Fund (UCITS)*

Nominal Amount	CCY	Description	Counterparty	Settlement Date	Unrealized Gain/(Loss)
490,000	USD	Credit Default Swap on Avis Budget Car, 9.75%	Bank of America	6/20/18 \$	23,994
1,230,000	EUR	Credit Default Swap on Societe Generale, 3.75%	Barclays	12/20/20	4,399
545,000	EUR	Credit Default Swap on Societe Generale, 3.75%	Barclays	12/20/20	2,585
(1,615,000)	USD	Credit Default Swap Index, Emerging Markets, Series 26, Version 1	Barclays	12/20/21	361
(555,000)	EUR	Credit Default Swap on BNP Paribas	Barclays	12/20/20	(3,641)
(1,220,000)	EUR	Credit Default Swap on BNP Paribas	Barclays	12/20/20	(5,265)
(1,140,000)	USD	Credit Default Swap on CalAtlantic Group, 6.25%	Chase Lincoln First Commercial Corp	12/20/21 \$	(7,207)

**4. Investment in Financial Derivative Instruments (continued)**

*c. Credit default swaps (continued)*

*Wellington Global Total Return Fund (UCITS) (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Description</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Gain/(Loss)</b>
850,000	EUR	Glencore Finance Europe S.A.	Credit Suisse	12/20/21	(6,056)
325,000	EUR	Credit Default Swap on ArcelorMittal Finance, 6.125%	Credit Suisse	12/20/21	(21,024)
(7,440,000)	EUR	iTraxx Europe, Series 26, Version 1	Goldman Sachs	12/20/21	35,795
(1,155,000)	EUR	iTraxx Europe, Series 26, Version 1	Goldman Sachs	12/20/21	4,689
2,395,000	USD	Credit Default Swap on Citigroup 6.125%	Goldman Sachs	12/20/21	3,387
320,000	USD	Nordstrom, Inc.	Goldman Sachs	12/20/21	1,419
1,060,000	EUR	iTraxx Europe, Series 26, Version 1	Goldman Sachs	12/20/21	(1,134)
1,075,000	EUR	iTraxx Europe, Series 26, Version 1	Goldman Sachs	12/20/21	(1,729)
295,000	USD	Credit Default Swap on Teck Resources 3.75%	Goldman Sachs	12/20/21	(1,780)
295,000	USD	Credit Default Swap on Teck Resources 3.75%	Goldman Sachs	12/20/21	(1,834)
785,000	EUR	iTraxx Europe Senior Financials, Series 26, Version 1	Goldman Sachs	12/20/21	(2,380)
(500,000)	USD	Credit Default Swap on Avis Budget Car, 5.25%	Goldman Sachs	12/20/21	(6,173)
510,000	USD	Credit Default Swap Index, North America, High Yield, Series 27, Version 1	Goldman Sachs	12/20/21	(9,874)
2,205,000	EUR	iTraxx Europe Senior Financials, Series 26, Version 1	Goldman Sachs	12/20/21	(10,919)
1,020,000	USD	Credit Default Swap Index, North America, High Yield, Series 27, Version 1	Goldman Sachs	12/20/21	(27,399)
1,150,000	EUR	iTraxx Europe Crossover, Series 26, Version 1	Goldman Sachs	12/20/21	(30,655)
1,650,000	USD	Credit Default Swap on Alcoa Inc, 5.72%	Goldman Sachs	12/20/21	(46,216)
645,000	USD	Credit Default Swap on MDC Holdings, 5.625%	JP Morgan Chase	3/20/20	(21,617)

**4. Investment in Financial Derivative Instruments (continued)**

*c. Credit default swaps (continued)*

*Wellington Global Total Return Fund (UCITS) (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Description</b>	<b>Counterparty</b>	<b>Settlement Date</b>		<b>Unrealized Gain/(Loss)</b>
335,000	USD	Kohl's Corp.	Morgan Stanley	12/20/21	\$	883
335,000	USD	Macy's Retail Holdings, Inc.	Morgan Stanley	12/20/21		779
4,600,000	EUR	iTraxx Europe Senior Financials, Series 26, Version 1	Morgan Stanley	12/20/21		(12,233)
					<b>Total</b>	<b>\$ (138,845)</b>

*Wellington Opportunistic Emerging Market Debt II Fund*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Description</b>	<b>Counterparty</b>	<b>Settlement Date</b>		<b>Unrealized Gain/(Loss)</b>
(2,590,000)	USD	Credit Default Swap on Russian Government International Bond 7.5%	Bank of America	12/20/21	\$	71,509
(1,370,000)	USD	Credit Default Swap on Russian Government International Bond 7.5%	Bank of America	12/20/21		35,697
(2,325,000)	USD	Credit Default Swap on Penerbangan Malaysia Berhad 5.625%	Bank of America	12/20/21		28,294
(890,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Bank of America	12/20/21		11,773
(855,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Bank of America	12/20/21		11,667
(560,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Bank of America	12/20/21		9,619
(790,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Bank of America	12/20/21		9,522
(720,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Bank of America	12/20/21		9,044
(650,000)	USD	Credit Default Swap on Penerbangan Malaysia Berhad 5.625%	Bank of America	12/20/21		6,883



**4. Investment in Financial Derivative Instruments (continued)**

*c. Credit default swaps (continued)*

*Wellington Opportunistic Emerging Market Debt II Fund (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Description</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Gain/(Loss)</b>
(1,140,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Barclays	12/20/21	\$ 20,534
(4,820,000)	USD	Credit Default Swap on Penerbangan Malaysia Berhard 5.625%	BNP Paribas	12/20/21	40,231
(1,380,000)	USD	Credit Default Swap on Russian Government International Bond 7.5%	BNP Paribas	12/20/21	37,195
(1,250,000)	USD	Credit Default Swap on Russian Government International Bond 7.5%	BNP Paribas	12/20/21	30,987
(3,340,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Citibank	12/20/21	45,575
(1,875,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Citibank	12/20/21	22,450
(1,715,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Citibank	12/20/21	21,543
(1,235,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Citibank	12/20/21	19,261
(1,110,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Citibank	12/20/21	14,221
(855,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Citibank	12/20/21	12,380
(1,468,806)	USD	Credit Default Swap on Russian Government International Bond 7.5%	Goldman Sachs	12/20/20	103,918
(1,100,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Goldman Sachs	12/20/21	14,281
(970,000)	USD	Credit Default Swap on Brasil Government International Bond 4.25%	Goldman Sachs	12/20/21	12,425
(300,000)	USD	Credit Default Swap on Penerbangan Malaysia Berhard 5.625%	Goldman Sachs	12/20/21	3,651

#### 4. Investment in Financial Derivative Instruments (continued)

##### c. Credit default swaps (continued)

##### Wellington Opportunistic Emerging Market Debt II Fund (continued)

Nominal Amount	CCY	Description	Counterparty	Settlement Date	Unrealized Gain/(Loss)
(1,285,000)	USD	China Government International	Goldman Sachs	12/20/21	\$ 25
(6,195,000)	USD	Credit Default Swap on Penerbangan Malaysia Berhard 5.625%	HSBC	12/20/21	83,755
(1,910,000)	USD	Credit Default Swap on Penerbangan Malaysia Berhard 5.625%	HSBC	12/20/21	25,823
(210,000)	USD	Credit Default Swap On Penerbangan Malaysia 5.625%	Morgan Stanley	12/20/21	2,271
(2,930,000)	USD	Credit Default Swap on Penerbangan Malaysia Berhad 5.625%	UBS	12/20/21	44,873
<b>Total</b>					<b>\$ 749,407</b>

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

##### d. Cross-Currency swaps

As at December 31, 2016, the Funds held the following cross-currency rate swaps under the Citibank, Goldman Sachs, HSBC, JPMorgan Chase and Morgan Stanley counterparties:

##### Wellington Global Total Return Fund (UCITS)

Nominal Amount	CCY	Maturity Date	Fixed Rate	Variable Rate	Unrealized Gain/(Loss)
(5,850,000)	TRY	3/15/19	8.90%		
1,969,697	USD	3/15/19		3 Month USD-LIBOR-BBA	\$ 360,376
(3,685,000)	TRY	3/15/19	9.82%		
1,170,027	USD	3/15/19		3 Month USD-LIBOR-BBA	136,417
(3,681,000)	TRY	3/15/19	10.03%		
1,161,199	USD	3/15/19		3 Month USD-LIBOR-BBA	130,097
(5,350,000)	TRY	3/15/19	11.25%		
1,546,243	USD	3/15/19		3 Month USD-LIBOR-BBA	24,204
(38,330,000)	RUB	3/15/19	7.90%		
608,896	USD	3/15/19		3 Month USD-LIBOR-BBA	(7,409)
(49,960,000)	RUB	3/15/22	7.51%		
753,886	USD	3/15/22		3 Month USD-LIBOR-BBA	(72,657)

**Wellington Management Funds (Luxembourg)**

Notes to the financial statements (continued)

December 31, 2016

**4. Investment in Financial Derivative Instruments (continued)**
*d. Cross-Currency swaps (continued)*
*Wellington Global Total Return Fund (UCITS) (continued)*

Nominal Amount	CCY	Maturity Date	Fixed Rate	Variable Rate		Unrealized Gain/(Loss)
(4,235,000)	CNH	3/15/22	3.53%			
611,817	USD	3/15/22		3 Month USD-LIBOR-BBA	\$	40,091
(2,350,000)	TRY	3/15/22	10.52%			
712,661	USD	3/15/22		3 Month USD-LIBOR-BBA		55,854
(1,423,575)	USD	3/15/22		3 Month USD-LIBOR-BBA		
1,998,000	NZD	3/15/22		3 Month NZD-BBR-FRA- Bloomberg +0.30%		(25,658)
(1,533,222)	USD	3/15/22		3 Month USD-LIBOR-BBA		
12,606,000	NOK	3/15/22		3 Month NIBOR -0.11%		(14,916)
(1,691,436)	USD	3/15/22		3 Month USD-LIBOR-BBA		
14,238,000	SEK	3/15/22		3 Month STIBOR -0.13%		10,187
(4,330,000)	EUR	3/15/22		3 Month EURIBOR -0.41%		
4,650,420	USD	3/15/22		3 Month USD-LIBOR-BBA		72,048
(2,490,000)	GBP	3/15/22		3 Month EUR-EURIBOR- Act/365-Bloomberg -0.41%		
3,109,761	USD	3/15/22		3 Month USD-LIBOR-BBA		19,982
(2,408,000)	TRY	3/15/22	10.48%			
712,426	USD	3/15/22		3 Month USD-LIBOR-BBA		38,945
(4,995,000)	TRY	3/15/22	11.07%			
1,464,809	USD	3/15/22		3 Month USD-LIBOR-BBA		35,643
(2,380,000)	TRY	3/15/22	10.98%			
693,069	USD	3/15/22		3 Month USD-LIBOR-BBA		11,855
(1,355,000)	EUR	3/15/22		3 Month EURIBOR-Act/365- Bloomberg -0.45%		
1,514,755	USD	3/15/22		3 Month USD-LIBOR-BBA		10,425
(3,113,460)	USD	3/15/22		3 Month USD-LIBOR-BBA		
4,200,000	AUD	3/15/22		3 Month BBSW +0.25%		(155,264)
(3,123,831)	USD	3/15/22		3 Month USD-LIBOR-BBA		
4,175,000	CAD	3/15/22		3 Month CAD-BA-CDOR -0.07%		(20,852)
(53,980,000)	RUB	3/15/22	7.08%			
889,292	USD	3/15/22		3 Month USD-LIBOR-BBA		12,912
2,404,000	NZD	3/15/22		3 Month NZD-BBR-FRA +0.30%		
(1,703,234)	USD	3/15/22		3 Month USD-LIBOR-BBA		(14,578)
13,976,000	NOK	3/15/22		3 Month NOK-NIBOR-NIBR -0.10%		
(1,650,995)	USD	3/15/22		3 Month USD-LIBOR-BBA		13,696
(1,587,971)	USD	3/15/22		3 Month USD-LIBOR-BBA		
14,532,000	SEK	3/15/22		3 Month SEK-STIBOR-SIDE -0.10%		56,427
<b>Total</b>					<b>\$</b>	<b>717,825</b>

**4. Investment in Financial Derivative Instruments (continued)**

*d. Cross-Currency swaps (continued)*

A positive notional amount indicates that the fund receives interest and the principal of the loan in the currency indicated and for a negative notional amount the fund is paying interest and the principal in the currency indicated.

*e. Interest rate swaps*

As at December 31, 2016, the Funds held the following interest rate swaps under the Bank of America, Barclays, Chase Lincoln First Commercial Corp, Citibank, Deutsche Bank, Goldman Sachs, HSBC, Morgan Stanley, Royal Bank of Canada and UBS counterparties:

*Wellington Global Total Return Fund (UCITS)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Maturity Date</b>	<b>Fixed Rate</b>	<b>Variable Rate</b>	<b>Unrealized Gain/(Loss)</b>
3,900,000	AUD	3/15/22	2.08%	6 Months AUD-BBR-BBSW	\$ (78,616)
1,660,000	AUD	3/16/27	3.50%	6 Months AUD-BBR-BBSW	2,813
3,475,000	AUD	3/16/27	3.51%	6 Months AUD-BBR-BBSW	7,005
3,125,000	AUD	3/16/27	2.80%	6 Months AUD-BBR-BBSW	(58,817)
1,095,000	AUD	3/16/27	3.27%	6 Months AUD-BBR-BBSW	(5,465)
(2,346,715)	BRL	1/2/19	0.00%	BRL-Interbank-Deposit-Rate-Annualized	(4,086)
(1,739,348)	BRL	1/4/21	0.00%	1 Day BRL-CDI	3,271
(3,322,330)	BRL	1/4/21	0.00%	BRL-Interbank-Deposit-Rate-Annualized	(44,915)
(4,102,836)	BRL	1/4/21	0.00%	BRL-Interbank-Deposit-Rate-Annualized	(76,558)
(2,411,421)	BRL	1/4/21	0.00%	1 Day BRL-CDI	(20,404)
(2,940,955)	BRL	1/4/21	0.00%	BRL-Interbank-Deposit-Rate-Annualized	(25,027)
(2,990,463)	BRL	1/4/21	0.00%	BRL-Interbank-Deposit-Rate-Annualized	(31,176)
(2,602,490)	BRL	1/4/21	0.00%	1 Day BRL-CDI	6,141
34,060,000	CAD	12/19/20	1.07%	3 Month CAD-BA-CDOR	(273,715)
36,825,000	CAD	12/19/20	1.48%	3 Month CAD-BA-CDOR	(72,909)
38,345,000	CAD	12/19/20	0.98%	3 Month CAD-BA-CDOR	(359,354)
38,025,000	CAD	12/19/20	0.98%	3 Month CAD-BA-CDOR	(356,583)
(7,015,000)	CAD	3/15/22	1.09%	3 Month CAD-BA-CDOR	106,370
(625,000)	CAD	3/16/27	2.34%	3 Month CAD-BA-CDOR	2,227
(2,975,000)	CAD	3/16/27	2.39%	3 Month CAD-BA-CDOR	6,148
1,398,275,000	CLP	3/15/19	3.14%	6 Month CL-CLICP-Bloomberg	5,633
1,398,276,000	CLP	3/15/19	3.15%	6 Month CL-CLICP-Bloomberg	5,794
414,492,000	CLP	3/15/22	4.00%	6 Month CL-CLICP-Bloomberg	14,425
680,275,000	CLP	3/15/22	3.78%	6 Month CL-CLICP-Bloomberg	13,213
391,940,000	CLP	3/16/27	5.29%	6 Month CL-CLICP-Bloomberg	11,704
391,940,000	CLP	3/16/27	5.31%	6 Month CL-CLICP-Bloomberg	12,231
(1,580,590,000)	COP	3/15/22	6.21%	3 Month IBROIS-Banco Republica	(10,233)
1,966,765,000	COP	3/15/22	6.50%	3 Month IBROIS-BANCO REPUBLICA	21,029

**4. Investment in Financial Derivative Instruments (continued)**

*e. Interest rate swaps (continued)*

*Wellington Global Total Return Fund (UCITS) (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Maturity Date</b>	<b>Fixed Rate</b>	<b>Variable Rate</b>		<b>Unrealized Gain/(Loss)</b>
1,155,085,000	COP	3/15/22	6.59%	3 Month IBROIS-BANCO REPUBLICA	\$	13,730
(1,305,000)	EUR	3/16/27	1.11%	6 Month EUR-EURIBOR- ACT/365-Bloomberg		11,880
(625,000)	EUR	3/16/27	1.38%	6 Month EUR-EURIBOR- ACT/365-Bloomberg		(2,847)
(1,105,000)	EUR	3/16/27	1.50%	6 Month EUR-EURIBOR- ACT/365-Bloomberg		(11,314)
(685,000)	EUR	3/16/27	1.29%	6 Month EUR-EURIBOR- ACT/365-Bloomberg		(6,628)
(3,300,000)	GBP	3/15/19	0.71%	6 Month GBP-LIBOR-BBA		(6,216)
42,830,000	GBP	3/21/19	0.75%	6 Month GBP-LIBOR-BBA		46,109
21,430,000	GBP	3/20/21	1.18%	6 Month GBP-LIBOR-BBA		98,927
21,430,000	GBP	3/20/21	1.18%	6 Month GBP-LIBOR-BBA		98,290
(1,684,000)	GBP	3/15/22	1.02%	6 Month GBP-LIBOR-BBA		(12,013)
(375,000)	GBP	9/15/26	1.76%	6 Month GBP-LIBOR-BBA		(3,679)
(865,000)	GBP	3/16/27	1.74%	6 Month GBP-LIBOR-BBA		(5,296)
(860,000)	GBP	3/16/27	1.69%	6 Month GBP-LIBOR-BBA		(2,562)
(12,475,000)	HKD	3/15/22	1.32%	3 Month HKD-HIBOR-HKAB		82,063
(11,230,000)	HKD	6/16/26	2.24%	3 Month HKD-HIBOR-HKAB		39,787
(19,720,000)	HKD	6/16/26	2.36%	3 Month HKD-HIBOR-HKAB		63,408
(19,720,000)	HKD	6/16/26	2.38%	3 Month HKD-HIBOR-HKAB		60,924
(14,080,000)	HKD	6/16/26	2.24%	3 Month HKD-HIBOR-HKAB		49,601
(19,715,000)	HKD	6/16/26	2.36%	3 Month HKD-HIBOR-HKAB		62,840
(19,720,000)	HKD	6/16/26	2.37%	3 Month HKD-HIBOR-HKAB		62,304
(14,085,000)	HKD	6/16/26	2.24%	3 Month HKD-HIBOR-HKAB		44,125
311,635,000	HUF	3/15/19	0.75%	6 Month HUF-BUBOR-Reuters		3,654
483,450,000	HUF	3/15/19	0.83%	6 Month HUF-BUBOR-Reuters		8,084
1,192,225,000	HUF	3/15/19	0.62%	6 Month HUF-BUBOR-Reuters		3,416
1,267,940,000	HUF	3/21/19	0.92%	3 Month HUF-BUBOR-Reuters		7,518
171,425,000	HUF	3/15/22	1.51%	6 Month HUF-BUBOR-Reuters		8,747
80,184,000	HUF	3/15/22	1.29%	6 Month HUF-BUBOR-Reuters		1,070
516,625,000	HUF	3/15/22	1.59%	6 Month HUF-BUBOR-Reuters		33,197
172,594,000	HUF	3/15/22	1.69%	6 Month HUF-BUBOR-Reuters		13,939
172,550,000	HUF	3/15/22	1.65%	6 Month HUF-BUBOR-Reuters		12,814
161,435,000	HUF	3/16/27	3.01%	6 Month HUF-BUBOR-Reuters		(19,143)
428,775,000	HUF	3/16/27	3.23%	6 Month HUF-BUBOR-Reuters		(36,971)
457,585,000	HUF	3/16/27	3.77%	6 Month HUF-BUBOR-Reuters		(2,201)
338,010,000	HUF	3/16/27	4.30%	3 Month HUF-BUBOR-Reuters		25,403
318,525,000	HUF	3/16/27	3.29%	6 Month HUF-BUBOR-Reuters		(24,301)
535,850,000	HUF	3/16/27	4.10%	6 Month HUF-BUBOR-Reuters		24,266
228,315,000	HUF	3/16/27	3.30%	6 Month HUF-BUBOR-Reuters		(17,006)
337,990,000	HUF	3/16/27	4.33%	6 Month HUF-BUBOR-Reuters		26,806

**Wellington Management Funds (Luxembourg)**

Notes to the financial statements (continued)

December 31, 2016

**4. Investment in Financial Derivative Instruments (continued)***e. Interest rate swaps (continued)**Wellington Global Total Return Fund (UCITS) (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Maturity Date</b>	<b>Fixed Rate</b>	<b>Variable Rate</b>	<b>Unrealized Gain/(Loss)</b>
4,510,000	ILS	3/15/19	0.37%	3 Month ILS-TELBOR01-Reuters	\$ 831
16,575,000	ILS	3/15/19	0.26%	3 Month ILS-TELBOR01-Reuters	(5,820)
2,375,000	ILS	3/15/22	0.89%	3 Month ILS-TELBOR01-Reuters	(5,088)
2,255,000	ILS	3/15/22	1.20%	3 Month ILS-TELBOR01-Reuters	3,863
4,775,000	ILS	3/15/22	0.86%	3 Month ILS-TELBOR01-Reuters	(12,445)
1,675,000	ILS	3/15/22	0.91%	3 Month ILS-TELBOR01-Reuters	(3,293)
3,575,000	ILS	9/15/26	2.75%	3 Month ILS-TELBOR01-Reuters	(11,547)
5,600,000	ILS	3/16/27	2.58%	3 Month ILS-TELBOR01-Reuters	(36,358)
(121,353,000)	JPY	3/16/27	0.30%	6 Month JYP-LIBOR-BBA	5,216
(1,212,550,000)	JPY	6/21/37	0.50%	6 Month JYP-LIBOR-BBA	138,242
2,405,835,000	KRW	3/15/19	1.50%	3 Month KRW-CD-KSDA-Bloomberg	(1,278)
1,156,855,000	KRW	3/15/22	1.67%	3 Month KRW-CD-KSDA-Bloomberg	(888)
(2,857,736,000)	KRW	3/16/27	1.93%	3 Month KRW-CD-KSDA-Bloomberg	8,602
(2,368,340,000)	KRW	3/16/27	1.65%	3 Month KRW-CD-KSDA-Bloomberg	31,054
(947,000,000)	KRW	3/16/27	2.06%	3 Month KRW-CD-KSDA-Bloomberg	(1,536)
(657,320,000)	KRW	3/16/27	1.49%	3 Month KRW-CD-KSDA-Bloomberg	12,420
(1,444,115,000)	KRW	3/16/27	1.79%	3 Month KRW-CD-KSDA-Bloomberg	12,068
(2,599,770,000)	KRW	3/16/27	1.63%	3 Month KRW-CD-KSDA-Bloomberg	35,868
(2,368,340,000)	KRW	3/16/27	1.62%	3 Month KRW-CD-KSDA-Bloomberg	33,614
(69,915,000)	MXN	3/13/19	5.67%	28 Days MXN-TIIE-Banxico	106,933
(14,690,000)	MXN	3/9/22	6.19%	28 Days MXN-TIIE-Banxico	45,673
(59,600,000)	MXN	3/9/22	6.37%	28 Days MXN-TIIE-Banxico	163,082
(9,710,000)	MXN	3/9/22	6.31%	28 Days MXN-TIIE-Banxico	27,703
61,700,000	MXN	3/3/27	7.13%	28 Days MXN-TIIE-Banxico	(184,952)
61,705,000	MXN	3/3/27	7.41%	28 Days MXN-TIIE-Banxico	(125,138)
36,023,379	MXN	3/10/27	8.28%	28 Days MXN-TIIE-Banxico	(7,127)

**4. Investment in Financial Derivative Instruments (continued)***e. Interest rate swaps (continued)**Wellington Global Total Return Fund (UCITS) (continued)*

Nominal Amount	CCY	Maturity Date	Fixed Rate	Variable Rate		Unrealized Gain/(Loss)
26,650,000	MXN	3/10/27	8.30%	28 Days MXN-TIIE-Banxico	\$	(4,324)
21,624,300	MXN	3/10/27	8.32%	28 Days MXN-TIIE-Banxico		(3,046)
31,179,000	MXN	3/10/27	7.85%	28 Days MXN-TIIE-Banxico		(25,023)
194,723,000	NOK	12/20/18	1.19%	6 Month NOK-NIBOR-NIBR		(19,743)
190,205,000	NOK	12/20/18	1.19%	6 Month NOK-NIBOR-NIBR		(17,688)
(15,425,000)	NOK	3/15/22	1.64%	6 Month NOK-NIBOR-NIBR		(5,335)
(37,540,000)	NOK	3/15/22	1.26%	6 Month NOK-NIBOR-NIBR		68,824
(10,025,000)	NOK	3/16/27	2.33%	6 Month NOK-NIBOR-NIBR		3,098
38,425,000	NZD	3/21/19	2.53%	3 Month NZD-BKBM-NZFMA		(82,330)
38,430,000	NZD	3/21/19	2.53%	3 Month NZD-BKBM-NZFMA		(83,533)
13,340,000	NZD	12/19/20	3.01%	3 Month NZD-BKBM-NZFMA		(57,385)
16,925,000	NZD	12/19/20	3.01%	3 Month NZD-BKBM-NZFMA		(70,530)
40,365,000	NZD	12/19/20	3.01%	3 Month NZD-BKBM-NZFMA		(168,260)
24,155,000	NZD	12/19/20	3.01%	3 Month NZD-BKBM-NZFMA		(100,657)
26,680,000	NZD	12/19/20	3.01%	3 Month NZD-BKBM-NZFMA		(113,069)
2,695,000	NZD	3/15/22	3.17%	3 Month NZD-BKBM-NZFMA		4,784
1,524,000	NZD	3/15/22	3.17%	3 Month NZD-BKBM-NZFMA		2,705
3,050,000	NZD	3/15/22	2.97%	3 Month NZD-BKBM-NZFMA		(14,396)
(18,613,000)	PLN	3/15/18	1.77%	3 Month PLN-WIBOR-WI80		1,584
(17,905,000)	PLN	3/15/19	1.63%	6 Month PLN-WIBOR-WIBO		28,906
18,743,000	PLN	3/21/19	1.99%	3 Month PLN-WIBOR-WI80		(6,782)
(3,915,000)	PLN	3/15/22	1.92%	6 Month PLN-WIBOR-WIBO		21,153
(9,600,000)	PLN	3/15/22	2.19%	6 Month PLN-WIBOR-WIBO		22,603
(10,710,000)	PLN	3/15/22	1.85%	6 Month PLN-WIBOR-WIBO		66,194
(3,175,000)	PLN	3/15/22	2.52%	6 Month PLN-WIBOR-WIBO		(4,189)
(11,000,000)	PLN	3/16/27	3.60%	6 Month PLN-WIBOR-WIBO		(10,234)
(7,905,000)	SEK	3/15/22	0.14%	3 Month SEK-STIBOR-SIDE		8,297
4,200,000	SEK	9/15/26	2.12%	3 Month SEK-STIBOR-SIDE		4,623
3,975,000	SEK	9/15/26	1.51%	3 Month SEK-STIBOR-SIDE		(8,579)
4,150,000	SEK	3/16/27	1.72%	3 Month SEK-STIBOR-SIDE		(6,685)
2,705,000	SGD	3/15/19	1.48%	6 Month SGD SOR Reuters		(15,295)
725,000	SGD	3/15/22	1.83%	6 Month SGD SOR Reuters		(15,753)
665,000	SGD	3/15/22	1.74%	6 Month SGD SOR Reuters		(16,323)
1,980,000	SGD	3/15/22	1.83%	6 Month SGD SOR Reuters		(42,693)
900,000	SGD	3/15/22	1.73%	6 Month SGD SOR Reuters		(22,390)
(64,815,000)	USD	2/28/21	1.17%	3 Month USD-LIBOR-BBA		1,765,392
3,550,000	USD	3/15/22	1.28%	3 Month USD-LIBOR-BBA		(126,168)
(2,075,000)	USD	3/16/23	1.42%	3 Month USD-LIBOR-BBA		80,288
15,643,688	USD	6/16/26	1.88%	3 Month USD-LIBOR-BBA		(557,575)
920,000	USD	3/16/27	2.94%	3 Month USD-LIBOR-BBA		7,113
1,013,000	USD	3/16/27	2.59%	3 Month USD-LIBOR-BBA		(7,071)
815,000	USD	3/16/27	2.68%	3 Month USD-LIBOR-BBA		(2,787)
67,025,000	ZAR	3/15/18	7.43%	3 Month ZAR-JIBAR-SAFEX		46

#### 4. Investment in Financial Derivative Instruments (continued)

*e. Interest rate swaps (continued)*

*Wellington Global Total Return Fund (UCITS) (continued)*

Nominal Amount	CCY	Maturity Date	Fixed Rate	Variable Rate		Unrealized Gain/(Loss)
48,250,000	ZAR	3/15/19	7.53%	3 Month ZAR-JIBAR-SAFEX	\$	1,748
25,100,000	ZAR	3/15/19	7.51%	3 Month ZAR-JIBAR-SAFEX		411
(72,180,000)	ZAR	3/21/19	7.46%	3 Month ZAR-JIBAR-SAFEX		5,643
(39,100,000)	ZAR	3/15/22	7.77%	3 Month ZAR-JIBAR-SAFEX		11,553
(8,985,000)	ZAR	3/15/22	7.76%	3 Month ZAR-JIBAR-SAFEX		2,920
(15,277,000)	ZAR	3/15/22	8.13%	3 Month ZAR-JIBAR-SAFEX		(11,723)
(10,950,000)	ZAR	3/15/22	7.97%	3 Month ZAR-JIBAR-SAFEX		(3,311)
(14,440,000)	ZAR	3/15/22	7.99%	3 Month ZAR-JIBAR-SAFEX		(4,985)
(9,775,000)	ZAR	3/15/22	8.14%	3 Month ZAR-JIBAR-SAFEX		(7,646)
(12,320,000)	ZAR	3/15/22	8.16%	3 Month ZAR-JIBAR-SAFEX		(10,509)
(13,735,000)	ZAR	3/15/22	8.01%	3 Month ZAR-JIBAR-SAFEX		(5,633)
(10,125,000)	ZAR	3/15/22	7.99%	3 Month ZAR-JIBAR-SAFEX		(3,615)
(23,995,000)	ZAR	3/15/27	8.43%	3 Month ZAR-JIBAR-SAFEX		(6,153)
(23,990,000)	ZAR	3/15/27	8.44%	3 Month ZAR-JIBAR-SAFEX		(8,151)
(47,985,000)	ZAR	3/15/27	8.22%	3 Month ZAR-JIBAR-SAFEX		35,331
(5,735,000)	ZAR	3/15/27	8.19%	3 Month ZAR-JIBAR-SAFEX		5,066
(19,435,000)	ZAR	3/16/27	9.27%	3 Month ZAR-JIBAR-SAFEX		(4,947)
(12,920,000)	ZAR	3/16/27	9.09%	3 Month ZAR-JIBAR-SAFEX		1,144
<b>Total</b>					<b>\$</b>	<b>257,480</b>

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

*f. Total return swaps*

*i) Total return index swaps*

As at December 31, 2016, the Funds held the following total return index swaps under the Deutsche Bank, Goldman Sachs and Morgan Stanley counterparties.

*Wellington Global Health Care Long-Short Fund*

Nominal Amount	CCY	Underlying Asset	Rate	Maturity Date		Unrealized Gain/(Loss)
(21,505)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	0.34%	4/20/17	\$	(9)
(21,702)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	0.35%	4/15/17		187
(21,702)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	0.36%	4/15/17		187



**4. Investment in Financial Derivative Instruments (continued)**

*f. Total return swaps (continued)*

*i) Total return index swaps (continued)*

*Wellington Global Health Care Long-Short Fund (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Underlying Asset</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
(21,702)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	0.35%	4/15/17	\$ 187
(21,706)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	0.68%	5/10/17	191
(86,807)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	0.35%	5/15/17	748
(14,715)	USD	Health Care Select Sector Index	0.54%	4/20/17	68
(27,089)	USD	Health Care Select Sector Index	0.36%	5/15/17	236
(49,252)	USD	Health Care Select Sector Index	0.35%	4/15/17	430
(95,644)	USD	Health Care Select Sector Index	0.54%	4/20/17	441
(49,244)	USD	Health Care Select Sector Index	0.36%	4/15/17	658
(192,083)	USD	Health Care Select Sector Index	0.35%	5/15/17	1,675
(105,892)	USD	Health Care Select Sector Index	(1.30)%	4/15/17	4,422
(10,933)	USD	NASDAQ 100 Total Return Index	0.83%	5/10/17	19
(11,067)	USD	NASDAQ 100 Total Return Index	0.45%	4/15/17	154
(16,601)	USD	NASDAQ 100 Total Return Index	0.45%	4/15/17	231
(16,670)	USD	NASDAQ 100 Total Return Index	0.94%	4/20/17	300
(22,135)	USD	NASDAQ 100 Total Return Index	0.46%	4/15/17	308
(33,202)	USD	NASDAQ 100 Total Return Index	0.46%	5/15/17	462
(44,269)	USD	NASDAQ 100 Total Return Index	0.45%	4/15/17	616
(100,021)	USD	NASDAQ 100 Total Return Index	0.94%	4/20/17	1,802
(226,880)	USD	NASDAQ 100 Total Return Index	0.45%	5/15/17	3,158
(2,864)	USD	NASDAQ Biotechnology Total Return Index	0.66%	5/10/17	26
(8,737)	USD	NASDAQ Biotechnology Total Return Index	0.14%	5/15/17	221
(28,642)	USD	NASDAQ Biotechnology Total Return Index	0.11%	5/10/17	256
(43,685)	USD	NASDAQ Biotechnology Total Return Index	0.20%	4/15/17	1,106
(75,400)	USD	NASDAQ Biotechnology Total Return Index	0.09%	4/20/17	1,596
(84,457)	USD	NASDAQ Biotechnology Total Return Index	0.11%	4/15/17	2,138
(96,107)	USD	NASDAQ Biotechnology Total Return Index	0.11%	5/15/17	2,432
(320,794)	USD	NASDAQ Biotechnology Total Return Index	0.13%	5/10/17	2,870
(122,317)	USD	NASDAQ Biotechnology Total Return Index	0.10%	4/15/17	3,096

**4. Investment in Financial Derivative Instruments (continued)**

*f. Total return swaps (continued)*

*i) Total return index swaps (continued)*

*Wellington Global Health Care Long-Short Fund (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Underlying Asset</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
(125,230)	USD	NASDAQ Biotechnology Total Return Index	1.30%	5/15/17	\$ 3,170
(203,862)	USD	NASDAQ Biotechnology Total Return Index	0.10%	4/15/17	5,160
(263,900)	USD	NASDAQ Biotechnology Total Return Index	0.09%	4/20/17	5,587
(821,274)	USD	NASDAQ Biotechnology Total Return Index	0.10%	5/15/17	20,787
(873,696)	USD	NASDAQ Biotechnology Total Return Index	0.10%	5/15/17	22,114
(10,993)	USD	Russell 2000 Growth Index	(0.29)%	4/15/17	(46)
(6,871)	USD	Russell 2000 Growth Index	0.35%	4/15/17	85
(16,484)	USD	Russell 2000 Growth Index	(0.30)%	4/15/17	167
(21,979)	USD	Russell 2000 Growth Index	(0.29)%	5/15/17	223
(16,637)	USD	Russell 2000 Growth Index	(0.06)%	4/20/17	320
(27,555)	USD	Russell 2000 Growth Index	(0.34)%	5/10/17	360
(38,463)	USD	Russell 2000 Growth Index	(0.29)%	5/15/17	389
(32,063)	USD	Russell 2000 Growth Index	0.35%	4/15/17	398
(43,957)	USD	Russell 2000 Growth Index	(0.30)%	4/15/17	445
(38,577)	USD	Russell 2000 Growth Index	(0.32)%	5/10/17	503
(33,288)	USD	Russell 2000 Growth Index	0.74%	5/20/17	654
(71,431)	USD	Russell 2000 Growth Index	(0.26)%	5/15/17	723
(71,642)	USD	Russell 2000 Growth Index	(0.34)%	5/10/17	935
(100,768)	USD	Russell 2000 Growth Index	0.35%	4/15/17	1,250
(247,260)	USD	Russell 2000 Growth Index	(0.30)%	5/15/17	2,504
(6,628)	USD	Russell 2000 Index	(0.20)%	4/15/17	39
(19,883)	USD	Russell 2000 Index	(0.19)%	5/15/17	116
(19,883)	USD	Russell 2000 Index	(0.20)%	4/15/17	116
(6,714)	USD	Russell 2000 Index	(0.01)%	4/20/17	124
(13,316)	USD	Russell 2000 Index	(0.02)%	5/10/17	138
(33,139)	USD	Russell 2000 Index	(0.19)%	4/15/17	194
(39,767)	USD	Russell 2000 Index	(0.20)%	4/15/17	232
(66,278)	USD	Russell 2000 Index	(0.20)%	4/15/17	387
(172,323)	USD	Russell 2000 Index	(0.20)%	5/15/17	1,008
(153,137)	USD	Russell 2000 Index	(0.02)%	5/10/17	1,589
(214,832)	USD	Russell 2000 Index	(0.01)%	4/20/17	3,983
(11,443)	USD	Russell Midcap Growth Index	0.41%	5/10/17	134
(20,597)	USD	Russell Midcap Growth Index	0.41%	5/10/17	241
(20,597)	USD	Russell Midcap Growth Index	0.41%	5/10/17	241
(36,643)	USD	Russell Midcap Growth Index	0.35%	4/15/17	454
(48,255)	USD	Russell Midcap Growth Index	0.49%	4/20/17	758

**4. Investment in Financial Derivative Instruments (continued)**

*f. Total return swaps (continued)*

*i) Total return index swaps (continued)*

*Wellington Global Health Care Long-Short Fund (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Underlying Asset</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Unrealized Gain/(Loss)</b>
(80,157)	USD	Russell Midcap Growth Index	0.46%	5/15/17	\$ 994
(171,644)	USD	Russell Midcap Growth Index	0.63%	5/10/17	2,010
(243,574)	USD	Russell Midcap Growth Index	0.49%	4/20/17	3,825
(583,998)	USD	Russell Midcap Growth Index	0.35%	5/15/17	7,242
(2,290)	USD	Russell Midcap Growth Index Total Return	0.39%	5/15/17	28
(12,960)	USD	S&P 500 Total Return Index	0.46%	5/15/17	124
(12,960)	USD	S&P 500 Total Return Index	0.45%	4/15/17	124
(21,599)	USD	S&P 500 Total Return Index	0.46%	4/15/17	206
(25,919)	USD	S&P 500 Total Return Index	0.45%	4/15/17	247
(38,780)	USD	S&P 500 Total Return Index	0.78%	5/10/17	272
(30,239)	USD	S&P 500 Total Return Index	0.45%	4/15/17	288
(21,687)	USD	S&P 500 Total Return Index	0.84%	4/20/17	293
(134,458)	USD	S&P 500 Total Return Index	0.84%	4/20/17	1,820
(207,352)	USD	S&P 500 Total Return Index	0.45%	5/15/17	1,976
(67,673)	USD	S&P Biotechnology Select Industry Index	(1.01)%	4/20/17	2,798
(87,197)	USD	S&P Biotechnology Select Industry Index	(1.30)%	4/15/17	3,786
(92,041)	USD	S&P Biotechnology Select Industry Index	(1.30)%	4/15/17	3,996
(169,549)	USD	S&P Biotechnology Select Industry Index	(1.30)%	4/15/17	7,361
(276,559)	USD	S&P Biotechnology Select Industry Index	(1.32)%	5/10/17	7,790
(222,354)	USD	S&P Biotechnology Select Industry Index	(1.00)%	4/20/17	9,192
(242,213)	USD	S&P Biotechnology Select Industry Index	(1.79)%	5/15/17	10,516
(261,591)	USD	S&P Biotechnology Select Industry Index	(1.79)%	4/15/17	11,357
(339,099)	USD	S&P Biotechnology Select Industry Index	3.20%	5/15/17	14,722
(387,542)	USD	S&P Biotechnology Select Industry Index	(1.80)%	4/15/17	16,825
(420,540)	USD	S&P Biotechnology Select Industry Index	(1.01)%	4/20/17	17,385
(595,845)	USD	S&P Biotechnology Select Industry Index	(1.80)%	4/15/17	25,869
(966,758)	USD	S&P Biotechnology Select Industry Index	(1.00)%	4/20/17	39,967

**4. Investment in Financial Derivative Instruments (continued)**

*f. Total return swaps (continued)*

*i) Total return index swaps (continued)*

*Wellington Global Health Care Long-Short Fund (continued)*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Underlying Asset</b>	<b>Rate</b>	<b>Maturity Date</b>		<b>Unrealized Gain/(Loss)</b>
(2,494,799)	USD	S&P Biotechnology Select Industry Index	(1.80)%	5/15/17	\$	108,312
					<b>Total</b>	<b>\$ 405,019</b>

*Wellington US Equity Long-Short Fund*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Underlying Asset</b>	<b>Rate</b>	<b>Maturity Date</b>		<b>Unrealized Gain/(Loss)</b>
(33,139)	USD	Russell 2000 Index	(0.20)%	5/15/17	\$	194
(46,395)	USD	Russell 2000 Index	(0.16)%	5/15/17		271
(248,400)	USD	Russell 2000 Index	(0.01)%	4/20/17		4,605
(38,933)	USD	Russell Midcap Growth Index Total Return	0.39%	5/15/17		483
(39,329)	USD	S&P 500 Growth Index	0.44%	5/15/17		422
(121,011)	USD	S&P 500 Growth Index	0.40%	4/15/17		1,298
(163,365)	USD	S&P 500 Growth Index	0.40%	5/15/17		1,753
(30,239)	USD	S&P 500 Total Return Index	0.49%	5/15/17		288
(56,016)	USD	S&P 500 Total Return Index	0.76%	5/10/17		394
(212,531)	USD	S&P 500 Total Return Index	0.89%	5/20/17		2,876
4,716	USD	S&P 500 Value Index	0.90%	5/15/17		(39)
					<b>Total</b>	<b>\$ 12,545</b>

*Wellington Global Capital Cycles Long-Short Fund*

<b>Nominal Amount</b>	<b>CCY</b>	<b>Underlying Asset</b>	<b>Rate</b>	<b>Maturity Date</b>		<b>Unrealized Gain/(Loss)</b>
(75,528)	USD	Philadelphia Stock Exchange Semiconductor Index	0.45%	5/15/17	\$	290
(26,380)	USD	S&P Metals and Mining Select Industry Index	0.29%	5/15/17		1,224
(81,169)	USD	S&P Metals and Mining Select Industry Index	0.29%	5/15/17		3,765
(77,305)	EUR	STOXX Europe 600 Basic Resources Index EUR	(0.77)%	5/20/17		(835)
					<b>Total</b>	<b>\$ 4,444</b>

#### 4. Investment in Financial Derivative Instruments (continued)

*f. Total return swaps (continued)*

*i) Total return index swaps (continued)*

A positive nominal amount indicates that the fund receives the return generated by the underlying assets. A negative nominal amount indicates that the fund pays the return generated by the underlying assets.

*ii) Total return equity swaps*

As at December 31, 2016, the Funds held the following total return equity swaps under the counterparties listed below.

For Long Equity Swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For Short Equity Swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Advisor.

The maturity dates of the swaps held under each counterparty are as follows: Deutsche Bank: May 10, 2017, Goldman Sachs: May 20, 2017, JPMorgan Chase: May 5, 2017 and Morgan Stanley: May 15, 2017.

*Wellington US Research Equity Fund*

	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
<b>Morgan Stanley</b>				
<b>Sector</b>				
Commercial & Professional Services	L	\$ 4,831,675	\$ (91,699)	
Pharmaceuticals, Biotechnology & Life Sciences	L	6,488,965	47,726	
<b>Total</b>		<b>\$ 11,320,640</b>	<b>\$ (43,973)</b>	<b>\$ 11,364,613</b>

		% of Net Assets	
	Long/ Short	Market Exposure	Unrealized Gain/(Loss)
<b>Country</b>			
United States	L	0.70%	0.00%
<b>Total</b>		<b>0.70%</b>	<b>0.00%</b>

*Wellington Global Health Care Long-Short Fund*

	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
<b>Deutsche Bank</b>				
<b>Sector</b>				
Food, Beverage & Tobacco	S	\$ (80,636)	\$ (1,320)	
Health Care Equipment & Services	S	(339,628)	(37,323)	
Pharmaceuticals, Biotechnology & Life Sciences	S	(2,421,140)	117,888	
<b>Total</b>		<b>\$ (2,841,404)</b>	<b>\$ 79,245</b>	<b>\$ 4,119,374</b>

#### 4. Investment in Financial Derivative Instruments (continued)

f. Total return swaps (continued)

ii) Total return equity swaps

Wellington Global Health Care Long-Short Fund (continued)

	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
<b>Goldman Sachs</b>				
<b>Sector</b>				
Food & Staples Retailing	L	\$ 384,586	\$ (8,435)	
Health Care Equipment & Services	L	7,772,368	(136,382)	
Pharmaceuticals, Biotechnology & Life Sciences	L	11,052,819	(94,673)	
<b>Total</b>	<b>\$</b>	<b>19,209,773</b>	<b>\$ (239,490)</b>	<b>\$ 23,497,164</b>
<b>JPMorgan Chase</b>				
<b>Sector</b>				
Food & Staples Retailing	L	\$ 101,381	\$ (417)	
Health Care Equipment & Services	L	281,970	16,315	
Pharmaceuticals, Biotechnology & Life Sciences	L	97,854	(8,780)	
<b>Total</b>	<b>\$</b>	<b>481,205</b>	<b>\$ 7,118</b>	<b>\$ 3,555,620</b>
<b>Morgan Stanley</b>				
<b>Sector</b>				
Food, Beverage & Tobacco	S	\$ (144,450)	\$ (1,851)	
Health Care Equipment & Services	L	590,862	(89,198)	
Pharmaceuticals, Biotechnology & Life Sciences	S	(1,057,563)	124,917	
<b>Total</b>	<b>\$</b>	<b>(611,151)</b>	<b>\$ 33,868</b>	<b>\$ 28,933,720</b>

		% of Net Assets	
Country	Long/ Short	Market Exposure	Unrealized Gain/(Loss)
Belgium	L	1.92%	0.09%
United Kingdom	S	(2.03)	0.05
France	S	(0.46)	0.03
India	S	(0.20)	0.01
Brazil	L	0.01	0.00
Israel	L	0.28	0.00
Italy	S	(0.31)	0.00
Germany	S	(0.47)	(0.01)
Ireland	L	0.31	(0.01)
South Korea	S	(0.72)	(0.01)
Spain	S	(0.17)	(0.01)
Denmark	S	(1.11)	(0.02)

#### 4. Investment in Financial Derivative Instruments (continued)

*f. Total return swaps (continued)*

*ii) Total return equity swaps (continued)*

*Wellington Global Health Care Long-Short Fund (continued)*

Country	Long/ Short	% of Net Assets	
		Market Exposure	Unrealized Gain/(Loss)
Finland	S	(0.53)%	(0.02)%
Sweden	S	(0.37)	(0.02)
China	L	1.16	(0.05)
Switzerland	S	(0.30)	(0.05)
United States	L	30.99	(0.08)
Japan	L	0.06	(0.11)
<b>Total</b>		<b>28.06%</b>	<b>(0.21)%</b>

*Wellington US Equity Long-Short Fund*

	Long/ Short	Market Exposure	Unrealized Gain/(Loss)	Nominal Amount
<b>Deutsche Bank</b>				
<b>Sector</b>				
Commercial & Professional Services	L	\$ 68,672	\$ 1,983	
Health Care Equipment & Services	S	(16,509)	656	
Materials	L	90,544	620	
Pharmaceuticals, Biotechnology & Life Sciences	L	23,201	827	
Retailing	L	15,351	8	
<b>Total</b>		<b>\$ 181,259</b>	<b>\$ 4,094</b>	<b>\$ 211,496</b>
<b>Goldman Sachs</b>				
<b>Sector</b>				
Banks	L	\$ 51,925	\$ (1,496)	
Capital Goods	L	24,474	(97)	
Energy	L	71,287	2,101	
Food, Beverage & Tobacco	S	(57,809)	(112)	
Food & Staples Retailing	S	(46,532)	970	
Health Care Equipment & Services	L	100,471	(4,680)	
Materials	L	34,335	2,502	
Pharmaceuticals, Biotechnology & Life Sciences	L	56,865	798	
Software & Services	L	163,364	(3,250)	
Transportation	S	(21,616)	757	
<b>Total</b>		<b>\$ 376,764</b>	<b>\$ (2,507)</b>	<b>\$ 793,998</b>

#### 4. Investment in Financial Derivative Instruments (continued)

*f. Total return swaps (continued)*

*ii) Total return equity swaps (continued)*

*Wellington US Equity Long-Short Fund (continued)*

<b>JPMorgan Chase Sector</b>	<b>Long/ Short</b>	<b>Market Exposure</b>	<b>Unrealized Gain/(Loss)</b>	<b>Nominal Amount</b>
Software & Services	S	\$ (9,873)	\$ 269	
	<b>Total</b>	<b>\$ (9,873)</b>	<b>\$ 269</b>	<b>\$ 10,142</b>

<b>Morgan Stanley Sector</b>				
Banks	L	\$ 247,159	\$ 7,065	
Commercial & Professional Services	S	(69,273)	773	
Consumer Services	L	134,774	(44)	
Diversified Financials	L	17,945	1,085	
Energy	L	117,646	520	
Food, Beverage & Tobacco	S	(20,732)	(1,970)	
Health Care Equipment & Services	S	(165,431)	1,366	
Household & Personal Products	S	(50,700)	772	
Insurance	L	104,953	1,492	
Materials	L	151,268	(12,939)	
Media	S	(58,934)	(1,899)	
Pharmaceuticals, Biotechnology & Life Sciences	S	(91,077)	(3,041)	
Real Estate	S	(53,297)	(1,636)	
Retailing	L	79,407	10,281	
Software & Services	S	(23,569)	(5,090)	
Telecommunication Services	S	(128,322)	117	
Transportation	L	254,965	981	
	<b>Total</b>	<b>\$ 446,782</b>	<b>\$ (2,167)</b>	<b>\$ 3,005,559</b>

<b>Country</b>	<b>% of Net Assets</b>		
	<b>Long/ Short</b>	<b>Market Exposure</b>	<b>Unrealized Gain/(Loss)</b>
United States	L	24.72%	0.26%
Spain	S	(0.93)	0.02
Sweden	S	(0.81)	0.01
China	S	(1.16)	0.00
Italy	S	(0.62)	0.00
Israel	L	0.97	(0.02)
France	S	(0.86)	(0.03)
United Kingdom	S	(2.74)	(0.06)
Brazil	L	1.35	(0.18)
	<b>Total</b>	<b>19.92%</b>	<b>0.00%</b>



**4. Investment in Financial Derivative Instruments (continued)**

*f. Total return swaps (continued)*

*ii) Total return equity swaps (continued)*

*Wellington Global Capital Cycles Long-Short Fund*

<i>Deutsche Bank</i>	<b>Long/ Short</b>	<b>Market Exposure</b>	<b>Unrealized Gain/(Loss)</b>	<b>Nominal Amount</b>
<b>Sector</b>				
Automobiles & Components	S	\$ (19,232)	\$ (1,771)	
Capital Goods	S	(5,262)	(872)	
Food, Beverage & Tobacco	S	(11,534)	707	
Media	L	7,046	295	
Real Estate	L	74,621	1,071	
<b>Total</b>	<b>\$</b>	<b>45,639</b>	<b>\$ (570)</b>	<b>\$ 165,716</b>

*Goldman Sachs*

<b>Sector</b>				
Automobiles & Components	S	\$ (59,589)	\$ (709)	
Capital Goods	S	(41,270)	(4,615)	
Consumer Durables & Apparel	S	(63,103)	(3,609)	
Consumer Services	S	(71,381)	(729)	
Diversified Financials	L	14,880	(664)	
Energy	L	425,765	3,202	
Food, Beverage & Tobacco	S	(11,164)	296	
Media	S	(1,563)	(55)	
Real Estate	S	(52,331)	(804)	
Retailing	S	(75,589)	(32)	
Technology Hardware & Equipment	L	23,299	(1,133)	
Transportation	L	18,605	(1,866)	
Utilities	L	28,801	(2,248)	
<b>Total</b>	<b>\$</b>	<b>135,360</b>	<b>\$ (12,966)</b>	<b>\$ 1,060,026</b>

*JPMorgan Chase*

<b>Sector</b>				
Capital Goods	S	\$ (1,030)	\$ (92)	
Real Estate	S	(12,525)	59	
<b>Total</b>	<b>\$</b>	<b>(13,555)</b>	<b>\$ (33)</b>	<b>\$ 13,522</b>

*Morgan Stanley*

<b>Sector</b>				
Automobiles & Components	S	\$ (73,901)	\$ (2,077)	
Banks	L	44,654	1,677	
Capital Goods	S	(152,606)	(157)	
Commercial & Professional Services	L	12,364	(408)	
Consumer Durables & Apparel	S	(39,167)	(705)	
Consumer Services	S	(93,582)	(537)	
Diversified Financials	S	(180,637)	(1,011)	
Energy	L	85,800	2,173	

**4. Investment in Financial Derivative Instruments (continued)**

*f. Total return swaps (continued)*

*ii) Total return equity swaps (continued)*

*Wellington Global Capital Cycles Long-Short Fund (continued)*

<b>Morgan Stanley Sector</b>	<b>Long/ Short</b>	<b>Market Exposure</b>	<b>Unrealized Gain/(Loss)</b>	<b>Nominal Amount</b>
Food & Staples Retailing	S	\$ (23,742)	\$ 55	
Food, Beverage & Tobacco	S	(40,912)	(517)	
Materials	S	(178,241)	(14,468)	
Media	S	(132,455)	(3,717)	
Pooled Vehicle	S	(55,484)	(1,979)	
Real Estate	S	(65,986)	(1,287)	
Retailing	S	(153,133)	(158)	
Software & Services	S	(50,852)	1,718	
Telecommunication Services	L	13,328	537	
Utilities	L	28,075	(2,997)	
<hr/>				
<b>Total</b>	<b>\$</b>	<b>(1,056,477)</b>	<b>\$ (23,858)</b>	<b>\$ 1,627,845</b>

<b>Country</b>	<b>Long/ Short</b>	<b>% of Net Assets</b>	
		<b>Market Exposure</b>	<b>Unrealized Gain/(Loss)</b>
Canada	L	2.59%	0.14%
Italy	L	1.93	0.07
Greece	L	1.38	0.02
India	L	0.74	0.01
Spain	L	0.21	0.01
Sweden	S	(2.46)	0.01
Austria	L	0.47	0.00
Hong Kong	S	(0.47)	0.00
Ireland	S	(1.87)	0.00
Australia	L	0.21	(0.01)
China	L	1.25	(0.01)
Germany	L	0.64	(0.01)
Poland	S	(0.48)	(0.01)
Taiwan	L	0.43	(0.02)
Japan	L	0.10	(0.04)
Denmark	S	(1.20)	(0.06)
France	S	(2.83)	(0.06)
United Kingdom	S	(6.41)	(0.10)
Finland	S	(2.21)	(0.21)
United States	S	(8.44)	(0.42)
<hr/>			
<b>Total</b>		<b>(16.42)%</b>	<b>(0.69)%</b>

#### 4. Investment in Financial Derivative Instruments (continued)

*g. Credit default swaptions*

As at December 31, 2016, the Funds held the following credit default swaptions:

*Wellington Global Total Return Fund (UCITS)*

<b>Nominal Amount</b>	<b>Description</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Market Value</b>
11,475,000	Option to enter into iTraxx Europe, Series 26, Version 1	BNP Paribas	1/18/17	\$ 4,162
12,675,000	Option to enter into Credit Default Swap Index, North America, Investment Grade, Series 27, Version 1	BNP Paribas	1/18/17	1,407
(12,675,000)	Option to enter into Credit Default Swap Index, North America, Investment Grade, Series 27, Version 1	BNP Paribas	1/18/17	(323)
(11,475,000)	Option to enter into iTraxx Europe, Series 26, Version 1	BNP Paribas	1/18/17	(851)
<b>Total</b>				<b>\$ 4,395</b>

A positive nominal amount indicates that the fund has the right to enter into a swap while a negative nominal indicates that the counterparty has the right to enter into a swap.

*h. Interest rate swaptions*

As at December 31, 2016, the Funds held the following interest rate swaptions:

*Wellington Global Total Return Fund (UCITS)*

<b>Nominal Amount</b>	<b>Description</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Market Value</b>
5,925,000	Option to enter into IRS, Pay fixed rate 1.85, Receive variable rate 3 Month USD-LIBOR-BBA	Chase Lincoln First Commercial Corp	9/11/17	\$ 361,156
436,600,000	Option to enter into IRS, Pay fixed rate 0.93, Receive variable rate 6 Month JPY-LIBOR-BBA	Chase Lincoln First Commercial Corp	11/21/18	105,357
47,640,000	Option to enter into IRS, Pay fixed rate 1.00, Receive variable rate 3 Month USD-LIBOR-BBA	Citibank	3/22/17	99,891
(47,635,000)	Option to enter into IRS, Pay fixed rate 1.30, Receive variable rate 3 Month USD-LIBOR-BBA	Citibank	3/22/17	(22,180)
42,845,000	Option to enter into IRS, Pay fixed rate 0.79, Receive variable rate 3 Month USD-LIBOR-BBA	Deutsche Bank	1/11/17	66

#### 4. Investment in Financial Derivative Instruments (continued)

##### *h. Interest rate swaptions (continued)*

##### *Wellington Global Total Return Fund (UCITS) (continued)*

Nominal Amount	Description	Counterparty	Settlement Date	Market Value
16,505,000	Option to enter into IRS, Pay fixed rate 0.79 ,Receive variable rate 3 Month USD-LIBOR-BBA	Goldman Sachs	1/11/17	\$ 25
<b>Total</b>				<b>\$ 544,315</b>

A positive nominal amount indicates that the fund has the right to enter into a swap where it pays the fixed rate and receives the floating rate while a negative nominal amount indicates that the fund has the right to enter into a swap where it receives the fixed rate and pays the floating rate.

##### *i. Summary of Financial Derivative Instruments*

The tables below show the summary of financial derivative instruments held by the Funds:

##### *Wellington US Research Equity Fund*

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ 23,983	\$ -
Financial futures contracts	-	(226,380)
Total return swaps	-	(43,973)
<b>Investment in financial derivative instruments</b>	<b>\$ 23,983</b>	<b>\$ (270,353)</b>

##### *Wellington Global Research Equity Fund*

Derivative type	Assets	Liabilities
Financial futures contracts	-	(13,828)
<b>Investment in financial derivative instruments</b>	<b>\$ -</b>	<b>\$ (13,828)</b>

##### *Wellington Global Select Capital Appreciation Equity Fund*

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ 22,552	\$ -
<b>Investment in financial derivative instruments</b>	<b>\$ 22,552</b>	<b>\$ -</b>

##### *Wellington Global Quality Growth Fund*

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ 152,565	\$ -
<b>Investment in financial derivative instruments</b>	<b>\$ 152,565</b>	<b>\$ -</b>

##### *Wellington Global Health Care Long-Short Fund*

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ 47,557	\$ (1,730)
Total return swaps	285,760	-
<b>Investment in financial derivative instruments</b>	<b>\$ 333,317</b>	<b>\$ (1,730)</b>

#### 4. Investment in Financial Derivative Instruments (continued)

##### i. Summary of Financial Derivative Instruments (continued)

###### Wellington US Equity Long-Short Fund

Derivative type	Assets	Liabilities
Total return swaps	12,234	-
<b>Investment in financial derivative instruments</b>	<b>\$ 12,234</b>	<b>\$ -</b>

###### Wellington Global Capital Cycles Long-Short Fund

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ 29,697	\$ -
Total return swaps	-	(32,983)
<b>Investment in financial derivative instruments</b>	<b>\$ 29,697</b>	<b>\$ (32,983)</b>

###### Wellington Global Total Return Fund (UCITS)

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ 3,834,142	\$ -
Financial futures contracts	-	(3,660,392)
Credit default swaps	-	(138,845)
Cross-currency swaps	717,825	-
Interest rate swaps	257,480	-
Credit default swaptions	4,395	-
Interest rate swaptions	544,315	-
<b>Investment in financial derivative instruments</b>	<b>\$ 8,358,157</b>	<b>\$ (3,799,237)</b>

###### Wellington Opportunistic Emerging Market Debt II Fund

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ 7,781,640	\$ -
Financial futures contracts	-	(2,008,599)
Credit default swaps	749,407	-
<b>Investment in financial derivative instruments</b>	<b>\$ 8,531,047</b>	<b>\$ (2,008,599)</b>

###### Wellington Absolute Return Bond and Currency Fund

Derivative type	Assets	Liabilities
Forward foreign exchange contracts	\$ -	\$ (11,811)
Financial futures contracts	9,016	-
<b>Investment in financial derivative instruments</b>	<b>\$ 9,016</b>	<b>\$ (11,811)</b>

##### j. Collateral

The table below shows amounts received as collateral for Swap Contracts:

###### Wellington Global Total Return Fund (UCITS)

Collateral Type	Counterparty	Amount Held
Cash	Goldman Sachs	\$ 605,000
Cash	JPMorgan Chase	270,000
<b>Total</b>		<b>\$ 875,000</b>

Collateral is held by the Depositary and Custodian on behalf of the Funds and does not form part of the assets of the Funds.

## 5. Written Options

As at December 31, 2016 the Wellington US Equity Long-Short Fund held the following written index options:

Sector	Long/ Short	Commitment		Market Value
<i>Diversified Financials</i>				
OTC Put Option with Morgan Stanley on 100 Shares of CBOE Russell 2000 Index, 3/17/17 @ 1170	S	\$	234,000	\$ (1,758)
OTC Put Option with Morgan Stanley on 100 Shares of S&P 500 Index, 3/17/17 @ 1925	S		192,500	(795)
OTC Put Option with Morgan Stanley on 100 Shares of CBOE Russell 2000 Index, 6/16/17 @ 11600	S		116,000	(2,255)
		\$	542,500	\$ (4,808)

As at December 31, 2016 the Wellington Global Capital Cycles Long-Short Fund held the following written equity option:

Sector	Long/ Short	Commitment		Market Value
Energy	S	\$	105,000	\$ (21,210)
		\$	<b>105,000</b>	\$ <b>(21,210)</b>

As at December 31, 2016 the Wellington Global Capital Cycles Long-Short Fund held the following written currency option:

Sector	Long/ Short	Commitment		Market Value
<i>Diversified Financials</i>				
OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 9/23/21 @ 135	S	\$	141,775,380	\$ (31,384)
		\$	141,775,380	\$ (31,384)

As at December 31, 2016 the Wellington Global Total Return Fund (UCITS) held the following written currency options:

Sector	Long/ Short	Commitment		Market Value
<i>Diversified Financials</i>				
OTC Call Option with CitiBank on 100 Units of EUR vs SEK, 2/2/17 @ 9.8202	S	\$	66,243,872	\$ (11,478)
OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 3/12/21 @ 140	S		267,820,000	(44,631)

## 5. Written Options (continued)

*Wellington Global Total Return Fund (UCITS) (continued)*

Sector	Long/ Short	Commitment	Market Value
<i>Diversified Financials (continued)</i>			
OTC Put Option with Goldman Sachs on 100 Units of USD vs JPY, 3/12/21 @ 140	S	\$ 267,680,000	\$ (44,650)
OTC Call Option with Goldman Sachs on 100 Units of USD vs JPY, 3/12/21 @ 140	S	357,840,000	(59,688)
OTC Call Option with Goldman Sachs on 100 Units of EUR vs SEK, 2/2/17 @ 9.863	S	66,065,036	(8,310)
OTC Call Option with Goldman Sachs on 100 Units of GBP vs SEK, 4/28/17 @ 10.5	S	18,269,737	(15,460)
OTC Call Option with HSBC on 100 Units of USD vs JPY, 3/12/21 @ 140	S	357,700,000	(59,665)
OTC Put Option with JPMorgan Chase on 100 Units of AUD vs USD, 1/11/17 @ 0.59	S	5,552,894	0
OTC Call Option with JPMorgan Chase on 100 Units of USD vs CNY, 2/13/17 @ 7.2	S	20,390,400	(9,835)
OTC Put Option with Royal Bank of Scotland on 100 Units of EUR vs SEK, 3/16/17 @ 9.35	S	174,899,743	(81,383)
OTC Call Option with Royal Bank of Scotland on 100 Units of EUR vs SEK, 3/16/17 @ 9.75	S	182,382,085	(127,713)
		<b>\$ 1,784,843,767</b>	<b>\$ (462,813)</b>

## 6. Swing Pricing

The following table provides details of the swing factors in place as at December 31, 2016:

Fund	Swing Factor %
Wellington US Research Equity Fund	0.05
Wellington Global Research Equity Fund	0.10
Wellington Global Contrarian Equity Fund	0.10
Wellington Global Select Capital Appreciation Equity Fund	0.10
Wellington Global Value Equity Fund	0.10
Wellington Global Opportunities Equity Fund	0.10
Wellington Asian Opportunities Fund	0.20
Wellington Global Quality Growth Fund	0.05
Wellington Emerging Markets Research Equity Fund	0.15
Wellington Global Health Care Long-Short Fund	0.10
Wellington US Equity Long-Short Fund	0.10
Wellington Global Capital Cycles Long-Short Fund	0.25

## 6. Swing Pricing (continued)

<b>Fund</b>	<b>Swing Factor %</b>
Wellington China Growth Fund	0.10
Wellington Global Total Return Fund (UCITS)	0.20
Wellington Opportunistic Emerging Market Debt II Fund	0.65
Wellington Absolute Return Bond and Currency Fund	0.10

As at December 31, 2016, no swing pricing was applied to any Funds with the exception of Wellington Global Total Return Fund (UCITS).

## 7. Distributions

The Management Company may decide whether and to what extent net investment income and net realised and unrealised capital gains will be distributed with respect to any Fund.

The following distributions were declared in 2016.

### *Wellington Opportunistic Emerging Market Debt II Fund*

<b>Class Name</b>	<b>Ex. Date</b>	<b>Pay Date</b>	<b>Distribution Rate</b>	<b>Total Amount Paid</b>
Class S EUR (hedged – distributing)	March 31, 2016	April 5, 2016	0.108357	\$ 9,033,477
	June 30, 2016	July 6, 2016	0.112599	\$ 9,599,136
	September 30, 2016	October 5, 2016	0.116651	\$ 10,036,709
	December 30, 2016	January 5, 2017	0.110645	\$ 9,747,907
<b>Total</b>				<b>\$ 38,417,229</b>

### *Wellington Global Quality Growth Fund*

<b>Class Name</b>	<b>Ex. Date</b>	<b>Pay Date</b>	<b>Distribution Rate</b>	<b>Total Amount Paid</b>
Class S GBP (hedged - distributing)	December 30, 2016	January 5, 2017	0.004802	\$ 5,253
<b>Total</b>				<b>\$ 5,253</b>



## **7. Distributions (continued)**

### *Wellington US Research Equity Fund*

<b>Class Name</b>	<b>Ex. Date</b>	<b>Pay Date</b>	<b>Distribution Rate</b>	<b>Total Amount Paid</b>
Class N USD (distributing)	December 30, 2016	January 5, 2017	0.034350	\$ 684
<b>Total</b>				<b>\$ 684</b>

For Equity Funds, distributions to the holders of Distributing Unit Classes generally will be declared and paid annually. For Fixed Income Funds, distributions to the holders of Distributing Unit Classes will generally be declared and paid quarterly.

## **8. Subsequent Events**

### *a. Funds launched since January 1, 2017*

The Wellington Global Innovation Fund launched on February 16, 2017.

The Wellington Global Thematic Market Neutral Fund launched on March 23, 2017.

The Wellington Strategic European Equity Long-Short Fund launched on April 10, 2017.

**Global Exposure**

The Umbrella Fund will apply an Advanced Risk Measurement Approach to assess market risk of each Fund and ensure the leverage effect of using Financial Derivative Instruments (“FDIs”) is not significant enough to cause disproportionate losses to a Fund’s overall value. The Advance Risk Measurement Approach is calculated in a manner consistent with CSSF Circular 11/512, section IV. 5&6, and uses both a Parametric and Monte Carlo approach.

- **Relative VaR**

The Value at Risk (“VaR”) of a Fund shall not exceed twice the VaR on a comparable benchmark or reference portfolio. The choice of a benchmark versus a reference Fund will take account of a Fund’s investment approach, with benchmark oriented Funds generally using a benchmark, and unconstrained Funds generally using a reference Fund.

- **Absolute VaR**

The Value at Risk (“VaR”) of a Fund shall not exceed 20% of a Fund’s Net Asset Value.

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:

- A 20 business day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations where there is severe general market illiquidity.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund’s position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

Since VaR is an integral part of the Fund’s market risk management, a VaR limit of 200% for relative VaR and 20% for absolute VaR has been established for all Funds. These limits are monitored daily by the Management Company. The Management Company monitored the total global exposure of the portfolio for the observation period from January 1, 2016 to December 31, 2016, utilizing the VaR calculated on a relative or absolute basis, accordingly. Details of the VaR limits reached, along with the average VaR for the period of review, can be found in the table on pages 266 to 267 for each Fund within the Wellington Management Funds (Luxembourg).

**Leverage**

In accordance with the various investment objectives of the Funds within the Wellington Management Funds (Luxembourg), the Management Company does not expect to utilize bank borrowing. However, it is expected that the various Funds will generally incur leverage at a rate of between (0%-30%) of Net Asset Value, with the exception of the Wellington Global Select Capital Appreciation Equity Fund (0%-100%), Wellington Global Opportunities Equity Fund and Wellington China Growth Fund (0%-50%), Wellington Global Health Care Long-Short Fund, Wellington US Equity Long-Short Fund and Wellington Global Capital Cycles Long-Short Fund (0%-300%) Wellington Global Total Return Fund (UCITS) (0%-2,000%) and Wellington Opportunistic Emerging Market Debt II and Wellington Absolute Return Bond and Currency Fund (0%-200%), through the use of FDIs. The Funds could incur the higher level of leverage because of their use of FDIs for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage the Investment Manager will utilize the Gross Notional approach, calculated as the sum of the notional of the derivatives used, as prescribed under the CSSF Circular 11/512. Daily observations are taken and this data is used to calculate an average leverage percentage for each Fund.

Details of the average leverage, both including and excluding the impact of share class hedging, for the period under review can be found in the table overleaf for each Fund within the Wellington Management Funds (Luxembourg). All average leverage figures are expressed as the ratio between the sum of the absolute value of derivative notionals (no re-investment of collaterals) added to the total net asset value of the individual Fund expressed as a percentage of that net asset value.

# Wellington Management Funds (Luxembourg)

## Appendix 1 – VaR and Leverage Information (Unaudited) (continued) for the year ended December 31, 2016

Fund	Benchmark/Reference Fund	Fund VaR				Average Leverage Incl SC Hedge <sup>††</sup>	Average Leverage Excl SC Hedge <sup>††</sup>
		Limit	High	Low	Average		
Wellington US Research Equity Fund	S&P 500 Index	200%	122.15%	100.61%	106.79%	3.61%	3.32%
Wellington Global Research Equity Fund	MSCI World Index	200%	120.64%	103.72%	108.62%	0.69%	0.69%
Wellington Global Contrarian Equity Fund	MSCI All Country World Index	200%	159.24%	73.11%	125.82%	1.07%	1.07%
Wellington Global Select Capital Appreciation Equity Fund	Global Select Capital Appreciation Equity Fund Holdings ex-FDI	200%	103.75%	74.56%	99.91%	1.14%	1.14%
Wellington Global Value Equity Fund	MSCI All Country World Index	200%	128.70%	97.47%	112.73%	0.00%	0.00%
Wellington Global Opportunities Equity Fund	MSCI All Country World Index	200%	139.13%	82.53%	117.60%	0.00%	0.00%
Wellington Asian Opportunities Fund	MSCI All Country Asia ex Japan Index	200%	124.84%	70.59%	88.00%	6.68%	6.68%
Wellington Global Quality Growth Fund	MSCI All Country World Index	200%	151.02%	76.60%	99.83%	2.74%	2.74%
Wellington Emerging Markets Research Equity Fund	MSCI Emerging Markets Equity Index	200%	104.27%	76.52%	90.79%	5.45%	5.45%
Wellington Global Health Care Long-Short Fund	Global Health Care Long-Short Fund Holdings ex leverage reference portfolio	200%	162.24%	86.67%	129.58%	139.58%	132.34%

<sup>†</sup> Relative VaR is used for the Market Risk Calculation.

<sup>††</sup> Figures include share class hedging.

<sup>†††</sup> Figures exclude share class hedging.

**Wellington Management Funds (Luxembourg)**

**Appendix 1 – VaR and Leverage Information (Unaudited) (continued)**  
for the year ended December 31, 2016

Fund	Benchmark/Reference Fund	Fund VaR <sup>†</sup>			Average Leverage	
		Limit	High	Low	Average	Excl SC Hedge <sup>††</sup>
Wellington US Equity Long-Short Fund	US Equity Long-Short Fund	200%	137.50%	92.90%	85.52%	85.52%
Wellington Global Capital Cycles Long-Short Fund	Holdings ex leverage reference portfolio					
Long-Short Fund	Global Capital Cycles Long-Short Fund	200%	155.93%	58.97%	117.35%	117.35%
Wellington China Growth Fund	Holdings ex leverage reference portfolio	200%	114.15%	85.90%	2.13%	2.13%
Wellington Global Total Return Fund (UCITS)	MSCI China Net Index	200%				
Wellington Opportunistic Emerging Market Debt II Fund	Non Benchmark Related	20% <sup>†††</sup>	1.99%	0.09%	466.77%	442.82%
Wellington Absolute Return Bond and Currency Fund	JP EMBI Global ex CCC Hedged to EUR	200%	127.27%	74.32%	204.52%	52.42%
	Non Benchmark Related	20% <sup>†††</sup>	2.12%	0.43%	611.07%	611.07%

<sup>†</sup> Absolute VAR is used for the Market Risk Calculation.

<sup>††</sup> Figures include share class hedging.

<sup>†††</sup> Figures exclude share class hedging.

<sup>††††</sup> Regulatory limit.

**Wellington Management Funds (Luxembourg)**  
**Appendix 2 – Total Expense Ratios (Unaudited)**  
**for the year ended December 31, 2016**

---

<b>Fund</b>	<b>Total Expense Ratio</b>
Wellington US Research Equity Fund	
Class D USD	1.60%
Class D EUR <sup>1</sup>	1.79%
Class D EUR (hedged) <sup>2</sup>	1.66%
Class G EUR (hedged)	1.31%
Class G USD	1.28%
Class N USD	0.85%
Class N USD (distributing)	0.83%
Class S EUR	0.75%
Class S GBP	0.67%
Class S USD	0.67%
Wellington Global Research Equity Fund	
Class D USD <sup>3</sup>	1.93%
Class N USD	1.06%
Class S CAD 0% <sup>4</sup>	1.00%
Class S GBP 0%	1.00%
Class S USD	0.94%
Class T JPY	0.17%
Wellington Global Contrarian Equity Fund	
Class S USD	1.15%
Class T GBP	0.25%
Class T USD	0.25%
Wellington Global Select Capital Appreciation Equity Fund	
Class S CAD	1.20%
Class S EUR	1.19%
Class S GBP 15%	1.20%
Class S USD	1.17%
Class T USD	0.24%
Wellington Global Value Equity Fund	
Class S GBP 0%	0.87%
Class S USD	0.86%
Wellington Global Opportunities Equity Fund	
Class D USD	1.79%
Class N USD	1.05%
Class S USD	0.87%
Class T JPY	0.12%

<sup>1</sup> Total expense ratio has been based on the period from December 2, 2016 (launch date) to December 31, 2016.

<sup>2</sup> Total expense ratio has been based on the period from June 20, 2016 (launch date) to December 31, 2016.

<sup>3</sup> Total expense ratio has been based on the period from June 20, 2016 (launch date) to December 31, 2016.

<sup>4</sup> Total expense ratio has been based on the period from July 1, 2016 (launch date) to December 31, 2016.

**Wellington Management Funds (Luxembourg)**  
**Appendix 2 – Total Expense Ratios (Unaudited) (continued)**  
**for the year ended December 31, 2016**

---

<b>Fund</b>	<b>Total Expense Ratio</b>
Wellington Asian Opportunities Fund	
Class S USD	1.25%
Class T JPY <sup>1</sup>	0.25%
Wellington Global Quality Growth Fund	
Class D EUR <sup>2</sup>	1.84%
Class D USD	1.82%
Class J JPY <sup>3</sup>	0.68%
Class N EUR	1.11%
Class N GBP (hedged) <sup>4</sup>	1.10%
Class N USD	1.07%
Class S CHF (hedged) <sup>5</sup>	0.97%
Class S EUR	0.91%
Class S GBP (distributing) <sup>6</sup>	0.88%
Class S JPY <sup>7</sup>	0.88%
Class S JPY (hedged) <sup>8</sup>	0.97%
Class S USD	0.89%
Wellington Emerging Markets Research Equity Fund	
Class D USD <sup>9</sup>	2.30%
Class N USD <sup>9</sup>	1.40%
Class S USD	1.20%
Wellington Global Health Care Long-Short Fund	
Class D USD	2.24%
Class N EUR (hedged)	1.49%
Class N USD	1.49%
Class S EUR (hedged)	1.30%
Class S USD	1.30%
Wellington US Equity Long-Short Fund	
Class D USD	2.24%
Class N USD	1.49%
Class S USD	1.30%

<sup>1</sup> Total expense ratio has been based on the period from March 18, 2016 (launch date) to December 31, 2016.

<sup>2</sup> Total expense ratio has been based on the period from July 20, 2016 (launch date) to December 31, 2016.

<sup>3</sup> Total expense ratio has been based on the period from April 27, 2016 (launch date) to December 31, 2016.

<sup>4</sup> Total expense ratio has been based on the period from March 11, 2016 (launch date) to December 31, 2016.

<sup>5</sup> Total expense ratio has been based on the period from November 21, 2016 (launch date) to December 31, 2016.

<sup>6</sup> Total expense ratio has been based on the period from July 20, 2016 (launch date) to December 31, 2016.

<sup>7</sup> Total expense ratio has been based on the period from April 15, 2016 (launch date) to December 31, 2016.

<sup>8</sup> Total expense ratio has been based on the period from August 25, 2016 (launch date) to December 31, 2016.

<sup>9</sup> Total expense ratio has been based on the period from March 23, 2016 (launch date) to December 31, 2016.

**Wellington Management Funds (Luxembourg)**  
**Appendix 2 – Total Expense Ratios (Unaudited) (continued)**  
**for the year ended December 31, 2016**

---

<b>Fund</b>	<b>Total Expense Ratio</b>
Wellington Global Capital Cycles Long-Short Fund	
Class D USD	
Performance Fee Total Expense Ratio	1.17%
Total Expense Ratio (excluding performance fee)	2.24%
Total Expense Ratio	3.41%
Class N USD	
Performance Fee Total Expense Ratio	1.23%
Total Expense Ratio (excluding performance fee)	1.49%
Total Expense Ratio	2.72%
Class S USD	
Performance Fee Total Expense Ratio	1.28%
Total Expense Ratio (excluding performance fee)	1.30%
Total Expense Ratio	2.58%
Wellington China Growth Fund	
Class S USD <sup>1</sup>	1.25%
Wellington Global Total Return Fund (UCITS)	
Class D EUR (hedged)	
Performance Fee Total Expense Ratio	0.02%
Total Expense Ratio (excluding performance fee)	1.10%
Total Expense Ratio	1.12%
Class D USD	1.09%
Class N USD	0.57%
Class S EUR (hedged)	0.47%
Class S GBP (hedged)	
Performance Fee Total Expense Ratio	0.01%
Total Expense Ratio (excluding performance fee)	0.47%
Total Expense Ratio	0.48%
Class S USD	0.44%
Class T GBP (hedged)	0.22%
Wellington Opportunistic Emerging Market Debt II Fund	
Class S EUR (hedged – distributing)	0.78%
Wellington Absolute Return Bond and Currency Fund	
Class N USD <sup>2</sup>	0.70%
Class S USD	
Performance Fee Total Expense Ratio	0.84%
Total Expense Ratio (excluding performance fee)	0.50%
Total Expense Ratio	1.34%

<sup>1</sup> Total expense ratio has been based on the period from July 27, 2016 (launch date) to December 31, 2016.

<sup>2</sup> Total expense ratio has been based on the period from December 19, 2016 (launch date) to December 31, 2016.

**Additional information:**

The total expense ratios were calculated in accordance with the Swiss Funds & Asset Management Association's guidelines dated May 16, 2008 and relate to the 12 months ended December 31, 2016. Calculations relating to periods of less than 1 year have been annualized.



The Securities Financing Transactions Regulation (“SFTR”) introduced, inter alia, reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

Article 13 of SFTR, which sets out the information to be included in Annual Reports, came into effect on January 13, 2017 and impacted Funds reporting after this date. As the application date of these regulations is after the year end and is retrospective in nature, not all historic data, particularly that relating to breakdown of costs and revenue, is available for the year under review.

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, 2016, the Funds held total return swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

With the exception of data relating to Return and Costs, all data shown below reflects positions held as at December 31, 2016 – intra-year data is not available for the year under review.

*a. Global Data*

The amount of assets across all total return swaps as at December 31, 2016 is as follows:

*Wellington US Research Equity Fund*

<b>Type of Asset</b>	<b>Amount</b>	<b>% of AUM*</b>
Total return swaps	\$ 11,364,613	0.70%

*Wellington Global Health Care Long-Short Fund*

<b>Type of Asset</b>	<b>Amount</b>	<b>% of AUM*</b>
Total return swaps	\$ 74,260,447	128.34%

*Wellington US Equity Long-Short Fund*

<b>Type of Asset</b>	<b>Amount</b>	<b>% of AUM*</b>
Total return swaps	\$ 5,005,836	100.23%

*Wellington Global Capital Cycles Long-Short Fund*

<b>Type of Asset</b>	<b>Amount</b>	<b>% of AUM*</b>
Total return swaps	\$ 3,130,868	57.81%

*b. Data on reuse of collateral*

There was no collateral reused during the period ended December 31, 2016.

\* Assets Under Management is equivalent to Total Net Assets as disclosed in the financial statements.

**Wellington Management Funds (Luxembourg)****Appendix 3 – Securities Financing Transactions Regulation Reporting (Unaudited)**  
(continued)

for the year ended December 31, 2016

*c. Concentration data*

There were no collateral securities received across total return swaps as at December 31, 2016.

The largest counterparties across all total return swaps as at December 31, 2016 are as follows:

*Wellington US Research Equity Fund*

<b>Security type</b>	<b>Counterparty</b>	<b>Amount</b>
Total return swaps	Morgan Stanley \$	11,364,613
	<b>Total \$</b>	<b>11,364,613</b>

*Wellington Global Health Care Long-Short Fund*

<b>Security type</b>	<b>Counterparty</b>	<b>Amount</b>
Total return swaps	Morgan Stanley \$	38,874,877
	Goldman Sachs \$	26,481,789
	Deutsche Bank \$	5,348,161
	JPMorgan Chase \$	3,555,620
	<b>Total \$</b>	<b>74,260,447</b>

*Wellington US Equity Long-Short Fund*

<b>Security type</b>	<b>Counterparty</b>	<b>Amount</b>
Total return swaps	Morgan Stanley \$	3,473,253
	Goldman Sachs \$	1,254,929
	Deutsche Bank \$	267,512
	JPMorgan Chase \$	10,142
	<b>Total \$</b>	<b>5,005,836</b>

*Wellington Global Capital Cycles Long-Short Fund*

<b>Security type</b>	<b>Counterparty</b>	<b>Amount</b>
Total return swaps	Morgan Stanley \$	1,810,921
	Goldman Sachs \$	1,140,709
	Deutsche Bank \$	165,716
	JPMorgan Chase \$	13,522
	<b>Total \$</b>	<b>3,130,868</b>

*d. Safekeeping of collateral received*

The Funds did not receive any cash collateral as at December 31, 2016.

**Wellington Management Funds (Luxembourg)****Appendix 3 – Securities Financing Transactions Regulation Reporting (Unaudited)**  
(continued)

for the year ended December 31, 2016

*e. Safekeeping of collateral granted*

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2016 is as follows:

*Wellington US Research Equity Fund*

	<b>% of Total Collateral</b>
Segregated	<u>100.00%</u>

*Wellington Global Health Care Long-Short Fund*

	<b>% of Total Collateral</b>
Segregated	<u>100.00%</u>

*Wellington US Equity Long-Short Fund*

	<b>% of Total Collateral</b>
Segregated	<u>100.00%</u>

*Wellington Global Capital Cycles Long-Short Fund*

	<b>% of Total Collateral</b>
Segregated	<u>100.00%</u>

*f. Return/Costs*

Return and cost for each type of total return swaps for the period December 31, 2016 is as follows:

*Wellington US Research Equity Fund*

<b>Total return swaps*</b>	<b>Amount</b>
Net realized gain/(loss)	\$ (711,986)
Net unrealized gain/(loss)	(43,973)
Net interest income/(expense)	(119,929)
<b>Total net revenues</b>	<b><u>\$ (875,888)</u></b>

*Wellington Global Health Care Long-Short Fund*

<b>Total return swaps*</b>	<b>Amount</b>
Net realized gain/(loss)	\$ 1,251,473
Net unrealized gain/(loss)	285,760
Net interest income/(expense)	(7,330)
<b>Total net revenues</b>	<b><u>\$ 1,529,903</u></b>

*Wellington US Equity Long-Short Fund*

<b>Total return swaps*</b>	<b>Amount</b>
Net realized gain/(loss)	\$ (224,967)
Net unrealized gain/(loss)	12,234
Net interest income/(expense)	(8,094)
<b>Total net revenues</b>	<b><u>\$ (220,827)</u></b>

\* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of operations and it is not possible to allocate such costs retrospectively.

**Wellington Management Funds (Luxembourg)****Appendix 3 – Securities Financing Transactions Regulation Reporting (Unaudited)**  
(continued)

for the year ended December 31, 2016

*f. Return/Costs (continued)**Wellington Global Capital Cycles Long-Short Fund*

<b>Total return swaps*</b>	<b>Amount</b>
Net realized gain/(loss)	\$ (197,168)
Net unrealized gain/(loss)	(32,983)
Net interest income/(expense)	9,301
<b>Total net revenues</b>	<b>\$ (220,850)</b>

\* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of operations and it is not possible to allocate such costs retrospectively.

*g. Aggregate transaction data*

The maturity tenor of total return swaps as at December 31, 2016 is as follows:

*Wellington US Research Equity Fund*

<b>Maturity</b>	<b>Amount</b>
<b>Total Return Swaps</b>	
One week to one month	\$ 9,932,054
Three months to one year	\$ 1,432,559
<b>Total</b>	<b>\$ 11,364,613</b>

*Wellington Global Health Care Long-Short Fund*

<b>Maturity</b>	<b>Amount</b>
<b>Total Return Swaps</b>	
Three months to one year	\$ 74,260,878
<b>Total</b>	<b>\$ 74,260,878</b>

*Wellington US Equity Long-Short Fund*

<b>Maturity</b>	<b>Amount</b>
<b>Total Return Swaps</b>	
Three months to one year	\$ 5,005,836
<b>Total</b>	<b>\$ 5,005,836</b>

*Wellington Global Capital Cycles Long-Short Fund*

<b>Maturity</b>	<b>Amount</b>
<b>Total Return Swaps</b>	
Three months to one year	\$ 3,130,868
<b>Total</b>	<b>\$ 3,130,868</b>

**Wellington Management Funds (Luxembourg)****Appendix 3 – Securities Financing Transactions Regulation Reporting (Unaudited)**  
(continued)

for the year ended December 31, 2016

---

*g. Aggregate transaction data (continued)*

The settlement and clearing mechanisms for total return swaps as at December 31, 2016 are as follows:

*Wellington US Research Equity Fund*

	<b>Amount</b>
<b>Total Return Swaps</b>	
Bilateral	\$ 11,364,613

*Wellington Global Health Care Long-Short Fund*

	<b>Amount</b>
<b>Total Return Swaps</b>	
Bilateral	\$ 74,260,613

*Wellington US Equity Long-Short Fund*

	<b>Amount</b>
<b>Total Return Swaps</b>	
Bilateral	\$ 5,005,836

*Wellington Global Capital Cycles Long-Short Fund*

	<b>Amount</b>
<b>Total Return Swaps</b>	
Bilateral	\$ 3,130,868

**Wellington Management Funds (Luxembourg)**  
**Appendix 4 – Remuneration Disclosures (Unaudited)**  
**for the year ended December 31, 2016**

---

**Overview**

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, which came into force on March 21, 2016 and the guidance published by the European Securities and Markets Authority (“the **UCITS Regulations**”), the Wellington Luxembourg S.à r.l. (“WLSARL”) has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff. Under the UCITS Regulations, WLSARL is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

**Introduction**

WLSARL, a member of the Wellington group of companies (the “Wellington Group”), believes that its employees should be remunerated in a manner that (i) is fair and rewards achievement over time, (ii) is consistent with and promotes sound and effective risk management (and discourages inappropriate risk-taking), (iii) is in line with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and (iv) aligns the interests of WLSARL staff with those of the funds WLSARL manages (the “Funds”) and their underlying investors. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and commingled funds in a variety of structures and jurisdictions.

This document sets out (i) the principles on which WLSARL’s remuneration policy is based, (ii) WLSARL’s remuneration policy, and (iii) WLSARL’s practices aimed at ensuring that its remuneration approach is consistent with applicable regulatory requirements and the above-mentioned principles.

**Application of the Policy**

*Compliance with regulatory requirements*

WLSARL manages undertakings for collective investment in transferable securities (“UCITS”) governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the “UCI Law”). Consistent with the remuneration requirements of the UCI Law, WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed.

*Overall application of this policy*

This policy and the practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of WLSARL and Wellington Group, and the interests of the Funds, (iii) is appropriate given the size, internal organization, nature, and complexity of the business of WLSARL and the Funds, and (iv) takes into account individual circumstances. Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the Undertakings for Collective Investment in Transferable Securities Directive. Remuneration paid in accordance with this policy will relate directly to Wellington Group’s overall financial performance, and a covered individual’s achievement in performance of the duties assigned to them.

## **Wellington Management Funds (Luxembourg)**

### **Appendix 4 – Remuneration Disclosures (Unaudited) (continued)** for the year ended December 31, 2016

---

#### **Application of the Policy (continued)**

##### *Overall application of this policy (continued)*

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on “disapplication” standards or thresholds applicable in Luxembourg or other Member States, provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL, or (iii) reward individual and functional team achievement.

Where staff are subject to remuneration rules from multiple remuneration regimes, the remuneration rules shall be applied pro rata based on the activities carried out under each regime or, if there is a conflict between the rules, the rules will be applied that are deemed more effective for achieving the outcomes both of discouraging excessive risk taking and of aligning the interests of the relevant individuals with those of the investors in the funds they manage.

##### *Independence*

The remuneration of employees involved in control functions will be determined as independently as possible from business units controlled, in accordance with the achievement of objectives linked to relevant functions.<sup>1</sup>

##### *Identified Staff*

The beliefs and general principles set forth in this policy apply to all WLSARL staff, but the payout process below applies only to WLSARL staff, including senior management, risk-takers, control functions, and any employees receiving total remuneration that takes them into the same bracket as senior management and risk-takers whose professional activities have a material impact on the risk profiles of WLSARL or the Funds (collectively, “Identified Staff”). In assessing the universe of Identified Staff, WLSARL will determine whether the activities of each member of the Identified Staff could have a significant impact on WLSARL’s results, WLSARL’s balance sheet, or the performance of the Funds, and WLSARL may consider other relevant factors.

##### *Relevant remuneration*

This policy applies to all forms of payment of salaries, discretionary payments, and pension benefits by WLSARL or by a Fund to Identified Staff, including any transfer of Funds’ shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCI Law.

#### **Policy Specifics**

The following provisions are designed to ensure compliance with the remuneration requirements of the UCI Law and with related directives, regulation, and guidance:

<sup>1</sup> Full independence is not possible, as remuneration is ultimately linked to the performance of Wellington Group as a whole.

## **Wellington Management Funds (Luxembourg)**

### **Appendix 4 – Remuneration Disclosures (Unaudited) (continued)** for the year ended December 31, 2016

---

#### **Policy Specifics (continues)**

##### *Guarantees and early termination*

WLSARL will not normally offer guaranteed bonuses, and will only do so in connection with hiring new staff. WLSARL will not offer guarantees in excess of one year. WLSARL will not make payments related to early termination of a contract, except as required by law.

##### *Performance assessment*

When assessing performance for purposes of determining remuneration, WLSARL will assess performance of the individual (including by reference to non-financial criteria) and the function or business unit concerned, along with the overall results of WLSARL. Performance will be assessed in a multiyear framework appropriate to the holding period recommended to investors in the UCITS, to ensure that the assessment is based on longer-term performance and that the payment of performance-based compensation is spread over a period taking into account the holding period recommended to investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

##### *Bonus withholding and claw-back*

Should it be proved that an employee took excessive risks or breached WLSARL's compliance rules or any regulations, no bonus will be paid to that employee and clawback proceedings may be instituted in relation to bonus awards already paid for prior periods.

The Board of Managers of WLSARL will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which is subsequently proved to be fraudulent or subject to a material error or misstatement.

##### *Payout Process*

1. Fixed/variable balance: The fixed and variable components of remuneration will be appropriately balanced, and the fixed compensation will represent a sufficiently high proportion of the total compensation to allow for a flexible policy (e.g., payment of no variable remuneration in a given year). Variable remuneration will only be paid if it is sustainable given the financial situation of WLSARL and justified given the performance of the business unit, the Funds, and the individuals concerned.

2. Variable remuneration in shares or units: Subject to the legal structure of the Funds and their rules or instruments of incorporation, a substantial portion (at least 50%) of variable remuneration will consist of units or shares of the Funds concerned or unit/share-linked non-cash instruments, unless management of UCITS accounts for less than half of the portfolios managed by WLSARL, in which case the 50% minimum shall not apply. The instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staff's incentives with the interests of the Funds.

3. Variable remuneration deferral:

(i) A substantial portion (at least 40%) of the variable remuneration will be deferred over an appropriate period, in view of the life cycles and the recommended investment holding period of the UCITS concerned, and will be aligned with the nature of the risks of the Funds in question.

(ii) This period shall be at least three years for UCITS and vesting will occur no faster than on a pro-rata basis.



## **Wellington Management Funds (Luxembourg)**

### **Appendix 4 – Remuneration Disclosures (Unaudited) (continued)** for the year ended December 31, 2016

---

#### **Policy Specifics (continued)**

##### *Payout Process (continued)*

#### **3. Variable remuneration deferral (continued):**

(iii) If variable remuneration is particularly high, at least 60% will be deferred.

(iv) Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or the UCITS it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: If WLSARL is aware of Identified Staff leaving WLSARL before retirement, discretionary pension benefits will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

##### *Delegates*

When delegating portfolio-management or risk-management activities and where the remuneration rules would otherwise be circumvented, WLSARL will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies under UCITS (the “ESMA Guidelines”) or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

##### *Responsibility and oversight*

WLSARL’s board of managers will approve the remuneration policy, along with any material changes, oversee its implementation, and at least annually review its general principles. The policy will be subject to central and independent internal review for compliance at least annually.

##### *Remuneration committee*

On the basis of proportionality given the number of employees of the WLSARL, WLSARL is not intending to establish a remuneration committee. WLSARL will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of the remuneration policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

#### **Adoption and Annual Review**

WLSARL’s remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated on August 23, 2016 to reflect the publication of ESMA’s final guidelines in relation to the remuneration provisions of the UCITS regulations.

The Board of Managers is satisfied that WLSARL’s remuneration policies are designed to be consistent with the UCITS Regulations.

## ***Wellington Management Funds (Luxembourg)***

### **Appendix 4 – Remuneration Disclosures (Unaudited) (continued) for the year ended December 31, 2016**

---

#### **Remuneration year ended December 31, 2016**

On November 28, 2016, WLSARL was appointed to act as the Management Company of Wellington Management Funds (Luxembourg) II in addition to acting as the Management Company of Wellington Management Funds (Luxembourg). At the same time, Wellington Luxembourg S.à r.l. was also appointed as Alternative Investment Fund Manager to all Funds in the Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV Umbrella Funds.

The 2016 UCITS Regulations entered into force on March 21, 2016 and, given the period to which this annual report relates, as at 31 December 2016 the ManCo has not yet completed its first annual performance period in which it has to comply with the quantitative disclosure requirements of the UCITS Regulations. The changes in the ManCo's responsibilities on November 28, 2016 detailed above may also materially impact the disclosures going forward and, as a result, the ManCo will therefore provide information on the outcome of the reviews in the next annual report.